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

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.

12 1. WATTS GUERRA’s communications during the voting period were made
13 in good faith. Weekly written updates were sent to its clients, as well as transcripts of telephonic
14 town hall meetings held each Saturday at 12 p.m. Declaration of Joe Earley, Ex. 4 hereto, ¶¶5, 9,
15 11 (“At no time did I tell any client of mine how they must vote. As their lawyer and a fellow
16 claimant I have recommended they accept the settlement because that is my professional judgment,
17 but the decision on how to vote has always been the clients to make. I have always explained the
18 reasons why I recommend that my clients vote to accept.... These telephone town halls became
19 open to the general interested public and featured questions asked by anyone attending the town
20 hall call. The questions were answered by either a member of our group or from one of the other
21 legal groups whose clients were also attending the town hall... The audio and transcripts of each
22 town hall were provided to my clients via a link in my weekly client updates.”); Declaration of
23 Roy Miller, Ex. 10 hereto, ¶¶8, 10 (“I invited every client of ours to attend telephone town halls
24 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
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?
12	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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maintain the digital record of every vote collected, and will provide the same to this Court, or any auditing agent selected by it to verify the vote. Exhibit 1 hereto - Declaration of Matt Archer, ¶10.

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

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

<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
9 to vote to reject the plan. But the District Court declined to take up the request and
10 instead cancelled the status conference.

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

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

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

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

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

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)*
28

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

standard requiring that informed written consent be obtained. The phrase “*could be limited*” as stated by Heather Rosing is not the same as “*will be materially limited*,” the language contained within Rule 1.7(b). Third, the only evidence before the Court on the issue of whether WATTS GUERRA’s representation “*will be materially limited*” is the Declaration of Mikal Watts, Exhibit 16 hereto, ¶5. Moreover, with due respect shown to Heather Rosing, she lacks the depth of curriculum vitae necessary to do conclusory battle with Professor Carol Langford, who sat on the Commission for the Revision of the Rules of Professional Conduct, and has politely pointed out that perhaps Rosing mistakenly relies on a prior version of the rule that has since been superseded by present Rule 1.7. *See* Declaration of Carol Langford, Exhibit 9 hereto, ¶16 fn 1 (“In addition, I believe that the Kane firm is really looking at the old Rule 3-310 and its language that discussed disclosure to entities that would reasonably be affected substantially by 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.”).

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

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
28

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
27
28

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.
26
27
28

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 >](#)

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.
28

1 7. As to 71 WATTS GUERRA clients, we have received conflicting votes of both
2 “ACCEPT” and “REJECT,” and therefore, we have sent out the following message advising such
3 clients of such, and asking for their final vote as follows:
4



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

23
24
25
26
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

**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
RICH BRIDGFORD 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 RICHARD BRIDGFORD

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

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

2. Together, our firms represent more than 4,300 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

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

18 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 2,083 of our
19 clients have voted to “ACCEPT” the Amended Plan.
20

21 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 26 of our
22 clients have voted to “REJECT” the Amended Plan.
23

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

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

1 11. Regarding Exhibit 2 of ECF 342 filed by Tosdal on April 27, 2020, ours law firms
2 have not “solicit[ed] a ‘yes’ vote by text but require[ed] a different method to register a ‘no’ vote.”

3 12. Regarding Exhibit 3 of ECF 342 filed by Tosdal on April 27, 2020, ours law firms
4 have not “provid[ed] a client with an easy click to vote ‘yes’ but requiring a client type in ‘no.’”

5 13. Regarding Exhibit 4 of ECF 342 filed by Tosdal on April 27, 2020, our law firms
6 have not “request[ed] a client’s agreement for the firm to vote for the client but not recognizing a
7 ‘no’ answer to the request.” We have not and will not cast a ballot for a client who has failed to
8 vote either “ACCEPT” or “REJECT.”

9 14. Regarding Exhibit 5 of ECF 342 filed by Tosdal on April 27, 2020, our law firms
10 have not sought to have its clients vote by email without giving a client the ability to cast either an
11 “ACCEPT” or a “REJECT” vote.
12

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

14 Dated April 28, 2020.

15 Respectfully submitted,

16
17 /s/ Richard Bridgford
18 Richard Bridgford
19 BRIDGFORD, GLEASON & ARTINIAN
20 26 Corporate Plaza, Suite 250
21 Newport Beach, California 92660
22 Phone: (949) 831-6611
23 Email: richardbridgford@icloud.com

24 Attorney for Numerous Wild Fire Claimants
25
26
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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

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 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**

- ☐ 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 NOREEN EVANS

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

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

2. I have worked with WATTS GUERRA to help many individuals victimized by the October 2017 North Bay fires, who timely filed Notices of Claim by this Court's amended Bar Date of December 31, 2019.

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
7 [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)
8 [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
14 [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)
15 [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
21 [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)
22 [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
28

1 12. I have reviewed all bills introduced through May 7, 2020 and have not found the
2 introduction of any bill that would simply amend AB 1054's June 30, 2020 mandated deadline for
3 the Debtor's bankruptcy exit.

4 13. Furthermore, according to the California's legislature's rule (J.R. 61(b)(4), J.R.
5 54(a)), the final date for members of the legislature to introduce new bills for consideration
6 during this legislative session was February 21, 2020. Therefore, the date for any such
7 amendment to be introduced in the current session has passed.

8 14. Under certain conditions, the Legislature can hear new bills under a process called
9 "gut & amend," where a previously introduced bill is gutted, all language is removed and new
10 language is added in after the deadline for introduction. As of May 7, I have seen no evidence the
11 Legislature will entertain an extension of the June 30, 2020 AB 1054 mandated deadline.

12 I declare under penalty of perjury that the facts set forth in this declaration are true and
13 correct.

14 Executed on May 7, 2020.

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16
17
18 /s/ Noreen Evans
19 Noreen Evans
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EXHIBIT 6

**UNITED STATES COURT
NORTHERN DISTRICT OF CALIFORNIA**

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

DECLARATION OF JAMES P. FRANTZ

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

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

2. Together, our firms represent more than 4,300 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)), our firms have 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.”

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

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

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

24 9. Concerning Attorney Thomas Tosdal’s filing with this Court (Doc. #342, Case 3:19-
25 cv-05257-JD, filed 04/27/20), the undersigned wishes to inform this Court as to the method the
26 firms are using to solicit, collect and report votes cast by their respective clients.
27
28

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

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 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**

- 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-tvAw151iqI_a?dl=0.
24

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

4. In addition, either before, during or after WATTS GUERRA's telephonic town hall meetings with its clients on March 21, 2020, March 26, 2020, March 31, 2020, April 4, 2020, April 11, 2020, April 18, 2020, April 25, 2020 and May 2, 2020, I digitally recorded over ZOOM these meetings, and prepared excerpts of the Questions and Answers ("Q&A's") whereby questions asked to WATTS GUERRA and its associated counsel during the week prior to the telephonic town hall meetings scheduled on Saturdays at 12:00 p.m. PDT were routed to Mikal Watts, who answered those questions on video. I edited those answers by topic, and sent those to Spencer Zack, for him to put on www.firesettlementfacts.com. I have reviewed those videos on www.firesettlementfacts.com and hereby affirm that all such video excerpts are true and correct copies of the videos I created of Mikal Watts answering client questions on video.

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

Executed this 7th day of May, 2020.

/s/ Martin Hamburger
Martin Hamburger

EXHIBIT 8

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 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**

- ☐ 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 TOM KELLY

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

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

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

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

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

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

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

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

Attorney for Numerous Wild Fire Claimants

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 CAROL LANGFORD
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, 6939, 6964, 6963, 6944,
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 8th day of May 2020 at Benicia, California.

26
27 
28 CAROL LANGFORD

EXHIBIT A

**LAW OFFICE OF
CAROL M. LANGFORD**

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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

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 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**

- 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

1 6. At no time did I tell any client of mine how they must vote. As their lawyer and a
2 fellow survivor, I did recommend they accept the settlement, but I've always emphasized this was
3 their choice and their vote.

4 7. I encouraged my clients to ask me questions via email or phone and many did so.
5 Every question asked was answered .
6

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

9 9. Prior to the COVID fueled shut down, we also held in-person town halls to inform
10 all of our clients about the proposed settlement.

11 10. The telephone townhalls provided settlement information, disclosures and
12 references to www.firesettlementfacts.com where all of the settlement information plus Q&A was
13 situated.
14

15 11. The telephone townhalls also featured questions asked by folks on the townhall call.
16 The questions were answered by either a member of our group or from one of the other legal groups
17 whose clients were also attending the townhall.

18 12. As set forth in Mikal Watts' declaration, many thousands of people attended these
19 townhalls.
20

21 13. None of my clients ever expressed to me they felt rushed, pressured or under
22 informed. In fact, approximately two dozen clients asked to be taken off the phone reminder lists
23 about an upcoming townhall because they made their decision and needed no further information.

24 I declare under penalty of perjury under the laws of the State of California that the forgoing
25 is true and correct and executed this 7th day of May 2020.
26

27 /s/ Roy Miller
28 Roy Miller

EXHIBIT 11

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 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**

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

**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.)

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

☐ 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: 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

17 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 1,017 of my
18 clients have voted to “ACCEPT” the Amended Plan.
19

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

23 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
24 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firm is using to
25 solicit, collect and report votes cast by its respective clients.
26

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

1 11. Regarding Exhibit 2 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
2 not “solicit[ed] a ‘yes’ vote by text but require[ed] a different method to register a ‘no’ vote.”

3 12. Regarding Exhibit 3 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
4 not “provid[ed] a client with an easy click to vote ‘yes’ but requiring a client type in ‘no.’”

5 13. Regarding Exhibit 4 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
6 not “request[ed] a client’s agreement for the firm to vote for the client but not recognizing a ‘no’
7 answer to the request.” We have not and will not cast a ballot for a client who has failed to vote
8 either “ACCEPT” or “REJECT.”

9 14. Regarding Exhibit 5 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
10 not sought to have its clients vote by email without giving a client the ability to cast either an
11 “ACCEPT” or a “REJECT” vote.
12

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

14 Dated April 28, 2020

15 Respectfully submitted,

16
17 /s/ Bill Robins
18 Bill Robins
19 ROBINS CLOUD LLP
20 801 Wilshire Blvd. #450
21 Santa Monica, California 90401
22 Phone: (310) 929-4200
23 Email: robins@robinscloud.com

24 Attorney for Numerous Wild Fire Claimants
25
26
27
28

EXHIBIT A

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





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

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 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**

- 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.
26
27
28

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.
24

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;
- 28

- 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/>

- 1 i. Exhibit “I” –
2 <https://www.facebook.com/FireSettlementFacts/videos/3620751497952086/>
3
4 j. Exhibit “J” –
5 <https://www.facebook.com/FireSettlementFacts/posts/124789352514233>
6
7 k. Exhibit “K” –
8 <https://www.facebook.com/FireSettlementFacts/posts/123625652630603>
9
10 l. Exhibit “L” –
11 <https://www.facebook.com/FireSettlementFacts/posts/123613805965121>
12
13 m. Exhibit “M” –
14 <https://www.facebook.com/FireSettlementFacts/posts/123143792678789>
15
16 n. Exhibit “N” –
17 <https://www.facebook.com/FireSettlementFacts/posts/123052739354561>
18
19 o. Exhibit “O” –
20 <https://www.facebook.com/FireSettlementFacts/posts/122037846122717>
21
22 p. Exhibit “P” –
23 <https://www.facebook.com/FireSettlementFacts/posts/121392652853903>
24
25 q. Exhibit “Q” –
26 <https://www.facebook.com/FireSettlementFacts/posts/121365456189956>
27
28 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/>

1 u. Exhibit “U” –

2 <https://www.facebook.com/FireSettlementFacts/videos/226530605082975/>

3 v. Exhibit “V” –

4 <https://www.facebook.com/FireSettlementFacts/posts/120238086302693>

5 w. Exhibit “W” –

6 <https://www.facebook.com/FireSettlementFacts/videos/1584757941674736/>

7 x. Exhibit “X” –

8 <https://www.facebook.com/FireSettlementFacts/videos/559459741628747/>

9 y. Exhibit “Y” –

10 <https://www.facebook.com/FireSettlementFacts/videos/293635134999642>

11 z. Exhibit “Z” –

12 <https://www.facebook.com/FireSettlementFacts/videos/231917751490048/>

13 aa. Exhibit “AA” –

14 <https://www.facebook.com/FireSettlementFacts/videos/285720872418842/>

15 bb. Exhibit “BB” –

16 <https://www.facebook.com/FireSettlementFacts/videos/347781859513080/>

17 cc. Exhibit “CC” –

18 <https://www.facebook.com/FireSettlementFacts/posts/116964916630010>

19 dd. Exhibit “DD” –

20 <https://www.facebook.com/FireSettlementFacts/videos/290642748589250/>

21 ee. Exhibit “EE” –

22 <https://www.facebook.com/FireSettlementFacts/posts/116274773365691>

23 ff. Exhibit “FF” –

24 <https://www.facebook.com/FireSettlementFacts/videos/287252648931094/>

1 gg. Exhibit “GG” –

2 <https://www.facebook.com/FireSettlementFacts/posts/115741280085707>

3 hh. Exhibit “HH” –

4 <https://www.facebook.com/FireSettlementFacts/posts/115639620095873>

5 ii. Exhibit “II” –

6 <https://www.facebook.com/FireSettlementFacts/videos/899905817127955/>

7 jj. Exhibit “JJ” –

8 <https://www.facebook.com/FireSettlementFacts/videos/643379496503005/>

9 kk. Exhibit “KK” –

10 <https://www.facebook.com/FireSettlementFacts/videos/509811769684860/>

11 ll. Exhibit “LL” –

12 <https://www.facebook.com/FireSettlementFacts/videos/547748582524070/>

13 mm. Exhibit “MM” –

14 <https://www.facebook.com/FireSettlementFacts/videos/309491213353139/>

15 nn. Exhibit “NN” –

16 <https://www.facebook.com/FireSettlementFacts/videos/218748109346309/>

17 oo. Exhibit “OO” –

18 <https://www.facebook.com/FireSettlementFacts/videos/542870823025105/>

19 pp. Exhibit “PP” –

20 <https://www.facebook.com/FireSettlementFacts/videos/223164165558991/>

21 qq. Exhibit “QQ” –

22 <https://www.facebook.com/FireSettlementFacts/videos/1517322555288384/>

23 rr. Exhibit “RR” –

24 <https://www.facebook.com/FireSettlementFacts/videos/2622661388011471/>

1 ss. Exhibit "SS" -

2 <https://www.facebook.com/FireSettlementFacts/posts/113011093692059/>

3 tt. Exhibit "TT" -

4 <https://www.facebook.com/FireSettlementFacts/posts/111931730466662>

5 uu. Exhibit "UU" -

6 <https://www.facebook.com/FireSettlementFacts/videos/148065079950363>

7 vv. Exhibit "VV" -

8 <https://www.facebook.com/FireSettlementFacts/posts/111523247174177>

9 ww. Exhibit "WW" -

10 <https://www.facebook.com/FireSettlementFacts/videos/872142576634997/>

11 xx. Exhibit "XX" -

12 <https://www.facebook.com/FireSettlementFacts/videos/522931518419515/>

13 yy. Exhibit "YY" -

14 <https://www.facebook.com/FireSettlementFacts/posts/110105210649314>

15 zz. Exhibit "ZZ" -

16 <https://www.facebook.com/FireSettlementFacts/videos/526912224851409/>

17 aaa. Exhibit "AAA" -

18 <https://www.facebook.com/FireSettlementFacts/posts/109983693994799>

19 bbb. Exhibit "BBB" -

20 <https://www.facebook.com/FireSettlementFacts/videos/236570717538684/>

21 ccc. Exhibit "CCC" -

22 <https://www.facebook.com/FireSettlementFacts/posts/109831357343366>

23 ddd. Exhibit "DDD"-

24 <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” -

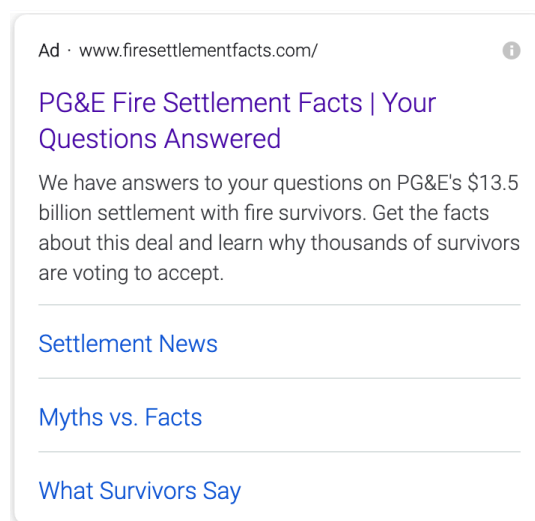
22 <https://www.facebook.com/FireSettlementFacts/posts/104031641256671>

23 12. In addition to social media posts, I have also placed digital advertising from the
24 beginning of the voting period on March 31, 2020 and the present. Including the following:
25
26
27
28

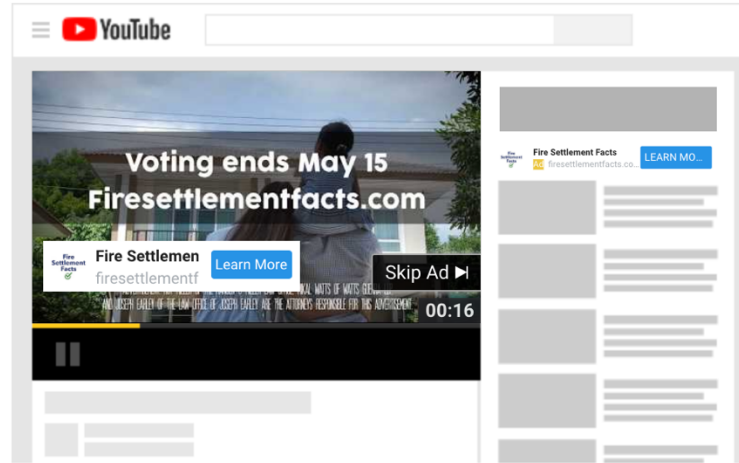
- 1 a. <https://www.facebook.com/102558958070606/posts/3840165666054177>
2 b. https://www.instagram.com/p/B_3IbN1j4Fo/#advertiser
3 c. https://www.instagram.com/p/B_3IWTwgGnO/#advertiser
4 d. <https://www.facebook.com/102558958070606/posts/1090940217945277>
5 e. <https://www.facebook.com/102558958070606/posts/347781859513080>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



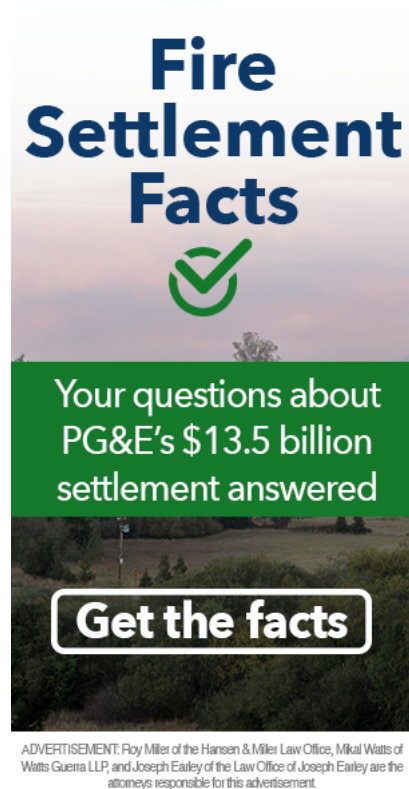
- 18 h. Screenshot:



i. Screenshot:



j. Screenshot:



k. Screenshot:



1. 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

**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
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]

DECLARATION OF GERALD SINGLETON

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

1. I am an attorney at the law firm of SINGLETON LAW FIRM, APC.
2. My firm represents more than 7,000 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

17 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 3,232 of my
18 clients have voted to “ACCEPT” the Amended Plan.
19

20 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 39 of my
21 clients have voted to “REJECT” the Amended Plan.
22

23 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
24 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firm is using to
25 solicit, collect and report votes cast by its respective clients.
26

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

1 11. Regarding Exhibit 2 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
2 not “solicit[ed] a ‘yes’ vote by text but require[ed] a different method to register a ‘no’ vote.”

3 12. Regarding Exhibit 3 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
4 not “provid[ed] a client with an easy click to vote ‘yes’ but requiring a client type in ‘no.’”

5 13. Regarding Exhibit 4 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
6 not “request[ed] a client’s agreement for the firm to vote for the client but not recognizing a ‘no’
7 answer to the request.” We have not and will not cast a ballot for a client who has failed to vote
8 either “ACCEPT” or “REJECT.”

9 14. Regarding Exhibit 5 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
10 not sought to have its clients vote by email without giving a client the ability to cast either an
11 “ACCEPT” or a “REJECT” vote.
12

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

14 Dated April 28, 2020

15 Respectfully submitted,

16
17 /s/ Gerald Singleton
18 Gerald Singleton
19 SINGLETON LAW FIRM, APC
20 450 A Street, 5th Floor
21 San Diego, California 92101
22 Phone: (619) 771-3473
23 Email: gerald@slffirm.com

24 Attorney for Numerous Wild Fire Claimants
25
26
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
6 COMPANY,) (Lead Case) (Jointly Administered)
7 Debtors.) **DECLARATION OF**
8) **MIKAL WATTS ATTACHED TO**
9) **JOINT REPORT REGARDING**
10) **THE STATUS OF THE VOTE**

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

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

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

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

28 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

17 7. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 13,329 of my
18 clients have voted to “ACCEPT” the Amended Plan.
19

20 8. As of 12:00 p.m. PDT on Monday, April 27, 2020, at 2:30 p.m. PDT, 148 of my
21 clients have voted to “REJECT” the Amended Plan.
22

23 9. Concerning Tosdal’s filing with this Court (Doc. #342, Case 3:19-cv-05257-JD,
24 filed 04/27/20), the undersigned wishes to inform this Court as to the method the firm is using to
25 solicit, collect and report votes cast by its respective clients.
26

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

1 11. Regarding Exhibit 2 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
2 not “solicit[ed] a ‘yes’ vote by text but require[ed] a different method to register a ‘no’ vote.”

3 12. Regarding Exhibit 3 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
4 not “provid[ed] a client with an easy click to vote ‘yes’ but requiring a client type in ‘no.’”

5 13. Regarding Exhibit 4 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
6 not “request[ed] a client’s agreement for the firm to vote for the client but not recognizing a ‘no’
7 answer to the request.” We have not and will not cast a ballot for a client who has failed to vote
8 either “ACCEPT” or “REJECT.”

9 14. Regarding Exhibit 5 of ECF 342 filed by Tosdal on April 27, 2020, my law firm has
10 not sought to have its clients vote by email without giving a client the ability to cast either an
11 “ACCEPT” or a “REJECT” vote.
12

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

14 Dated April 28, 2020

15 Respectfully submitted,

16
17 /s/ Mikal C. Watts

18 Mikal C. Watts

19 WATTS GUERRA LLP

20 70 Stony Point Road, Suite A

21 Santa Rosa, California 95401

22 Phone: (707) 241-4567

23 2561 California Park Drive, Suite 100

24 Chico, California 95928

25 Phone: (530) 240-6116

26 Email: mcwatts@wattsguerra.com

27 Attorney for Numerous Wild Fire Claimants
28

EXHIBIT 16

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

Attorneys for Numerous Wild Fire Claimants

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 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**

☐ 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: 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

DECLARATION OF MIKAL WATTS

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

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

2. WATTS GUERRA represents over 16,000 unique individuals who timely filed
Notices of Claim by this Court's amended Bar Date of December 31, 2019.

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

1 7. Neither I nor anyone at my firm negotiated any terms of the RSA with Apollo or
2 Centerbridge, the firm's assignee-lender of part of their loan.

3 8. Prior to initiating WATTS GUERRA's communications and ballot solicitation
4 plan for the voting period, I conferred with other plaintiffs' counsel, counsel for the Debtor and
5 counsel for the equity holders, and confirmed that the plan summary, the written disclosure
6 statement was to be transmitted to the fire survivors by March 31, 2020.

7 9. No solicitation of such votes to fire survivors represented by WATTS GUERRA
8 occurred until such disclosure statement and other court-ordered materials were transmitted to
9 WATTS GUERRA's clients.

10 10. No significant risk of its representation of its clients being materially limited arose
11 from WATTS GUERRA's credit facility.

12 11. I affirm that the facts set forth in this declaration are true and correct.

13 Dated May 8, 2020

14 Respectfully submitted,

15
16
17 /s/ Mikal C. Watts
18 Mikal C. Watts
19 WATTS GUERRA LLP
20 70 Stony Point Road, Suite A
21 Santa Rosa, California 95401
22 Phone: (707) 241-4567
23 2561 California Park Drive, Suite 100
24 Chico, California 95928
25 Phone: (530) 240-6116
26 Email: mcwatts@wattsguerra.com

27 Attorney for Numerous Wild Fire Claimants
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

11. These institutions include but are not limited to U.S. Bank, The Bank of New York, JPMorgan Chase Bank, Bank of America, Capital Bank and Trust, Citigroup Financial, Deutsche Bank National Trust Company, and Wells Fargo Bank.

12. These claims are valued from \$0.00 to \$350,382,602.74.

13. Exhibit “H” is a list of financial institutions with Proof of Claims filed with Prime Clerk.

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

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

/s/ Cindy Wilson
Cindy Wilson

EXHIBIT A

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:) Bankruptcy Case) No. 19-30088-DM PG&E CORPORATION,)) Chapter 11 and)) Jointly Administered PACIFIC GAS AND ELECTRIC) COMPANY,)) Debtors.)</p> <p style="text-align: center;">***** TELEPHONIC TOWN HALL DECEMBER 8, 2019 EXCERPT *****</p>	<p style="text-align: right;">Page 3</p> <p>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</p>
<p style="text-align: right;">Page 2</p> <p>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</p>	<p style="text-align: right;">Page 4</p> <p>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</p>

1 (Pages 1 to 4)

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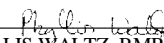
(800) 745-1101

<p style="text-align: right;">Page 5</p> <p>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</p>	<p style="text-align: right;">Page 7</p> <p>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</p>
<p style="text-align: right;">Page 6</p> <p>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 Knighthead. 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</p>	<p style="text-align: right;">Page 8</p> <p>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.</p>

2 (Pages 5 to 8)

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<p style="text-align: right;">Page 9</p> <p>1 About two hours before the deadline -- and</p> <p>2 why is that the deadline? I had given a challenge to</p> <p>3 the equity, I said, look, there is a lot of people that</p> <p>4 say you don't have enough money to put this deal</p> <p>5 together. We'd like you to go to Wall Street to get</p> <p>6 these 12 financial backstops. You promised us 5.4</p> <p>7 billion in cash. Give me 5.4 billion in backstops from</p> <p>8 other financiers who are telling me that Wall Street</p> <p>9 likes the deal and commits to fund it.</p> <p>10 So in two weeks, the equity goes and</p> <p>11 doesn't get any final on the board meeting. They get</p> <p>12 11.6 like that. SEC rules say they can't even solicit;</p> <p>13 they can only answer the phone. So that was impressive</p> <p>14 to me.</p> <p>15 I get a call on Friday from the equity</p> <p>16 guy, says, look, the fact that we're not at 12, you held</p> <p>17 the deal open for some people that want to seal the</p> <p>18 deal, if that's a problem, let me know, and I'll have</p> <p>19 the other 400 million raised in five minutes. All</p> <p>20 right. The fact of the matter is when we signed the</p> <p>21 deal, we had it raised in five minutes.</p> <p>22 Okay. So Wall Street likes this deal with</p> <p>23 equity.</p> <p>24 About an hour before it goes down,</p> <p>25 everybody is leaky, lots of rumors. The bond guy says,</p>	<p style="text-align: right;">Page 11</p> <p>1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,</p> <p>2 Texas Certified Realtime Reporter, Louisiana Certified</p> <p>3 Court Reporter, Registered Merit Reporter, Certified</p> <p>4 Realtime Reporter, and Certified Realtime Captioner in</p> <p>5 and for the State of Texas, certify that the foregoing</p> <p>6 is a correct transcription, ex post facto, to the best</p> <p>7 of my ability from the audio recording of the</p> <p>8 proceedings in the above-entitled matter.</p> <p>9</p> <p>10 I further certify that I am neither counsel for, related</p> <p>11 to, not employed by any of the parties to the action in</p> <p>12 which this deposition was taken, and further that I am</p> <p>13 not financially or otherwise interested in the outcome</p> <p>14 of the action.</p> <p>15 Certified to by me this 20TH day of APRIL</p> <p>16 2020.</p> <p>17</p> <p>18  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</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23 Worldwide Court Reporters, Inc. Firm Certification No. 223 3000 Wesleyan, Suite 235 Houston, Texas 77027 (713) 572-2000</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 10</p> <p>1 hey, we did all this stuff, the Governor hates the deal,</p> <p>2 da, da, da. Oh, by the way, we got an updated offer for</p> <p>3 you two hours before the deadline. We're going to ask</p> <p>4 for another three weeks.</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	

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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

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:) Bankruptcy Case) No. 19-30088-DM PG&E CORPORATION,)) Chapter 11 and)) Jointly Administered PACIFIC GAS AND ELECTRIC) COMPANY,) Debtors.)</p> <p style="text-align: center;">***** TELEPHONIC TOWN HALL APRIL 18, 2020 *****</p>	<p style="text-align: right;">Page 3</p> <p>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</p>
<p style="text-align: right;">Page 2</p> <p>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</p>	<p style="text-align: right;">Page 4</p> <p>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</p>

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<p style="text-align: right;">Page 5</p> <p>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</p>	<p style="text-align: right;">Page 7</p> <p>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</p>
<p style="text-align: right;">Page 6</p> <p>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.</p>	<p style="text-align: right;">Page 8</p> <p>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.</p>

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<p style="text-align: right;">Page 9</p> <p>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.</p> <p>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.</p> <p>25 The second thing that I wanted to address</p>	<p style="text-align: right;">Page 11</p> <p>1 cash that they need for this deal, and that was the best 2 they can do.</p> <p>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.</p> <p>11 As always, we're here to answer any 12 questions, and we look forward to doing that.</p> <p>13 (Music playing.)</p> <p>14 MR. WATTS: Who's that?</p> <p>15 UNIDENTIFIED SPEAKER: I have no idea.</p> <p>16 UNIDENTIFIED SPEAKER: Not our phone.</p> <p>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.</p> <p>20 UNIDENTIFIED SPEAKER: I -- I don't know. 21 It's playing music still.</p> <p>22 UNIDENTIFIED SPEAKER: It's kind of nice.</p> <p>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,</p>
<p style="text-align: right;">Page 10</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 12</p> <p>1 and we still have music.</p> <p>2 Any ideas?</p> <p>3 Let's see if we can go to Jim Frantz.</p> <p>4 Jim, are --</p> <p>5 MR. FRANTZ: I'm ready.</p> <p>6 MR. WATTS: Okay. Try to talk over the 7 music, if you would.</p> <p>8 MR. FRANTZ: Someone turned it off.</p> <p>9 MR. WATTS: Yeah, go ahead.</p> <p>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.</p> <p>25 We've got such a great plan put together.</p>

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<p style="text-align: right;">Page 13</p> <p>1 We worked on it last year and all of this year. And</p> <p>2 Mikal Watts and others spent a considerable amount of</p> <p>3 time putting it together with the investment folks and</p> <p>4 so forth. So my dad told me when I was a young man,</p> <p>5 don't look a gift horse in the mouth. This is a great</p> <p>6 deal. It's \$13.5 billion in bankruptcy court. It's</p> <p>7 unprecedented. I've heard of no other deal like this</p> <p>8 that's created in bankruptcy court. We could be stuck</p> <p>9 in bankruptcy court for five more years if we don't get</p> <p>10 this thing put through.</p> <p>11 So my -- my recommendation to all of our</p> <p>12 clients, listen to what we say today and make your</p> <p>13 decision, but I don't think there is any other decision.</p> <p>14 It's not a perfect plan. Half of it's stock, half of</p> <p>15 it's cash. It's the best plan we could have. And the</p> <p>16 stock may very well be worth more money than the</p> <p>17 6.7 billion we get in stock. It may end up being a lot</p> <p>18 more than 13.5 billion when we -- when we find the stock</p> <p>19 price. But this is the only alternative that we have,</p> <p>20 and we have to go for it. That's my view.</p> <p>21 Thank you.</p> <p>22 MR. WATTS: Thank you, Jim.</p> <p>23 You know, there are folks arguing against</p> <p>24 the plan, but part of what we're trying to do here is</p> <p>25 have an inter- -- interactive process where we can get</p>	<p style="text-align: right;">Page 15</p> <p>1 victims adequate protection under AB-1054 to not get</p> <p>2 knocked out by a future fire in the next year or two.</p> <p>3 This plan may not be perfect, but it is the only</p> <p>4 feasible option that will compensate fire victims in a</p> <p>5 reasonable amount of time.</p> <p>6 We are here to answer your questions, and</p> <p>7 we really look forward to doing that.</p> <p>8 MR. WATTS: Thank you, Elliot.</p> <p>9 Rich Bridgford, you represent several</p> <p>10 thousands of people. What do you want to tell them</p> <p>11 about it?</p> <p>12 MR. BRIDGFORD: Can you hear me okay,</p> <p>13 Mikal?</p> <p>14 MR. WATTS: I can. Thank you. Go ahead,</p> <p>15 sir.</p> <p>16 MR. BRIDGFORD: Yes. As Mikal said, my</p> <p>17 name is Rich Bridgford of Bridgford, Gleason & Artinian,</p> <p>18 and I work with Jim Frantz and Pat McNicholas, a</p> <p>19 three-firm team on this case. I first want to say that</p> <p>20 I am privileged and honored as to all those clients that</p> <p>21 we have on the line, to be working with you and to be</p> <p>22 working with Mikal and the other attorneys on this call</p> <p>23 as a team, to hold PG&E accountable and that I think</p> <p>24 that we're close, after a lot of suffering, to</p> <p>25 imperfectly, albeit imperfectly, making those who have</p>
<p style="text-align: right;">Page 14</p> <p>1 you information on our views, but, just as importantly,</p> <p>2 that you can get your questions answered, and so there</p> <p>3 is a -- there is a technology that if you press star 3,</p> <p>4 you're going to be able to get your questions in here.</p> <p>5 We got about an hour's worth of -- of questions that</p> <p>6 we've already gotten to get to, but hopefully we'll have</p> <p>7 a good half an hour or so of your questions today that</p> <p>8 we'll be able to answer.</p> <p>9 So before we do that, let me -- Elliot</p> <p>10 Adler, are you on the phone? I know we can't see you,</p> <p>11 but are you on the phone?</p> <p>12 MR. ADLER: Yes. Yes, I am.</p> <p>13 MR. WATTS: Go ahead, sir.</p> <p>14 MR. ADLER: Thank you, Mikal. My name is</p> <p>15 Elliot Adler, and I represent a large number of the fire</p> <p>16 victims. I don't want to be repetitive. I know that</p> <p>17 y'all must be eager to get to the questions, so I'll be</p> <p>18 brief. I support the plan because, first, I believe</p> <p>19 \$13 and a half billion is a fair settlement number</p> <p>20 within the confines of this bankruptcy. \$13 and a half</p> <p>21 billion will go a long way to compensate fire victims</p> <p>22 and help them rebuild their homes and their lives.</p> <p>23 Second, this plan that's up for a vote is</p> <p>24 the only one that can be approved in time to allow PG&E</p> <p>25 to exit bankruptcy by June 30th and also give fire</p>	<p style="text-align: right;">Page 16</p> <p>1 suffered whole.</p> <p>2 So I just want to run through a few</p> <p>3 reasons why we strongly support the plan. First of all,</p> <p>4 as you heard, it's the only plan, and in that respect,</p> <p>5 there is, in my opinion, no realistic community or state</p> <p>6 funded plan. The Governor supports the equity PG&E plan</p> <p>7 that is before you that we are recommending. Second of</p> <p>8 all, I believe the legislature does not support the</p> <p>9 community plan at this time. And, third of all, from</p> <p>10 everything I've seen and as Jerry touched on, the</p> <p>11 chances that they can raise 60 billion before AB-1054</p> <p>12 and PG&E is required to exit bankruptcy is nil.</p> <p>13 The second thing I want to say in regards</p> <p>14 to this being the only plan is that I don't believe the</p> <p>15 bondholders' plan was ever really a plan. Nothing that</p> <p>16 I saw would lead me to conclude that it was, but,</p> <p>17 regardless of that, the bondholders have now, through</p> <p>18 their counsel, supported our plan, the equity plan.</p> <p>19 They are in support of it. My understanding is they've</p> <p>20 gone elsewhere with their capital.</p> <p>21 The second thing that I would like to say</p> <p>22 briefly is that that just to touch on some of the risks</p> <p>23 if we were not to approve this plan. The most important</p> <p>24 risk that I see in not obtaining approval for this plan</p> <p>25 is that if PG&E does not exit bankruptcy for the only</p>

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<p style="text-align: right;">Page 17</p> <p>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?</p>	<p style="text-align: right;">Page 19</p> <p>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</p>
<p style="text-align: right;">Page 18</p> <p>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.</p>	<p style="text-align: right;">Page 20</p> <p>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.</p>

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<p style="text-align: right;">Page 21</p> <p>1 MR. WATTS: All right, great.</p> <p>2 Well, enough -- enough lawyer speeches.</p> <p>3 We're going to get to questions that have been asked.</p> <p>4 This next session, which will last about an hour, is</p> <p>5 questions that we got sent to us before today by fire</p> <p>6 victims, and so we promise to answer those first. But,</p> <p>7 again, so that you can get in the queue, type in star 3,</p> <p>8 and any questions that you have, we're going to get to</p> <p>9 them.</p> <p>10 So the first thing I'd like to do is just</p> <p>11 go down a series of questions that have been sent to us.</p> <p>12 Jerry Singleton, why don't you take the</p> <p>13 first one. The first one is, what happened to the</p> <p>14 bondholder plan?</p> <p>15 MR. SINGLETON: Sure, and that's a good</p> <p>16 question. A lot of people remember that last year the</p> <p>17 bondholders filed a motion and received permission from</p> <p>18 the Court to put forth an alternative plan. Now, I know</p> <p>19 Rich and Mikal and several people have talked about</p> <p>20 whether or not that was actually a viable plan or if it</p> <p>21 was just a negotiating tactic by the bondholders. But,</p> <p>22 regardless, it worked out very well for us because we</p> <p>23 were able to leverage the bondholders' offer to get PG&E</p> <p>24 to increase the overall value by about 5 billion. So it</p> <p>25 worked out very well for us.</p>	<p style="text-align: right;">Page 23</p> <p>1 The next question we got, it says, do you</p> <p>2 think this is a good amount for the fire victims to</p> <p>3 accept? I prefer the phrase "fire survivors."</p> <p>4 But, Joe Earley, do you think this is a</p> <p>5 good amount, this \$13 and a half billion is a good</p> <p>6 amount for the fire survivors to accept?</p> <p>7 MR. EARLEY: Yeah, I mean, that's a great</p> <p>8 question because, you know, what it -- yes and no. I</p> <p>9 mean, no, only because it'll never -- there is never</p> <p>10 going to be enough. I've spent, gaw, I don't -- we've</p> <p>11 talked to hundreds of groups of people, and I've</p> <p>12 consistently let people know that at least we understand</p> <p>13 that the things that we lost, especially the -- the</p> <p>14 sentimental things, the things that can never be</p> <p>15 replaced and that no one really will have a full</p> <p>16 appreciation for the value except for us, that stuff is</p> <p>17 priceless and irreplaceable, and there will never be</p> <p>18 enough money available to replace that. It's</p> <p>19 impossible. So from that perspective, there is no way</p> <p>20 it can be done. It's absolutely impossible.</p> <p>21 But from the -- from the real world</p> <p>22 perspective -- you got to remember this. I've tried to</p> <p>23 stress this. Lawsuits, generally, lawsuits, you know,</p> <p>24 the -- the kind of litigation, tort litigation that goes</p> <p>25 on in superior court, those are designed to try to</p>
<p style="text-align: right;">Page 22</p> <p>1 But here's what essentially happened with</p> <p>2 the bondholders: On January 27th they filed an RSA with</p> <p>3 the court, and, essentially, what that means is that</p> <p>4 they made a deal with PG&E where they agreed to withdraw</p> <p>5 their plan and support PG&E, and, in exchange, PG&E made</p> <p>6 some concessions that they were asking for regarding</p> <p>7 their bonds. So to read a little bit of that for you,</p> <p>8 it says, specifically, and this is from Page 10, By</p> <p>9 resolving all these issues, the note holder RSA</p> <p>10 streamlines the debtors' path toward a timely</p> <p>11 confirmation of the amended plan well within the</p> <p>12 June 30, 2020 deadline established by AB-1054, expedites</p> <p>13 distribution to holders of fire victims' claims, and</p> <p>14 allows the debtors to emerge as a stronger, more</p> <p>15 financially sound utility.</p> <p>16 In essence, what's happening there is what</p> <p>17 the mediator Judge Newsome, no relation to Gavin Newsom,</p> <p>18 but a retired bankruptcy judge, asked the bondholders</p> <p>19 and the equity holders to do, to essentially combine</p> <p>20 their resources to make PG&E stronger. That's what</p> <p>21 they've done. And as a result the bondholders' plan has</p> <p>22 been withdrawn. So that's why when people talk about a</p> <p>23 bondholder plan, while it was correct that at one point</p> <p>24 in time there was one, there is not one now.</p> <p>25 MR. WATTS: Thank you, Jerry.</p>	<p style="text-align: right;">Page 24</p> <p>1 compensate the victims of -- of injuries and losses, and</p> <p>2 that's where we started, right. But bankruptcy, which</p> <p>3 is, you know, what PG&E elected to -- to go into,</p> <p>4 that -- that system is very different. That's not</p> <p>5 designed to compensate victims of -- of -- for their</p> <p>6 injuries and their losses. That's designed to keep the</p> <p>7 company alive and viable. And on a bigger scale, a</p> <p>8 bigger picture, that's important, right. That's how our</p> <p>9 economy survives and all that. That's why we're a great</p> <p>10 nation.</p> <p>11 But the reality is that we are not the</p> <p>12 ones that are designed to be helped in this. Now, we</p> <p>13 are very fortunate because it's a -- PG&E is not just a</p> <p>14 regular ol' company, like the -- like the nursing homes</p> <p>15 that I would -- that I sued. They're -- this is a quasi</p> <p>16 governmental public entity. So there are other issues</p> <p>17 that are involved in this, and there are politics that</p> <p>18 are involved in this that have become very, very</p> <p>19 valuable for us. And having the Governor doing what he</p> <p>20 did with AB -- when he signed AB-1054 was -- really,</p> <p>21 that was for our benefit, so we don't get drawn out into</p> <p>22 this long, normal bankruptcy process, which is forever,</p> <p>23 right.</p> <p>24 So it's -- it's important that we all</p> <p>25 understand that we're getting more in this settlement,</p>

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<p style="text-align: right;">Page 25</p> <p>1 if we adopt this settlement, have it confirmed. This</p> <p>2 is, like, the largest, one of the largest settlements</p> <p>3 in -- in history, and that's important to understand.</p> <p>4 This is more than the big cases we've all heard about,</p> <p>5 the Enron and Worldcom, the BP oil spill, Exxon Valdez.</p> <p>6 I mean, those were big, big, big cases. This is bigger.</p> <p>7 This is like that and bigger. So it's absolutely</p> <p>8 unprecedented.</p> <p>9 We need to appreciate that, that while</p> <p>10 it's not going to be able to compensate us for all of</p> <p>11 our losses, all of our trees and the beauty that we had</p> <p>12 and the comfort and all, it'll never be enough. But,</p> <p>13 boy, under the circumstances we are absolutely very</p> <p>14 fortunate, and, yes, the answer in that -- from that</p> <p>15 perspective is it's a good amount. I believe very</p> <p>16 strongly that it's the best amount that we could have --</p> <p>17 that we could have had, that people worked real hard at</p> <p>18 negotiating this. And they're not fools. They don't</p> <p>19 just -- they worked hard at these negotiations, and they</p> <p>20 know what they're doing.</p> <p>21 So while I -- we're not going to get a</p> <p>22 hundred cents on the -- on the dollar, we're going to</p> <p>23 get -- we're going to get as much as -- I think, as we</p> <p>24 can and -- and I think we need to be happy about that</p> <p>25 and that we need to -- to even move forward and get that</p>	<p style="text-align: right;">Page 27</p> <p>1 I believe, is that they filed Chapter 11. It expedited</p> <p>2 getting this case resolved. We're all sitting here now</p> <p>3 talking about the \$13.5 billion. We're not litigating</p> <p>4 the liability. We were -- I mean, worst -- or the</p> <p>5 tactics by the defense on the liability. Even though we</p> <p>6 have the liability, they were milking that case to</p> <p>7 kingdom come, and we would have still been doing that</p> <p>8 right now and next year and possibly the next year,</p> <p>9 before we ever got to this point.</p> <p>10 So we are very lucky that the case went</p> <p>11 down the way it did. I was hopeful when they filed the</p> <p>12 11, that we would move quicker into resolution and</p> <p>13 getting their head straight on what to do. They were --</p> <p>14 they were concerned about the fire power we had,</p> <p>15 frankly. We have some great lawyers that have been</p> <p>16 litigating this case.</p> <p>17 So I've heard virtually nothing, except</p> <p>18 for a handful of lawyers that have very, very few cases.</p> <p>19 And I don't know why they're disagreeing with it. It's</p> <p>20 ludicrous. 13.5 billion goes a very long way. It's not</p> <p>21 going to bring back the lives that were lost, never, and</p> <p>22 you can't really put a price tag on that, but the courts</p> <p>23 do that in every case. And I think we've got the money</p> <p>24 now that we can make everyone reasonably whole in this</p> <p>25 case. And all the lawyers, for the most part, are fully</p>
<p style="text-align: right;">Page 26</p> <p>1 done so we can get our lives at least together as much</p> <p>2 as we -- we can under these circumstances.</p> <p>3 So thank you for that question.</p> <p>4 MR. WATTS: Thank you, Joe. Yeah, you</p> <p>5 know, it's interesting, your answer, in addition to</p> <p>6 \$13 and a half billion being, I think it's the third</p> <p>7 largest tort settlement in history, your point about the</p> <p>8 amount of time that we're saving is huge. The Exxon</p> <p>9 Valdez litigation lasted more than 20 years. It went up</p> <p>10 and down to the Supreme Court three times and ultimately</p> <p>11 were paid a fraction of the jury verdict and certainly</p> <p>12 not as much as the fire survivors here are being paid.</p> <p>13 The Enron bankruptcy lasted, I think it was nine years,</p> <p>14 and people got paid less than 10 cents on the dollar.</p> <p>15 The BP oil spill litigation, this amount is more than</p> <p>16 the individuals got there.</p> <p>17 Jim, you kind of already answered this</p> <p>18 question with your opening speech, but what are you</p> <p>19 hearing about whether the, you know, the majority of the</p> <p>20 lawyers involved in this case are actually supporting</p> <p>21 the plan?</p> <p>22 MR. FRANTZ: I've heard, like I said</p> <p>23 earlier, nothing but comments of how great it is.</p> <p>24 \$13.5 billion in the bankruptcy court. Just think about</p> <p>25 that. The best thing that happened to us in this case,</p>	<p style="text-align: right;">Page 28</p> <p>1 supportive of this.</p> <p>2 MR. WATTS: Yeah, I think there was a</p> <p>3 Bloomberg article on April the 3rd where we were quoted</p> <p>4 at the time about 9,000 of our clients had voted and</p> <p>5 nearly unanimously in favor of the plan. I think</p> <p>6 Mr. Singleton was quoted about the response has been</p> <p>7 overwhelming. Mike Danko, who represents about 6,000</p> <p>8 people, said his victims were supporting the plan. You,</p> <p>9 Mr. Frantz, said that almost all your clients were</p> <p>10 supporting the deal. And I think Mr. Bridgford said he</p> <p>11 believed his clients would overwhelmingly support it.</p> <p>12 So your -- your -- your experience is certainly similar</p> <p>13 to mine.</p> <p>14 What I want to do now is take a couple of</p> <p>15 questions, and it's kind of the yes or the no. Roy</p> <p>16 Miller, if the clients vote yes and the plan is</p> <p>17 confirmed, what are the mechanics of the claim process</p> <p>18 and the payments that are going to be made if we vote to</p> <p>19 accept this plan?</p> <p>20 MR. MILLER: Okay. So right now the</p> <p>21 bankruptcy court has already appointed John Trotter, who</p> <p>22 is a former appeals court Judge, and Cathy Yanni, who</p> <p>23 administered the wildfire assistance program, as claims</p> <p>24 administrator. So the mechanics are, basically, as</p> <p>25 follows: They're working on a rules-making process</p>

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<p style="text-align: right;">Page 29</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p style="text-align: right;">Page 31</p> <p>1 the answer is I don't believe there is a better 2 settlement option if this plan fails.</p> <p>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.</p> <p>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.</p>
<p style="text-align: right;">Page 30</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 32</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 33</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 35</p> <p>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.</p> <p>16 Somebody -- listen, you -- Mr. Frantz, 17 thank you.</p> <p>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.</p>
<p style="text-align: right;">Page 34</p> <p>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.</p> <p>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.</p> <p>25 And we've got access to credit facilities</p>	<p style="text-align: right;">Page 36</p> <p>1 Two of those assignees were companies called 2 Centerbridge and Apollo, although I didn't know that 3 originally.</p> <p>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.</p> <p>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.</p> <p>25 Fortunately for us, as Jerry mentioned, on</p>

<p style="text-align: right;">Page 37</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 39</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 38</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>25 On September the 9th, PG&E raised their</p>	<p style="text-align: right;">Page 40</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 41</p> <p>1 at Centerbridge about these negotiations since. That 2 happened on the 25th.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 43</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p style="text-align: right;">Page 42</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>24 And so the bottom line is is that I had a 25 series of communications between about the 16th of</p>	<p style="text-align: right;">Page 44</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 45</p> <p>1 said they would go away, and they did. And, more</p> <p>2 importantly, they agreed to support the equity plan,</p> <p>3 which they have.</p> <p>4 Now, what happened in the spring? Between</p> <p>5 about January the 1st and March the 23rd, as we were</p> <p>6 preparing for this vote, the process really went away</p> <p>7 from the lawyers and towards Sacramento. The Governor's</p> <p>8 team went into negotiations with PG&E equity, and they</p> <p>9 had repetitive negotiations with the equity and the</p> <p>10 members of the Governor's Office.</p> <p>11 There are certain persons in the</p> <p>12 Governor's Office, Ana Matosantos, Ann Patterson who did</p> <p>13 a lot of those negotiations for the Governor. I've met</p> <p>14 both of those individuals in various mediations. And</p> <p>15 Tom Wagner and David Abrams worked on behalf of the</p> <p>16 equity together with financial advisers for all of the</p> <p>17 different folks. The labor constituency at the IBEW was</p> <p>18 kept abreast. The financial backstop parties that we</p> <p>19 required them to go get, these \$12 billion in financial</p> <p>20 backstop parties were kept abreast.</p> <p>21 And so around March the 20th I got the</p> <p>22 word, that was a Friday, that they had concluded their</p> <p>23 negotiations with the Governor, the Governor was pleased</p> <p>24 with the concessions they had given and intended to</p> <p>25 announce his support shortly.</p>	<p style="text-align: right;">Page 47</p> <p>1 wanted to help the deal. I asked them why they hadn't</p> <p>2 participated in the offering. They had been given a</p> <p>3 participatory right for equity financing. And of the</p> <p>4 \$12 billion of the equity financing, they could do up to</p> <p>5 2 and they didn't do a dollar. And he said something,</p> <p>6 to give you some reason why they didn't participate, but</p> <p>7 he let me know they wanted to help now. So when I asked</p> <p>8 how, Chris Lahoud from Apollo said, well, he had heard</p> <p>9 that some of the backstop parties may not have the</p> <p>10 liquidity to swing their contractual obligations under</p> <p>11 the backstop agreement and this might kill our deal,</p> <p>12 could the bondholders help? So I told him I would pass</p> <p>13 that along.</p> <p>14 And I called Wagner, and Wagner made it</p> <p>15 clear to me that all of his backstop partners were still</p> <p>16 in, that they were looking to fund this as soon as</p> <p>17 possible after the exit from the bankruptcy. So he</p> <p>18 said, look, we're all still in. It's good. I</p> <p>19 appreciate their offer, but we don't need their help.</p> <p>20 We're good to go.</p> <p>21 And I said, okay.</p> <p>22 So March the 31st voting began on the</p> <p>23 amended plan. As you know, that voting will continue</p> <p>24 until May the 15th.</p> <p>25 Now, on April the 4th I passed along in</p>
<p style="text-align: right;">Page 46</p> <p>1 Two days later I received a phone call --</p> <p>2 or an e-mail, rather, from my friend William Jones at</p> <p>3 Apollo, and he and I had spoken on a number of occasions</p> <p>4 with respect to opioids. And he said, I hope you and</p> <p>5 your family are healthy and well. Mind you, this is the</p> <p>6 start of the coronavirus. And he said, given the</p> <p>7 market's recent fluctuation, we were hoping to get your</p> <p>8 thoughts on the PG&E process. Is there a time that</p> <p>9 works for you to speak this week?</p> <p>10 Well, one day later, after the call from</p> <p>11 Apollo and three days after the call that I got that</p> <p>12 there was a deal with the Governor and the equity --</p> <p>13 that deal was actually announced, I think it was on</p> <p>14 March the 23rd. And there was a story that came out,</p> <p>15 PG&E reached a deal with the California Governor to</p> <p>16 emerge from bankruptcy. As it happened, late in Friday</p> <p>17 on the 20th Governor Newsom put a filing in with the</p> <p>18 bankruptcy court that said, I support the equity plan</p> <p>19 and I'm requesting that you the Judge allow it to go to</p> <p>20 the will of the voters. And so in addition to having</p> <p>21 the support of the bondholders, the plan now had the</p> <p>22 support of the Governor's Office.</p> <p>23 I did take that call from Apollo on March</p> <p>24 the 25th. Chris Lahoud, my friend, and I had a nice</p> <p>25 chat. And, basically, he mentioned that the bondholders</p>	<p style="text-align: right;">Page 48</p> <p>1 writing Lahoud's thoughts of Wagner to the equity, so</p> <p>2 they could consider that if any of the backstop parties</p> <p>3 had any problems, the bondholders could come in and</p> <p>4 help. They now knew the Governor wanted to help the</p> <p>5 plan. But, you know, bottom line is he gave me some</p> <p>6 indication that maybe the funding wouldn't be by August,</p> <p>7 as we thought. That could blow up the deal. He</p> <p>8 mentioned something that the CEO of PG&E had said at</p> <p>9 some investor conference. So I passed that along to</p> <p>10 Wagner as well. And I said, look, if this thing isn't</p> <p>11 funded by August 29th, that's a big problem to me, and I</p> <p>12 don't plan on supporting the deal.</p> <p>13 He said, no, the gentleman is just</p> <p>14 misinformed. It's still our intent to do this as soon</p> <p>15 as we can after we get out of bankruptcy.</p> <p>16 So bottom line is is that the bondholders</p> <p>17 as late as March the 25th called me and offered to help.</p> <p>18 Wagner made it clear that any concern that the</p> <p>19 bondholders had that their backstop partners lacked</p> <p>20 liquidity to do the deal was just false. They had the</p> <p>21 backstop partners still in the deal, and they were</p> <p>22 looking to fund as soon as possible. So that was all</p> <p>23 good news to me, that, No. 1, you had the -- the</p> <p>24 bondholders wanting to participate again, you had the</p> <p>25 Governor on board, you had the backstop partners all</p>

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<p style="text-align: right;">Page 49</p> <p>1 saying that everything was good to go.</p> <p>2 Over the last couple of weeks we've had a</p> <p>3 series of hearings. We had a hearing in front of Judge</p> <p>4 Montali on April the 7th, another one on April the 14th.</p> <p>5 Somebody had asked that the vote be delayed. There was</p> <p>6 some chatter on social media about that. The Judge</p> <p>7 said, look, I'm not going to make them delay the vote.</p> <p>8 I'm not going to send out a letter that says they</p> <p>9 should.</p> <p>10 A week later Judge Montali held a hearing.</p> <p>11 He approved Justice Jack Trotter as the trustee and</p> <p>12 Cathy Yanni as the claims administrator.</p> <p>13 And then just a couple days ago, on the</p> <p>14 16th, Judge Donato conducted a hearing that was very</p> <p>15 short. Mr. Singleton and I were both on it, but it was</p> <p>16 really of no significant consequence.</p> <p>17 The future hearings, I think we've got one</p> <p>18 scheduled for the 28th in front of Judge Montali and the</p> <p>19 30th with respect to Judge Donato.</p> <p>20 Why do I think there is no settlement plan</p> <p>21 if this one fails? Well, No. 1, the bondholder plan, as</p> <p>22 Jerry mentioned, the equity and the bondholders reached</p> <p>23 a deal. It's a contract. The bondholders have agreed</p> <p>24 to withdraw their plan and to support the equity plan.</p> <p>25 So contractually they can't do it. No. 2, in the recent</p>	<p style="text-align: right;">Page 51</p> <p>1 Governor supports the equity plan, there is no State</p> <p>2 takeover plan. So that leaves this customer-owned</p> <p>3 utility idea, and I won't beat a dead horse, but for</p> <p>4 reference, it was filed with the bankruptcy court on</p> <p>5 November 24th, 2019, Document No. 306. As Jerry says,</p> <p>6 it very clearly says we have to find \$59 billion in</p> <p>7 capital. And at the time when we investigated that, we</p> <p>8 learned that to have the 59 billion, they'd never be</p> <p>9 able to raise it without a State backstop for the</p> <p>10 customer-owned utility plan. They never got it.</p> <p>11 Governor Newsom never said he wanted it. No action</p> <p>12 whatsoever in past legislative sessions.</p> <p>13 California has a legislative session that</p> <p>14 starts on May the 5th. There is a bill filing deadline</p> <p>15 that already passed for this upcoming legislative</p> <p>16 session, and there is not a single bill that's been</p> <p>17 filed to provide the backstop for the customer-owned</p> <p>18 utility idea. Putting it bluntly, the customer-owned</p> <p>19 utility idea is not a plan. It does not have the</p> <p>20 funding. And because there has been no bill filed for</p> <p>21 it, there is no way to get the funding before the</p> <p>22 June 30, 2020 AB-1054 deadline.</p> <p>23 So the customer-owned utility is not a</p> <p>24 plan. It's a lark. Nobody is considering it. You</p> <p>25 don't see the mayor of San Jose coming out for it</p>
<p style="text-align: right;">Page 50</p> <p>1 hearing that was held in front of Judge Montali the</p> <p>2 bondholders put a filing in that said they support the</p> <p>3 equity plan and said so in open court on April the 7th.</p> <p>4 So at the end of the day there is just no bondholder</p> <p>5 plan whatsoever.</p> <p>6 The second idea that we were looking at</p> <p>7 last fall was a State takeover plan. And this was in</p> <p>8 February, I think, Senator Wiener or Wiener, I forget</p> <p>9 how to pronounce it, announced legislation to take over</p> <p>10 PG&E. But, interestingly to me, Governor Newsom never</p> <p>11 came out and said he was in favor of it. I think he</p> <p>12 used it as a pressure point in his continued negotiation</p> <p>13 with the equity plan holders, but we knew that as of</p> <p>14 March the 20th, it's Document No. 6402 in bankruptcy</p> <p>15 court Case No. 3:19-CV-05257-JD, it was filed by the</p> <p>16 Governor's Office on March the 20th, and he said, quote,</p> <p>17 Through these actions and commitments, the debtors</p> <p>18 evidence their responsiveness to the requirements of</p> <p>19 AB-1054 and commitment to financing the improvements</p> <p>20 necessary to transform PG&E to a safe and reliable</p> <p>21 utility. Therefore, the Governor respectfully requests</p> <p>22 the Court enter an order approving the motion or such</p> <p>23 other relief as the Court deems appropriate, close</p> <p>24 quote.</p> <p>25 So to put that in English, because the</p>	<p style="text-align: right;">Page 52</p> <p>1 because he knows the Governor's not for it. You don't</p> <p>2 see the mayor of Oakland coming out for it because you</p> <p>3 know he's not for it. I don't see senators or assembly</p> <p>4 persons from either the Camp Fire area or the Tubbs Fire</p> <p>5 area or the other North Bay Fire area. It has zero</p> <p>6 support because the Governor has said he's for the</p> <p>7 equity plan.</p> <p>8 What does the equity plan have going for</p> <p>9 it? It's approved by the TCC back on December the 6th</p> <p>10 and the consenting fire claimant professionals. It's</p> <p>11 been supported by the bondholders since January 27th of</p> <p>12 2020. It's been supported by the Governor's Office</p> <p>13 since March the 20th of 2020. It's been approved to be</p> <p>14 voted on by Judge Montali since March of 2020. And</p> <p>15 since voting has begun, the overwhelming percentage of</p> <p>16 fire victims who have voted, at least in my firm, are</p> <p>17 supporting this plan; and we'll get some of those</p> <p>18 numbers for you at the end of this call.</p> <p>19 So that's what I wanted to give you, and I</p> <p>20 know that's a long answer with a lot of detail. The</p> <p>21 question is could there be a better settlement option if</p> <p>22 this plan fails? The answer, in my view, respectfully,</p> <p>23 is no. If the plan fails, the bankruptcy is going to</p> <p>24 look a lot more like Enron, which took nine years, where</p> <p>25 \$78 billion in losses were paid about \$7.8 billion, less</p>

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<p style="text-align: right;">Page 53</p> <p>1 than 10 percent, and it took nine years. So that's</p> <p>2 the -- the very long answer to a question, but I wanted</p> <p>3 you to have all the detail that you could.</p> <p>4 The next question we got is if a structure</p> <p>5 is destroyed, why is it not just one claim for</p> <p>6 structural loss and personal property, regardless of the</p> <p>7 number of occupants?</p> <p>8 Elliot, could you take that one?</p> <p>9 MR. ADLER: Yeah, sure. So the answer is</p> <p>10 that different people are the holders of different kinds</p> <p>11 of claims. So if there are multiple occupants that have</p> <p>12 lost personal property, each of those occupants will</p> <p>13 have a claim for the personal property they lost.</p> <p>14 Likewise, multiple claimants may hold title to real</p> <p>15 property, so each of those claimants had their claim for</p> <p>16 their real property loss.</p> <p>17 Additionally, there may be some evacuation</p> <p>18 claim. So if somebody lived at a property and escaped</p> <p>19 from the fire, they may have an evacuation or emotional</p> <p>20 distress claim, even though they may or may not have</p> <p>21 lost any type of property. So each of the occupants</p> <p>22 within a household will have different types of claims,</p> <p>23 depending on their situation.</p> <p>24 UNIDENTIFIED SPEAKER: You're muted.</p> <p>25 MR. ADLER: That's the answer. It's far</p>	<p style="text-align: right;">Page 55</p> <p>1 the stock that's being traded today in the stock market.</p> <p>2 It is new stock in a new company that will not be</p> <p>3 saddled with the claims of all the victims, will not be</p> <p>4 saddled with the claims of all the insurance companies</p> <p>5 seeking their money back, will not be saddled with the</p> <p>6 FEMA and the California State claims; and, most</p> <p>7 importantly, if we get this plan approved before June</p> <p>8 and PG&E exits bankruptcy, that NewCo will have access</p> <p>9 to all of the State matching funds under 1054 to prevent</p> <p>10 any post petition administrative claims from threatening</p> <p>11 the financial viability of PG&E in such a way that if we</p> <p>12 were to delay this vote, the victims might end up with</p> <p>13 little or nothing, and that's probably the major reason</p> <p>14 why I support this plan so strongly.</p> <p>15 But the simple answer is no, the victims</p> <p>16 will not be forced to take stock, and it will be managed</p> <p>17 by the best professionals that can be hired.</p> <p>18 MR. WATTS: All right. Thank you, Rich.</p> <p>19 Let me do this: Roy, I want to ask you a</p> <p>20 question, because I know this is near and dear to your</p> <p>21 heart, having had your house burned down and then you</p> <p>22 built a new one, and, you know, the 2019 fire Kincade</p> <p>23 got close. Can you explain what it is the Governor and</p> <p>24 the California Public Utilities Commission have required</p> <p>25 PG&E to do and what steps PG&E has taken to prevent</p>
<p style="text-align: right;">Page 54</p> <p>1 less complex than the last question.</p> <p>2 MR. WATTS: Thanks, Elliot.</p> <p>3 So let me ask you this, Rich. You spend a</p> <p>4 lot of time investing in the stock market. Does any</p> <p>5 individual fire survivor have to take their recovery in</p> <p>6 stock?</p> <p>7 MR. BRIDGFORD: Simple answer to that</p> <p>8 question, Mikal, is no. The stock, as we said before,</p> <p>9 is going to go to a victims' trust fund, going to be</p> <p>10 managed by Trotter and Yanni, as you mentioned, and</p> <p>11 they're going to appoint top flight financial</p> <p>12 professionals to manage the stock. It's not going to be</p> <p>13 unloaded. It's not going to be harem-scarem. It's not</p> <p>14 going to be dumped into the market.</p> <p>15 As you mentioned before, the cash portion</p> <p>16 of the settlement, that cash portion is backstopped. It</p> <p>17 was in our RSA. That money will be available to pay</p> <p>18 victims' claims as the process begins and as outlined</p> <p>19 earlier. The stock does not have to be unloaded, and</p> <p>20 anybody that says that that might happen is just simply</p> <p>21 wrong.</p> <p>22 The last thing I want to say about this,</p> <p>23 which is very important, is that, once again, stock that</p> <p>24 the victims' trust fund will receive, which is about</p> <p>25 22.4 percent of equity of PG&E is in NewCo. It's not</p>	<p style="text-align: right;">Page 56</p> <p>1 these fires from happening again?</p> <p>2 MR. MILLER: Yeah, I can certainly do</p> <p>3 that. I know that a lot of people that are listening to</p> <p>4 this still have some hard feelings towards PG&E. If you</p> <p>5 went upstairs in my home and asked my wife, Zoe, she's</p> <p>6 still pissed, and I can't say that I blame her because</p> <p>7 in some ways I am. But, to be fair, there have been</p> <p>8 some changes made. Among those is PG&E did support the</p> <p>9 overhaul of our California Public Utilities Commission,</p> <p>10 which strengthened PG&E's governance and operations,</p> <p>11 including more oversight and enforcement. It also had</p> <p>12 some course correction tools so that the PUC actually</p> <p>13 has some ability to enforce the rules that they have in</p> <p>14 place. PG&E also agreed to host an observer to provide</p> <p>15 the State of California with insight into the company's</p> <p>16 progress on its safety goals before they enter -- or</p> <p>17 they exit bankruptcy, hopefully at the end of June.</p> <p>18 And they agreed that in the unlikely event</p> <p>19 that the plan is not confirmed or that PG&E does not</p> <p>20 exit Chapter 11 in a timely manner, they also agreed to</p> <p>21 an orderly process to sell the business to the State or</p> <p>22 another party. They agreed not to reinstate a dividend</p> <p>23 for about three years, which is estimated to add about</p> <p>24 \$4 billion of equity to help pay down their debt and</p> <p>25 invest in the grid hardening that people here in Sonoma</p>

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<p style="text-align: right;">Page 57</p> <p>1 County, particularly, they can see evidence of that</p> <p>2 going on right now. That's tree trimming and upgrading</p> <p>3 of their equipment.</p> <p>4 They also are pursuing what's called a</p> <p>5 rate neutral 7-and-a-half-billion deal -- billion-dollar</p> <p>6 deal. It's a transaction to reduce the cost of</p> <p>7 financing for customers and to accelerate payments to</p> <p>8 all the fire survivors. It's called securitization,</p> <p>9 which, basically, means they're taking out a mortgage on</p> <p>10 some of their equipment in order to provide extra money</p> <p>11 to the deal.</p> <p>12 They're also committing not to seek</p> <p>13 recovery in rate increases for any portion of the about</p> <p>14 \$25 and a half billion in value that will be paid with</p> <p>15 respect to the wildfires from '17 and '18. So that</p> <p>16 includes both the fire survivors and the so-called</p> <p>17 subrogation, which is the insurance companies.</p> <p>18 And previously they also took some steps</p> <p>19 because AB-1054 that we talked about, it's sort of a</p> <p>20 shield to protect against future wildfire losses, they</p> <p>21 have turned over their board of directors. They also</p> <p>22 brought in a new CEO. He used to be the CEO of the</p> <p>23 Tennessee Valley Authority, which is the 11th largest</p> <p>24 public utility in the country. They're pursuing a plan</p> <p>25 to regionalize their operations, which will make them</p>	<p style="text-align: right;">Page 59</p> <p>1 Now, what I want to do is I want to switch</p> <p>2 gears and talk about the stock, and I want to ask four</p> <p>3 questions -- the fire survivors have asked four</p> <p>4 questions. I want to get four of them answered before</p> <p>5 we go on to something else.</p> <p>6 And, Rich, you're kind of a guy that I</p> <p>7 know that's in the market a lot. What's your thought</p> <p>8 about whether the stock that's being put into the fire</p> <p>9 victims' trust is worth the suggested 6.75 billion</p> <p>10 value? Or, more important to me, will it be worth that</p> <p>11 at the time we have to sell it and start paying claims?</p> <p>12 MR. BRIDGFORD: Well, first, of course,</p> <p>13 I'm not a financial manager. I don't work on Wall</p> <p>14 Street. I'm a trial attorney. But the stock -- the</p> <p>15 value of the stock is computed per a complex formula set</p> <p>16 forth in the disclosure statement in the deal. It's</p> <p>17 important to know, before the coronavirus, at some time</p> <p>18 the stock was actually worth more than 6.75; and that</p> <p>19 since the coronavirus, stock is actually worth more, I</p> <p>20 believe, than it was at the beginning. I believe it was</p> <p>21 trading at 9 or something at that time. It's now over</p> <p>22 11. But the answer, in fair disclosure, the price of</p> <p>23 the stock can fluctuate.</p> <p>24 But here's a key point: There is a margin</p> <p>25 of safety that has been built into the stock price here.</p>
<p style="text-align: right;">Page 58</p> <p>1 more responsive and also help in their infrastructure to</p> <p>2 focus on local communities and customers, because</p> <p>3 different parts of their grid need different types of</p> <p>4 upgrades.</p> <p>5 They've appointed an independent safety</p> <p>6 adviser after the term of that the court-appointed</p> <p>7 federal monitor that's currently in expires. And</p> <p>8 they're taking on some other oversight actions,</p> <p>9 including a chief safety expert, this guy named</p> <p>10 Francisco Benavides. He is a -- has a history in terms</p> <p>11 of the energy industry, in overseeing employee</p> <p>12 contractor and public safety. He brings about 30 years</p> <p>13 of experience to this job. He came from Alcoa, which</p> <p>14 where he most recently served as VP for environmental</p> <p>15 health and safety. So he -- he brings a lot to the</p> <p>16 table.</p> <p>17 And these are examples of steps I think</p> <p>18 PG&E has taken in a positive way. Now, actions speak</p> <p>19 louder than words. I think all of us now have learned a</p> <p>20 very, very tough lesson. But the steps are positive,</p> <p>21 and with the help of the State actually having some</p> <p>22 oversight, I think they're moving in the right</p> <p>23 direction.</p> <p>24 Thanks, Mikal.</p> <p>25 MR. WATTS: Great, thank you.</p>	<p style="text-align: right;">Page 60</p> <p>1 If I had to hazard a guess, I would say this stock will</p> <p>2 someday trade for significantly more than the</p> <p>3 6.75 million. And the reason for that, again, is that</p> <p>4 the stock we will receive is in a new company. It's not</p> <p>5 saddled with victims' claims, it's not saddled with the</p> <p>6 insurance claims, it's not saddled with the FEMA and</p> <p>7 California state claims. And, most importantly, if this</p> <p>8 plan gets approved, it will have access to the State</p> <p>9 1054 money to remediate those future fires so that the</p> <p>10 company's financial viability is not threatened.</p> <p>11 So why take stock? A lot of people have</p> <p>12 asked that. The reason that we're taking stock, in my</p> <p>13 opinion, is that unlike the insurance plans, which were</p> <p>14 steeply discounted, here we received 6.75 million in</p> <p>15 cash in -- and there is only so much cash in a</p> <p>16 bankruptcy with impaired claims to go around. We</p> <p>17 received 6.75 billion in cash to begin paying victims</p> <p>18 immediately from the victims' trust fund and its</p> <p>19 backstop, so that we can't lose that money. The stock</p> <p>20 and whatever risk there is going forward is the price</p> <p>21 that we have paid, because we're unwilling to take the</p> <p>22 steep discounts that other creditor groups have taken.</p> <p>23 The stock is gravy relative to the discounts those other</p> <p>24 creditor groups took, in my opinion.</p> <p>25 And I believe that it will work out well</p>

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<p style="text-align: right;">Page 61</p> <p>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</p>	<p style="text-align: right;">Page 63</p> <p>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</p>
<p style="text-align: right;">Page 62</p> <p>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</p>	<p style="text-align: right;">Page 64</p> <p>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</p>

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<p style="text-align: right;">Page 65</p> <p>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</p>	<p style="text-align: right;">Page 67</p> <p>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</p>
<p style="text-align: right;">Page 66</p> <p>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</p>	<p style="text-align: right;">Page 68</p> <p>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</p>

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<p style="text-align: right;">Page 69</p> <p>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.</p>	<p style="text-align: right;">Page 71</p> <p>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</p>
<p style="text-align: right;">Page 70</p> <p>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</p>	<p style="text-align: right;">Page 72</p> <p>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.</p>

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<p style="text-align: right;">Page 73</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 75</p> <p>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.</p> <p>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?</p> <p>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.</p> <p>24 There are no side deals. There are no 25 unknown provisions. Everything regarding this</p>
<p style="text-align: right;">Page 74</p> <p>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.</p> <p>6 So thank you for that.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 76</p> <p>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.</p> <p>13 MR. WATTS: Great. Thank you.</p> <p>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?</p> <p>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</p>

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<p style="text-align: right;">Page 77</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 79</p> <p>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.</p> <p>6 MR. WATTS: Jerry, do you want to take 7 that one?</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 78</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>24 So, Sam, let's go ahead and start with 25 questions that have been sent out.</p>	<p style="text-align: right;">Page 80</p> <p>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.</p> <p>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.</p> <p>16 MR. WATTS: Thank you, Jerry. 17 Sam, who's got the next question?</p> <p>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?</p> <p>21 MR. WATTS: Joe, you want to take that 22 one?</p> <p>23 MR. EARLEY: Sure. 24 For most people that had to go through 25 what he went through, usually there is going to have</p>

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<p style="text-align: right;">Page 81</p> <p>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?</p>	<p style="text-align: right;">Page 83</p> <p>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.</p>
<p style="text-align: right;">Page 82</p> <p>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.</p>	<p style="text-align: right;">Page 84</p> <p>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,</p>

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<p style="text-align: right;">Page 85</p> <p>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.</p> <p>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.</p> <p>20 Sam, what's -- what's next?</p> <p>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.</p> <p>25 MR. WATTS: Sure. Roy, you want to take</p>	<p style="text-align: right;">Page 87</p> <p>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.</p> <p>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.</p> <p>17 But I talked to Justice Trotter and Cathy 18 Yanni, 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.</p> <p>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</p>
<p style="text-align: right;">Page 86</p> <p>1 that?</p> <p>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.</p> <p>18 Thanks, Mikal.</p> <p>19 MR. WATTS: All right. Sam, whose next?</p> <p>20 MR. ROECKER: Dan wants to know if there 21 is a firm deadline for all the claims to be finalized.</p> <p>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</p>	<p style="text-align: right;">Page 88</p> <p>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.</p> <p>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?</p> <p>16 MR. WATTS: Joe, you want to take that 17 one?</p> <p>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.</p>

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<p style="text-align: right;">Page 89</p> <p>1 MR. WATTS: There you go.</p> <p>2 What's next, Sam?</p> <p>3 MR. ROECKER: Next, we've got Barbara.</p> <p>4 Barbara wants to know if she is able to cash in on the</p> <p>5 shares of stock that she receives, if she chooses that</p> <p>6 option. And, overall, what -- what good is the stock?</p> <p>7 MR. WATTS: Rich, why don't you take that</p> <p>8 one.</p> <p>9 Rich, you're on mute.</p> <p>10 MR. BRIDGFORD: Can I have that repeated,</p> <p>11 Sam?</p> <p>12 MR. ROECKER: Yeah. Barbara wants to know</p> <p>13 if she is able to cash in the shares of stock once she</p> <p>14 receives them.</p> <p>15 MR. BRIDGFORD: The stock is going to a</p> <p>16 victims' trust fund. She's not receiving the stock</p> <p>17 directly, is, I believe, the correct answer to that.</p> <p>18 Although the agreement that Mikal mentioned earlier has</p> <p>19 not been completely finalized.</p> <p>20 Mikal, do you want to chime in on that at</p> <p>21 all?</p> <p>22 MR. WATTS: I think that's right. I think</p> <p>23 the goal is any stock taken by the trust is going to be</p> <p>24 managed by an investment banker and liquidated by the</p> <p>25 investment banker. At one time there was some</p>	<p style="text-align: right;">Page 91</p> <p>1 MR. MILLER: All right. The short answer</p> <p>2 is yes, if you wound up in the hospital related to</p> <p>3 fleeing the fire -- and I have a number of clients who</p> <p>4 were injured in -- in running away from the fire,</p> <p>5 received medical care, some of them received counseling</p> <p>6 or mental healthcare. Get the billings to your</p> <p>7 attorney. Most -- all of our attorneys should have the</p> <p>8 ability to have you sign a waiver so they can get the</p> <p>9 records directly from your medical provider, and then we</p> <p>10 can have our experts look over it. The short answer is</p> <p>11 yes, but we just need to have that proof. So get ahold</p> <p>12 of your lawyer. Get the forms signed so they can get</p> <p>13 the records to be part of your claim.</p> <p>14 Thanks, Mikal.</p> <p>15 MR. ROECKER: I think we have Arlene.</p> <p>16 They have two houses claimed. She just wants to know,</p> <p>17 are there two votes? They've only had one e-mail text</p> <p>18 so far, but do they vote twice because they have two</p> <p>19 houses?</p> <p>20 MR. MILLER: Mikal, you're on mute.</p> <p>21 MR. WATTS: I'll answer that one. If you</p> <p>22 filed two proofs of claims, you need to file two votes</p> <p>23 to have both of your votes count. So if you filed one</p> <p>24 for one house and one for another, then you're going to</p> <p>25 have two votes. If you filed one claim and just had</p>
<p style="text-align: right;">Page 90</p> <p>1 discussion about individuals having the option to take</p> <p>2 the stock. That -- whether that's going to take place</p> <p>3 or not has not been finalized. But the vast majority of</p> <p>4 the stock is going to be liquidated by the investment</p> <p>5 bankers so that we have the cash to pay the fire</p> <p>6 survivors, who, after all, lots of the survivors need</p> <p>7 that money to rebuild their houses.</p> <p>8 I think one of the common positions that</p> <p>9 everybody on this call has is it's our goal to get you</p> <p>10 money, you know, this year, early next year. The</p> <p>11 consequences of voting no means a lot of litigation, and</p> <p>12 it becomes one of these nine-year ordeals like what</p> <p>13 happened in the Enron situation.</p> <p>14 So that's kind of what we're working on,</p> <p>15 is getting the cash out as quickly as we can so you-all</p> <p>16 can rebuild your homes.</p> <p>17 What's next, Sam?</p> <p>18 MR. ROECKER: Yeah, Frank and his wife had</p> <p>19 to flee from the fire. They were in a shelter where</p> <p>20 they got sick. That led to some hospital bills and</p> <p>21 other injuries. Are they able to claim all of those</p> <p>22 costs including the pain and suffering as part of their</p> <p>23 claim?</p> <p>24 MR. WATTS: Roy, why don't you take that,</p> <p>25 hospital bills and pain and suffering.</p>	<p style="text-align: right;">Page 92</p> <p>1 everything put together, you're probably going to have</p> <p>2 one claim. But match up the number of proofs of claim</p> <p>3 that you did when you put in your proofs of claim last</p> <p>4 fall.</p> <p>5 Sam, what's next?</p> <p>6 MR. ROECKER: Linda had to sell her</p> <p>7 property. She should -- she said -- yeah, she says she</p> <p>8 had to sell her property. She should have as much money</p> <p>9 as someone who is choosing to rebuild. Is there any</p> <p>10 advice on that for her claim?</p> <p>11 MR. WATTS: Jerry, you want to take that</p> <p>12 one?</p> <p>13 MR. SINGLETON: Yeah. Again, the problem</p> <p>14 there -- and I completely understand what she's saying</p> <p>15 in terms of just a basic fairness standpoint. But the</p> <p>16 problem has to do with the way that damages are</p> <p>17 calculated from a legal perspective, and the standard</p> <p>18 way of calculating damages is the diminution in value.</p> <p>19 So, again, if her property was worth 750,000 the day</p> <p>20 before the fire and then afterward it was worth a</p> <p>21 hundred thousand, then her loss is 650,000.</p> <p>22 There is an exception in the law that</p> <p>23 allows people who have an actual intent to rebuild to go</p> <p>24 over and above that diminution in value and even over</p> <p>25 and above what it would -- what the property would have</p>

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<p style="text-align: right;">Page 93</p> <p>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,</p>	<p style="text-align: right;">Page 95</p> <p>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.</p>
<p style="text-align: right;">Page 94</p> <p>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.</p>	<p style="text-align: right;">Page 96</p> <p>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.</p>

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<p style="text-align: right;">Page 97</p> <p>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.</p> <p>5 MR. WATTS: Roy, do you want to handle 6 that one?</p> <p>7 MR. MILLER: Sure.</p> <p>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.</p> <p>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.</p> <p>22 All right, thank you.</p> <p>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</p>	<p style="text-align: right;">Page 99</p> <p>1 know if there will be a recording of this call and other 2 calls that we've had previously for people to review.</p> <p>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.</p> <p>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?</p> <p>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</p>
<p style="text-align: right;">Page 98</p> <p>1 it still go all the way through the 15th?</p> <p>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.</p> <p>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.</p> <p>24 MR. ROECKER: It looks like Steve has a 25 couple questions on-line. The first one is he wants to</p>	<p style="text-align: right;">Page 100</p> <p>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.</p> <p>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.</p> <p>21 Jerry, you got any thoughts?</p> <p>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</p>

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<p style="text-align: right;">Page 101</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>12 Then going back to questions. It looks 13 like Steve wants to know, what's the risk in waiting?</p> <p>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?</p> <p>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</p>	<p style="text-align: right;">Page 103</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 102</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 104</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>12 MR. WATTS: Jerry, you want to take that 13 one?</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 105</p> <p>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</p>	<p style="text-align: right;">Page 107</p> <p>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</p>
<p style="text-align: right;">Page 106</p> <p>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</p>	<p style="text-align: right;">Page 108</p> <p>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,</p>

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<p style="text-align: right;">Page 109</p> <p>1 and they are -- the victims are put in the back seat to 2 future fires.</p> <p>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.</p> <p>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.</p> <p>13 Thank you.</p> <p>14 MR. WATTS: Thank you.</p> <p>15 Elliot Adler, are you still on?</p> <p>16 MR. ADLER: Yes, I am. Thank you, Mikal.</p> <p>17 MR. WATTS: Go ahead, sir.</p> <p>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.</p> <p>22 I hope this was informative to everyone.</p> <p>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</p>	<p style="text-align: right;">Page 111</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p style="text-align: right;">Page 110</p> <p>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.</p> <p>4 Thank you.</p> <p>5 MR. WATTS: Thank you, Elliot.</p> <p>6 Jerry, you got a comment?</p> <p>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.</p> <p>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.</p> <p>15 MR. WATTS: And, Roy, your thoughts.</p> <p>16 MR. MILLER: Thank you, Mikal.</p> <p>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.</p> <p>24 MR. WATTS: Hey, guys, I'll just end it.</p> <p>25 This is Mikal Watts. I want to reiterate what Jerry</p>	<p style="text-align: right;">Page 112</p> <p>1 So, again, gentlemen, thank you. All your 2 clients, thank you. And we'll be back again in a week. 3 Appreciate it.</p> <p>4 MR. ROECKER: Thank you.</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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EXHIBIT D

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:) Bankruptcy Case) No. 19-30088-DM PG&E CORPORATION,)) Chapter 11 and)) Jointly Administered PACIFIC GAS AND ELECTRIC) COMPANY,) Debtors.)</p> <p style="text-align: center;">***** TELEPHONIC TOWN HALL APRIL 25, 2020 *****</p>	<p style="text-align: right;">Page 3</p> <p>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</p>
<p style="text-align: right;">Page 2</p> <p>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,</p>	<p style="text-align: right;">Page 4</p> <p>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</p>

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<p style="text-align: right;">Page 5</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 7</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 6</p> <p>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.</p> <p>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.</p> <p>15 Thanks, Mikal.</p> <p>16 MR. WATTS: Appreciate you being on.</p> <p>17 Jim Frantz.</p> <p>18 You know, I think you're muted, buddy.</p> <p>19 Yeah, I tell you what, let's skip over</p> <p>20 Jim. I will work on his audio.</p> <p>21 Joe, are you on the line?</p> <p>22 MR. EARLEY: Sure am.</p> <p>23 MR. WATTS: Go ahead.</p> <p>24 MR. EARLEY: Yeah, thanks, Mikal, for</p> <p>25 keeping these things going like this. Couple of points</p>	<p style="text-align: right;">Page 8</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 9</p> <p>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.</p>	<p style="text-align: right;">Page 11</p> <p>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.</p>
<p style="text-align: right;">Page 10</p> <p>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</p>	<p style="text-align: right;">Page 12</p> <p>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</p>

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<p style="text-align: right;">Page 13</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>19 So thanks again, gentlemen.</p> <p>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.</p>	<p style="text-align: right;">Page 15</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 14</p> <p>1 Roy, give us your perspective.</p> <p>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.</p> <p>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.</p> <p>23 Thank you, Mikal.</p> <p>24 MR. WATTS: Thank you.</p> <p>25 Hey, I just want to, before we get to the</p>	<p style="text-align: right;">Page 16</p> <p>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.</p> <p>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.</p> <p>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,</p>

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<p style="text-align: right;">Page 17</p> <p>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</p>	<p style="text-align: right;">Page 19</p> <p>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.</p>
<p style="text-align: right;">Page 18</p> <p>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</p>	<p style="text-align: right;">Page 20</p> <p>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</p>

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<p style="text-align: right;">Page 21</p> <p>1 financial conclusions.</p> <p>2 So what does all this mean? Well, the</p> <p>3 CPUC through this administrative law judge has</p> <p>4 preliminarily put out conclusions of law. There are</p> <p>5 nine of them. No. 1, PG&E's reorganization plan</p> <p>6 complies with the requirements of Public Utilities Code,</p> <p>7 Section 3292(b)(1). That means it's AB-1054 compliant.</p> <p>8 This is voted on by the Commission, which it will be and</p> <p>9 passed. It means that all you have to do is vote yes,</p> <p>10 and PG&E and San Diego Power & Electric and Con Edison</p> <p>11 have access to a 20.5-billion-dollar pool, risk-sharing</p> <p>12 pool, to protect against the financial structure that</p> <p>13 could be caused by future fire.</p> <p>14 No. 2, and this is important, PG&E's</p> <p>15 executive compensation plan as modified by ACR proposal</p> <p>16 No. 9 conditionally satisfied the requirements of Public</p> <p>17 Utilities Code Section 8389(e)(6)(C). That means that</p> <p>18 the CPUC has signed off on what they're going to be</p> <p>19 paying their executives.</p> <p>20 No. 3, investigation 15-08-019 should</p> <p>21 remain open. This is a CPUC risk assessment and safety</p> <p>22 advisory investigation, which is good, because you have</p> <p>23 continuing diligence with respect to how to prevent this</p> <p>24 again.</p> <p>25 No. 4, it's real clear that as to other</p>	<p style="text-align: right;">Page 23</p> <p>1 adviser for services rendered. That's good.</p> <p>2 No. 9, neither this decision nor the</p> <p>3 reorganization plan of getting out of bankruptcy</p> <p>4 modifies this condition, authority, or jurisdiction.</p> <p>5 So all that is a very long way of saying,</p> <p>6 bottom line, we approve it complies with AB-1054. And</p> <p>7 there is an order that I can go through with respect to</p> <p>8 the details, but I think you got the flavor of it.</p> <p>9 The second thing that happened is that a</p> <p>10 lot of people were asking that what are the risks that</p> <p>11 fire survivors will have to pay the CPUC's \$200 million</p> <p>12 fine against PG&E.</p> <p>13 Now, on Monday, April the 20th, we had</p> <p>14 another really good piece of news out of the CPUC.</p> <p>15 There is a decision concerning the penalties, and those</p> <p>16 penalties no longer come out of the fire victims'</p> <p>17 13.5-billion-dollar fund. Why? With this order it</p> <p>18 says, With the modifications to the settlement</p> <p>19 agreement, this decision imposes a total of</p> <p>20 \$2.137 billion in penalties against PG&E. Why do they</p> <p>21 not come out of our fund, when -- when the document says</p> <p>22 funds and penalties? Here's why: 1.823 billion is</p> <p>23 disallowed for wildfire-related expenditures, which is</p> <p>24 an increase of \$198 million under the proposed</p> <p>25 settlement agreement. So they're saying you can't pass</p>
<p style="text-align: right;">Page 22</p> <p>1 Commission investigations and proceedings, including,</p> <p>2 but not limited to potential investigation involving the</p> <p>3 Kincade Fire, nothing about this confirmation is going</p> <p>4 to shed off any liability from PG&E and those</p> <p>5 liabilities shall not be discharged, waived, or</p> <p>6 released.</p> <p>7 Conclusion of Law No. 5 from the CPUC's</p> <p>8 administrative law judge: Regional restructuring of</p> <p>9 PG&E should be initiated. Critical, critical.</p> <p>10 No. 6, an enhanced oversight and</p> <p>11 enforcement process for PG&E should be adopted. Also</p> <p>12 critical.</p> <p>13 No. 7, PG&E should be granted</p> <p>14 authorization to issue long-term and short-term debt</p> <p>15 consistent with its plan of reorganization. Now, mind</p> <p>16 you, that plan of reorganization and the debt issuance</p> <p>17 was all negotiated with Governor Newsom's office,</p> <p>18 because he wanted it to be rate neutral. He wanted to</p> <p>19 force the company to accelerate expenditures and grid</p> <p>20 hardening to prevent this from happening. So this is</p> <p>21 all good work by the Governor's Office and approved by</p> <p>22 the CPUC.</p> <p>23 Conclusion of Law No. 8, PG&E should</p> <p>24 reimburse the Commission for the fees and expenses</p> <p>25 incurred by it and its outside counsel and financial</p>	<p style="text-align: right;">Page 24</p> <p>1 that along to the ratepayer.</p> <p>2 \$114 million, this is an enhancement</p> <p>3 initiative. This is the grid hardening. So part of the</p> <p>4 fight is you got to spend more money on grid hardening</p> <p>5 and corrective actions. This is an increase of</p> <p>6 \$64 million from the proposed settlement agreement. So</p> <p>7 even though they had a deal with PG&E, they're refining</p> <p>8 it, they're making them do more grid hardening, which is</p> <p>9 good.</p> <p>10 And then the third thing is, "A</p> <p>11 \$200 million fine payable to the General Fund, which</p> <p>12 shall be permanently suspended." Now, that's the one</p> <p>13 that was causing them problems because fines and</p> <p>14 penalties says, according to the deal that was struck</p> <p>15 way back when with the bondholders that PG&E matched,</p> <p>16 fines and penalties come out of the 13.5. Well, that</p> <p>17 wasn't going to work, right? So PG&E appealed this. We</p> <p>18 joined them in complaining about it. And the</p> <p>19 administrative law judge said, you know what, that fine</p> <p>20 should be permanently suspended.</p> <p>21 In addition, any tax savings associated</p> <p>22 with shareholder obligations for operating expenses</p> <p>23 under the settlement agreement are to be returned for</p> <p>24 the benefit of the ratepayers. That's big.</p> <p>25 On Page 33, all of these things are set</p>

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<p style="text-align: right;">Page 25</p> <p>1 forth to say, in effect, any benefits get returned to 2 the ratepayer, which is good.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 27</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 26</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>25 So everybody who's worried about the fire</p>	<p style="text-align: right;">Page 28</p> <p>1 the very morning it was filed. That's Document 2 No. 6800.</p> <p>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).</p> <p>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</p>

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<p style="text-align: right;">Page 29</p> <p>1 our plan to do so again on May 2nd, 9th, and 15th.</p> <p>2 We told the Court, go to our website</p> <p>3 www.firesettlementfacts.com. You look at all the</p> <p>4 information on there. We're asking our clients to do</p> <p>5 it. We'd love the Judge to look at it as well.</p> <p>6 Go to the fact that Mr. Singleton and I</p> <p>7 participated in a Facebook Live debate with Will Abrams,</p> <p>8 who is, as far as I can tell, being paid to oppose this</p> <p>9 plan, and lawyers Bonnie Kane and Fran Scarpulla, who</p> <p>10 represented former members of the TCC who resigned. I</p> <p>11 told the Court that we have recordings and transcripts</p> <p>12 with respect to that, so that if somebody wants to</p> <p>13 litigate with the old disclosure and solicitation and</p> <p>14 procurement of votes, we have the record ready to go.</p> <p>15 And then, lastly, Bankruptcy Rule 2019.</p> <p>16 The Court has not entered an order requiring private</p> <p>17 council not on the Tort Claims Committee to make</p> <p>18 disclosures pursuant to this rule, and a reading of the</p> <p>19 rule should gusset -- probably doesn't even apply to</p> <p>20 private counsel representing individual fire victims.</p> <p>21 Watts Guerra is not a group or committee from which</p> <p>22 disclosure under Bankruptcy Rule 2019(c)(1)(A) is</p> <p>23 required. With respect to the required disclosure under</p> <p>24 Bankruptcy Rule 2019(c)(1)(B), each fire survivor's</p> <p>25 notice of claim filed by this Court amended bar date of</p>	<p style="text-align: right;">Page 31</p> <p>1 under Rule 2019(e)(3), because we've already made these</p> <p>2 disclosures, and a lot of them were discussed. We've</p> <p>3 already disclosed to our clients and to others the</p> <p>4 communication in this case with assignees of portions of</p> <p>5 the credit facility and consequent communications, the</p> <p>6 principals of both the debt and the equity.</p> <p>7 Specifically, I conducted a town hall to</p> <p>8 our clients in Chico on December the 12th of 2019 and in</p> <p>9 Santa Rosa later the same day. We filmed it. We sent a</p> <p>10 link of that film to all of our clients with an e-mail</p> <p>11 and a letter shortly thereafter providing the video of</p> <p>12 those town hall meetings. We told the Judge our link to</p> <p>13 the PowerPoint and set forth the nature of the</p> <p>14 disclosure I made in Santa Rosa on December the 12th.</p> <p>15 It was provided. We gave him specific Slides 53 through</p> <p>16 80. Did it again with respect to the Chico meeting on</p> <p>17 the same day, and made it clear that a transcript of</p> <p>18 that meeting is available as well.</p> <p>19 So that was our big, long response filed</p> <p>20 less than two and a half hours after Mr. Abrams did what</p> <p>21 he did. The Court denied his motion to shorten the</p> <p>22 time. He didn't follow rule -- Bankruptcy Rule 9006-1.</p> <p>23 And the Court said, quote, In fact, it appears that</p> <p>24 Abrams is, once again, renewing his oft-repeated request</p> <p>25 to delay the voting by the fire victims until he is</p>
<p style="text-align: right;">Page 30</p> <p>1 December 31 sets forth the name of the law firm</p> <p>2 representing each of the survivors. So that meets the</p> <p>3 rule.</p> <p>4 With respect to the disclosure requirement</p> <p>5 of Bankruptcy Rule 2019(c)(2)(B), Watts Guerra has no</p> <p>6 disclosable economic interest in relation to the debtor</p> <p>7 and no economic interest that is affected by the value,</p> <p>8 acquisition, or disposition of a claim or interest as</p> <p>9 defined by Bankruptcy Rule 2019(a)(1)(A).</p> <p>10 With respect to the disclosure required</p> <p>11 under Bankruptcy Rule 2019(c)(2)(C), Watts Guerra is not</p> <p>12 a member of a committee or a group that claims to</p> <p>13 represent any entity. Rather, Watts Guerra represents</p> <p>14 individual clients alone as single creditors not with</p> <p>15 some official committee.</p> <p>16 Second to last, with respect to the</p> <p>17 disclosure required under Bankruptcy Rule 2019(c)(3),</p> <p>18 Watts Guerra is neither a creditor nor an equity</p> <p>19 security holder represented by an entity, group or</p> <p>20 committee.</p> <p>21 So while Watts Guerra does not see how</p> <p>22 Bankruptcy Rule 2019 applies to it, since it only</p> <p>23 represents single creditors for purposes of the Rule, we</p> <p>24 invited the Court, should the Court disagree, we're</p> <p>25 happy to make such a disclosure if the Court wants us to</p>	<p style="text-align: right;">Page 32</p> <p>1 satisfied that enough information is available to him.</p> <p>2 The Court has dealt with this issue more than enough.</p> <p>3 The ex parte request is denied, close quote.</p> <p>4 Well, that was Monday. The bottom line is</p> <p>5 that we had a good day on Monday, the plan had a good</p> <p>6 day on Monday, and people kept voting for it</p> <p>7 overwhelmingly.</p> <p>8 On Tuesday a new thing happened, and this</p> <p>9 is really good for the fire victims. Judge Montali</p> <p>10 issued an order regarding Rule 2004 applications filed</p> <p>11 by the TCC. For those of you that like to go to the</p> <p>12 website of the Court, it's Document No. 6866, Case</p> <p>13 No. 19-30088. The Court said the TCC issued</p> <p>14 approximately a hundred subpoenas to certain vendors</p> <p>15 that PG&E relied on to complete much of its vegetation</p> <p>16 and asset management, which may have contributed to the</p> <p>17 fires at issue in the bankruptcy case. The Court said</p> <p>18 on Page 2, the debtors have previously agreed to assign</p> <p>19 their claims against these vendors to the TCC as part of</p> <p>20 a mediated settlement when their plan of reorganization</p> <p>21 becomes effective.</p> <p>22 The vendors, tree trimmers sought to quash</p> <p>23 those subpoenas. The Court said, for the reasons set</p> <p>24 forth below, I'm going to allow the TCC to get those</p> <p>25 subpoenas pursuant to Rule 2004. The Court disagrees</p>

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<p style="text-align: right;">Page 33</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 35</p> <p>1 need to know about this guy. If Ed Whitacre decided to 2 bring him on board, he's for real.</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 34</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 36</p> <p>1 would replace the board of directors. He's got a lot of 2 say. He signed off on this fellow.</p> <p>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."</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 37</p> <p>1 question after we answer the questions we've already 2 got.</p> <p>3 And let me just say one other thing.</p> <p>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.</p> <p>14 Okay. So I'm going to take over and start 15 answering the questions.</p> <p>16 Joe Earley, the first one is for you.</p> <p>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?</p> <p>24 MR. EARLEY: Yes, I can. When I read -- I 25 don't think I read that one, but there was another --</p>	<p style="text-align: right;">Page 39</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>24 MR. WATTS: Yeah, you know, Dennis, in 25 answer to your question, don't rely on me and Joe.</p>
<p style="text-align: right;">Page 38</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 40</p> <p>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.</p> <p>14 That's what she said on April the 2nd.</p> <p>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.</p> <p>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?</p>

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<p style="text-align: right;">Page 41</p> <p>1 MR. FRANTZ: Okay. So the short answer is</p> <p>2 we do not know precisely when the stock will be sold.</p> <p>3 The stock will be funded based on the effective date</p> <p>4 shortly after coming out of bankruptcy, and then the</p> <p>5 stock will go to the trustee, then the trustee will use</p> <p>6 investment banking professionals like Houlihan Lokey or</p> <p>7 RBC, some of the best, to advise them on selling the</p> <p>8 stock.</p> <p>9 Obviously, if you sell several hundred</p> <p>10 million shares in one day, the stock will tank in its</p> <p>11 value. So that we'll have the Wall Street experts</p> <p>12 advise when to sell. The trustee does not have to</p> <p>13 liquidate the stock immediately, if there is lots of</p> <p>14 cash on hand.</p> <p>15 There will also be a shareholder rights</p> <p>16 agreement negotiated this week, and this agreement takes</p> <p>17 place -- how soon or the amounts of stock which can be</p> <p>18 sold so to prevent devaluation of the stock.</p> <p>19 So, to my estimate and the estimate of</p> <p>20 many other professionals, the stock will be held for at</p> <p>21 least 180 days and then liquidated in early 2021, as</p> <p>22 needed to pay claims.</p> <p>23 MR. WATTS: All right, thanks.</p> <p>24 Next question, will there be financial</p> <p>25 specialists helping to determine the best time to sell</p>	<p style="text-align: right;">Page 43</p> <p>1 months, that the stock that we're going to receive in</p> <p>2 the PG&E bankruptcy is in a new company; and it's not</p> <p>3 going to be saddled with all the claims we're making,</p> <p>4 the insurance companies are making, that FEMA and the</p> <p>5 State are making. And if we exit -- and this is the</p> <p>6 major risk in not getting this plan confirmed. If we</p> <p>7 exit by June 30th, PG&E will obtain the money from</p> <p>8 AB-1054 which is required to remediate future fires. So</p> <p>9 what we're really engaged here, ladies and gentlemen, is</p> <p>10 a great crusade to make California a much safer and</p> <p>11 better place.</p> <p>12 You know, turning to the -- the question</p> <p>13 which you just asked me, I'll let you repeat it so the</p> <p>14 people on the line know what I'm answering.</p> <p>15 MR. WATTS: Will there be financial</p> <p>16 specialists helping to determine when the best time to</p> <p>17 sell the stock is?</p> <p>18 MR. BRIDGFORD: Yes, there will be</p> <p>19 financial specialists. We actually did very well on</p> <p>20 this. The trust has hired Houlihan Lokey, a global</p> <p>21 independent investment bank, while the Tort Claimants</p> <p>22 Committee has hired Mark Cohen of Royal Bank of Canada.</p> <p>23 And we are in the process of negotiating a shareholders'</p> <p>24 rights agreement with PG&E's investment banks, which are</p> <p>25 Goldman Sachs and JPMorgan. We expect that both</p>
<p style="text-align: right;">Page 42</p> <p>1 the stock?</p> <p>2 Rich, you're kind of our stock guru. Can</p> <p>3 you answer that one?</p> <p>4 MR. BRIDGFORD: Hey, good morning. I</p> <p>5 almost thought you forgot about me. I just personally</p> <p>6 want to say hello to our clients. I'm Rich Bridgford.</p> <p>7 I work with Jim Frantz, who you just heard from, and Pat</p> <p>8 McNicholas. We have a three-firm team. And it's a</p> <p>9 privilege to work with you and other attorneys and, more</p> <p>10 importantly, a privilege to work with the clients that</p> <p>11 we represent in this case as it nears what is hoped for</p> <p>12 making you whole and getting paid.</p> <p>13 You know, it's time to hold PG&E</p> <p>14 accountable, and I think we're going to do that. And I</p> <p>15 want to emphasize, nobody's -- nobody's trying to</p> <p>16 railroad any of you into voting for this plan. It's</p> <p>17 your vote. But I'm going to predict, based on what I'm</p> <p>18 hearing, that the victims of these fires are very</p> <p>19 intelligent people, and they're going to confirm the</p> <p>20 plan that we have before us. A lot has been said about</p> <p>21 how this is the only plan, that the bondholder plan and</p> <p>22 the community plan are elusory. But I just want to</p> <p>23 emphasize for you first why I think this is a good plan.</p> <p>24 You have to realize, as you look at the</p> <p>25 PG&E stock here, as it's traded over the last few</p>	<p style="text-align: right;">Page 44</p> <p>1 Houlihan and RBC will advise the trust as to the best</p> <p>2 time to liquidate the stock and in what amount.</p> <p>3 Again, I want to emphasize, folks, the</p> <p>4 stock has been loosely construed to be worth</p> <p>5 6.75 billion. It could be worth more. It could be</p> <p>6 worth less. But later I'll touch on all the reasons why</p> <p>7 I think it's a very good deal for us going forward.</p> <p>8 Thanks, Mikal.</p> <p>9 MR. WATTS: Thank you, Rich. And I</p> <p>10 apologize for skipping over you during the introduction.</p> <p>11 Rich Bridgford has been a key part of this team getting</p> <p>12 the information out. So thanks for he awesome</p> <p>13 (inaudible) for it.</p> <p>14 And while I messed up not introducing</p> <p>15 Rich, I also messed up in depriving Elliot. Bottom line</p> <p>16 is they represent a whole bunch of Camp Fire victims,</p> <p>17 over a thousand. But he asked me to point out that they</p> <p>18 also represent thousands of other folks in the North Bay</p> <p>19 Fire, the Butte Fire, as well as down in Southern</p> <p>20 California with the Thomas and Woolsey Fire. So it's</p> <p>21 inaccurate for me to say that they were focused on the</p> <p>22 Camp litigation. Bottom line is Elliot is one of the</p> <p>23 premier experts in fire litigation in this state. We're</p> <p>24 glad that he's participating in these calls as well.</p> <p>25 Okay. So, Robert Bryson, first question</p>

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<p style="text-align: right;">Page 45</p> <p>1 for you, why are Trotter and Yanni getting paid so much 2 to run and administer the trust?</p> <p>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. Yanni, 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.</p> <p>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.</p>	<p style="text-align: right;">Page 47</p> <p>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.</p> <p>5 Point No. 3, let's talk about the amounts 6 to be paid to Justice Trotter and Ms. Yanni. 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. Yanni. 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.</p> <p>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</p>
<p style="text-align: right;">Page 46</p> <p>1 It's also important to note that when 2 these fees are approved, whether it's Judge Trotter's or 3 Ms. Yanni, 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.</p> <p>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. Yanni 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.</p> <p>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,</p>	<p style="text-align: right;">Page 48</p> <p>1 franchise, which I think a lot of people can relate to.</p> <p>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.</p> <p>7 And the same is true for Justice Trotter 8 and Ms. Yanni, 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. Yanni.</p> <p>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.</p> <p>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.</p>

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<p style="text-align: right;">Page 49</p> <p>1 So, again, you've got an order granting</p> <p>2 the tort committee to retain and hire Justice Trotter</p> <p>3 and you can look to Document 6760 and in that Trotter</p> <p>4 was authorized during the engagement term to retain such</p> <p>5 appropriate professionals and administrative staff as he</p> <p>6 deems necessary to assist him in the performance of his</p> <p>7 services as set forth in the application hearing request</p> <p>8 and subject to the budget. That's on Page 3,</p> <p>9 Paragraph 3 of Document 6760.</p> <p>10 Point No. 5, and this is an important one</p> <p>11 to hear: These fees, in large part, are not going to be</p> <p>12 coming out of the trust. Or I should say, in part.</p> <p>13 Specifically, 2.5 million of the fees, which is to work</p> <p>14 up in the beginning of the process through now will be</p> <p>15 paid by PG&E, and that was negotiated by some of the</p> <p>16 lawyers on this call who personally handled this, and</p> <p>17 I'll give credit to Mikal Watts, who did a fantastic job</p> <p>18 on that issue.</p> <p>19 And the other -- there is another</p> <p>20 2.5 million that's going to be attributed to BrownGreer,</p> <p>21 who is a third-party administrator that many of the</p> <p>22 lawyers on this phone have worked with throughout the</p> <p>23 litigation, and they've done a fantastic job for us, for</p> <p>24 the most part, and they have been hired. So their fees</p> <p>25 are going to be paid by PG&E as well, as well, not come</p>	<p style="text-align: right;">Page 51</p> <p>1 situated.</p> <p>2 And, in fact, Justice Trotter and</p> <p>3 Ms. Yanni have stated that it is their goal, their</p> <p>4 sincere goal, to get the most money out of the trust to</p> <p>5 the fire victims by early 2021. I want to repeat that.</p> <p>6 Early 2021. So right around the corner, given the</p> <p>7 length of this litigation.</p> <p>8 So, but how will these moneys be paid, the</p> <p>9 initial 14 million? Will it come out of the body of the</p> <p>10 trust, or will it be paid through some other mechanism?</p> <p>11 Well, as you all appreciate, there is 5.4 billion in</p> <p>12 cash that is going to be put in the trust, and there</p> <p>13 will be interest that will be generated from that money.</p> <p>14 We've assigned a conservative interest rate of a little</p> <p>15 over 1 percent, and that will generate in six months</p> <p>16 approximately \$33,750,000. That's \$33 million. Out of</p> <p>17 that \$33 million is how the administration will be paid</p> <p>18 for, so that the corpus, or the body of the trust, will</p> <p>19 not be depleted by Justice Trotter, Ms. Yanni, and the</p> <p>20 balance of all the folks that are going to be working</p> <p>21 hard to ensure that this process is efficient and quick.</p> <p>22 Now, the -- the final point, which is a</p> <p>23 bit repetitive of some of what I discussed, but it's</p> <p>24 important to understand. There will be oversight over</p> <p>25 these costs. There is going to be a review process and</p>
<p style="text-align: right;">Page 50</p> <p>1 out of trust. So \$5 million of the \$19 million will be</p> <p>2 paid by PG&E.</p> <p>3 Now, a good question is why \$19 million?</p> <p>4 What does that mean? Where is it going? As I hinted at</p> <p>5 before, the 19 million is not going to go into</p> <p>6 Justice Trotter and Ms. Yanni's pockets, all right.</p> <p>7 It's going to go to be paid for the administration of</p> <p>8 the trust, so that we can ensure timely resolution of</p> <p>9 your claims. And time is important to everyone on the</p> <p>10 phone who has suffered terribly, as we all appreciate</p> <p>11 and are working hard to rectify.</p> <p>12 So who are the folks that are going to be</p> <p>13 hired to make this process move along quickly? That's</p> <p>14 bankruptcy counsel, Brown Rudnick; the investment</p> <p>15 bankers that have been mentioned before, Houlihan Lokey;</p> <p>16 there is a claims administrative staff; and then there's</p> <p>17 the TPA, third-party administrator, BrownGreer, who they</p> <p>18 will be employing approximately 200 people to ensure</p> <p>19 that this process is handled quickly and efficiently.</p> <p>20 And I want to emphasize that, because what you don't</p> <p>21 want is an underpaid, cheap trust administration. You</p> <p>22 want a robust, powerful trust administration that will</p> <p>23 be able to make decisions quickly and get the money into</p> <p>24 the hands of the people, which is everyone that's on</p> <p>25 this phone and all the other people that are similarly</p>	<p style="text-align: right;">Page 52</p> <p>1 an approval process of all of these charges. And what</p> <p>2 you need to look at and understand and emphasize is that</p> <p>3 Justice Trotter and Ms. Yanni are accomplished</p> <p>4 individuals who are putting their reputation and</p> <p>5 integrity on the line. In particular, Justice Trotter,</p> <p>6 he's a former appellate court jurist. He's respected</p> <p>7 throughout the nation as a well-renowned jurist who has</p> <p>8 dedicated himself to the service of people such as</p> <p>9 yourselves. He's the cofounder of JAMS that has been</p> <p>10 instrumental throughout the nation in assisting people</p> <p>11 in reaching resolution of their cases, so that they're</p> <p>12 able to avoid trials. He -- he personally was involved</p> <p>13 in the distribution of settlement money from the 2006</p> <p>14 wildfire that my prior firm participated in along with</p> <p>15 Mr. Frantz's firm and some of the other folks on this</p> <p>16 phone and was ultimately paid by San Diego Gas &</p> <p>17 Electric from that fire and Justice Trotter handled that</p> <p>18 case.</p> <p>19 So the take-away for both Ms. Yanni and</p> <p>20 Justice Trotter is that their reputations are paramount.</p> <p>21 It's their most important asset. It's what enables them</p> <p>22 -- people to place their trust in them, and that's why</p> <p>23 they have been selected.</p> <p>24 And then a little bit of time on</p> <p>25 Ms. Yanni. She's an arbitrator, mediator, special</p>

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<p style="text-align: right;">Page 53</p> <p>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</p>	<p style="text-align: right;">Page 55</p> <p>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,</p>
<p style="text-align: right;">Page 54</p> <p>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,</p>	<p style="text-align: right;">Page 56</p> <p>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</p>

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<p style="text-align: right;">Page 57</p> <p>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</p>	<p style="text-align: right;">Page 59</p> <p>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</p>
<p style="text-align: right;">Page 58</p> <p>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</p>	<p style="text-align: right;">Page 60</p> <p>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</p>

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<p style="text-align: right;">Page 61</p> <p>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.</p>	<p style="text-align: right;">Page 63</p> <p>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</p>
<p style="text-align: right;">Page 62</p> <p>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</p>	<p style="text-align: right;">Page 64</p> <p>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</p>

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<p style="text-align: right;">Page 65</p> <p>1 California Public Utilities Commission during its 2 hearing on May the 21st of 2020.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 67</p> <p>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.</p> <p>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 Knighthead 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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 66</p> <p>1 assignments.</p> <p>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 Knighthead Capital 9 Management. All of my negotiations with the equity have 10 been with Tom Wagner of Knighthead 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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 68</p> <p>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.</p> <p>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.</p> <p>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,</p>

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<p style="text-align: right;">Page 69</p> <p>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.</p> <p>7 No. 2, I reported those December 12th 8 disclosures and sent links of the videos, those meetings 9 to all of my clients.</p> <p>10 No. 3, during our last telephonic town 11 hall on April the 18th I went through all this again in 12 detail.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>25 No. 7, today on April 25th, 2020, I'm</p>	<p style="text-align: right;">Page 71</p> <p>1 MR. WATTS: Excellent.</p> <p>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.</p> <p>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?</p> <p>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</p>
<p style="text-align: right;">Page 70</p> <p>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.</p> <p>5 So, Lisa, I hope that that answers your 6 question.</p> <p>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?</p> <p>17 What's your answer to that, Jim?</p> <p>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.</p>	<p style="text-align: right;">Page 72</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 73</p> <p>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</p>	<p style="text-align: right;">Page 75</p> <p>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</p>
<p style="text-align: right;">Page 74</p> <p>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</p>	<p style="text-align: right;">Page 76</p> <p>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</p>

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<p style="text-align: right;">Page 77</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 79</p> <p>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?</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 78</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 80</p> <p>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.</p> <p>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.</p> <p>22 So thank you, again, Mikal, for allowing 23 me to answer that question.</p> <p>24 MR. WATTS: Great, Robert. And I would 25 just say, regardless of what happens with COVID-19, if</p>

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<p style="text-align: right;">Page 81</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 83</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>24 MR. WATTS: Yeah, no, thank you, Joe. And 25 I really wanted you to answer that because, you know,</p>
<p style="text-align: right;">Page 82</p> <p>1 heartbreaking it is to watch the degradation of our 2 ecosystem.</p> <p>3 Could you address that for us, Joe? You 4 live in Chico right now.</p> <p>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.</p> <p>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.</p> <p>24 And do the math for the Camp people. It's 25 a long time. And this is breaking my heart. And we</p>	<p style="text-align: right;">Page 84</p> <p>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.</p> <p>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?</p> <p>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</p>

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<p style="text-align: right;">Page 85</p> <p>1 are ongoing just isn't correct.</p> <p>2 The terms and the conditions that we know</p> <p>3 of the deal are that there is going to be 5.4 billion</p> <p>4 paid on the effective date, 650 million paid on</p> <p>5 January 15, 2021, and 700 million paid on January 15,</p> <p>6 2022, for a total of 6.75 billion in cash.</p> <p>7 Then we have the stock. And, as we've</p> <p>8 discussed, I completely understand people saying I'm</p> <p>9 worried about the fact that the stock has some risk.</p> <p>10 That's a legitimate concern. But to say that we're</p> <p>11 going to be able to somehow change the terms of the deal</p> <p>12 so that the stock is guaranteed is simply not accurate.</p> <p>13 The deal has been made, and PG&E is not going to</p> <p>14 renegotiate it.</p> <p>15 So, again, going over the terms of the</p> <p>16 stock. We believe it was very favorable. Rich went</p> <p>17 into this in detail. But most utility companies trade</p> <p>18 at roughly 17.33 times the earnings. Here we are</p> <p>19 getting 14.9 times the earnings, which is roughly a</p> <p>20 20 percent discount. We also have anti-dilution</p> <p>21 provisions that are built into the deal, so that while</p> <p>22 the initial deal called for the trust to own</p> <p>23 20.9 percent of the total amount of the company, now</p> <p>24 it's going to be at least 22.4 percent. So, again,</p> <p>25 while we cannot guarantee what is going to happen to the</p>	<p style="text-align: right;">Page 87</p> <p>1 computer. So one of the things that we've done, and</p> <p>2 this is something that all of the groups are doing, is</p> <p>3 we've come up with a work-around where we can send texts</p> <p>4 to our clients, and we can have them instruct us on how</p> <p>5 to vote. The text gives them and us a record of how</p> <p>6 they want to vote. Then we can log on to Prime Clerk</p> <p>7 and vote for them.</p> <p>8 What we want to do, and the reason that</p> <p>9 we're doing that is, again, we want to make sure that</p> <p>10 everyone's vote is counted. This is a critical</p> <p>11 decision, and we want to make sure your vote is counted.</p> <p>12 So once you're ready, then I think it's important to do</p> <p>13 it.</p> <p>14 The only issue that is -- is still</p> <p>15 outstanding is this registration of rights agreement and</p> <p>16 this was something that both Mikal and Rich alluded to</p> <p>17 earlier, but this is something that we knew was going to</p> <p>18 take quite some time and it was likely -- and this is</p> <p>19 why there is no deadline on when it has to be done. We</p> <p>20 knew it was likely it would take until after the voting,</p> <p>21 for the simple reason that the registration rights</p> <p>22 agreement is something that has to be worked out by the</p> <p>23 investment bankers who are doing the underwriting.</p> <p>24 And so right now there are a team of</p> <p>25 three -- and, again, Mikal and Rich discussed this. But</p>
<p style="text-align: right;">Page 86</p> <p>1 stock and we can't guarantee that that stock is going to</p> <p>2 be worth 6.75 billion, we certainly believe it will, and</p> <p>3 that's why we entered into this deal.</p> <p>4 But that being said, I think it's very</p> <p>5 important, and this is something that has been said</p> <p>6 several times on this call and it's something that I</p> <p>7 tell all my clients, please do not vote until you have</p> <p>8 all the information you need and you're ready. Now,</p> <p>9 people say, well, if that's the case, why are you</p> <p>10 suggesting that we vote now? And I think it's important</p> <p>11 to understand there is two different things going on.</p> <p>12 No. 1, we're saying please wait; if you have questions,</p> <p>13 ask us; ask to see the documents; review the documents;</p> <p>14 if you like, we'll send them to you; get as much</p> <p>15 information as you need. That's No. 1. But, No. 2, and</p> <p>16 this is why we are encouraging people to vote, once you</p> <p>17 make up your mind, whether it's yes or no, we do then</p> <p>18 encourage you to vote for the simple reason that you</p> <p>19 want to make sure your vote is counted.</p> <p>20 We've talked a little bit in the past</p> <p>21 about some issues with Prime Clerk and how a lot of</p> <p>22 people have had difficulty using smart phones to vote.</p> <p>23 That's a problem because a lot of us are accustomed to</p> <p>24 using smart phones and when we're having this shelter in</p> <p>25 place, a lot of people aren't able to get access to a</p>	<p style="text-align: right;">Page 88</p> <p>1 we have the Royal Bank of Canada who is doing it on</p> <p>2 behalf of the plaintiffs, we have a separate firm that</p> <p>3 was hired by the trust who is monitoring it, and then</p> <p>4 you have JPMorgan and I believe Goldman Sachs doing it</p> <p>5 on behalf of PG&E. What they're doing is coming up with</p> <p>6 a standard issuance, and they're going to put into place</p> <p>7 these standard restrictions that are going to apply to</p> <p>8 everybody. It's not going to be like there is one</p> <p>9 extremely limited set of rights that applies to the</p> <p>10 stock and then it's, you know, ^ sp Katy bar the door</p> <p>11 for everyone else. The same restrictions are going to</p> <p>12 apply to everyone, and it's the job of these investment</p> <p>13 bankers to come up with how that's going to work. But</p> <p>14 that's not something that we can ensure is going to be</p> <p>15 done by a specific date. It may take some time.</p> <p>16 So, again, other than that one very</p> <p>17 limited issue, everything else has been agreed on. And</p> <p>18 it's important to remember, PG&E is not renegotiating</p> <p>19 this deal. So if you don't support the deal, by all</p> <p>20 means, vote against it; but I don't think it is</p> <p>21 accurate, and, frankly, I don't think it's responsible</p> <p>22 to say if we wait, somehow we'll be able to get a</p> <p>23 different deal. Like it or not, this is the deal. So</p> <p>24 if you support it, vote for it. If you don't, vote</p> <p>25 against it. But whatever you do, we really encourage</p>

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<p style="text-align: right;">Page 89</p> <p>1 everyone to vote because this is an important issue and</p> <p>2 we want your vote to count.</p> <p>3 Thank you, Mikal.</p> <p>4 MR. WATTS: Thank you, Jerry. You know, I</p> <p>5 think Jerry's comments are good.</p> <p>6 By the way, we're two hours in. We're not</p> <p>7 going to cut you off. We just bought another 30 minutes</p> <p>8 so we could continue to work and get your questions.</p> <p>9 But -- but let me just try and distinguish</p> <p>10 between a deal that has already been cut that has the</p> <p>11 deal points and what we call execution documents that</p> <p>12 are finalizing those deal points. So we know what the</p> <p>13 deal is and there is not going to be a renegotiation,</p> <p>14 but we're working on documents like registration rights,</p> <p>15 tax benefit payments, book status updates, exit</p> <p>16 financing documents, assignment of contractor claims,</p> <p>17 wildfire fund participation funding. All of those</p> <p>18 execution documents are being worked on on a daily</p> <p>19 basis. But the terms of the deal, as the Court</p> <p>20 approved, could go into the disclosure statement as the</p> <p>21 neutral description of what the deal is. That's already</p> <p>22 been hashed out, litigated, approved by the Court.</p> <p>23 So, Roy, here is an interesting question</p> <p>24 from Lisa Williams on Facebook. Not really a question,</p> <p>25 but she says, Mikal Watts has been saying they've</p>	<p style="text-align: right;">Page 91</p> <p>1 Lisa's agenda is. But what she said -- when she said on</p> <p>2 Facebook that we've secured two-thirds of the votes</p> <p>3 needed to approve the settlement, that's wrong. It's</p> <p>4 not true. It's never been true, and I think Lisa knows</p> <p>5 that it's true.</p> <p>6 I can tell you and I just kind of came</p> <p>7 from the conference call, the Stikos conference call</p> <p>8 from yesterday. I know because Mikal and I and the</p> <p>9 others in our group have been in very close contact</p> <p>10 about all the negotiations. Steve Stikos is one of the</p> <p>11 lawyers, was one of the people who helped negotiate this</p> <p>12 deal. And he was there with Mikal. He helped work on</p> <p>13 all the hedge fund issues with Mikal. And they talk all</p> <p>14 the time about this case. Both Mr. Stikos and Mikal are</p> <p>15 conducting and have conducted this whole thing</p> <p>16 aboveboard, and it's with the mind to make sure that all</p> <p>17 of us are compensated as much as possible for what we</p> <p>18 went through. It's not in anyone's interest to</p> <p>19 shortchange anybody.</p> <p>20 So, no, we have never said that we have</p> <p>21 two-thirds lined up. That's ridiculous. The vote</p> <p>22 continues through May 15th, and I hope everybody has the</p> <p>23 chance to exercise their right to vote.</p> <p>24 Thank you, Mikal.</p> <p>25 MR. WATTS: Thank you, Roy.</p>
<p style="text-align: right;">Page 90</p> <p>1 already secured the two-thirds vote needed to approve</p> <p>2 the settlement. I hope this is another falsehood, is</p> <p>3 what Lisa said. Can you react to this canard that's put</p> <p>4 up on Facebook that I'm running around saying we've</p> <p>5 already secured the two-thirds vote?</p> <p>6 MR. MILLER: Yeah, no problem, Mikal.</p> <p>7 I think we've spent, I've spent, I'm</p> <p>8 continuing to spend quite a bit of time addressing</p> <p>9 misconceptions on places like Facebook. I have been on</p> <p>10 every single telephone town hall that Mikal has had. I</p> <p>11 have attended all but one of our public town halls</p> <p>12 before COVID shut down, and I saw a transcript of that</p> <p>13 one that I missed. Neither he, nor any of us in the</p> <p>14 Watts Guerra group have ever said anything that we have</p> <p>15 obtained two-thirds of the votes. Because, keep in</p> <p>16 mind, there are -- say, there are 77,000 unique</p> <p>17 claimants, and I think that's what the number is,</p> <p>18 two-thirds of that number would be 51,333. Now, our</p> <p>19 group is the largest one, but even our group is only at</p> <p>20 18,000. If you look at the other lawyers that are on</p> <p>21 this call, we're still well short of what would be</p> <p>22 two-thirds of the vote, even if every one of our clients</p> <p>23 voted in favor.</p> <p>24 So we have all the transcripts. It's</p> <p>25 clear that we never said that. I'm not really sure what</p>	<p style="text-align: right;">Page 92</p> <p>1 You know, I just comment, you know, you</p> <p>2 said what Lisa said is not true and Lisa knows it's not</p> <p>3 true. There's kind of a joke about the internet. You</p> <p>4 know, if it's on the internet, it's got to be true.</p> <p>5 That's nonsense. Anybody can put up a falsehood,</p> <p>6 knowing it's false, and try to persuade others. But</p> <p>7 what we've decided to do, in a respectful way, is when</p> <p>8 Lisa Williams put something up on Facebook that's not</p> <p>9 true, we're not going to leave it alone. We're going to</p> <p>10 respond to it. We're not going to yell at her, scream</p> <p>11 at her. That's okay. But we're going to put the facts</p> <p>12 out. And that's why we're doing these meetings. That's</p> <p>13 why we're transcribing them. That's why we're putting</p> <p>14 the transcripts up on the internet for everybody to see.</p> <p>15 So that when somebody says Mikal Watts is saying X and,</p> <p>16 in fact, Mikal Watts has said Y, the people that choose</p> <p>17 to look at it can see that somebody that said that is</p> <p>18 just flat-out lying.</p> <p>19 Okay. Jim Frantz, one of your clients --</p> <p>20 and I went on Prime Clerk to see -- a woman by the name</p> <p>21 of Judy, I won't use her last name, said on Facebook on</p> <p>22 April 24th that she hasn't received her ballot. What's</p> <p>23 your advice for your client, Judy, who says she hasn't</p> <p>24 received a ballot?</p> <p>25 MR. FRANTZ: Thank you, Mikal.</p>

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<p style="text-align: right;">Page 93</p> <p>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 pgeballots@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</p>	<p style="text-align: right;">Page 95</p> <p>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,</p>
<p style="text-align: right;">Page 94</p> <p>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</p>	<p style="text-align: right;">Page 96</p> <p>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.</p>

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<p style="text-align: right;">Page 97</p> <p>1 So what is the more likely result if the</p> <p>2 plan is voted down? First is the equity, the folks, the</p> <p>3 stockholders, they'll start dumping their stock and</p> <p>4 they're going to want to cut their losses. They're</p> <p>5 going to see that this deal is blown up and that there</p> <p>6 is no solution on the horizon and so they're going to,</p> <p>7 being a conscientious investor and looking to save their</p> <p>8 own assets, they're going to dump their stock, which is</p> <p>9 going to have an adverse effect -- I -- I mean, again,</p> <p>10 we're not predictors of the future. We're not stock</p> <p>11 advisers. But it's a reasonable conclusion that</p> <p>12 stockholders will start dumping their stock.</p> <p>13 Next, the backstop folks, the people that</p> <p>14 I discussed earlier that are providing the commitment</p> <p>15 that provide the guarantee for the plan and the money</p> <p>16 that PG&E is supposed to pay, they're going to run for</p> <p>17 cover. The funding that the backstop is going to</p> <p>18 disappear.</p> <p>19 Next, as I mentioned before, it's just</p> <p>20 simply impossible to think that a new plan could be put</p> <p>21 together in seven days, and then from a realistic</p> <p>22 perspective that your lawyers would be confronted with</p> <p>23 trying to deal with, which would be to brief these</p> <p>24 issues; in other words, get it in front of Montali in</p> <p>25 time for him to make a decision on May 27th, 2020, which</p>	<p style="text-align: right;">Page 99</p> <p>1 deal, it took from January to May of 2020 to get a vote</p> <p>2 on the plan. So it's taken us an entire year to get to</p> <p>3 the end of the line on this deal. And the idea from</p> <p>4 Kirk that you're going to be able to, you know, wave a</p> <p>5 magic wand and come up with a new deal in seven days,</p> <p>6 and get it briefed, ruled upon, it's just not realistic.</p> <p>7 So that's all the preprinted questions we</p> <p>8 got. It's 2:15. Let's take about 15 minutes of live</p> <p>9 questions. Again, go to star 3.</p> <p>10 Sam, if you would tell us what the</p> <p>11 questions are, and we'll go for it.</p> <p>12 MR. ROECKER: Yeah, our first question is</p> <p>13 from Gaylin. He wants to know how emotional damages are</p> <p>14 calculated in the settlement.</p> <p>15 MR. WATTS: Sure.</p> <p>16 Jerry, you want to take that?</p> <p>17 MR. SINGLETON: Sure, I'd be happy to.</p> <p>18 That's a good question. Now, remember,</p> <p>19 the emotional component is the hardest thing to</p> <p>20 calculate. Obviously, when we have something like a</p> <p>21 structure loss or a tree loss, you can have experts</p> <p>22 weigh in on that and come up with a report, give you an</p> <p>23 approximate amount. Here, you can't do that. So,</p> <p>24 typically, what we do is we look at two different</p> <p>25 factors.</p>
<p style="text-align: right;">Page 98</p> <p>1 is -- it's not possible.</p> <p>2 So the short answer, Mikal -- and I'm glad</p> <p>3 this was asked so that this can address a very critical</p> <p>4 issue --is there is not enough time to put into place an</p> <p>5 alternative, viable plan that may or may not improve the</p> <p>6 fire victims' settlement agreement. The plan that we</p> <p>7 have is the plan. And everyone should carefully</p> <p>8 consider their vote. But if everyone on this phone, all</p> <p>9 the lawyers who are recommending you vote in favor --</p> <p>10 but, of course, just as -- just like when we vote for</p> <p>11 the President of the United States, it's each and</p> <p>12 everyone's individual decision, based upon the</p> <p>13 information they had available to them and ultimately</p> <p>14 what they think is best for their family.</p> <p>15 So thank you for that opportunity, Mikal,</p> <p>16 and I hope everyone clearly heard me on this very</p> <p>17 important point.</p> <p>18 MR. WATTS: Robert, thank you. That's an</p> <p>19 excellent answer.</p> <p>20 My friend John Gibbons, who has worked on</p> <p>21 this, together with Roy Miller, sent me a text in the</p> <p>22 middle of your answer. He said, remember, summer 2019</p> <p>23 is when we got AB-1054. That was the rocket fuel to get</p> <p>24 this working, and it took us from August until December</p> <p>25 just to negotiate the deal. And then once we had a</p>	<p style="text-align: right;">Page 100</p> <p>1 The first is proximity to the fire; that</p> <p>2 is, where was the person, where was the plaintiff when</p> <p>3 the fire was happening? For example, we have some</p> <p>4 people who were on vacation and learned that their home</p> <p>5 was destroyed. That's obviously very different from</p> <p>6 someone who was there and, you know, received a frantic</p> <p>7 phone call that they had to evacuate or, in the case of</p> <p>8 some people, didn't even find out. They just -- you</p> <p>9 know, we had clients who woke up with literally their</p> <p>10 house on fire. So that's the first question. How close</p> <p>11 were you and your loved ones to the fire?</p> <p>12 Obviously, if you're someone who had to</p> <p>13 evacuate on your own, while that's certainly terrifying,</p> <p>14 it's very different than if you had to evacuate with a</p> <p>15 young child, with an elderly parent, something like</p> <p>16 that. So what we do is we look at all the different</p> <p>17 factors, and that's Category 1. That's considered</p> <p>18 emotional distress.</p> <p>19 Then the second category is what happens</p> <p>20 after the fire? What did you lose in the fire, and how</p> <p>21 was your life changed as a result of the fire? And here</p> <p>22 we're looking at, you know, for example, obviously,</p> <p>23 everyone who lost a home and lost all their possessions</p> <p>24 has a baseline loss. It's incredibly difficult to have</p> <p>25 to rebuild your life and it's something that can take</p>

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<p style="text-align: right;">Page 101</p> <p>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</p>	<p style="text-align: right;">Page 103</p> <p>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 --</p>
<p style="text-align: right;">Page 102</p> <p>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.</p>	<p style="text-align: right;">Page 104</p> <p>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</p>

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<p style="text-align: right;">Page 105</p> <p>1 him.</p> <p>2 Go ahead, Sam.</p> <p>3 MR. ROECKER: Great. Karen wants to know</p> <p>4 more about how this affects uninsured renters overall.</p> <p>5 In particular, she also asks if COVID-19 affects the</p> <p>6 retail market and the cost of replacement values for</p> <p>7 contents. Is that factored into the settlement?</p> <p>8 MR. WATTS: Jerry, why don't you go ahead</p> <p>9 and hit on that one.</p> <p>10 MR. SINGLETON: Sure. Just to clarify, I</p> <p>11 want to make sure that I understood the question. So</p> <p>12 the question is how are renters treated? Is that right?</p> <p>13 MR. WATTS: Start with that one.</p> <p>14 MR. ROECKER: No. 1, on renters overall</p> <p>15 and then, No. 2, on replacement value with the new</p> <p>16 markets.</p> <p>17 MR. SINGLETON: Okay, sure. So renters</p> <p>18 are treated the exact same way as everybody else. The</p> <p>19 main difference between a renter and a homeowner is that</p> <p>20 a renter is not going to be able to recover for the</p> <p>21 damage to the real property because they didn't own</p> <p>22 that. However, in every other respect, whether it's</p> <p>23 emotional distress or loss of personal property, it's</p> <p>24 going to be exactly the same.</p> <p>25 To answer the second question, which --</p>	<p style="text-align: right;">Page 107</p> <p>1 the measure is what the fair market value was at the</p> <p>2 time of the fire. So when you're talking, again, about</p> <p>3 personal property, it is going to be a little bit less</p> <p>4 and it's not going to be affected by current market</p> <p>5 prices.</p> <p>6 MR. WATTS: Yeah, in other words -- I</p> <p>7 mean, I think that was a great answer, Jerry, but -- but</p> <p>8 I think the gravidum of the question was, hey, if the</p> <p>9 value of a bunch of houses has gone down because</p> <p>10 everybody is broke because of COVID-19, does my recovery</p> <p>11 go down? And Jerry very accurately said, you know,</p> <p>12 replacement cost is what it is. If you can replace it</p> <p>13 for less, then, great, we'll rebuild the houses for</p> <p>14 less.</p> <p>15 But as to the fair market value side of</p> <p>16 it, that's fair market value as of the date of the fire.</p> <p>17 So the COVID-19 effect on the economy is not factored</p> <p>18 into the fair market value of the analysis.</p> <p>19 MR. SINGLETON: Right.</p> <p>20 MR. WATTS: Sam, what's next?</p> <p>21 MR. ROECKER: Next is Roseanne. Roseanne</p> <p>22 says she is not represented by any lawyer, but wants to</p> <p>23 have her vote counted. She also doesn't have a</p> <p>24 computer. So how should she go about casting her vote?</p> <p>25 MR. WATTS: So let me answer that one, and</p>
<p style="text-align: right;">Page 106</p> <p>1 again, this is the one I want to make sure I understand.</p> <p>2 So are you asking if the measure of recovery is the</p> <p>3 replacement cost? Is that what the question is?</p> <p>4 MR. ROECKER: I think she's concerned</p> <p>5 about COVID-19 and the market and the cost of</p> <p>6 replacement goods, either it goes up or down based on</p> <p>7 COVID-19 and the market. Is that factored into this at</p> <p>8 all?</p> <p>9 MR. SINGLETON: Got it, okay.</p> <p>10 Yeah, so the issue there is that it -- it</p> <p>11 affects real property a lot more than it reflects -- or</p> <p>12 affects the personal property. The reason for that is</p> <p>13 that the measure of damages under California law is fair</p> <p>14 market value. It's not cost of replacement. So if you</p> <p>15 had a piece of personal property, for example, a car,</p> <p>16 it's not going to be the cost to replace that car. It's</p> <p>17 going to be the fair market value. That is what a third</p> <p>18 party would pay if the buyer and the seller were not</p> <p>19 under any kind -- under any sense of urgency, if there</p> <p>20 was no reason they had to have that particular thing.</p> <p>21 So what that means is that oftentimes when</p> <p>22 you're talking about personal possessions in the</p> <p>23 household, they're worth a little bit less than the cost</p> <p>24 to replace them, because a used item is typically going</p> <p>25 to be less expensive than a new item to replace it, and</p>	<p style="text-align: right;">Page 108</p> <p>1 I think that Mr. Frantz has already answered it, but let</p> <p>2 me just -- let me tell you what the thought is.</p> <p>3 Roseanne, what you need to do, if you</p> <p>4 don't have a computer, if you have a pen, grab it real</p> <p>5 quick and I'm going to give you a phone number. If you</p> <p>6 do have a computer or a smart phone, you can go on</p> <p>7 pgeballots@primeclerk.com. But if you don't even have</p> <p>8 an iPhone or a smart device or a computer, just use your</p> <p>9 phone. And now that you've got pen in your hand, call</p> <p>10 Prime Clerk on Monday morning: 844-339-4217. And Prime</p> <p>11 Clerk, who is the court-approved tallier of the votes,</p> <p>12 they'll send you a ballot. So, again, if you have a</p> <p>13 computer, go on pgeballots@primeclerk.com. If you</p> <p>14 don't, use your phone, 844-339-4217, and Prime Clerk</p> <p>15 will send you a ballot.</p> <p>16 Go ahead, Sam.</p> <p>17 MR. ROECKER: Patty has a stock question.</p> <p>18 She wants to know if the stock is subject to any new</p> <p>19 fires that happen this year.</p> <p>20 MR. WATTS: Rich, you want to answer that</p> <p>21 one?</p> <p>22 MR. BRIDGFORD: Sure.</p> <p>23 This is -- let me see if I can back into</p> <p>24 this question. Any new fires which occur are what would</p> <p>25 be known in bankruptcy as administrative claims and have</p>

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<p style="text-align: right;">Page 109</p> <p>1 priority (inaudible) paying for the victims' claims. So</p> <p>2 if that is a -- if that is a preface to the question,</p> <p>3 anything that happens to PG&E after the new stock is</p> <p>4 issued could affect the stock price, which is why we</p> <p>5 worked so hard with the legislature and the Governor to</p> <p>6 get AB-1054, whereby they will be made available over, I</p> <p>7 think it's \$20 billion to the State and the utility</p> <p>8 money. The idea behind that is that if there are future</p> <p>9 fires, in addition to treating, you know, the hardening</p> <p>10 of the grid to prevent such fires, that they would be</p> <p>11 more financially viable in order to resolve any claims</p> <p>12 stemming from those fires.</p> <p>13 So simple answer is anything that happens</p> <p>14 to PG&E after they exit bankruptcy could potentially</p> <p>15 affect the price of the new stock. But when they exit</p> <p>16 bankruptcy, they will exit it without being saddled with</p> <p>17 all the claims they have now and they will have access</p> <p>18 to the AB-1054 money to ensure that they remain</p> <p>19 financially viable because Governor Newsom has insisted</p> <p>20 on that.</p> <p>21 MR. WATTS: Okay, great.</p> <p>22 Sam, what's next?</p> <p>23 MR. ROECKER: Yeah, so Bill says that his</p> <p>24 wife had a stroke in April after the fires. Can that be</p> <p>25 part of their claim for damages?</p>	<p style="text-align: right;">Page 111</p> <p>1 that their family member either passed away or was</p> <p>2 harmed, stroke, heart attack, or whatever that you</p> <p>3 believe was caused by the -- by the circumstances of the</p> <p>4 fire, that can be compensable loss and it needs to be</p> <p>5 looked into it, but it takes time. So call your lawyer</p> <p>6 and get on that right away. We're going to have to look</p> <p>7 at medical records. And it's an expensive and a</p> <p>8 time-consuming process that should have been -- should</p> <p>9 have been already done. But don't -- don't hesitate any</p> <p>10 longer, if that's your situation.</p> <p>11 MR. WATTS: All right, thanks, Joe.</p> <p>12 Sam, what else we got?</p> <p>13 MR. ROECKER: Yeah, Mike just wants to</p> <p>14 clarify whether or not this information is for all the</p> <p>15 fires or if it's just specific to the Camp Fire only.</p> <p>16 MR. WATTS: Yeah, let me -- well, I tell</p> <p>17 you what, Robert, you want to handle that?</p> <p>18 MR. BRYSON: Yeah, sure.</p> <p>19 MR. WATTS: I've been representing people</p> <p>20 in the state for more than a decade. This settlement,</p> <p>21 which fire does this apply to?</p> <p>22 MR. BRYSON: Well, it applies to the Camp</p> <p>23 Fire, to the North Bay Fire in 2017, and to some of the</p> <p>24 folks that were harmed from the Butte Fire in 2015. So</p> <p>25 it's not just Camp. It's a whole host of folks that</p>
<p style="text-align: right;">Page 110</p> <p>1 MR. WATTS: Joe, you want to handle that</p> <p>2 one?</p> <p>3 MR. EARLEY: Sure.</p> <p>4 You know, there were a lot of people who</p> <p>5 have been injured and who have died since the fire,</p> <p>6 not -- not as a direct result of the flames, but because</p> <p>7 of the -- their conditions, their premorbid conditions,</p> <p>8 their -- and their -- where they had to go to, you know,</p> <p>9 their medical pre- -- underlying medical conditions has</p> <p>10 made them very vulnerable to further injury or death and</p> <p>11 they -- the circumstances that a lot of us had to endure</p> <p>12 immediately after the fire contributed a whole lot.</p> <p>13 So here are my problems: So what we've</p> <p>14 done is we take -- people will tell us their</p> <p>15 circumstances, and this -- their circumstances need to</p> <p>16 be evaluated by a -- a medical doctor, and they need to</p> <p>17 make a determination of whether there is a legal claim</p> <p>18 for that damage, whether this was a true -- whatever</p> <p>19 the -- whatever the harm was was directly related to the</p> <p>20 fire. That's a medical and legal question that has to</p> <p>21 be evaluated.</p> <p>22 It takes a lot of time to do that. So for</p> <p>23 people that haven't done that, I don't know -- I hope</p> <p>24 there is not that many people who haven't already</p> <p>25 contacted a lawyer about that. But if someone believes</p>	<p style="text-align: right;">Page 112</p> <p>1 have been harmed by PG&E over a considerable period of</p> <p>2 time. I'm going to put my shout-out to those folks that</p> <p>3 from the Butte Fire, because they -- their lawyers</p> <p>4 worked hard and I know Jerry worked on that and some of</p> <p>5 the other folks on this line. And there was a deal in</p> <p>6 place and then PG&E didn't fully fund that deal as to</p> <p>7 some folks. But many folks got paid. So some of those</p> <p>8 folks are in this with us. So it's a large</p> <p>9 conglomeration of people.</p> <p>10 And don't mistake my comment in to</p> <p>11 thinking that that could be indicative of what they do</p> <p>12 here. This is an entirely different experience, and</p> <p>13 based upon the comments that I've made as well as</p> <p>14 lawyers on this phone, PG&E will honor the deal, because</p> <p>15 the consequences are very dire if they don't. Their</p> <p>16 company is on the line effectively. So they need the</p> <p>17 20-some-billion dollars from the State which -- so</p> <p>18 they've got to get the deal done by June 30th because</p> <p>19 it's -- it's -- it's dire if they don't. And I</p> <p>20 indicated some of the likely outcomes if it doesn't</p> <p>21 happen.</p> <p>22 But those are the big bulk of the fire</p> <p>23 folks. Now, there is the Kincade Fire. That isn't --</p> <p>24 those are -- there is -- that was discussed a moment</p> <p>25 ago. Those are post-petition claims and we represent</p>

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<p style="text-align: right;">Page 113</p> <p>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</p>	<p style="text-align: right;">Page 115</p> <p>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. 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</p>
<p style="text-align: right;">Page 114</p> <p>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</p>	<p style="text-align: right;">Page 116</p> <p>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,</p>

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<p style="text-align: right;">Page 117</p> <p>1 okay. So feel free to participate with Erin Brockovich 2 next Saturday.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 119</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 118</p> <p>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.</p> <p>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.</p>	<p style="text-align: right;">Page 120</p> <p>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.</p> <p>9 Get informed. Go to 10 www.firesettlementfacts.com. But please make sure you 11 vote on time.</p> <p>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.</p> <p>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.</p>

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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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75:6 76:4	7th 27:3 64:8			
79:16 85:3				
50 81:16	8			

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 WATTSQUERRA 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 Stmtnt Re TCC Mtn.pdf
20200410 Doc 6730 Abrams Joinder.pdf
20200411 - Jndr to Dbtrs Sttmnt 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 Settmtnt w People of CA.pdf
20200323 Doc 6419 Declaration if BBrian In Support of Doc6418.pdf
PGE0414.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 Desgnate 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 ... 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 Knighthood Capital Management. All of my negotiations with the Equity side have been with Tom Wagner of Knighthood 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 Knighthood 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

<p style="text-align: right;">Page 1</p> <p style="text-align: center;">UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA</p> <p>In re:) Bankruptcy Case) No. 19-30088-DM PG&E CORPORATION,)) Chapter 11 and)) Jointly Administered PACIFIC GAS AND ELECTRIC) COMPANY,)) Debtors.)</p> <p style="text-align: center;">***** TELEPHONIC TOWN HALL MAY 2, 2020 *****</p>	<p style="text-align: right;">Page 3</p> <p>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</p>
<p style="text-align: right;">Page 2</p> <p>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.</p>	<p style="text-align: right;">Page 4</p> <p>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</p>

1 (Pages 1 to 4)

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<p style="text-align: right;">Page 5</p> <p>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</p>	<p style="text-align: right;">Page 7</p> <p>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,</p>
<p style="text-align: right;">Page 6</p> <p>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</p>	<p style="text-align: right;">Page 8</p> <p>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</p>

2 (Pages 5 to 8)

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<p style="text-align: right;">Page 9</p> <p>1 comments.</p> <p>2 My -- in addition to being a former state</p> <p>3 senator, I'm a long-time attorney. And in this</p> <p>4 litigation I've had a front-row seat to some of the best</p> <p>5 lawyering I've ever seen, and I want to thank all the</p> <p>6 lawyers and all of their support staff who have worked</p> <p>7 so hard and gone toe to toe with PG&E. And I want to</p> <p>8 thank all of you for sticking with us. As Erin said,</p> <p>9 it's been a long, rough road. And it's been that the</p> <p>10 wheels of justice grind slowly, and nobody knows that</p> <p>11 now better than you do.</p> <p>12 I remember back when we were holding town</p> <p>13 hall meetings two years ago now, and one of the things</p> <p>14 we talked about is how one of the few tools we have to</p> <p>15 change corporate behavior is through lawsuits like this</p> <p>16 one. It's one of the -- the reasons why we urged you to</p> <p>17 take action against PG&E, not only to make sure that</p> <p>18 you're made whole, but also to change the corporation's</p> <p>19 behavior, because for years they've been blowing up and</p> <p>20 burning down so many of our communities. And because</p> <p>21 all of you stepped up, we finally are seeing some great</p> <p>22 changes in process. From the bankruptcy court to the</p> <p>23 Governor's Office and the State capitol and the criminal</p> <p>24 court, PG&E is finally, slowly, but inevitably being</p> <p>25 held accountable for the first time for all the damage</p>	<p style="text-align: right;">Page 11</p> <p>1 important and it makes us who we are. And I want to</p> <p>2 thank you for meeting this one head on, being part of</p> <p>3 the movement to hold PG&E accountable and bringing</p> <p>4 yourselves, your families, and our communities to a</p> <p>5 better and safer tomorrow. And I truly appreciate all</p> <p>6 of the trust and the faith that you've had in all of us</p> <p>7 here that have been handling the litigation. Again,</p> <p>8 thank you to everybody that's been a part of this.</p> <p>9 MR. WATTS: Thank you, Noreen.</p> <p>10 So the folks that we've got on the line</p> <p>11 are some of the lawyers with the most "cases" in the</p> <p>12 case. The Watts Guerra group, which includes Roy Miller</p> <p>13 and Joe Earley, has 16,095 clients, unique individuals</p> <p>14 with timely filed notices of claims. I can tell you as</p> <p>15 of last Tuesday, 13,329 had voted to accept, 148 had</p> <p>16 voted to reject. That's an acceptance rate of</p> <p>17 98.9 percent. So we feel like our clients are</p> <p>18 overwhelmingly in favor of the deal. Of course, it's</p> <p>19 everybody's individual vote.</p> <p>20 But what I'd like to do is talk to a</p> <p>21 couple of my partners in our thing. Roy Miller, can you</p> <p>22 tell us what you're seeing over in Santa Rosa with</p> <p>23 respect to how people are voting and what their concerns</p> <p>24 are?</p> <p>25 MR. MILLER: Thanks, Mikal.</p>
<p style="text-align: right;">Page 10</p> <p>1 that they've done to us for so many years. It is not</p> <p>2 the same company today as it was two years ago, and two</p> <p>3 years from now, we will see even more changes, and all</p> <p>4 of that is thanks to you who stuck with this process.</p> <p>5 So my message to you is we have two things</p> <p>6 to celebrate: One, of course, first and foremost, is</p> <p>7 getting you paid, getting you made whole; but, second,</p> <p>8 is changing PG&E's corporate culture to protect the</p> <p>9 future of our community. And I realize we're not done</p> <p>10 yet. Many people are still voting on the proposed</p> <p>11 settlement. And disbursing the settlement funds is</p> <p>12 going to take some more time. But the silver lining in</p> <p>13 that is until everything is paid and ramped up, the</p> <p>14 spotlight will remain on PG&E's bad behavior -- bad</p> <p>15 behavior, and our need for PG&E to change. And now is</p> <p>16 not the time to let up on PG&E or to lose our momentum.</p> <p>17 And I'm just going to leave you with one</p> <p>18 last thought. Again, going back a couple of long years</p> <p>19 here. When many of you sat in my office still</p> <p>20 traumatized and grieving from the fires, I promised that</p> <p>21 in two years we'd be on the road to a better future, and</p> <p>22 we are. Nobody knew, though, that we'd be facing yet</p> <p>23 another calamity with the COVID virus. But one of the</p> <p>24 things I've learned in my life is that life is full of</p> <p>25 calamities. It's how we meet those challenges that is</p>	<p style="text-align: right;">Page 12</p> <p>1 People here in Santa Rosa that I've talked</p> <p>2 to -- I've answered quite a few questions about the</p> <p>3 process. I've answered quite a few questions about the</p> <p>4 stock portion of this deal, which is a concern to</p> <p>5 people, but I think they understand that with a claimant</p> <p>6 group this large and a settlement as large as it is, the</p> <p>7 third largest, that there was going to be a stock</p> <p>8 component; but people understand and are real about this</p> <p>9 and they want to move forward, and that's why my client</p> <p>10 group, which is part of Watts Guerra, has been</p> <p>11 overwhelmingly in favor of it.</p> <p>12 I'm living in the middle of a construction</p> <p>13 zone. Four homes around me are in the framing stages.</p> <p>14 So we're rebuilding. The rest of Santa Rosa is</p> <p>15 rebuilding. People need the money that is available</p> <p>16 through this settlement to complete that process, and</p> <p>17 they want to move forward. And we're going to do</p> <p>18 everything we can to help them reach that goal and</p> <p>19 answer any questions you have along the way.</p> <p>20 Thank you, Mikal.</p> <p>21 MR. WATTS: Joe Earley in the Paradise</p> <p>22 Camp Fire area.</p> <p>23 MR. EARLEY: Thank you, Mikal. I want to</p> <p>24 thank my clients that are the victims of the Camp Fire</p> <p>25 for their absolutely overwhelming support and their</p>

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<p style="text-align: right;">Page 13</p> <p>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,</p>	<p style="text-align: right;">Page 15</p> <p>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,</p>
<p style="text-align: right;">Page 14</p> <p>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,</p>	<p style="text-align: right;">Page 16</p> <p>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</p>

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<p style="text-align: right;">Page 17</p> <p>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</p>	<p style="text-align: right;">Page 19</p> <p>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.</p>
<p style="text-align: right;">Page 18</p> <p>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</p>	<p style="text-align: right;">Page 20</p> <p>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</p>

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<p style="text-align: right;">Page 21</p> <p>1 victims are the ones we're all here for.</p> <p>2 I want to acknowledge Todd Vector, John</p> <p>3 Dixon, and Ray Montega that are working tirelessly with</p> <p>4 our group, our group, Rich Bridgford, Pat McNicholas,</p> <p>5 and my law firm, Frantz Law Group. And I know the</p> <p>6 clients that they work with are very proud to be with</p> <p>7 our firm and have worked through them.</p> <p>8 We have clients in the North Bay Fire,</p> <p>9 Redwood Valley, Napa, Atlas Peak, that entire area, and</p> <p>10 they have been waiting since 2017 to get indemnity on</p> <p>11 this case to get back with their lives. It's been a</p> <p>12 long time. And the horrible Paradise Fire, there is --</p> <p>13 our hearts go out to all the folks there, all the lives</p> <p>14 that were lost.</p> <p>15 So we -- we really, really have no option</p> <p>16 other than to accept this plan. I think it's a really</p> <p>17 great plan. It provides what we believe to be close to</p> <p>18 a hundred percent indemnity for everyone. It's not</p> <p>19 going to bring back any lives that were lost. As far as</p> <p>20 all the property damage itself, we think it pretty much</p> <p>21 covers the gamut of what's required and necessary.</p> <p>22 Singleton stated, if this is not approved, then we go</p> <p>23 back into another process with the Court, which would</p> <p>24 take several years and probably significantly less</p> <p>25 return to the victims. So the key is return to victims</p>	<p style="text-align: right;">Page 23</p> <p>1 MR. WATTS: There you go.</p> <p>2 MR. BRIDGFORD: Yeah, I'm -- my name's</p> <p>3 Rich Bridgford, and I'm working with the McNicholas firm</p> <p>4 and Jim Frantz in a three-firm JPA. And I just want to</p> <p>5 say I'm honored and privileged to be working with the</p> <p>6 other firms here towards getting this plan approved.</p> <p>7 And, you know, folks, they say the arc in history is</p> <p>8 long, but it bends towards justice. I'm going to go out</p> <p>9 on a limb and predict we are going to get this plan</p> <p>10 approved and that we are close to obtaining justice.</p> <p>11 And two principal things that we seek</p> <p>12 through this plan, first of all, to make you whole to</p> <p>13 the greatest extent possible; and, second of all, to</p> <p>14 change the corporate behavior at PG&E and to make the --</p> <p>15 make the states safer for all of you. I want you to</p> <p>16 know that I -- I go to bed thinking about this case and</p> <p>17 I wake up thinking about this case. And along with my</p> <p>18 good friend Jim and the McNicholas Firm, working seven</p> <p>19 days a week and, you know, we're getting to the point</p> <p>20 now where we got to start focusing on getting you</p> <p>21 compensated. And, as Jim said, that's not going to</p> <p>22 bring anybody back. We can't do that.</p> <p>23 But we now have the outline of how the</p> <p>24 claims resolution procedure is going to work, how we're</p> <p>25 going to get you compensated for your real property,</p>
<p style="text-align: right;">Page 22</p> <p>1 here will be almost a hundred percent made whole versus</p> <p>2 something else that will happen, which is not good, if</p> <p>3 they don't vote for the plan.</p> <p>4 Although as Jerry and others have said,</p> <p>5 you have the right to vote your conscience. I don't</p> <p>6 disrespect any of the 26 of the 2,083 clients that we</p> <p>7 have that voted against the plan. I just think that</p> <p>8 maybe they have a different view of it, which, you know,</p> <p>9 you can vote your conscience, but I think going with the</p> <p>10 plan is the only way to go here.</p> <p>11 Thank you.</p> <p>12 MR. WATTS: Okay. Thanks, Jim.</p> <p>13 So, you know, the Watts Guerra group,</p> <p>14 which is Roy Miller and Joe Earley and myself, has about</p> <p>15 98.9 percent of their clients voted for the plan; the</p> <p>16 Jerry Singleton group, 7,000 people voted, about</p> <p>17 98.81 percent; and the Frantz group is about</p> <p>18 98.77 percent. One of Jim Frantz's partners is Rich</p> <p>19 Bridgford. He has been very helpful in terms of</p> <p>20 allowing us to assess the stock and all.</p> <p>21 Rich, what -- what are your -- what are</p> <p>22 your clients telling you about what they think about</p> <p>23 this deal?</p> <p>24 Hey, Rich, you're on mute, buddy.</p> <p>25 MR. BRIDGFORD: Mikal, sorry about that.</p>	<p style="text-align: right;">Page 24</p> <p>1 lost structures, trees, your personal property, your</p> <p>2 personal income loss, your business income loss, your</p> <p>3 emotional distress, living expenses, a whole host of</p> <p>4 different categories that we're going to be seeking</p> <p>5 compensation on your behalf. And I'm sure the other</p> <p>6 attorneys on this call share in this sentiment with me,</p> <p>7 and that is please, you know, respond to the e-mails</p> <p>8 that you receive and get us the materials that we need</p> <p>9 so that we can go about maximizing your potential</p> <p>10 recovery.</p> <p>11 As Jerry mentioned, we hope that there</p> <p>12 will be enough money here to make all of you whole, and</p> <p>13 that is -- that is the goal. And it's been an honor</p> <p>14 representing you. We're going to continue to work as</p> <p>15 hard as we can going forward on this case to change</p> <p>16 their culture and to put the money in your pocket to</p> <p>17 make up for your loss.</p> <p>18 Thank you.</p> <p>19 MR. WATTS: Thanks.</p> <p>20 And then last week -- you know, I've been</p> <p>21 working with Jerry Singleton and Jim Frantz and Rich</p> <p>22 Bridgford. I just wanted to make sure that our data was</p> <p>23 not anomalous, that what we were seeing was unusual. So</p> <p>24 we called our friend Bill Robins, frankly, way back a</p> <p>25 decade ago with some friends of mine from Texas, and</p>

<p style="text-align: right;">Page 25</p> <p>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.</p> <p>4 Robert, what are you seeing in terms of 5 what your clients are thinking about, how they're voting 6 on this deal?</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 27</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 26</p> <p>1 such a catastrophe.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 28</p> <p>1 work and it's been a privilege to work along side you 2 and we will continue to do so.</p> <p>3 And, Mikal, thank you again for having me 4 today.</p> <p>5 MR. WATTS: Yeah, of course.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 29</p> <p>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.</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 31</p> <p>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.</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 30</p> <p>1 as possible, and we'll go from there.</p> <p>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.</p> <p>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?</p> <p>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.</p> <p>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</p>	<p style="text-align: right;">Page 32</p> <p>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.</p> <p>10 Thanks, Mikal.</p> <p>11 MR. WATTS: Great.</p> <p>12 Okay. So those are the general rules.</p> <p>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.</p> <p>17 MR. BRYSON: Thanks again, Mikal, I'll be 18 happy to do so.</p> <p>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.</p> <p>25 So what does a real property claim</p>

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<p style="text-align: right;">Page 33</p> <p>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,</p>	<p style="text-align: right;">Page 35</p> <p>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.</p>
<p style="text-align: right;">Page 34</p> <p>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.</p>	<p style="text-align: right;">Page 36</p> <p>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</p>

<p style="text-align: right;">Page 37</p> <p>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</p>	<p style="text-align: right;">Page 39</p> <p>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</p>
<p style="text-align: right;">Page 38</p> <p>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</p>	<p style="text-align: right;">Page 40</p> <p>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</p>

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<p style="text-align: right;">Page 41</p> <p>1 the property owned or occupied by the business, whether</p> <p>2 you owned the property or rented it. Sixth, cancelled</p> <p>3 contracts. Seven, photos, videos, other documentary</p> <p>4 evidence of the fire damage to the claimant's home or</p> <p>5 business and other supporting documents within the</p> <p>6 claimant's possession. All of these will be important</p> <p>7 in documenting your claim.</p> <p>8 And I'm sure the other attorneys are doing</p> <p>9 this as well. Respond to the staff questionnaires and</p> <p>10 things that we send out and get us that information so</p> <p>11 that we can recover for you.</p> <p>12 Related to the foregoing is the question,</p> <p>13 are there other out-of-pocket expenses that are</p> <p>14 recoverable? The answer to that is yes. Other</p> <p>15 out-of-pocket loss claims include claims for</p> <p>16 out-of-pocket expenses that are not considered in any</p> <p>17 other type of claim under the claims resolution</p> <p>18 procedures. These could include additional living</p> <p>19 expenses, medical and counseling expenses, and other</p> <p>20 out-of-pocket expenses which you incurred specifically</p> <p>21 as a result of the fire. The types of supporting</p> <p>22 documents that the trustee and claims administrators</p> <p>23 will look for include documentation supporting a claim</p> <p>24 for additional living expenses, medical bills,</p> <p>25 counseling bills, and other supporting documents within</p>	<p style="text-align: right;">Page 43</p> <p>1 mentioned the list of items that you had. You can also</p> <p>2 do that by showing proof of purchase; receipts, if</p> <p>3 you're able to obtain those; photographs, photographs</p> <p>4 that are on your phone that may show what you had on the</p> <p>5 walls in the background of the photo, might show the</p> <p>6 artwork that you had. You might even have a photograph</p> <p>7 of a particularly nice piece of jewelry, that sort of</p> <p>8 thing. Photographs are very helpful. If you had an</p> <p>9 appraisal of something, sending a copy of that appraisal</p> <p>10 would help. Any kind of photographic or paper evidence</p> <p>11 you can show that you owned the property, what the</p> <p>12 property was, and what its value is.</p> <p>13 The other question was whether personal</p> <p>14 income loss can be claimed, and the answer to that is</p> <p>15 yes. Personal income loss claims include claims of</p> <p>16 individuals who lost income because either you were</p> <p>17 displaced by the fire and couldn't work or your employer</p> <p>18 was harmed by the fire and either reduced your income or</p> <p>19 stopped paying you or had to let you go or you sustained</p> <p>20 some kind of injury in the fire that interfered with</p> <p>21 your ability to earn income. So that would be your</p> <p>22 income loss claim.</p> <p>23 You will have to be able to prove what you</p> <p>24 lost, and you can do that through a variety of ways,</p> <p>25 including your tax returns that show the income you had</p>
<p style="text-align: right;">Page 42</p> <p>1 claimant's possession.</p> <p>2 Thank you.</p> <p>3 MR. WATTS: Awesome.</p> <p>4 Noreen, let me ask you a question. What</p> <p>5 personal property losses can be claimed? I mean, tell</p> <p>6 us about personal property income loss.</p> <p>7 MS. EVANS: Sure, Mikal, happy to do that.</p> <p>8 You can think about your personal property</p> <p>9 loss as everything that's not attached to your house or</p> <p>10 your landscaping and everything that is part of your</p> <p>11 business. So that would include everything in your home</p> <p>12 and your garage, outside, in your car, it includes</p> <p>13 your -- all motor vehicles, your car, your boat, your</p> <p>14 motorcycle, all of your appliances in your house. Go</p> <p>15 through your house room by room and remember what you</p> <p>16 had in there. It's everything down to the teaspoons.</p> <p>17 It's all your furniture, and clothing, all your</p> <p>18 equipment that you had in the garage, music, books,</p> <p>19 artwork, jewelry, everything that you had. That's --</p> <p>20 you're going to have to make a list. That's the dreaded</p> <p>21 inventory that we all talked about a couple of years</p> <p>22 ago. You have got to prepare that list. You have to be</p> <p>23 able to prove everything you owned that you lost in the</p> <p>24 fire.</p> <p>25 So how do you do that? First of all, I</p>	<p style="text-align: right;">Page 44</p> <p>1 prior to the fire versus what you earned after the fire,</p> <p>2 W-2 forms, 1099 forms. And if you lost income as a</p> <p>3 result of losing a rental home or something like that,</p> <p>4 you can also prove that income loss by a copy of the</p> <p>5 lease agreement or canceled checks that you had received</p> <p>6 in the past. You can also look at your bank account</p> <p>7 statements that will be able to show what you earned</p> <p>8 prior to the fire versus what you were able to deposit</p> <p>9 after the fire. Paycheck stubs from your employer and</p> <p>10 other documentary evidence such as that. And, yes, you</p> <p>11 can claim any income you lost from renting your home or</p> <p>12 other rental property. So that's also your -- part of</p> <p>13 your claim as well.</p> <p>14 MR. WATTS: Very good. Thank you, Noreen.</p> <p>15 I appreciate it.</p> <p>16 Hey, let's go to a different issue. Joe</p> <p>17 Earley, tell us about the wrongful death cases.</p> <p>18 What's -- what's the status of those?</p> <p>19 MR. EARLEY: So we represent -- we</p> <p>20 represent several families of people who tragically died</p> <p>21 during -- in the fire, directly in the fire and</p> <p>22 that's -- that's a rough one. That's a rough one, ever,</p> <p>23 just to think about. We also represent several families</p> <p>24 of people who died subsequent to the fire and as a</p> <p>25 result of the fire, because of the increased stress or</p>

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<p style="text-align: right;">Page 45</p> <p>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.</p> <p>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.</p> <p>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,</p>	<p style="text-align: right;">Page 47</p> <p>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.</p> <p>9 But if you like, Mikal, I can read through 10 the rules that they need to follow. Would that be 11 helpful?</p> <p>12 MR. WATTS: Sure.</p> <p>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</p>
<p style="text-align: right;">Page 46</p> <p>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.</p> <p>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.</p>	<p style="text-align: right;">Page 48</p> <p>1 they really need because there are such individualized 2 losses.</p> <p>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.</p> <p>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</p>

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<p style="text-align: right;">Page 49</p> <p>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.</p>	<p style="text-align: right;">Page 51</p> <p>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.</p>
<p style="text-align: right;">Page 50</p> <p>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</p>	<p style="text-align: right;">Page 52</p> <p>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.</p>

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<p style="text-align: right;">Page 53</p> <p>1 So in addition to the claim specific</p> <p>2 supporting documents, the claims administrator will</p> <p>3 require the claimant to complete a claims questionnaire</p> <p>4 that provides sufficient information to, No. 1, verify</p> <p>5 the claimant's identity; identify and support the claim</p> <p>6 damages in the case; No. 3, demonstrate the claimant's</p> <p>7 authority to assert the claims, in other words, like,</p> <p>8 for your house, a copy of the deed, for example.</p> <p>9 Individual claimants may submit claims questionnaires by</p> <p>10 household. What does that mean? Well, if you have a</p> <p>11 household, a husband, wife, and three kids, the head of</p> <p>12 the household may submit claims questionnaires by the</p> <p>13 household, including all the information for each</p> <p>14 individual that was in the house.</p> <p>15 The claims processor will pre-populate</p> <p>16 claims questionnaires with information already in its</p> <p>17 possession, including, but not limited to, the data from</p> <p>18 the claimant's bankruptcy claim proof of claim form, the</p> <p>19 one that you've already filed; the Wildfire Assistance</p> <p>20 Program claim form; and damages questionnaire</p> <p>21 established under the CMO No. 5 in the California North</p> <p>22 Bay Fire cases and information that is otherwise</p> <p>23 reasonably ascertainable and reliable.</p> <p>24 And, as a practical matter, we have</p> <p>25 submitted questionnaires to all of our clients, and the</p>	<p style="text-align: right;">Page 55</p> <p>1 That goes to a claims administrator, who's going to look</p> <p>2 at it and then issue a written determination notice.</p> <p>3 That determination notice lets you know what portion of</p> <p>4 your claim has been approved. So it may be that the</p> <p>5 claims administrator approves your entire claim. It may</p> <p>6 be that he or she approves a certain percentage of it.</p> <p>7 And that amount is the approved claim amount.</p> <p>8 Once you get that approved claim amount,</p> <p>9 then you have the opportunity to object to it and to ask</p> <p>10 for more. And, for example, you can provide additional</p> <p>11 information. If, for example, the claims administrator</p> <p>12 says I was not able to award a hundred percent on this</p> <p>13 aspect of the claim because you were missing X, Y, and</p> <p>14 Z, then you can provide that to the claims</p> <p>15 administrator.</p> <p>16 Ultimately, you are going to go back and</p> <p>17 forth, and you are going to reach the final amount that</p> <p>18 that claims administrator is willing to pay. If at that</p> <p>19 point you don't believe that it was reasonable, then you</p> <p>20 have the opportunity to appeal, and what you do is you</p> <p>21 file a request with the trustee and ask that all or part</p> <p>22 of your claim be appealed. And by "a part," what I mean</p> <p>23 is it could be, for example, that you were happy with</p> <p>24 the real property, the personal property and the loss of</p> <p>25 income -- or the loss of income, but you didn't like the</p>
<p style="text-align: right;">Page 54</p> <p>1 questionnaires asked for all of the damage information</p> <p>2 that's available during this wildfire as to the claims</p> <p>3 that we're making. And so we would really encourage all</p> <p>4 clients and our clients to answer the questionnaires as</p> <p>5 completely as possible so we have all the information we</p> <p>6 need to evaluate, assess, and come up with a damage</p> <p>7 allocation on your case. It's very, very important that</p> <p>8 we get cooperation from you and get the questionnaires</p> <p>9 filled out completely and accurately. And, as with all</p> <p>10 the other law firms on this call, everyone has staff</p> <p>11 standing by to assist, to the extent necessary, if you</p> <p>12 have a problem filling out questionnaires.</p> <p>13 MR. WATTS: All right, excellent. Thanks,</p> <p>14 Jim.</p> <p>15 Hey, Jerry, once a proof of claim form is</p> <p>16 submitted, what happens? I mean, how is the money</p> <p>17 decided? Is it appealable? Give the folks some thought</p> <p>18 about that.</p> <p>19 MR. SINGLETON: Sure thing. So this has</p> <p>20 been clarified a great deal by the documents that were</p> <p>21 filed yesterday. But, essentially, what happens, as Jim</p> <p>22 said, you submit a proof of claim. That proof of claim</p> <p>23 is supported by all the documentation, Rich touched on</p> <p>24 this as well, that your attorney gathers, and we do</p> <p>25 everything we can to maximize the value of that claim.</p>	<p style="text-align: right;">Page 56</p> <p>1 noneconomic amount or something like that. You notify</p> <p>2 the trustee of what your appeal is going to cover, and</p> <p>3 you also say whether or not you want the document review</p> <p>4 only, whether you want a telephonic hearing, whether you</p> <p>5 want a document review followed by a telephonic hearing,</p> <p>6 or if you would like an actual full-blown hearing in</p> <p>7 front of a new hearing officer.</p> <p>8 If you request that, then a new</p> <p>9 individual, a new claims administrator will be appointed</p> <p>10 and the entire process is done again over, de novo,</p> <p>11 meaning from scratch. So if, for example, the award was</p> <p>12 200,000, the claims administrator who hears the appeal</p> <p>13 would have the right to award less or more, and the</p> <p>14 final decision must be made within 30 days of that</p> <p>15 hearing.</p> <p>16 Once that final decision is made, if</p> <p>17 you're still unhappy, then you can make a final appeal</p> <p>18 directly to the trustee, which is Justice Trotter, and</p> <p>19 you can submit the same information again.</p> <p>20 Justice Trotter will review it, and then his decision</p> <p>21 will be final.</p> <p>22 MR. WATTS: Okay, awesome.</p> <p>23 MR. SINGLETON: Go ahead.</p> <p>24 MR. WATTS: We've taken the basic</p> <p>25 questions we've got. Let's take the questions that</p>

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<p style="text-align: right;">Page 57</p> <p>1 people are typing in. Press star 3. Press star 3, and 2 we'll answer your questions.</p> <p>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?</p> <p>7 MR. WATTS: Jerry, do you want to take 8 that?</p> <p>9 MR. SINGLETON: Sure, I'd be happy to.</p> <p>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.</p> <p>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.</p> <p>25 And then, finally, you have another</p>	<p style="text-align: right;">Page 59</p> <p>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?</p> <p>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.</p> <p>15 And then, Sam, what was the second 16 question? I lost track. I'm sorry.</p> <p>17 MR. ROECKER: The second one -- let me 18 find it here.</p> <p>19 UNIDENTIFIED SPEAKER: It was about the 20 current fires.</p> <p>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,</p>
<p style="text-align: right;">Page 58</p> <p>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.</p> <p>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.</p> <p>22 MR. WATTS: All right.</p> <p>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</p>	<p style="text-align: right;">Page 60</p> <p>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.</p> <p>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?</p> <p>11 MR. WATTS: Sure, Jerry, you want to 12 handle that?</p> <p>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</p>

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<p style="text-align: right;">Page 61</p> <p>1 they'll look at the loss of esthetic value, because it's</p> <p>2 going to be a number of years, unfortunately, before the</p> <p>3 trees that they plant come anywhere near approaching</p> <p>4 what it was that you lost.</p> <p>5 So they take all of those damages</p> <p>6 together, they add it up, and then that's the value of</p> <p>7 the loss. They put that in their report. And then your</p> <p>8 attorney will submit that along with the rest of your</p> <p>9 package.</p> <p>10 MR. WATTS: Okay. Who's next? We got</p> <p>11 about 28 minutes. Let's keep going.</p> <p>12 MR. ROECKER: Next question is from Ann.</p> <p>13 She wants to know, as far as the nonsalvageable list, is</p> <p>14 there a deadline for getting that turned in? And do you</p> <p>15 need the list that she has made up or the list that</p> <p>16 insurance will give her -- give her showing</p> <p>17 depreciation.</p> <p>18 MR. WATTS: Roy Miller, do you want to</p> <p>19 answer that?</p> <p>20 MR. MILLER: Sure.</p> <p>21 The short answer is we want everything.</p> <p>22 If the insurance company has already given you back a</p> <p>23 list of your items reflecting depreciation, we want</p> <p>24 that. If you have additional items that you recall</p> <p>25 having lost, we would like that as well. The more</p>	<p style="text-align: right;">Page 63</p> <p>1 a third-party neutral or an arbitration panel after that</p> <p>2 will be delayed. But I think the goal is to get most of</p> <p>3 the money out this year or early next.</p> <p>4 MR. ROECKER: Great. Madelyn wants to</p> <p>5 know if she needs to be getting her own estimates for</p> <p>6 replacement of out-structures and then also property not</p> <p>7 associated with the house, like lawns, retaining walls,</p> <p>8 shop buildings, or RV shelters.</p> <p>9 MR. WATTS: Yeah, well, the main thing is</p> <p>10 we need you to get that information to us so we know</p> <p>11 what it is. We have people that will help assess that.</p> <p>12 But if you've got your own estimates, we'd like that as</p> <p>13 well.</p> <p>14 MR. ROECKER: And then Kim wants to know</p> <p>15 how renters are -- are dealt with in the settlement.</p> <p>16 She keeps hearing a lot about homeowners, but wants to</p> <p>17 know specifically about renters who did not have</p> <p>18 insurance.</p> <p>19 MR. WATTS: Sure. Jim Frantz, do you want</p> <p>20 to handle rentals?</p> <p>21 MR. FRANTZ: Renters are treated similarly</p> <p>22 to other real estate property owners. They will value</p> <p>23 the claim for the losses of rental, but they will file a</p> <p>24 claim for all their personal possessions. And to the</p> <p>25 extent they have emotional distress, annoyance, and</p>
<p style="text-align: right;">Page 62</p> <p>1 detail that you're able to provide your lawyer, the</p> <p>2 better and the more information the trustee</p> <p>3 administrator will have to be able to compensate you for</p> <p>4 the loss.</p> <p>5 In terms of the deadline, obviously, we</p> <p>6 want it sooner rather than later. The Watts Guerra</p> <p>7 group is going to try to get the process started in</p> <p>8 June. All the groups are probably going to be doing</p> <p>9 something similar. So whenever you can get that to us</p> <p>10 would be great.</p> <p>11 Thanks.</p> <p>12 MR. WATTS: All right. What's next?</p> <p>13 MR. ROECKER: Great. Faith says that she</p> <p>14 wanted to rebuild in Paradise, but it looks like it was</p> <p>15 going to be cost prohibitive and also no guarantee of a</p> <p>16 water supply, so she ended up moving, but still owns the</p> <p>17 lot. They're wondering about the time frame of the</p> <p>18 settlement and the pay-out.</p> <p>19 MR. WATTS: So, Faith, on the time frame,</p> <p>20 I think that the goal of the trustee and the special --</p> <p>21 I mean, and the claims administrator is to get a lot of</p> <p>22 the money out towards the end of this year, first</p> <p>23 quarter of next year. I think they're going to try for</p> <p>24 a quick play that gets rid of about 65, 70 percent of</p> <p>25 the 13.5 billion. And the people who want to appeal to</p>	<p style="text-align: right;">Page 64</p> <p>1 discomfort damages, they will have those available to</p> <p>2 them as well as far as the evacuation and the ordeal</p> <p>3 after finding a new rental and all the experiences that</p> <p>4 they had after the fire that were difficult for them.</p> <p>5 Any loss of earnings, that's another issue</p> <p>6 that they'll be able to make a claim for to the extent</p> <p>7 that they can prove that up.</p> <p>8 Okay.</p> <p>9 MR. WATTS: Okay.</p> <p>10 MR. ROECKER: Chris is wondering what</p> <p>11 order the claims will be processed. Is it</p> <p>12 alphabetically, smallest to largest, or how is that</p> <p>13 dealt with?</p> <p>14 MR. WATTS: I think it will be based on</p> <p>15 when the claims come in. I mean, I don't think it's</p> <p>16 alphabetical. I don't think it's, you know, date of the</p> <p>17 fire. I think it's going to be more like who gets their</p> <p>18 stuff in and out.</p> <p>19 MR. ROECKER: Jerry on-line wants to know,</p> <p>20 what if you owned an item and you don't have a record of</p> <p>21 it.</p> <p>22 MR. WATTS: Rich Bridgford, do you want to</p> <p>23 handle that?</p> <p>24 MR. BRIDGFORD: The question is what if</p> <p>25 you owned personal items, is that the question?</p>

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<p style="text-align: right;">Page 65</p> <p>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</p>	<p style="text-align: right;">Page 67</p> <p>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</p>
<p style="text-align: right;">Page 66</p> <p>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</p>	<p style="text-align: right;">Page 68</p> <p>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.</p>

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<p style="text-align: right;">Page 69</p> <p>1 That would be factored in as something you could seek to</p> <p>2 recover. However, you wouldn't be able to recover the</p> <p>3 loss that the children and you suffered from the loss of</p> <p>4 that family member.</p> <p>5 MR. WATTS: Okay. What's next?</p> <p>6 MR. ROECKER: Peter would like to know,</p> <p>7 what's the best contact info for all the law firms for</p> <p>8 clients to get in contact with, phone numbers and</p> <p>9 e-mails.</p> <p>10 MR. WATTS: I think for Watts Guerra, I</p> <p>11 mean, if you're in the Camp Fire area, it would be</p> <p>12 chico@wattsguerra.com,</p> <p>13 c-h-i-c-o@w-a-t-t-s-g-u-e-r-r-a.com. If you're in North</p> <p>14 Bay, it would be santarosa@wattsguerra.com.</p> <p>15 And the other guys, go ahead.</p> <p>16 MR. SINGLETON: Hi, this is Jerry.</p> <p>17 Go ahead, Jim.</p> <p>18 MR. FRANTZ: I was going to say for</p> <p>19 Bridgford, Artinian, McNicholas and McNicholas and</p> <p>20 Frantz Law Group, it's wildfires@frantzlzlawgroup.com.</p> <p>21 And the phone number that is utilized by all the clients</p> <p>22 for all three of our firms that are joined together is</p> <p>23 855-735-5945.</p> <p>24 MR. SINGLETON: Oh, this is Jerry -- oh,</p> <p>25 I'm sorry, go ahead.</p>	<p style="text-align: right;">Page 71</p> <p>1 MR. WATTS: I think -- I think I speak for</p> <p>2 everybody. I mean, we're going to -- we're going to</p> <p>3 send them digitally, we're going to mail them, we're</p> <p>4 going to, you know, push you guys pretty hard to get</p> <p>5 them done. I think we're going to have a, you know,</p> <p>6 computerized fill-in claim form, where we're filling in</p> <p>7 data and having you submitted it, something like that.</p> <p>8 We don't have that yet, but I know that Jerry has been</p> <p>9 working with, you know, Justice Trotter and Cathy Yanni.</p> <p>10 I think that's imminent. I don't think they want to</p> <p>11 send out the claim forms before the vote because they</p> <p>12 don't want to seem presumptuous. It's your call. But</p> <p>13 we have rough drafts of that. We have a pretty good</p> <p>14 idea what's going to happen. I would not expect a lot</p> <p>15 of delay from the time of confirmation until the time</p> <p>16 that these claim forms are sent out. And we'll</p> <p>17 certainly get them to you immediately.</p> <p>18 Jerry, you got a thought?</p> <p>19 MR. SINGLETON: Yeah, I think that's</p> <p>20 right. We are working on it. The final procedures are</p> <p>21 supposed to be approved and have everything up and</p> <p>22 running by July 1st. So I think the next two months</p> <p>23 we're going to be finalizing them. And once the vote is</p> <p>24 approved, I think we'll have -- we'll be in a much</p> <p>25 better position. So hopefully we can get people drafts</p>
<p style="text-align: right;">Page 70</p> <p>1 UNIDENTIFIED SPEAKER: Go ahead. Go</p> <p>2 ahead, Jerry.</p> <p>3 MR. SINGLETON: Sure, this is Jerry</p> <p>4 Singleton. For us, you can either talk with anyone</p> <p>5 you've been talking to or e-mail me directly anytime you</p> <p>6 have any issues. My e-mail is Gerald, G-e-r-a-l-d,</p> <p>7 @slffirm.com. Our number is 619-771-3473.</p> <p>8 MR. WATTS: And -- and Robert Bryson.</p> <p>9 MR. BRYSON: Yes, for Robins Cloud</p> <p>10 clients, I mentioned before, our number is 3 -- we have</p> <p>11 different numbers. I'm going to give you the primary</p> <p>12 number. 310-929-4200. 310-929-4200. And then I would</p> <p>13 echo what Jerry mentioned, that there is a number of</p> <p>14 folks that many of our clients have been in contact</p> <p>15 with, some very hard-working team members. You probably</p> <p>16 have their e-mails. And you can reach us, of course,</p> <p>17 through our website at robinslaw.com. And my e-mail</p> <p>18 address is on my business card, and it's not hidden from</p> <p>19 view, is rbryson@robinscloud.com would be the best way.</p> <p>20 MR. WATTS: All right. Who do we have</p> <p>21 next?</p> <p>22 MR. ROECKER: Next is Frank. Frank wants</p> <p>23 to know about the proof of claim papers. Are they going</p> <p>24 to be mailed out to the clients, or do they need to pick</p> <p>25 them up?</p>	<p style="text-align: right;">Page 72</p> <p>1 by the end of the month, early next month, and start</p> <p>2 getting things submitted in July.</p> <p>3 MR. WATTS: Yeah, I think that's right.</p> <p>4 What else we got?</p> <p>5 MR. ROECKER: Yeah, Jennifer has a loss of</p> <p>6 income question. Her husband worked at a hospital and</p> <p>7 then when they moved, his guaranteed salary was less</p> <p>8 afterwards. Is that something that they can claim?</p> <p>9 MR. WATTS: Yeah, Rich, you want to -- you</p> <p>10 want to answer that one?</p> <p>11 MR. BRIDGFORD: Yes. The issue here is</p> <p>12 causation. I believe that they -- they can, if they can</p> <p>13 prove that they were dispossessed of their property by</p> <p>14 the fire. They can claim what I would call the delta</p> <p>15 and any consequential damages as well.</p> <p>16 MR. WATTS: Okay. All right. What else</p> <p>17 we got?</p> <p>18 MR. ROECKER: Yeah, Jennifer has another</p> <p>19 question about submitting a claim. If they have</p> <p>20 submitted everything to the attorney, will the attorney</p> <p>21 then submit the claim to the processor, or do they just</p> <p>22 resubmit everything on their own?</p> <p>23 MR. WATTS: No, no, we'll submit it for</p> <p>24 you.</p> <p>25 MR. ROECKER: And then we've got John.</p>

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<p style="text-align: right;">Page 73</p> <p>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?</p> <p>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.</p> <p>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?</p> <p>18 MR. WATTS: Robert Bryson, what's your 19 thoughts on that?</p> <p>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</p>	<p style="text-align: right;">Page 75</p> <p>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.</p> <p>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</p>
<p style="text-align: right;">Page 74</p> <p>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.</p> <p>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.</p> <p>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?</p> <p>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</p>	<p style="text-align: right;">Page 76</p> <p>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.</p> <p>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.</p> <p>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</p>

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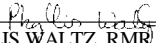
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<p style="text-align: right;">Page 77</p> <p>1 it, but I believe that's the case.</p> <p>2 And in relation to the stock sort of --</p> <p>3 sort of -- that question is sort of pregnant with the</p> <p>4 following, and that is how is the stock going to work.</p> <p>5 And, just briefly, I think it's very important to know</p> <p>6 that the stock that the victims' trust fund will receive</p> <p>7 and that the trustee will appoint financial experts,</p> <p>8 Houlihan & Lokey being one of them, Canadian bank for</p> <p>9 the TCC, to manage the stock. Okay. It will be stock</p> <p>10 in the new PG&E.</p> <p>11 So what happens in bankruptcy is if this</p> <p>12 plan gets voted in favor of and the Judge approves it,</p> <p>13 you issue stock in the new PG&E, which is what attorneys</p> <p>14 know as post discharge. So that stock will no -- will</p> <p>15 be in a new company that will not be saddled with all of</p> <p>16 these claims that we're making here. Those all go into</p> <p>17 the victims' trust fund that's funded, and PG&E no</p> <p>18 longer has responsibility for those claims. All of the</p> <p>19 FEMA, California claims, insurance subro claims, all</p> <p>20 that stuff falls by the wayside, and you, basically,</p> <p>21 emerge with a PG&E that hopefully has the money from</p> <p>22 1054 to remediate future fires, harden the grid, and is,</p> <p>23 basically, collecting every month utility rates from</p> <p>24 17 million different customers.</p> <p>25 Now, apart from the fires, this is a very</p>	<p style="text-align: right;">Page 79</p> <p>1 to go. So watch out for that.</p> <p>2 Within the next two weeks we'll be sending</p> <p>3 you a text, a voice mail, whatever, telling you, hey, we</p> <p>4 got 50 people working on this to set up times, because,</p> <p>5 you know, it looks like -- I've been criticized for</p> <p>6 pushing the vote too hard. I mean, I don't think we</p> <p>7 have. I want you to vote when you're ready to vote and</p> <p>8 not before then, but at the same time, we got a lot of</p> <p>9 work to do. Same thing on the claim form.</p> <p>10 Just because the claims administrator may</p> <p>11 give you six months to do it, we want to be in the front</p> <p>12 of the line because you get paid first. So really be</p> <p>13 putting together your contents information, your</p> <p>14 structural valuations, evidence you were in the fire</p> <p>15 zone, mental anguish type stuff. And then we'll get you</p> <p>16 started. We're not -- we're not going to start until</p> <p>17 June 1, not because we want to wait until then. It's</p> <p>18 just that's the best evidence I've got as to when we'll</p> <p>19 be able to have people physically in the office out</p> <p>20 there in Santa Rosa and Chico.</p> <p>21 Sam, we got about three minutes. What</p> <p>22 else?</p> <p>23 MR. ROECKER: Yeah, Rita wants to know if</p> <p>24 she has to include photographic evidence with her claim.</p> <p>25 She doesn't have a lot of photographic evidence. She</p>
<p style="text-align: right;">Page 78</p> <p>1 sound economic model. So we're very hopeful that stock</p> <p>2 will do just fine.</p> <p>3 MR. WATTS: Who else has got a question?</p> <p>4 We've got about four minutes left.</p> <p>5 MR. ROECKER: Phil is a 73-year-old Camp</p> <p>6 Fire client who does not really know much about</p> <p>7 computers. He wants to know if he'll be able to just go</p> <p>8 into the office and deal with all of this in person</p> <p>9 rather than on-line.</p> <p>10 MR. WATTS: Yeah, Phil, right now you</p> <p>11 can't because we're sheltered in place, but my</p> <p>12 expectation is -- in Texas we just opened up a little</p> <p>13 bit. I think by June 1 you'll be able to open up.</p> <p>14 And just so that everybody knows, over the</p> <p>15 course of the next several weeks we're going to be</p> <p>16 sending you a text designed to get you lined up with a</p> <p>17 schedule of an appointment to allow you to get your</p> <p>18 claim done. We're going to make you a full disclosure</p> <p>19 about all this stuff you've been reading in the New York</p> <p>20 Times, The Wall Street Journal, and the San Francisco</p> <p>21 Chronicle tomorrow and get you to waive any conflict</p> <p>22 that you see. I don't see it. But the bottom line is</p> <p>23 the main goal is we want you to sign up and schedule</p> <p>24 yourself. We'll have 50 people working on this around</p> <p>25 the clock, making sure that your claim forms are ready</p>	<p style="text-align: right;">Page 80</p> <p>1 just wants to make sure she's not going to lose out.</p> <p>2 MR. WATTS: Yeah, Rita, my answer is is</p> <p>3 include whatever you've got. I mean, obviously, your</p> <p>4 claim is stronger based on proof, but I can't make you</p> <p>5 re-create something that doesn't exist. So whatever you</p> <p>6 can find, send to us. If you can't find it, tell them.</p> <p>7 And I think we should be okay.</p> <p>8 MR. ROECKER: Then Lori wants to know if</p> <p>9 she's able to file a claim for the amount of time spent</p> <p>10 working on rebuilding, researching, cleaning up,</p> <p>11 et cetera.</p> <p>12 MR. WATTS: Yeah, it's what's called a</p> <p>13 consequential damage. I don't have any problem with you</p> <p>14 submitting that. I'm not saying you'll get it, but it</p> <p>15 can't hurt.</p> <p>16 MR. ROECKER: Great. And then Doug wants</p> <p>17 to know, is it one person voting per household, or how</p> <p>18 many votes should they be having?</p> <p>19 MR. WATTS: You should be having as many</p> <p>20 different "claims" as there were.</p> <p>21 MR. ROECKER: And then Gloria, she had a</p> <p>22 question about personal property loss and emotional</p> <p>23 distress. She had to relocate out of state and hasn't</p> <p>24 submitted anything, documentation to her lawyer yet.</p> <p>25 Should she now or just wait until the claims portal is</p>

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<p style="text-align: right;">Page 81</p> <p>1 open?</p> <p>2 MR. WATTS: You know, I think she ought to</p> <p>3 get it ready. I think she ought to get it to her</p> <p>4 lawyer. But I don't think she ought to be killing</p> <p>5 herself until the claims portal is open because it's</p> <p>6 almost done.</p> <p>7 So we've got about two minutes. Any other</p> <p>8 questions?</p> <p>9 MR. ROECKER: Judith wants to know, she</p> <p>10 had two -- two homes. She wants to know if she can</p> <p>11 combine the square footage and just file one claim.</p> <p>12 MR. WATTS: Well, if you made two claims,</p> <p>13 you should file two separate claims. If you made one</p> <p>14 claim, file one claim. My gut is we want to keep it</p> <p>15 simple, but, more important than simple, we want to keep</p> <p>16 it consistent with whatever the claim form was.</p> <p>17 So, guys, it's about 3:59. We're going to</p> <p>18 shut it down for the week. Please feel free to e-mail</p> <p>19 us your questions. If you're a Watts Guerra client,</p> <p>20 e-mail us at santarosa@wattsguerra.com. If you're in</p> <p>21 the North Bay Fires, then chico@santarosa.com [sic]. If</p> <p>22 you're in the Paradise fire or the Camp Fire. If you</p> <p>23 got any other questions for any of the other lawyers,</p> <p>24 e-mail it to them. We're coordinating on a daily basis.</p> <p>25 Our goal is next Saturday, May 9th, we</p>	<p style="text-align: right;">Page 83</p> <p>1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,</p> <p>2 Texas Certified Realtime Reporter, Louisiana Certified</p> <p>3 Court Reporter, Registered Merit Reporter, Certified</p> <p>4 Realtime Reporter, and Certified Realtime Captioner in</p> <p>5 and for the State of Texas, certify that the foregoing</p> <p>6 is a correct transcription, to the best of my ability</p> <p>7 from the audio recording of the proceedings in the</p> <p>8 above-entitled matter.</p> <p>9</p> <p>10 I further certify that I am neither counsel for, related</p> <p>11 to, not employed by any of the parties to the action in</p> <p>12 which this deposition was taken, and further that I am</p> <p>13 not financially or otherwise interested in the outcome</p> <p>14 of the action.</p> <p>15 Certified to by me this 3RD day of MAY,</p> <p>16 2020.</p> <p>17</p> <p>18  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</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23 Worldwide Court Reporters, Inc. Firm Certification No. 223 3000 Wesleyan, Suite 235 Houston, Texas 77027 (713) 572-2000</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 82</p> <p>1 want to answer every question you got. The voting ends</p> <p>2 on May 15. So please plan to attend May 9th. We have a</p> <p>3 lot of people that were saying, hey, wait to vote until</p> <p>4 May the 1st. News flash, it's May the 2nd. It's time</p> <p>5 to float -- time to vote. So get your vote in. We want</p> <p>6 to make sure that everybody's word is heard. But at the</p> <p>7 same time, if you have any other questions, get on with</p> <p>8 us next Saturday on the 9th. Then the following Friday,</p> <p>9 the voting deadline on the 15th. We'll be happy to</p> <p>10 answer any questions you have.</p> <p>11 Sam, thank you for hosting this. And</p> <p>12 thank you for the thousands of people that were on this</p> <p>13 call today. We'll be in touch soon. Thank you.</p> <p>14 MR. ROECKER: Thanks, everyone.</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	

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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

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 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**

- ☐ 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 SPENCER ZACK

Spencer Zack declares the following pursuant to 28 U.S.C. § 1746:

1. I am the WATTS GUERRA employee responsible for the content of its California Fires website during the voting period of March 31, 2020 and May 15, 2020.

2. Exhibits "A" through "AAA" herein are screen shots of video excerpts of questions Mikal Watts has answered that presently are available to our clients and others on the publicly-available on www.firesettlementfact.com.

3. I am the WATTS GUERRA employee responsible for the content of its newspaper display advertising that has run in the Santa Rosa ("North Bay") and Chico areas beginning on March 31, 2020.

4. Exhibit "AAB" is the display ad that ran in the Press Democrat, Santa Rosa, California one time only, on March 31, 2020.

5. Exhibit “AAC” is the display ad that ran in the Press Democrat, Santa Rosa, California one time only, on April 17, 2020.

6. Exhibit “AAD” is the display ad that ran in the Chico Enterprise Record, Chico, California for three dates, March 31, 2020, April 1, 2020 and April 2, 2020.

7. Exhibit “AAE” is the display ad that ran in the Chico Enterprise Record, Chico, California one time only, on April 17, 2020.

8. Exhibit “AAF” is the display ad that ran in the Chico Enterprise Record, Chico, California for two dates, April 30, 2020 and May 1, 2020.

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

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

/s/ Spencer Zack
Spencer Zack

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**

The above-named attorneys are responsible for the content of this message.

EXHIBIT AAD

Fire Settlement Facts



PG&E has proposed a **\$13.5 billion settlement** with wildfire victims across California.



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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

FireSettlementFacts.com

Facebook.com/FireSettlementFacts

ADVERTISEMENT: Joseph Earley of the Law Office of Joseph Earley is the attorney responsible for the content of this advertisement.

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

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](https://www.facebook.com/FireSettlementFacts)**

The above-named attorneys are responsible for the content of this message.

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

Call: 855-962-1335

Or Stream Audio Live: FireSettlementFacts.com
and [Facebook.com/FireSettlementFacts](https://www.facebook.com/FireSettlementFacts)

The above-named attorneys are responsible for the content of this message.