

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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

TELEPHONIC TOWN HALL
APRIL 18, 2020

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

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

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

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

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

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

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

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

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

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

1 developed or substantiated in any significant way.

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

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

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

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

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

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

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

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

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

25 The second thing that I wanted to address

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

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

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

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

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

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

13 (Music playing.)

14 MR. WATTS: Who's that?

15 UNIDENTIFIED SPEAKER: I have no idea.

16 UNIDENTIFIED SPEAKER: Not our phone.

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

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

22 UNIDENTIFIED SPEAKER: It's kind of nice.

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

1 and we still have music.

2 Any ideas?

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

4 Jim, are --

5 MR. FRANTZ: I'm ready.

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

8 MR. FRANTZ: Someone turned it off.

9 MR. WATTS: Yeah, go ahead.

10 MR. FRANTZ: So I want to thank Jerry

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

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

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

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

21 Thank you.

22 MR. WATTS: Thank you, Jim.

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

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

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

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

13 MR. WATTS: Go ahead, sir.

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

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

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

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

8 MR. WATTS: Thank you, Elliot.

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

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

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

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

1 suffered whole.

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

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

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

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

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

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

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

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

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

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

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

10 Thank you.

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

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

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

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

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

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

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

25 Thank you.

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

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

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

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

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

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

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

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

3 So thank you for that question.

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

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

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

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

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

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

1 supportive of this.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 And we've got access to credit facilities

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

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

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

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

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

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

25 Fortunately for us, as Jerry mentioned, on

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

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

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

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

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

19 But two things happened that month.
 20 No. 1, on August 17 Judge Montali lifted the stay and
 21 allowed a group of about 15 older Tubbs claimants to
 22 pursue their claims in state court. I think
 23 Mr. Singleton represented a couple of those. But the
 24 bottom line, that gave us pressure.

25 On September the 9th, PG&E raised their

1 offer to about 8.4 billion. And then what happened was
 2 the TCC went and used the bondholders to do a plan that
 3 was \$13 and a half billion in cash and stock, 50/50.
 4 Apollo Capital Management and Elliot Management Group
 5 were the leaders of that plan that would put \$29.2
 6 billion of new money in and pay the victims \$13 and a
 7 half billion of half cash and half stock.

8 So what I'd like to do now is take you
 9 back to those financing arrangements that I've got and
 10 tell you how it is that those folks introduced me to the
 11 principals that we all negotiated with.

12 On October the 4th I was at a hearing in
 13 South Carolina on a water pollution case that has
 14 nothing to do with this and I received a call from a
 15 gentleman from Centerbridge called Gavin Baiera and he
 16 said he'd like to meet and so we set up a time. We were
 17 both going to be in San Francisco on the 7th, so we said
 18 we would meet.

19 The very next day PG&E announced that it
 20 had secured \$34.45 billion in debt refinancing for its
 21 reorganization plan. That was about 5 billion more than
 22 the bondholders. So on the 7h, we all went to
 23 San Francisco. Mr. Singleton and I were in the jury box
 24 listening at the same time right next to each other, and
 25 this motion about lifting exclusivity -- recall that

1 back in August the Judge had said no, but on October the
 2 9th, Judge Montali had agreed to a dual plan approach.
 3 And part of what he said is a dual track plan going
 4 forward may facilitate negotiations for a global
 5 resolution and narrow the issues which are in legitimate
 6 dispute.

7 And, boy, was he right. We had two horses
 8 running the race, in effect, and we had a -- we had a
 9 contest to see who could come up with the most money by
 10 a time that we could, in effect, get the plan confirmed.
 11 All of our experts had told us that the CPUC may take as
 12 many as five or six months, so we gave ourselves a
 13 tentative deadline at the end of the year. But then
 14 something strange happened. The Kincade Fire started on
 15 October the 23rd, and we were all very concerned
 16 because, as Mr. Bridgford said, if that -- if that fire
 17 had burned down Santa Rosa, as the Tubbs Fire had, all
 18 of those new claims would have been what's called
 19 administratively in front of you. So that was the big
 20 problem.

21 Mr. Baiera of Centerbridge did not want to
 22 stop trading the stock because he was trying to sell out
 23 at the time. So he introduced me to a gentleman by the
 24 name of Tom Wagner with Knighthood Capital, who I'd
 25 never met before. And I've not spoken with Mr. Baiera

1 at Centerbridge about these negotiations since. That
 2 happened on the 25th.
 3 And then, basically, on a somewhat daily
 4 basis since the 25th, I've been working with Mr. Wagner
 5 on behalf of the equity folks to try to optimize this
 6 deal to make it as good as it can be for the fire
 7 survivors.
 8 On November the 5th a gentleman by the
 9 name of William Jones with Apollo Financials introduced
 10 me to a guy named Chris Lahoud who was working on
 11 Apollo's bondholder side. So I immediately did some
 12 research to try to figure out the scale these two
 13 companies' respective involvements in both sides of this
 14 deal and here's what I've learned and I've updated this
 15 based on year-end financials. Centerbridge is not a
 16 very important player in this deal. They're only the
 17 18th largest shareholder. I think they own 1.46 percent
 18 of the company as of the end of last year, about
 19 \$84 million worth of shares based on a \$10.87 per share
 20 price on the end of the year. They got a backstop in
 21 this deal of about 325 million. So their total
 22 investment is about \$408.7 million.
 23 Apollo, on the other side, has
 24 \$506 million of the senior notes, \$124 million of the
 25 DIP term loans. That's that original financing that

1 kept the company going during bankruptcy. So that makes
 2 them the seventh largest bondholder with a total
 3 investment of more than \$630 million.
 4 So as I look at these two folks that I've
 5 just been introduced to, Apollo's investment was
 6 54 percent higher than the Centerbridge investment. So
 7 I didn't really want to negotiate with somebody that
 8 only had 1.46 percent of the company, which is why I was
 9 introduced to Mr. Tom Wagner and Mr. David Abrams, who
 10 were the two leading pieces of the equity pie that were
 11 putting the deal together from the standpoint of the
 12 equity.
 13 And then I did the same thing with Apollo,
 14 was introduced to some folks at Elliott Capital
 15 Management and some folks at PIMCO, who were the two
 16 largest participants in the bonds. I disclosed all of
 17 this to my fellow lawyers on the TCC and suggested that
 18 we all get together.
 19 About that same time, Judge Montali
 20 ordered mediation. And, as somebody already mentioned,
 21 he appointed a former bankruptcy Judge by the name of
 22 Randall Newsome. And Judge Newsome has been a stalwart
 23 in forcing the parties together to work on this.
 24 And so the bottom line is is that I had a
 25 series of communications between about the 16th of

1 November until December the 6th, trying to get the
 2 bondholders to actually send in a contractually binding
 3 term sheet that said that they would do what they
 4 promised to do, and that is put up \$13.5 billion in cash
 5 and stock. I reviewed those e-mails this morning and
 6 several e-mails, one after the other after the other
 7 asking for them to come forward with an actual binding
 8 commitment to put up the money. I said, send it, and
 9 they never did. It was kind of weird.
 10 Right around Thanksgiving time this
 11 community-owned utility, this customer-owned utility
 12 idea was filed on November the 24th, Document No. 306.
 13 This was an idea that was just proposed by San Jose's
 14 mayor, Sam Liccardo, and Oakland's mayor, Libby Schaaf.
 15 And so we ran it to ground. What we learned was, as
 16 Mr. Singleton said, it would require about \$59 billion
 17 in funding. And we learned that there was no way to get
 18 that funding without a state backstop, which would
 19 require legislation that would, in effect, incur \$60
 20 billion of state moneys.
 21 The Governor did at the time float it as a
 22 concept to consider, but I think it was more as a lever
 23 so that he could use to negotiate with whoever was going
 24 to win between the equity and the bondholders, to get a
 25 better deal for the State of California.

1 As you know, on December the 6th myself,
 2 Mr. Singleton, Mr. Bridgford, Mr. Frantz, a whole bunch
 3 of other people, so-called consenting fire claimant
 4 professionals, that's 13 of us that collectively
 5 represent over 70 percent of all the claims in the case,
 6 together with all 11 members of the Tort Claims
 7 Committee voted unanimously to suggest to the fire
 8 survivors that we go with the equity plan. So at the
 9 time we had unanimity.
 10 I happened to be in New York a couple of
 11 weeks later. I met with Gavin Baiera from Centerbridge
 12 on an unrelated matter. I met with Tom Wagner from
 13 Knighthood on this matter. And the next morning, I met
 14 with William Jones and Chris Lahoud from Apollo, who
 15 told me at the time they thought the Governor was going
 16 to support their plan and so they wanted to keep the
 17 lines of communication open and I said that was
 18 certainly fine.
 19 However, about a month later, on January
 20 the 27th, the equity and the bondholders breached the
 21 deal. The bondholders had been asking for these high
 22 levels of repayment on their bonds, and it's literally
 23 differences of hundreds of millions of dollars. And so
 24 what happened is the equity agreed to pay a slightly
 25 higher percentage yield on the bonds. The bondholders

1 said they would go away, and they did. And, more
 2 importantly, they agreed to support the equity plan,
 3 which they have.
 4 Now, what happened in the spring? Between
 5 about January the 1st and March the 23rd, as we were
 6 preparing for this vote, the process really went away
 7 from the lawyers and towards Sacramento. The Governor's
 8 team went into negotiations with PG&E equity, and they
 9 had repetitive negotiations with the equity and the
 10 members of the Governor's Office.
 11 There are certain persons in the
 12 Governor's Office, Ana Matosantos, Ann Patterson who did
 13 a lot of those negotiations for the Governor. I've met
 14 both of those individuals in various mediations. And
 15 Tom Wagner and David Abrams worked on behalf of the
 16 equity together with financial advisers for all of the
 17 different folks. The labor constituency at the IBEW was
 18 kept abreast. The financial backstop parties that we
 19 required them to go get, these \$12 billion in financial
 20 backstop parties were kept abreast.
 21 And so around March the 20th I got the
 22 word, that was a Friday, that they had concluded their
 23 negotiations with the Governor, the Governor was pleased
 24 with the concessions they had given and intended to
 25 announce his support shortly.

1 Two days later I received a phone call --
 2 or an e-mail, rather, from my friend William Jones at
 3 Apollo, and he and I had spoken on a number of occasions
 4 with respect to opioids. And he said, I hope you and
 5 your family are healthy and well. Mind you, this is the
 6 start of the coronavirus. And he said, given the
 7 market's recent fluctuation, we were hoping to get your
 8 thoughts on the PG&E process. Is there a time that
 9 works for you to speak this week?
 10 Well, one day later, after the call from
 11 Apollo and three days after the call that I got that
 12 there was a deal with the Governor and the equity --
 13 that deal was actually announced, I think it was on
 14 March the 23rd. And there was a story that came out,
 15 PG&E reached a deal with the California Governor to
 16 emerge from bankruptcy. As it happened, late in Friday
 17 on the 20th Governor Newsom put a filing in with the
 18 bankruptcy court that said, I support the equity plan
 19 and I'm requesting that you the Judge allow it to go to
 20 the will of the voters. And so in addition to having
 21 the support of the bondholders, the plan now had the
 22 support of the Governor's Office.
 23 I did take that call from Apollo on March
 24 the 25th. Chris Lahoud, my friend, and I had a nice
 25 chat. And, basically, he mentioned that the bondholders

1 wanted to help the deal. I asked them why they hadn't
 2 participated in the offering. They had been given a
 3 participatory right for equity financing. And of the
 4 \$12 billion of the equity financing, they could do up to
 5 2 and they didn't do a dollar. And he said something,
 6 to give you some reason why they didn't participate, but
 7 he let me know they wanted to help now. So when I asked
 8 how, Chris Lahoud from Apollo said, well, he had heard
 9 that some of the backstop parties may not have the
 10 liquidity to swing their contractual obligations under
 11 the backstop agreement and this might kill our deal,
 12 could the bondholders help? So I told him I would pass
 13 that along.
 14 And I called Wagner, and Wagner made it
 15 clear to me that all of his backstop partners were still
 16 in, that they were looking to fund this as soon as
 17 possible after the exit from the bankruptcy. So he
 18 said, look, we're all still in. It's good. I
 19 appreciate their offer, but we don't need their help.
 20 We're good to go.
 21 And I said, okay.
 22 So March the 31st voting began on the
 23 amended plan. As you know, that voting will continue
 24 until May the 15th.
 25 Now, on April the 4th I passed along in

1 writing Lahoud's thoughts of Wagner to the equity, so
 2 they could consider that if any of the backstop parties
 3 had any problems, the bondholders could come in and
 4 help. They now knew the Governor wanted to help the
 5 plan. But, you know, bottom line is he gave me some
 6 indication that maybe the funding wouldn't be by August,
 7 as we thought. That could blow up the deal. He
 8 mentioned something that the CEO of PG&E had said at
 9 some investor conference. So I passed that along to
 10 Wagner as well. And I said, look, if this thing isn't
 11 funded by August 29th, that's a big problem to me, and I
 12 don't plan on supporting the deal.
 13 He said, no, the gentleman is just
 14 misinformed. It's still our intent to do this as soon
 15 as we can after we get out of bankruptcy.
 16 So bottom line is is that the bondholders
 17 as late as March the 25th called me and offered to help.
 18 Wagner made it clear that any concern that the
 19 bondholders had that their backstop partners lacked
 20 liquidity to do the deal was just false. They had the
 21 backstop partners still in the deal, and they were
 22 looking to fund as soon as possible. So that was all
 23 good news to me, that, No. 1, you had the -- the
 24 bondholders wanting to participate again, you had the
 25 Governor on board, you had the backstop partners all

1 saying that everything was good to go.
2 Over the last couple of weeks we've had a
3 series of hearings. We had a hearing in front of Judge
4 Montali on April the 7th, another one on April the 14th.
5 Somebody had asked that the vote be delayed. There was
6 some chatter on social media about that. The Judge
7 said, look, I'm not going to make them delay the vote.
8 I'm not going to send out a letter that says they
9 should.

10 A week later Judge Montali held a hearing.
11 He approved Justice Jack Trotter as the trustee and
12 Cathy Yanni as the claims administrator.

13 And then just a couple days ago, on the
14 16th, Judge Donato conducted a hearing that was very
15 short. Mr. Singleton and I were both on it, but it was
16 really of no significant consequence.

17 The future hearings, I think we've got one
18 scheduled for the 28th in front of Judge Montali and the
19 30th with respect to Judge Donato.

20 Why do I think there is no settlement plan
21 if this one fails? Well, No. 1, the bondholder plan, as
22 Jerry mentioned, the equity and the bondholders reached
23 a deal. It's a contract. The bondholders have agreed
24 to withdraw their plan and to support the equity plan.
25 So contractually they can't do it. No. 2, in the recent

1 hearing that was held in front of Judge Montali the
2 bondholders put a filing in that said they support the
3 equity plan and said so in open court on April the 7th.
4 So at the end of the day there is just no bondholder
5 plan whatsoever.

6 The second idea that we were looking at
7 last fall was a State takeover plan. And this was in
8 February, I think, Senator Wiener or Wiener, I forget
9 how to pronounce it, announced legislation to take over
10 PG&E. But, interestingly to me, Governor Newsom never
11 came out and said he was in favor of it. I think he
12 used it as a pressure point in his continued negotiation
13 with the equity plan holders, but we knew that as of
14 March the 20th, it's Document No. 6402 in bankruptcy
15 court Case No. 3:19-CV-05257-JD, it was filed by the
16 Governor's Office on March the 20th, and he said, quote,
17 Through these actions and commitments, the debtors
18 evidence their responsiveness to the requirements of
19 AB-1054 and commitment to financing the improvements
20 necessary to transform PG&E to a safe and reliable
21 utility. Therefore, the Governor respectfully requests
22 the Court enter an order approving the motion or such
23 other relief as the Court deems appropriate, close
24 quote.

25 So to put that in English, because the

1 Governor supports the equity plan, there is no State
2 takeover plan. So that leaves this customer-owned
3 utility idea, and I won't beat a dead horse, but for
4 reference, it was filed with the bankruptcy court on
5 November 24th, 2019, Document No. 306. As Jerry says,
6 it very clearly says we have to find \$59 billion in
7 capital. And at the time when we investigated that, we
8 learned that to have the 59 billion, they'd never be
9 able to raise it without a State backstop for the
10 customer-owned utility plan. They never got it.
11 Governor Newsom never said he wanted it. No action
12 whatsoever in past legislative sessions.

13 California has a legislative session that
14 starts on May the 5th. There is a bill filing deadline
15 that already passed for this upcoming legislative
16 session, and there is not a single bill that's been
17 filed to provide the backstop for the customer-owned
18 utility idea. Putting it bluntly, the customer-owned
19 utility idea is not a plan. It does not have the
20 funding. And because there has been no bill filed for
21 it, there is no way to get the funding before the
22 June 30, 2020 AB-1054 deadline.

23 So the customer-owned utility is not a
24 plan. It's a lark. Nobody is considering it. You
25 don't see the mayor of San Jose coming out for it

1 because he knows the Governor's not for it. You don't
2 see the mayor of Oakland coming out for it because you
3 know he's not for it. I don't see senators or assembly
4 persons from either the Camp Fire area or the Tubbs Fire
5 area or the other North Bay Fire area. It has zero
6 support because the Governor has said he's for the
7 equity plan.

8 What does the equity plan have going for
9 it? It's approved by the TCC back on December the 6th
10 and the consenting fire claimant professionals. It's
11 been supported by the bondholders since January 27th of
12 2020. It's been supported by the Governor's Office
13 since March the 20th of 2020. It's been approved to be
14 voted on by Judge Montali since March of 2020. And
15 since voting has begun, the overwhelming percentage of
16 fire victims who have voted, at least in my firm, are
17 supporting this plan; and we'll get some of those
18 numbers for you at the end of this call.

19 So that's what I wanted to give you, and I
20 know that's a long answer with a lot of detail. The
21 question is could there be a better settlement option if
22 this plan fails? The answer, in my view, respectfully,
23 is no. If the plan fails, the bankruptcy is going to
24 look a lot more like Enron, which took nine years, where
25 \$78 billion in losses were paid about \$7.8 billion, less

1 than 10 percent, and it took nine years. So that's
2 the -- the very long answer to a question, but I wanted
3 you to have all the detail that you could.

4 The next question we got is if a structure
5 is destroyed, why is it not just one claim for
6 structural loss and personal property, regardless of the
7 number of occupants?

8 Elliot, could you take that one?

9 MR. ADLER: Yeah, sure. So the answer is
10 that different people are the holders of different kinds
11 of claims. So if there are multiple occupants that have
12 lost personal property, each of those occupants will
13 have a claim for the personal property they lost.
14 Likewise, multiple claimants may hold title to real
15 property, so each of those claimants had their claim for
16 their real property loss.

17 Additionally, there may be some evacuation
18 claim. So if somebody lived at a property and escaped
19 from the fire, they may have an evacuation or emotional
20 distress claim, even though they may or may not have
21 lost any type of property. So each of the occupants
22 within a household will have different types of claims,
23 depending on their situation.

24 UNIDENTIFIED SPEAKER: You're muted.

25 MR. ADLER: That's the answer. It's far

1 the stock that's being traded today in the stock market.
2 It is new stock in a new company that will not be
3 saddled with the claims of all the victims, will not be
4 saddled with the claims of all the insurance companies
5 seeking their money back, will not be saddled with the
6 FEMA and the California State claims; and, most
7 importantly, if we get this plan approved before June
8 and PG&E exits bankruptcy, that NewCo will have access
9 to all of the State matching funds under 1054 to prevent
10 any post petition administrative claims from threatening
11 the financial viability of PG&E in such a way that if we
12 were to delay this vote, the victims might end up with
13 little or nothing, and that's probably the major reason
14 why I support this plan so strongly.

15 But the simple answer is no, the victims
16 will not be forced to take stock, and it will be managed
17 by the best professionals that can be hired.

18 MR. WATTS: All right. Thank you, Rich.

19 Let me do this: Roy, I want to ask you a
20 question, because I know this is near and dear to your
21 heart, having had your house burned down and then you
22 built a new one, and, you know, the 2019 fire Kincade
23 got close. Can you explain what it is the Governor and
24 the California Public Utilities Commission have required
25 PG&E to do and what steps PG&E has taken to prevent

1 less complex than the last question.

2 MR. WATTS: Thanks, Elliot.

3 So let me ask you this, Rich. You spend a
4 lot of time investing in the stock market. Does any
5 individual fire survivor have to take their recovery in
6 stock?

7 MR. BRIDGFORD: Simple answer to that
8 question, Mikal, is no. The stock, as we said before,
9 is going to go to a victims' trust fund, going to be
10 managed by Trotter and Yanni, as you mentioned, and
11 they're going to appoint top flight financial
12 professionals to manage the stock. It's not going to be
13 unloaded. It's not going to be harem-scarem. It's not
14 going to be dumped into the market.

15 As you mentioned before, the cash portion
16 of the settlement, that cash portion is backstopped. It
17 was in our RSA. That money will be available to pay
18 victims' claims as the process begins and as outlined
19 earlier. The stock does not have to be unloaded, and
20 anybody that says that that might happen is just simply
21 wrong.

22 The last thing I want to say about this,
23 which is very important, is that, once again, stock that
24 the victims' trust fund will receive, which is about
25 22.4 percent of equity of PG&E is in NewCo. It's not

1 these fires from happening again?

2 MR. MILLER: Yeah, I can certainly do
3 that. I know that a lot of people that are listening to
4 this still have some hard feelings towards PG&E. If you
5 went upstairs in my home and asked my wife, Zoe, she's
6 still pissed, and I can't say that I blame her because
7 in some ways I am. But, to be fair, there have been
8 some changes made. Among those is PG&E did support the
9 overhaul of our California Public Utilities Commission,
10 which strengthened PG&E's governance and operations,
11 including more oversight and enforcement. It also had
12 some course correction tools so that the PUC actually
13 has some ability to enforce the rules that they have in
14 place. PG&E also agreed to host an observer to provide
15 the State of California with insight into the company's
16 progress on its safety goals before they enter -- or
17 they exit bankruptcy, hopefully at the end of June.

18 And they agreed that in the unlikely event
19 that the plan is not confirmed or that PG&E does not
20 exit Chapter 11 in a timely manner, they also agreed to
21 an orderly process to sell the business to the State or
22 another party. They agreed not to reinstate a dividend
23 for about three years, which is estimated to add about
24 \$4 billion of equity to help pay down their debt and
25 invest in the grid hardening that people here in Sonoma

1 County, particularly, they can see evidence of that
2 going on right now. That's tree trimming and upgrading
3 of their equipment.

4 They also are pursuing what's called a
5 rate neutral 7-and-a-half-billion deal -- billion-dollar
6 deal. It's a transaction to reduce the cost of
7 financing for customers and to accelerate payments to
8 all the fire survivors. It's called securitization,
9 which, basically, means they're taking out a mortgage on
10 some of their equipment in order to provide extra money
11 to the deal.

12 They're also committing not to seek
13 recovery in rate increases for any portion of the about
14 \$25 and a half billion in value that will be paid with
15 respect to the wildfires from '17 and '18. So that
16 includes both the fire survivors and the so-called
17 subrogation, which is the insurance companies.

18 And previously they also took some steps
19 because AB-1054 that we talked about, it's sort of a
20 shield to protect against future wildfire losses, they
21 have turned over their board of directors. They also
22 brought in a new CEO. He used to be the CEO of the
23 Tennessee Valley Authority, which is the 11th largest
24 public utility in the country. They're pursuing a plan
25 to regionalize their operations, which will make them

1 more responsive and also help in their infrastructure to
2 focus on local communities and customers, because
3 different parts of their grid need different types of
4 upgrades.

5 They've appointed an independent safety
6 adviser after the term of that the court-appointed
7 federal monitor that's currently in expires. And
8 they're taking on some other oversight actions,
9 including a chief safety expert, this guy named
10 Francisco Benavides. He is a -- has a history in terms
11 of the energy industry, in overseeing employee
12 contractor and public safety. He brings about 30 years
13 of experience to this job. He came from Alcoa, which
14 where he most recently served as VP for environmental
15 health and safety. So he -- he brings a lot to the
16 table.

17 And these are examples of steps I think
18 PG&E has taken in a positive way. Now, actions speak
19 louder than words. I think all of us now have learned a
20 very, very tough lesson. But the steps are positive,
21 and with the help of the State actually having some
22 oversight, I think they're moving in the right
23 direction.

24 Thanks, Mikal.
25 MR. WATTS: Great, thank you.

1 Now, what I want to do is I want to switch
2 gears and talk about the stock, and I want to ask four
3 questions -- the fire survivors have asked four
4 questions. I want to get four of them answered before
5 we go on to something else.

6 And, Rich, you're kind of a guy that I
7 know that's in the market a lot. What's your thought
8 about whether the stock that's being put into the fire
9 victims' trust is worth the suggested 6.75 billion
10 value? Or, more important to me, will it be worth that
11 at the time we have to sell it and start paying claims?

12 MR. BRIDGFORD: Well, first, of course,
13 I'm not a financial manager. I don't work on Wall
14 Street. I'm a trial attorney. But the stock -- the
15 value of the stock is computed per a complex formula set
16 forth in the disclosure statement in the deal. It's
17 important to know, before the coronavirus, at some time
18 the stock was actually worth more than 6.75; and that
19 since the coronavirus, stock is actually worth more, I
20 believe, than it was at the beginning. I believe it was
21 trading at 9 or something at that time. It's now over
22 11. But the answer, in fair disclosure, the price of
23 the stock can fluctuate.

24 But here's a key point: There is a margin
25 of safety that has been built into the stock price here.

1 If I had to hazard a guess, I would say this stock will
2 someday trade for significantly more than the
3 6.75 million. And the reason for that, again, is that
4 the stock we will receive is in a new company. It's not
5 saddled with victims' claims, it's not saddled with the
6 insurance claims, it's not saddled with the FEMA and
7 California state claims. And, most importantly, if this
8 plan gets approved, it will have access to the State
9 1054 money to remediate those future fires so that the
10 company's financial viability is not threatened.

11 So why take stock? A lot of people have
12 asked that. The reason that we're taking stock, in my
13 opinion, is that unlike the insurance plans, which were
14 steeply discounted, here we received 6.75 million in
15 cash in -- and there is only so much cash in a
16 bankruptcy with impaired claims to go around. We
17 received 6.75 billion in cash to begin paying victims
18 immediately from the victims' trust fund and its
19 backstop, so that we can't lose that money. The stock
20 and whatever risk there is going forward is the price
21 that we have paid, because we're unwilling to take the
22 steep discounts that other creditor groups have taken.
23 The stock is gravy relative to the discounts those other
24 creditor groups took, in my opinion.

25 And I believe that it will work out well

1 for us going forward. I don't have a crystal ball and,
2 as I said, I'm not a financial analyst, but a lot of
3 people have looked at this and there is a lot of people
4 on Wall Street that are opining right now that the stock
5 is at a significant discount to the value of this
6 company and that PG&E, once you get rid of all of these
7 claims and it's discharged from the bankruptcy, get rid
8 of all those creditor claims, that PG&E has a virtual
9 monopoly and it's a cash cow, it's a slot machine that
10 produces money month after month and year after year.

11 MR. WATTS: So let me ask you this, Jim
12 Frantz: What is your understanding as to when the
13 stock's going to be liquidated?

14 MR. FRANTZ: Okay. That's a good
15 question, Mikal. During the course of the settlement
16 process we'll be utilizing cash to pay all settlements
17 at such time as our experts, our financial experts,
18 determine that stock should be sold, they will be
19 selling stock along the way at the opportune times, and
20 that'll be also utilized to pay claims. So that's going
21 to be kind of a fluid process, from what I understand,
22 and as we've all had with the financial experts.

23 MR. WATTS: Great. Thank you, Jim.
24 Let me just throw in two cents about that.
25 The important thing is the lawyers that are on this and

1 liquidated in early 2021 as it's needed to pay the
2 claims. In other words, we'll spend the cash during the
3 second half of 2020. Because, remember, it's going to
4 take six months or -- maybe six months. I don't know
5 what the trustee is going to say for everybody to fill
6 out their claims.

7 So when we need it, we'll liquidate the
8 stock. We'll also take advantage of the stock will be
9 priced at a multiple of earnings, and those earnings
10 will be based on 2022 earnings where the company is
11 going to make money as opposed to 2021 where it's still
12 absorbing the cost of this settlement.

13 But, again, it's important for everybody
14 to understand, nobody on this call is a stock
15 professional, but we're smart enough to hire them and
16 that's the difference. So you shouldn't take our advice
17 about whether a stock is going to go up or down. I'm
18 not giving that representation. I don't think anybody
19 else here is. But I can look at what the stock was
20 trading at before these fires, where it went last July
21 after AB-1054, and that tells me a lot.

22 Given the historical trading levels of
23 this stock, other companies are trading as part of
24 what's called the utility index. And as has been said,
25 PG&E has very predictable cash flows in the form of

1 the clients are not going to be asked to make these
2 decisions. We've hired very sophisticated investment
3 bankers. I know that the Tort Claims Committee has
4 hired the Royal Bank of Canada, financial division, a
5 gentleman by the name of Mark Cohen. The trust itself
6 has hired Houlihan Lokey, which is a very prominent
7 investment banking advisory firm. That's because,
8 obviously, if you sell several hundred million shares in
9 one day, that's going to tank the stock value. So we
10 have Wall Street experts advising the trustee and the
11 TCC as to when they should be sold.

12 The trustee is not going to have, as Jim
13 just said, have to "litigate" anything anytime soon
14 because there's going to be cash on hand as soon as it's
15 funded.

16 We're in the process of negotiating that
17 shareholder rights agreement that you heard about.
18 Mr. Cohen from RBC is negotiating on our behalf against
19 JPMorgan and Goldman Sachs on the company's behalf.
20 There's already been meetings. My understanding is that
21 this agreement will place limits on how soon or the
22 amounts of stock that can be sold in order to prevent
23 devaluation. It'll have antidilution provisions. But
24 if I had to guess, my best guess is the stock is going
25 to be held by the trust for at least 180 days and then

1 17 million customers paying it monthly, and so that's --
2 that's a reassuring thing. But nobody can ensure the
3 future performance of a stock. My gut says we get it in
4 the midst of an economic recession caused by coronavirus
5 and we come back out, it should be in good shape. But
6 talk to your own financial professionals and evaluate
7 what the stock is going to do on your own, not from
8 lawyers who are not stock professionals.

9 Let me ask you this, Jim: Is everyone
10 going to get the same amount of money, regardless of
11 their loss?

12 MR. FRANTZ: No, they are not. I was
13 involved with the 2007 wildfire litigation in San Diego,
14 and we had -- I want to point this out. We had Justice
15 John Trotter set up our coalition of judges that were
16 mediating the cases. He arbitrated them. And he did a
17 hell of a great job, and I'm really, really proud that
18 we have him handling the -- the cases in this along with
19 Yanni. I mean, I think they'll do a great job.

20 But every case is unique. Every one is
21 totally unique. This is not a class action. Somebody
22 might have a 400,000-dollar underinsurance claim on
23 their house. Another one might have a zero
24 underinsurance claim, whereby their carrier paid all of
25 their -- all what they needed to rebuild. Someone else

1 might have a million and a half worth of personal
2 property in some rare cars and whatever, and someone
3 else might have a hundred thousand. So every case is
4 different and we evaluate every one separately and we
5 prepare demand packages for every client separately.

6 And all my clients that are listening in
7 know that, I always beat the drum at the meetings, that
8 your cases are individualized. It's important that you
9 know that. No one is going to get the same amount of
10 money, and the case stands on its own merits.

11 The other thing is with the wrongful death
12 claimants, those are unique as well and we talked about
13 those with Justice Trotter and Yanni and those are very
14 specialized and we'll be giving them special treatment.

15 But, no, every case is separate, every
16 case stands on its own.

17 MR. WATTS: Okay, great. So Jim was just
18 talking about, you know, the amount of money and when --
19 when people can expect it.

20 Jerry, what -- what are the financial
21 risks in continuing to fight for more money?

22 MR. FRANTZ: Well, I can think of at least
23 six financial risks that come to mind. If, for example,
24 we were to reject this deal and we went back to square
25 one, the amount of all of the different claims would go

1 bondholders, and this is something we talked about
2 earlier when we talked about the RSA, that would also go
3 away. And so what they agreed to accept would go up by
4 at least a billion dollars and probably closer to
5 \$2 billion.

6 In terms of what's going to happen with
7 PG&E and AB-1054, if we do not accept this plan, then
8 the June 30th deadline is just not going to be met.
9 There is absolutely no way that we can get another plan
10 approved by the Court and accepted by everyone involved,
11 including the fire victims by June 30. So if that
12 doesn't happen, then AB-1054 is not going to be viable,
13 and PG&E cannot access that 21-billion-dollar fund. And
14 this is something that was touched on a little bit
15 earlier, but it's an important thing to remember.

16 Right now all of our interests are tied
17 together. All of us want the stock in PG&E to continue
18 to go up so that the 6.75 billion in stock is worth that
19 amount or more. If PG&E does not have access to the
20 AB-1054 money, then there is no way they're going to be
21 able to raise the capital they need, and any future fire
22 damages would have to be paid out of PG&E's assets,
23 which, essentially, would bankrupt them not as a
24 Chapter 11, which is what we're in now, a
25 reorganization, but a Chapter 7, which is where they

1 up.

2 One of the things that separates our deal
3 from the individual victims from the other groups, the
4 subrogating insurers, the individual governmental
5 entities, is that they took huge discounts; whereas, we
6 did not. For example, the insurance companies had
7 claims of almost \$20 billion, and they settled for 11,
8 which is less than 60 percent. So if we go back to
9 square one and start over again, that \$9 billion that
10 they're entitled to assert comes back into play.

11 The second that is very important in terms
12 of the major claims are from FEMA. One of the things
13 that we were the happiest about in terms of how we were
14 able to get this overall deal worked out is that FEMA
15 agreed to entirely subordinate their 3.9-billion-dollar
16 claim to the claims of the individual victims. That
17 means unless every single fire victim is paid 100 cents
18 on the dollar, FEMA cannot recover a penny.

19 In addition, they agreed to release the
20 State of California and the local entities from
21 \$2.4 billion in claims that the State and local entities
22 had to try and recover on FEMA's behalf. If this plan
23 is not approved, then none of those survive, and, again,
24 we go back to square one.

25 In terms of the deals with the

1 would simply be, essentially, for lack of a better term,
2 so long apart. What happens, and this is the
3 contingency plan that has been put into effect, is that
4 PG&E is going to be put up for sale by a transition
5 officer, and that person is going to go through and sell
6 every asset that PG&E has.

7 So based on all those things, I just don't
8 think it makes sense for either us to vote no or to try
9 and renegotiate the deal that already exists, which
10 would allow all the backstop partners -- and Mikal
11 talked a lot about who they are and their importance,
12 but, essentially, they're the ones that are funding this
13 deal. While the main equity people have a lot of money
14 and are able to put billions into it, this deal requires
15 \$59 billion in financing, and that is based upon the
16 risk analysis assessment that has been done by all these
17 Wall Street firms based upon the deal that's been
18 struck.

19 If we violate that deal and if we try and
20 get, for example, more cash from PG&E or we try to get
21 them to agree to guarantee the stock, two things that
22 have been talked about on-line, then what happens is the
23 backstop partners have a right to pull out because
24 that's not the deal that they agreed to; and if that
25 happens, this deal goes away and then we're back to a

1 four- to five-year process in which people will be paid,
2 we don't know for sure, but it's going to be if not
3 pennies on the dollar, certainly a small percentage of
4 what they would get if a plan is approved.

5 So those are the -- the reasons why we
6 don't think it makes sense either to reject the deal or
7 to try to renegotiate it.

8 MR. WATTS: Okay. Elliot Adler, why are
9 there -- why are there 80,000 claims when there is fewer
10 than 30,000 structures that burned down in these fires?
11 And then I'll let Joe follow up with you.

12 MR. ADLER: Yeah, so there -- there are
13 actually a few different reasons for this. First, there
14 are -- there are multiple individual claims per
15 household. So, for example, a family of four who lost
16 their home, that's going to be four separate claims.
17 Also, if there is a rental property that burned down,
18 both the owner and the renter will have separate claims.
19 Secondly, we understand that some law firms double-filed
20 their claims and their cases. The reason for this is
21 that there was some fear early on that the on-line
22 filing system would fail. So in an abundance of caution
23 the same claims were filed twice by some law firms, and
24 this led to thousands of duplicate filings, which are
25 now being eliminated from the system.

1 is -- has downloaded every one of those claims, has
2 translated it all so he can read it and he can actually
3 compare. And what he looks for is duplicate clients for
4 the same claim being represented by multiple attorneys.
5 That's very -- much more common than we had thought.
6 What's going to have to happen is now those are going to
7 have to be sorted out. And the people -- many of you,
8 though, if you're multiply represented, you probably
9 know that at this point, as you've undoubtedly received
10 communications from more than one law firm. That's
11 going to have to get resolved. You're going to have to
12 decide who it is that's going to prosecute your claim
13 for you in this process. So please keep aware of that.
14 And only -- you only get one vote. Even if you voted
15 twice through two different firms, that's going to be --
16 one of your votes is going to get negotiated. So please
17 pay attention to that, in terms of us going forward to
18 actually work up your claims. Only one law firm can do
19 that.

20 I keep getting these questions about why
21 are we in such a hurry to vote. That's such a big thing
22 for a lot of people. They want us to wait. They want
23 to -- let's wait until May 1st, let's wait until later.
24 That's something I really want to address, because it
25 surprised the heck out of me, because I have talked to

1 Third, there are some individuals that
2 filed their claims multiple times even without law
3 firms. So this was also probably due to the same lack
4 of familiarity with the on-line filing system. And in
5 abundance of caution, the same claims were filed twice
6 or I've heard up to six times in some cases, and those
7 claims would likely be -- the other ones are now being
8 eliminated from the system.

9 Also, some -- some people filed evacuation
10 claims or other claims that didn't have to do with
11 burned structures. People who don't have property loss,
12 but who fled from the fire, for example, may have a
13 claim for emotional distress or something unrelated to
14 real property damage. So even though there may have
15 been fewer than 30,000 structures that burned, there are
16 many more people that will have viable claims.

17 MR. WATTS: Okay. Elliot, thank you.
18 Joe, what -- what would you like to add to
19 that?

20 MR. EARLEY: Yeah, what I'd like to add --
21 thank you, Mikal, for that opportunity -- this claims
22 group -- the group of claims that are filed with Prime
23 Clerk right now is really no indication that -- that
24 80,000 is no indication. Let me tell you why I know
25 that for sure, is my office, an associate in my office

1 so many clients. Everyone wants to get the voting out
2 of the way. They wish -- they wish the voting, you
3 know, period was one week rather than six weeks. And I
4 know six weeks seems like a long time, but you got to
5 remember that, you know, who -- Mikal Watts deals with
6 these huge quantities of clients, and in order to
7 actually effectuate anything, it's a big process. This
8 is not like a -- in the normal circumstances.

9 So we want everyone to have the
10 opportunity to vote, so he get -- we -- on day one we
11 send out our -- our ballots so people could vote. You
12 have that opportunity. And we got accused of pushing
13 people to get their vote in too soon. Mikal has talked
14 to me about this thing called the rule of threes, where
15 a third of the people in any large quantity are going to
16 do something right away, a third of them are going to
17 need a little bit of nudging and -- and help, and then
18 the final third is the one that takes the longest time.
19 And that's what we're really concerned about, because no
20 matter when we get started, there is always going to be
21 some people at the end. We really want everyone to vote
22 and don't want anyone to miss that opportunity.

23 People are scattered all over the place.
24 It's very difficult to do. So we want to minimize that.
25 We have a duty to represent every one of our clients.

1 So everyone needs the opportunity to vote. So while it
2 seems like we're pressuring and keep texting and
3 e-mailing and doing all this to get people to vote, it's
4 because we want everyone to do it. We apologize that it
5 seems untoward. That's the -- that's the reality in
6 this kind of situation.

7 So the question really is -- it really is
8 why -- you know, why are you -- why not wait? The
9 question is why wait? It makes really no sense. I look
10 at this as a -- a client of mine is standing in the road
11 and there is a -- there is a car bearing down on them at
12 a high rate of speed. They have two choices, you know,
13 they can get out of the way as soon as possible or -- or
14 they can wait and see what happens. Maybe -- maybe
15 there'll be a better outcome or something. But as
16 their -- as their fiduciary I say, get out of the road
17 now. There is no reason to wait. There is many reasons
18 why you could be harmed if you don't get out of the way
19 right now, and I see that as very similar. We don't
20 have an alternative. Just get out of the way of the car
21 because there is a -- there is a downside, as Jerry was
22 explaining, to not doing this.

23 I know that -- and it's overwhelmingly in
24 support of it. Using that car analogy, when you're
25 driving down the road at night and you see all the

1 headlights coming toward you, there is a very good
2 chance that you're going in the wrong direction. So you
3 might want to think about turning around. There is a
4 reason why there is all this intense and overwhelming
5 support for this plan.

6 So thank you for that.

7 MR. WATTS: Yeah, you know, I'll just
8 throw in one other thing. That is that it's our job to
9 get you as much information as we can. So, again, I've
10 worked really hard with -- with Joe and with Roy on
11 these weekly telephonic town halls and our friends Jim,
12 and Rich, Jerry, and Elliot have listened to several of
13 them, because we had talked about doing this together,
14 and we'll continue to try to get the information out.

15 But, to be clear, I don't want anybody
16 voting that's not ready to vote. If that day is
17 May 15th, it's May 15th. But we're not going to wait
18 until May 15th to get you the information that you need.
19 We're going to continue to have these meetings so that
20 you can make sure you get your vote in. We would
21 encourage, you know, that, obviously, this is something
22 that we helped negotiate. We're in favor of it. We
23 recommend it to you. But it's your vote. It's your
24 individual vote. It's not your lawyer's vote. So we
25 want you to exercise that vote so you're not left

1 behind. We want you to exercise that vote at the time
2 you're ready. Hopefully, after long meetings like this,
3 you get the information to make you comfortable.

4 But speaking of comfortable, Roy Miller,
5 you're on -- you're a fire survivor as well as a lawyer.
6 Are there any secret provisions or trapdoors that aren't
7 in the deal, anything that's not aboveboard, as far as
8 you're concerned as a fire survivor and a lawyer that's
9 read the documents?

10 MR. MILLER: This is an issue that's come
11 up in some questions I've had for my clients. It's come
12 up a lot in chatter on social media. And I'm not going
13 to say it's like a conspiracy theory, but it doesn't
14 make a lot of sense and there is a reason for that,
15 because lawyers have an absolute obligation to disclose
16 everything to you. So you got as part of your ballot
17 packet, either by text or e-mail for our group, a
18 disclosure statement, and you're getting a ton of
19 information. I know that it's complex. I know at times
20 it may seem overwhelming. But we are required to give
21 you all of the information regarding what is happening
22 in this case. And the disclosure statement is what the
23 Court approved to provide to you.

24 There are no side deals. There are no
25 unknown provisions. Everything regarding this

1 settlement is in writing. It's transparent because it
2 has to be. Whether you were involved in being run over
3 in a crosswalk or you were involved in a mass tort, in
4 California you must be told all the ins and outs of the
5 settlement, including risks if you do not accept the
6 settlement. So everything that you need to make your
7 decision regarding your vote is in the disclosure
8 documents. All of us that are on this call, all of your
9 lawyers are also available to answer questions via phone
10 and e-mail. We have done so. We'll continue to do so.
11 But everything regarding this case is in the disclosure
12 statements.

13 MR. WATTS: Great. Thank you.

14 Joe, if somebody wants to get more
15 information about the settlement than what's in the
16 disclosure statement, where can they go?

17 MR. EARLEY: So with my clients, you know,
18 here in the -- in the Camp -- for the Camp Fire, you
19 know, every week we send out an update and we direct
20 people where to go and inform them about different
21 issues. I understand that Roy is doing that as well for
22 the North -- for the -- in the North Bay fires. But for
23 everybody else, you can ask your lawyer the questions.
24 I'm not representing people, I'm not representing -- I
25 can't give advice to that, but your lawyers are, if you

1 have a lawyer. If you're someone who's unrepresented,
 2 you know, there is a lot of information. We put out on
 3 a public website, firesettlementfacts.com. It's a very
 4 good source. Mikal is really good at unloading
 5 information for that or onto that site so you can find
 6 out all kinds of stuff. You can read for the rest of
 7 your life on that, if you want to. And that's where I
 8 probably recommend even our clients to go if they have
 9 any further questions. But they can always ask us.

10 For our clients we have the
 11 chico@wattsguerra.com e-mail address and the -- in North
 12 Bay we have the santarosa@wattsguerra.com. You can
 13 always ask any questions there. They will be answered
 14 within a few days, anyway, and oftentimes right away.

15 So I know I feel good about answering the
 16 questions. I hope that everyone is doing that for their
 17 clients as well. But firesettlementfacts.com is really
 18 the place to go to -- to ask questions and to have them
 19 answered.

20 MR. WATTS: So, you know, generally, I
 21 think it's a hierarchy of information. You got to start
 22 with the disclosure statement. That's the Court
 23 approved, neutral language that everybody had the right
 24 to be heard about. Read the disclosure statement. If
 25 you're voting via text, on the text you're going to have

1 that. If you're voting via e-mail, you're going to have
 2 that in an e-mail format. And if you got paper ballots,
 3 you're going to have that paper content.

4 In addition, I think everybody on this --
 5 this line, lawyer-wise, has sent out a letter in support
 6 together with what's called the solicitation materials.
 7 That was something that we all agreed to do as part of
 8 the Restructure Support Agreement, and I believe we've
 9 all done that.

10 And then, lastly, e-mail your own lawyers.
 11 It wouldn't be appropriate for somebody represented by
 12 Jerry to be e-mailing me or somebody from Rich to be
 13 e-mailing, you know, Roy or something like that. E-mail
 14 your own lawyers and then get the information from them
 15 and then, obviously, rely on your own common sense.

16 All right. So we've been going for about
 17 an hour and 52 minutes, but I have just procured another
 18 30 minutes so that we can get a lot of your questions.
 19 So we're going to switch gears and go to your questions
 20 right now. So, remember, what you do is you push star
 21 3. Sam Roeker, who is our moderator, will give us the
 22 easy questions that the seven of us will endeavor to
 23 answer.

24 So, Sam, let's go ahead and start with
 25 questions that have been sent out.

1 MR. ROECKER: Great. I think the first
 2 question is from Kevin. Kevin wants to know what
 3 happens with the value of his property now. He lost two
 4 homes. He wants to know if he'll be compensated for the
 5 loss in property value.

6 MR. WATTS: Jerry, do you want to take
 7 that one?

8 MR. SINGLETON: Sure, I'll be happy to.
 9 The answer is it depends. There are two
 10 different ways that you can calculate the value of the
 11 damages. If you have sold your property or if you have
 12 an absolute intent not to rebuild, then you're
 13 compensated exactly as you suggested, by determining
 14 what the diminution in the fair market value of your
 15 property is. So you would look at the property the day
 16 before. You'd look at the property the day after the
 17 fire. You would subtract the difference, and that would
 18 be the amount of the loss.

19 However, the -- the better way to
 20 calculate it for the -- from the victim's perspective or
 21 the survivor's perspective is to look at what it would
 22 cost to repair everything on the property that was
 23 damaged. So we're talking about not just rebuilding the
 24 home, but also rebuilding any outbuildings, replacing
 25 the trees, replacing the landscaping, fixing erosion

1 problems. And there has been some wonderful law in the
 2 California appellate courts over the last three decades
 3 that recognizes that property damages are unique and
 4 property is not fungible. We have an attachment to our
 5 land, and we want to repair the land and put it back in
 6 the condition it was in. And so the courts will allow
 7 you to recover far more than the prefire value of the
 8 property if you actually intend to make those repairs.

9 So that's something you obviously have to
 10 discuss with your attorney, but, again, there are those
 11 two different ways of doing it. The one is the cost of
 12 cure, in which you can recover more than the prefire
 13 value of the property, and then the diminution in value,
 14 in which you're looking, as you said, at just the amount
 15 that your property depreciated in value.

16 MR. WATTS: Thank you, Jerry.
 17 Sam, who's got the next question?

18 MR. ROECKER: Yeah, Eugene had to drive
 19 through flames and smoke. What does he have to do to
 20 prove that he did that and what he lost?

21 MR. WATTS: Joe, you want to take that
 22 one?

23 MR. EARLEY: Sure.
 24 For most people that had to go through
 25 what he went through, usually there is going to have

1 been an insurance claim that was made. So anything you
 2 exchanged with your insurance company, we want to have.
 3 And if you spent more on repairing, whether it be an
 4 automobile or a home or replacing a home and you got
 5 insurance money, that difference is the structure
 6 portion of your claim. It's the same thing if you lost
 7 everything inside your home. If it cost you more to
 8 replace the things in your home than the insurance
 9 covered, then that's part of your claim as well.
 10 If you have pictures of your home or your
 11 car or your property before the fire, we would
 12 appreciate having that.
 13 We will utilize commercial satellite
 14 photography to take after pictures from space, but many
 15 of you have also sent us pictures of your after photos
 16 of your property. I did that for mine as well.
 17 So photos, documents you exchanged with
 18 your insurance company, including contents lists, those
 19 are the sorts of things that we need. What we'll be
 20 doing is going through all of our files this summer. If
 21 there are any additional things we need, we'll reach out
 22 to you and meet with you to get them together before
 23 your claim gets submitted.
 24 Thank you.
 25 MR. WATTS: All right. Sam, who's next?

1 By the way, we have about 34 minutes left.
 2 So, again, go to star 3 and enter your question. We'll
 3 try to reach as many of them as we can. We just bought
 4 an extra half an hour of time on this phone line. So we
 5 want to stay and answer as many questions as we can.
 6 Who's next, Sam?
 7 MR. ROECKER: Yeah, Forrest has already
 8 voted to accept. He wants to know what to do next. Are
 9 there any other steps he needs to complete?
 10 MR. WATTS: Well, I think if -- Forrest,
 11 if you're for it and you want to get paid, you should
 12 get all your old neighbors, make sure they cast their
 13 vote as well. It's not a whole lot different than, you
 14 know, a political situation. Nobody else votes, you can
 15 get outvoted. So if you and your neighbors are all of
 16 one mind and you'd like to see this plan go through, I'd
 17 pull out the old Rolodex of neighbors and colleagues and
 18 people in the same situation and -- and -- and advocate
 19 with them, just community activism. Tell them why
 20 you're for it and make sure they vote.
 21 And then go ahead.
 22 MR. ROECKER: Karen has a similar
 23 question. Karen is ready to call people and ask them to
 24 vote yes, too, but she also wants to know what the magic
 25 number of yes votes is that are needed.

1 MR. WATTS: So let me answer that one, and
 2 then I'll pass these future questions off to others. So
 3 under the bankruptcy code, I think it's 11 U.S.C. 1126,
 4 if I'm not mistaken, or may be 1256. I'm not -- anyway,
 5 the bankruptcy code requires that in order for a plan to
 6 be accepted by the class of creditors, that would be you
 7 the fire survivors, you got to have two-thirds in value
 8 and one half of the claimants. And so, in effect, we're
 9 looking to get two-thirds of the claimants because, you
 10 know, a lot of folks filed their claims without the
 11 value in there, so the Judge is just kind of saying,
 12 hey, we're going to do it on a per-head basis. So we
 13 need two-thirds of the people who filed notices of
 14 claims as of last December 31st, two-thirds of the
 15 people who vote need to vote yes for this plan to pass.
 16 MR. ROECKER: Okay. Our next one is from,
 17 it looks like Jay. He wants to know, are the pay-outs
 18 going to be in chronological order depending on the
 19 order and dates of the fires?
 20 MR. WATTS: Why don't we use Rich
 21 Bridgford for this one. You were in San Diego. Is
 22 there any relationship between earliest fires go first?
 23 I haven't seen anything like that. Have you?
 24 MR. BRIDGFORD: Sorry, I was on mute
 25 there.

1 I haven't seen anything that would suggest
 2 that it's going to be based upon a chronological
 3 occurrence of the fires. I think it's going to be based
 4 upon getting your claims ready and getting them
 5 submitted.
 6 MR. WATTS: Okay. Sam, next question.
 7 MR. ROECKER: Yeah, a similar one from
 8 Trinity. She said, how are pay-outs being handled to
 9 make sure everyone gets a piece of claims that are
 10 submitted at different times? So is there any different
 11 answer for that question?
 12 MR. WATTS: Jerry, you've been in a lot of
 13 these meetings with trustee John Trotter and special
 14 master Cathy Yanni. Why don't you take that one.
 15 MR. SINGLETON: Sure. So that's a good
 16 question. A lot of people have asked that. And it's
 17 important to remember that the trustee has a fiduciary
 18 duty to every single one of the roughly 77,000 claimants
 19 out there. And while we believe that the 13.5 billion
 20 is going to be enough to pay everyone 100 cents on the
 21 dollar of the approved value of their claims, we can't
 22 guarantee that.
 23 So what's going to happen is the trustee
 24 is going to hold back a certain amount until he is sure
 25 that he can pay out all of the claims. So, for example,

1 if the trustee holds back 20 percent and your approved
2 claim was 500,000, he would issue you a check for
3 400,000, and then that remaining 100,000, the
4 20 percent, would be withheld until he can determine
5 that there is enough money to pay everybody. If --
6 again, we hope this doesn't happen. But if it turns out
7 that there is only enough to pay everyone 90 cents on
8 the dollar or 95 cents on the dollar, he will then
9 pay -- once everyone is paid out and once that amount is
10 determined, he will then give you the balance. And that
11 way if it does have to be reduced, then everyone's is
12 reduced by 5 percent as opposed to there being enough at
13 the beginning, but not enough at the end.

14 MR. WATTS: Yeah, I think Jerry got that
15 right. I mean, unlike these SBA loans for the
16 \$350 billion is already spoken for, handed out in
17 sequence of your application, I don't think the trusts
18 are going to be run that way. I think there will be
19 pro rata reductions.

20 Sam, what's -- what's next?

21 MR. ROECKER: Yeah, actually, we have
22 Peter. Peter is a renter. He wants to know how the
23 settlement takes into account renters instead of
24 homeowners.

25 MR. WATTS: Sure. Roy, you want to take

1 that?

2 MR. MILLER: Sure thing. So a renter is
3 going to be considered the same as a homeowner. It
4 doesn't make any difference if you're one or the other.
5 The only difference between a renter claim and a
6 homeowner claim is the homeowner has a structure portion
7 of their claim, the renter does not. But your contents
8 listing is going to be the same. Your emotional
9 distress component is still the same. If you, like me
10 and my family, fled from the fire, there is going to be
11 an emotional distress component regardless of whether
12 you're a renter or a homeowner, because a lot of our
13 clients are renters and they have come into the process
14 assuming there are second-class citizens and they're
15 not. They're equal. The only difference is they don't
16 have a structure portion of their claim because they
17 didn't own their home.

18 Thanks, Mikal.

19 MR. WATTS: All right. Sam, whose next?

20 MR. ROECKER: Dan wants to know if there
21 is a firm deadline for all the claims to be finalized.

22 MR. SINGLETON: There isn't yet. They've
23 talked -- by "they" I mean the trustee and the claims
24 administrator. They've talked about instituting one
25 because they obviously want to get this done as quickly

1 as possible. But my sense -- and Mikal or any of the
2 other people, if you have a different sense, please let
3 everyone know. But my sense is they're going to
4 encourage people to do it as quickly as possible, and
5 they're going to try to make sure everything is wrapped
6 up within the year 2021. But if there are extraordinary
7 circumstances and some can't be done, I think they're
8 going to be lenient about that because the goal is to
9 make sure that all the victims are fully compensated.

10 MR. WATTS: Yeah, and I -- I would say
11 that, you know, the cash comes in three tranches:
12 5.4 billion whenever we get to the effective date and
13 then 650 million on January the 15th of 2021 and there
14 is a final tranche of 700 million on January the 15th of
15 2022. I think that would be the outer edge of the final
16 payments.

17 But I talked to Justice Trotter and Cathy
18 Gianni, and I know it's their goal to push out as much
19 money as they can by year-end 2020 and then certainly
20 after a bunch of the stock is liquidated in early 2021.
21 That's their goal in hiring hundreds of people to try
22 and get that done.

23 You know, there was a little bit of
24 questioning about, hey, the Judge just approved
25 \$19 million in trust claim, you know, expenses. That

1 seems like a lot. The bottom line is we have a choice.
2 We can -- we can do it small time and it'll take forever
3 or we can hire a whole bunch of people and process the
4 claims as quickly as we can and get you paid quicker.
5 That \$19 million, while it is a significant amount of
6 money, the interest on the \$5.4 billion in cash will
7 more than cover it. Now, we've been told to expect
8 about 1.025 percent interest a year. When you do the
9 math, the idea in these big mass tort claims
10 administrations typically have it where the interest is
11 going to take care of the claims administration costs.

12 MR. ROECKER: Looks like Carol has a
13 question about her daughter. Her daughter lost all her
14 possessions in the fire, but is not signed up. Is there
15 any way for her to still get compensated?

16 MR. WATTS: Joe, you want to take that
17 one?

18 MR. EARLEY: Sure. It really depends on
19 whether your daughter is a minor or not, because minors
20 are not allowed to own anything, so you own them for
21 them and you can make the claim as part of -- part of
22 your claim. That's the normal procedure. My daughter
23 lost everything as well, but she happened to be beyond
24 the age of majority, so she has her own individual
25 claim.

1 MR. WATTS: There you go.
 2 What's next, Sam?
 3 MR. ROECKER: Next, we've got Barbara.
 4 Barbara wants to know if she is able to cash in on the
 5 shares of stock that she receives, if she chooses that
 6 option. And, overall, what -- what good is the stock?
 7 MR. WATTS: Rich, why don't you take that
 8 one.
 9 Rich, you're on mute.
 10 MR. BRIDGFORD: Can I have that repeated,
 11 Sam?
 12 MR. ROECKER: Yeah. Barbara wants to know
 13 if she is able to cash in the shares of stock once she
 14 receives them.
 15 MR. BRIDGFORD: The stock is going to a
 16 victims' trust fund. She's not receiving the stock
 17 directly, is, I believe, the correct answer to that.
 18 Although the agreement that Mikal mentioned earlier has
 19 not been completely finalized.
 20 Mikal, do you want to chime in on that at
 21 all?
 22 MR. WATTS: I think that's right. I think
 23 the goal is any stock taken by the trust is going to be
 24 managed by an investment banker and liquidated by the
 25 investment banker. At one time there was some

1 MR. MILLER: All right. The short answer
 2 is yes, if you wound up in the hospital related to
 3 fleeing the fire -- and I have a number of clients who
 4 were injured in -- in running away from the fire,
 5 received medical care, some of them received counseling
 6 or mental healthcare. Get the billings to your
 7 attorney. Most -- all of our attorneys should have the
 8 ability to have you sign a waiver so they can get the
 9 records directly from your medical provider, and then we
 10 can have our experts look over it. The short answer is
 11 yes, but we just need to have that proof. So get ahold
 12 of your lawyer. Get the forms signed so they can get
 13 the records to be part of your claim.
 14 Thanks, Mikal.
 15 MR. ROECKER: I think we have Arlene.
 16 They have two houses claimed. She just wants to know,
 17 are there two votes? They've only had one e-mail text
 18 so far, but do they vote twice because they have two
 19 houses?
 20 MR. MILLER: Mikal, you're on mute.
 21 MR. WATTS: I'll answer that one. If you
 22 filed two proofs of claims, you need to file two votes
 23 to have both of your votes count. So if you filed one
 24 for one house and one for another, then you're going to
 25 have two votes. If you filed one claim and just had

1 discussion about individuals having the option to take
 2 the stock. That -- whether that's going to take place
 3 or not has not been finalized. But the vast majority of
 4 the stock is going to be liquidated by the investment
 5 bankers so that we have the cash to pay the fire
 6 survivors, who, after all, lots of the survivors need
 7 that money to rebuild their houses.
 8 I think one of the common positions that
 9 everybody on this call has is it's our goal to get you
 10 money, you know, this year, early next year. The
 11 consequences of voting no means a lot of litigation, and
 12 it becomes one of these nine-year ordeals like what
 13 happened in the Enron situation.
 14 So that's kind of what we're working on,
 15 is getting the cash out as quickly as we can so you-all
 16 can rebuild your homes.
 17 What's next, Sam?
 18 MR. ROECKER: Yeah, Frank and his wife had
 19 to flee from the fire. They were in a shelter where
 20 they got sick. That led to some hospital bills and
 21 other injuries. Are they able to claim all of those
 22 costs including the pain and suffering as part of their
 23 claim?
 24 MR. WATTS: Roy, why don't you take that,
 25 hospital bills and pain and suffering.

1 everything put together, you're probably going to have
 2 one claim. But match up the number of proofs of claim
 3 that you did when you put in your proofs of claim last
 4 fall.
 5 Sam, what's next?
 6 MR. ROECKER: Linda had to sell her
 7 property. She should -- she said -- yeah, she says she
 8 had to sell her property. She should have as much money
 9 as someone who is choosing to rebuild. Is there any
 10 advice on that for her claim?
 11 MR. WATTS: Jerry, you want to take that
 12 one?
 13 MR. SINGLETON: Yeah. Again, the problem
 14 there -- and I completely understand what she's saying
 15 in terms of just a basic fairness standpoint. But the
 16 problem has to do with the way that damages are
 17 calculated from a legal perspective, and the standard
 18 way of calculating damages is the diminution in value.
 19 So, again, if her property was worth 750,000 the day
 20 before the fire and then afterward it was worth a
 21 hundred thousand, then her loss is 650,000.
 22 There is an exception in the law that
 23 allows people who have an actual intent to rebuild to go
 24 over and above that diminution in value and even over
 25 and above what it would -- what the property would have

1 been worth prior to the fire if they have an actual
 2 intent to rebuild. But the problem is if you've sold
 3 your property or if you do not have an intent to
 4 rebuild, then, unfortunately, under California law
 5 you're limited to diminution in fair market value.
 6 MR. ROECKER: Next question, (inaudible)
 7 wants to know if for some reason somebody with a claim
 8 doesn't survive, doesn't make it until the claims
 9 process is finalized, what happens to their
 10 compensation?
 11 MR. WATTS: Jerry, do you want to take
 12 that one as well?
 13 MR. SINGLETON: Sure. The answer is that
 14 it depends. If you -- if the person passes away of
 15 natural causes that are unrelated to any injuries that
 16 they sustained during the fire, then what would happen
 17 is that their economic damages, so any damages to real
 18 property, personal property, anything like that would
 19 survive; but their noneconomic damages, their pain and
 20 suffering, the emotional distress that they felt running
 21 from the fire, all of those would not survive.
 22 Unfortunately, those are extinguished with the death of
 23 the person, under California law.
 24 Now, the only exception to that is if
 25 someone were to suffer injuries in the fire, which,

1 unfortunately, there were some people who were
 2 significantly injured and then passed away as much as a
 3 year later due to the lingering effects, smoke
 4 inhalation, things like that, if that happens, then they
 5 could make a wrongful death claim. But those are very
 6 rare circumstances. Generally, what happens is you're
 7 talking about people who, unfortunately, pass away from
 8 natural conditions that are unrelated to the fire, and
 9 then the general rule is the noneconomic damages are
 10 extinguished, but the economic damages go to their heirs
 11 and they can pursue.
 12 MR. WATTS: Okay. Who's next?
 13 MR. ROECKER: Yeah, Rick likes the idea of
 14 taking stock, but wants to know if the new stock will
 15 have dividends.
 16 MR. WATTS: Rich, do you want to take that
 17 one? Not for three years, right?
 18 MR. BRIDGFORD: Let me -- let me get off
 19 my mute there.
 20 There is -- there is a time period that I
 21 believe there won't be dividends. Mikal, you know what
 22 that exact period is. It slips me. But the reality is
 23 at some point again the utility stock, I'm sure, will
 24 pay a dividend, but they're going to be -- they're going
 25 to be busy for a while.

1 MR. WATTS: Yeah, I think -- I think part
 2 of the Governor's deal was from the time they exit, they
 3 can't pay dividends for three years, because what the
 4 Governor -- what the Governor was trying very hard to do
 5 was to make sure that they didn't pay a bunch of
 6 dividends and take dollars that they needed in order to
 7 do what's called grid hardening to prevent future fires,
 8 but to do it in such a way that it wasn't getting passed
 9 up to the rate payer.
 10 So the Governor drew a really hard bargain
 11 trying to make this as rate neutral as possible on the
 12 California rate payer. And so, as I understand it,
 13 there will be no dividends on this stock for three
 14 years. Unfortunately, that's going to apply to the
 15 stock that any individual would take, whether or not,
 16 you know, if you -- if you could take it from the trust,
 17 which I don't think is going to be likely, or the trust,
 18 for that matter, does not get dividends, either. It's
 19 just one class of stock. Nobody is getting dividends
 20 because the money that used to go to dividends is now
 21 going to go to hardening the grid, preventing future
 22 fires.
 23 We've got about 16 minutes left. If you
 24 have any questions, please get on star 3 and type them
 25 in, and we'll go from there.

1 Sam, who do we have next?
 2 MR. ROECKER: Yeah, we have Sharon as well
 3 as a couple others asking similar questions. She wants
 4 to know if this goes through and everybody votes yes,
 5 when do you think fire survivors will start receiving
 6 money?
 7 MR. WATTS: Well, I think I can answer
 8 that. I think the goal is, you know, to give fire
 9 survivors enough time to file their claims, with all the
 10 documentation they'll need in order to, you know, get
 11 what they actually lost, the goal would be -- my guess
 12 would be, and I'm just guessing, I'm not the trustee,
 13 that period will be about six months. Why? Because the
 14 investment bankers are telling us that holding the stock
 15 for six months is the way to keep its price real high.
 16 So if we're getting the price as high as we can by
 17 holding it for the appropriate amount of time that the
 18 Royal Bank of Canada tells us to hold it for before we
 19 begin liquidating, we use the \$5.4 billion we're getting
 20 on the effective date to pay the early claims, we're
 21 giving people that time period to file their claims at
 22 the same time the stock is appreciating, and the sweet
 23 spot is the end of the year, January of next year to
 24 start liquidating that stock.
 25 MR. ROECKER: Next, we've got Carol.

1 Carol lost her job due to the Tubbs Fire. She wants to
2 know what formula is being used as to how much money is
3 awarded for people like her based on her salary. And
4 she has not found another job since.

5 MR. WATTS: Roy, do you want to handle
6 that one?

7 MR. MILLER: Sure.

8 What we're waiting on are the final rules
9 from the trustee to establish, basically, the four
10 corners of where an employment loss or a business loss
11 gets decided. Your paycheck stubs will be a starting
12 point. So if you're making 30 bucks an hour or 25 bucks
13 an hour, you have your pay stubs and tax forms and
14 things like that. We'll use that and then apply it to
15 the formula that the trustee will be providing us as to
16 how far out we're allowed to use your lost employment in
17 compensating you through the PG&E case.

18 I don't know if it will take it through
19 the entire time period that you're talking about, but
20 we're going to hopefully have a time period from October
21 of 2017 out at least a year, if not better.

22 All right, thank you.

23 MR. ROECKER: Next, we have Monica --
24 yeah, Monica wants to know if two-thirds of the vote
25 comes in prior to May 15th, will voting be over or will

1 know if there will be a recording of this call and other
2 calls that we've had previously for people to review.

3 MR. WATTS: Yes. Plan on -- plan on going
4 to at least -- if you guys don't mind, my firm's website
5 is www.firesettlementfacts.com. We'll post them there,
6 but I'll also -- you know, the last few town halls that
7 I've done where Jerry and Rich and Jim and Elliot
8 listened in, you know, we're providing a transcript of
9 that. This -- today will be transcribed. It takes a
10 few days because it's on a weekend. But when we get it,
11 we will send it to our clients. We'll also send it to
12 our colleagues here, who can send it to their clients.
13 And then I intend to put the transcript up on
14 www.firesettlementfacts.com.

15 MR. ROECKER: Another one that we have
16 on-line, is it possible that the cash part of the
17 settlement will run out and then the only option
18 remaining is stock?

19 MR. WATTS: Let me answer that. I was
20 going to give it to Jerry -- and, Jerry, you pile on
21 with me. Jerry and I have been in rooms where the
22 trustee and the claims administrator have done just
23 yeoman's duty the last four months to, in effect, pre-do
24 the work from the standpoint of what the claims rules
25 are going to look like. We're really far along about

1 it still go all the way through the 15th?

2 MR. WATTS: Yeah, let me answer that. I'm
3 pretty sure we're going to go all the way through the
4 15th. The reason is that that there are different
5 methods of delivering the votes. Some law firms did it
6 via paper or e-mail straight to Prime Clerk. Others are
7 doing it digitally, like my firm, I know Jerry's firm is
8 and Elliot's firm is, I think Fran's and Bridgford are
9 doing it that way as well. And then they'll deliver
10 that digital total to Prime Clerk.

11 So, and then, of course, we had a bunch of
12 people that were saying, hey, hold your vote until May.
13 So I just -- I think that we're going to be looking at a
14 vote tally shortly after May 15th. And, you know,
15 that's appropriate. I mean, everybody was -- was told
16 you're going to have until May the 15th to vote. You
17 ought to be able to vote until May 15th. You know, our
18 challenge is to continually get our folks information,
19 because we can make you comfortable enough to exercise
20 your vote before then. Of course, that's safe in terms
21 of getting it in. But if you want to wait until, you
22 know, the first two weeks of May, that's certainly your
23 prerogative. And I think you'll have that right.

24 MR. ROECKER: It looks like Steve has a
25 couple questions on-line. The first one is he wants to

1 that. They're finalizing it now. We're trying to
2 accelerate the process so we can get the claims period
3 started, you know, immediately. Some people will do
4 their claims earlier, and we'll get those to BrownGreer.
5 BrownGreer will have time to get those up and running
6 and the like.

7 My expectation is that we have a gentleman
8 by the name of Eric Kennedy who helps administer a bunch
9 of these sophisticated mass tort settlement trusts.
10 He's one who we call the budget guy. He's got a bunch
11 of algorithms, and he knows exactly how many houses have
12 burned down, how many buildings have burned down, pretty
13 good forestry law stuff, how many people were in the
14 fire zone. So we've got it pretty well modeled out.
15 And if I had to bet on Eric Kennedy, who I know from
16 previous litigation, I don't think he's going to miss.
17 So is there a risk? I suppose so, but it's an educated
18 risk, but I don't think -- it's not been my experience
19 that Eric Kennedy fails at the jobs that we give him.
20 He's -- he's a very diligent guy.

21 Jerry, you got any thoughts?

22 MR. SINGLETON: Yeah, no, I think that's a
23 hundred percent correct. When you look at the amount of
24 money, 5.4 billion, and you just think about how long
25 it's going to take to pay all of that out, I think we're

1 going to have a billion, maybe 2 billion left once the
2 trustee starts divesting the stock in January. So while
3 that certainly is a risk, we don't think it's a likely
4 outcome.

5 MR. WATTS: Yeah, I agree with Jerry.
6 Okay. So, Sam, let's do a couple more
7 questions, then I'm going to let everybody wrap it up
8 with a closing argument, if you will.

9 MR. ROECKER: Yeah, first of all, it looks
10 like Sue and Allison, Carl, they also want to say thank
11 you for the call and the information.

12 Then going back to questions. It looks
13 like Steve wants to know, what's the risk in waiting?

14 MR. WATTS: Let me answer that. So,
15 obviously, I want to preface this with the -- are you
16 talking about waiting on voting, Steve? Is that -- was
17 that the -- the tenor of the question?

18 Okay. So here's my thought: I don't want
19 anybody to vote until they are ready to vote, but -- and
20 I'm not going to sit here and slam the United States
21 Postal Service. I've read some articles that Donald
22 Trump doesn't think it ought to be saved. I don't know
23 whether it should be or not, so I'm not going to get
24 into that. But here's what I know: I've done cases in
25 Iowa where it takes a piece of mail that I send from

1 papers on top of, you just missed the deadline.

2 I worry a lot about change of address
3 situations. Let me tell you what I mean by that.
4 Statistically, I've had experts that are Post Masters
5 that tell me, on average, a lot of us move several times
6 in our lives; and as a population Americans are not
7 wonderful about filing change of address notifications
8 down at the -- the post office. And so some of those
9 just get lost in the mail because you moved to Arizona
10 and you didn't notify somebody to go there. So your
11 ballot is sitting there waiting in some empty post
12 office box in Santa Rosa or in Paradise or Chico, for
13 that matter. So I worry about that in 2020 paper
14 ballots are just sluggish from the standpoint of getting
15 the responses back.

16 I like the fact that, you know, a lot of
17 us bank using our smart device. A lot of us calendar
18 using our smart device. A lot of us store, you know,
19 our texts and our e-mails on our smart device. I like
20 the computerized record that is created when you vote
21 via text or e-mail because we know there is a digital
22 record and it's not going to get lost in the mail.

23 So that's the only concern that I've got
24 about waiting, is that if you're going to vote late and
25 you do it via mail, make sure you get it in the mail in

1 San Antonio, Texas to rural Iowa eight days to get
2 there. And my concern is is that that piece of mail
3 sits on your desk, your spouse comes in and puts a
4 folder on top of it, and it gets lost for 20, 30 days.
5 You get around to cleaning your desk sometime around May
6 the 10th. You diligently vote at that time. You stick
7 it in the mail. Maybe it takes the U.S. Postal Service
8 too long to get it there. You know, I don't even know
9 whether the rules are postmarked by the 14th or 15th.

10 I don't think they're going to wait around
11 for a long time to count votes. Why do I know that?
12 There is an estimation hearing that's scheduled on
13 May 21st in front of Judge Donato. There is also a
14 confirmation hearing on May the 27th in front of Judge
15 Montali. So this is a tight schedule.

16 And, again, I don't want to overstate the
17 significance here. I think as lawyers wanting to
18 communicate with our clients, we all agree that we want
19 all of our clients to vote their conscience. This is
20 your case. It's not our case. This is the one time
21 when you get to decide what's going to happen, and you
22 get to decide whether you're going to get paid now with
23 a proposal that we think is a good proposal; but it's
24 your right to vote, not ours. It would be unfortunate
25 if through mail getting lost, through somebody putting

1 time. And read through the disclosure statements and
2 figure out when you need to get it done. And if you
3 want to wait, that's fine. If you want to vote after,
4 you know, what's becoming a two-and-a-half-hour
5 informational town hall, that's fine as well.

6 So we've got about six minutes left.
7 Let's take one more question. Then I want to hold five
8 minutes for the end.

9 MR. ROECKER: Yeah, it looks like our last
10 question is from Mark. Mark wants to know if our
11 payments will come in installments or one lump sum.

12 MR. WATTS: Jerry, you want to take that
13 one?

14 MR. SINGLETON: Sure. I think, in all
15 likelihood, there is going to be two installments.
16 What'll happen is once you submit a claim, then the
17 claims administrator will work with your attorney; and
18 that claim will be finalized, meaning that they'll come
19 up with a final number that everybody agrees upon.
20 Earlier I think it was either Roy or Joe that went
21 through the process of how that happens.

22 Once that happens, then in all likelihood,
23 there will be a check that will be issued for about
24 80 percent of that. It might be a little more or a
25 little less. But the purpose of that is to make sure

1 that if, worst-case scenario, there isn't enough to pay
2 everyone a hundred cents on the dollar and we can only
3 pay 90 cents, they want to make sure that that is done
4 evenly and that everyone gets 90 percent as opposed to
5 some people getting a hundred and some people getting
6 80.

7 So the way we anticipate it's going to
8 work is that once your claim is finalized, you'll get a
9 check for the lion's share, probably around 80 percent.
10 And then once the trustee determines there is enough
11 money to pay everyone a hundred cents on the dollar,
12 then he will issue the remaining amount.

13 MR. WATTS: Great. So we got about four
14 minutes left. So before we open it up to the lawyers to
15 finish their comments by our deadline at 2:30 -- or
16 at -- yeah, at 2:30, I want to thank all of our clients
17 and anybody else that attended. This is designed to be
18 an open forum. The different lawyers that are here
19 thought it good that we get as much information out as
20 we can. I can tell you that for a significant period of
21 time we had 4,600 people on this telephonic town hall.
22 That pleases me greatly.

23 I especially want to thank those of
24 you-all that stayed an extra half an hour. There is
25 several hundred of you still on the phone, and I hope

1 you've gotten information. If you haven't -- and before
2 I say if you haven't, I do want to thank the gentlemen
3 that are on this panel with me. I think it's all of our
4 goals to get information out.

5 If you didn't get a question answered, for
6 some reason, e-mail your questions to your own lawyer.
7 We're going to coordinate answers to that, and we'll do
8 this again. I record answers for my clients, and I put
9 it on firesettlementfacts.com. But we'll also do this
10 again every Saturday between now and the end of the
11 vote. So today's the 18th. We'll have another one on
12 the 25th at 12:00 p.m. Pacific Daylight Time. We'll
13 have another one on the 2nd, one on the 9th. And then
14 the last day of voting is Friday the 15th, and we'll do
15 one at noon on the last day of voting as well.

16 Our goal is -- and that will be ten
17 telephonic town halls that I've done. These gentlemen
18 have been involved in that. I'm certainly going to
19 invite them again. It's all of our goals to get
20 information out to our clients. And what we decided to
21 do was just to unite our efforts. You know, we're all
22 sending out our own private e-mails and disclosures, but
23 I think it's fruitful to have the wisdom of other people
24 other than the same lawyer you've heard from the whole
25 time. So we as a group decided just to kind of merge

1 our efforts to try to get the information out.

2 So just real briefly, you know, 30 seconds
3 or so, Joe, what do you have to say in closing?

4 MR. EARLEY: Yeah, thanks, Mikal.

5 I want everyone to know, Mikal is right.

6 Everyone, of course, has a choice. But there is a
7 reason why you hire representation to represent your
8 interests. You hired your lawyers to help you make the
9 right choices. So with -- that's why we're advising you
10 to make this choice vote yes, because it's all there is.

11 It really is. We've gone into that. We mean it. So
12 I'm advising my client that get the heck out of the
13 street. There is a car coming and there is no angel in
14 sight who's going to magically lift you away. This is
15 it. This is our choice. Get out of the street now, and
16 we can move forward.

17 Thank you.

18 MR. WATTS: Perfect.

19 Jim Frantz, 30 seconds or so.

20 MR. FRANTZ: Yes, sir. This is a hell of
21 a great settlement. It's like nothing that none of us
22 have ever seen before. \$13.5 billion from a public
23 utility. I've litigated against these public utilities
24 for 15 years now. I went to trial against one that's
25 not involved here, but a separate entity. They are a

1 bear to deal with. They're terrible to get money out
2 of, but we got money out of them here, but after five
3 years of litigation.

4 We're two and a half years out not --
5 right now, and we've got a whole monster deal on the
6 plate. You got to be -- really -- you got to really be
7 almost ludicrous not to vote yes on this deal. There is
8 no other deal. If the deal doesn't go through, the
9 chances of you getting a small percentage of this is
10 pretty low, I think. That's my view.

11 MR. WATTS: Thanks, Jim. Again -- yeah,
12 thanks, Jim.

13 Again, it's everybody's individual choice.
14 We want you to vote your conscience and do what's in
15 your best interest. We just believe that -- that this
16 deal is it.

17 Rich, give me your thoughts, in short.

18 MR. BRIDGFORD: Yeah, thank you, Mikal.

19 There is only one plan. There is no bondholder plan.
20 There is no State plan. There is one plan. It's a good
21 plan. There are overwhelming risks in not voting yes
22 and getting this plan approved. PG&E would end up not
23 qualifying for the 1054 money by exiting bankruptcy on
24 June 30th. That could be debilitating to the recovery
25 of the fire victims if they do not receive that money,

1 and they are -- the victims are put in the back seat to
 2 future fires.
 3 We could lose our funding. We could lose
 4 all the deals we've worked so hard to make to FEMA,
 5 subro, and we could be facing years of delay.
 6 Contrary, if we vote for this plan,
 7 they're going to issue stock in a new company that isn't
 8 going to be saddled with the victims' claims, insurance
 9 claims, the FEMA or the California claims, and it's
 10 going to have new money from 1054. It's the only plan,
 11 it's the best plan, and we've worked very hard to obtain
 12 this result. So we're going to ask you to vote yes.
 13 Thank you.
 14 MR. WATTS: Thank you.
 15 Elliot Adler, are you still on?
 16 MR. ADLER: Yes, I am. Thank you, Mikal.
 17 MR. WATTS: Go ahead, sir.
 18 MR. ADLER: I want to thank you -- I want
 19 to thank you and the moderators and all the people that
 20 put this on. I know this was a tremendous effort to get
 21 this going.
 22 I hope this was informative to everyone.
 23 This was really designed to be just that, an information
 24 session so you can make the best decision for yourself
 25 and for your family. If there are any questions that

1 said. I don't know what your individual choice is. I
 2 want it to be your choice, though. Some of my clients
 3 have voted yes. Some of them have voted no. A lot more
 4 have voted yes than voted no, and we'll get you that
 5 data next week.
 6 But here's what I want: And that is that
 7 I told you when we started this process that this is
 8 your case. We are the hired help. It's your decision.
 9 If as a collective body two-thirds of you choose not to
 10 accept this settlement, I think the main consequence is
 11 all the risks that you talked about and all the delay.
 12 But nobody on this phone is going to stop working for
 13 you just as hard. We will be here in the fight as long
 14 as it takes. I just fear that it could take several
 15 more years if we don't take the -- the settlement
 16 that -- that we've negotiated and we recommend to you at
 17 this time.
 18 So, again, thank you for being on this
 19 call. Please invite yourself and all your -- your
 20 friends to next week's call. And we invite you to go to
 21 firesettlementfacts.com and to call your lawyers with
 22 any questions. We're now in an e-mail group where we're
 23 sharing questions that we're getting, and we'll try to
 24 make next week different than this week so you get new
 25 information.

1 you did not get answered, please, please do not hesitate
 2 to reach out to your attorney. That's what we're here
 3 for.
 4 Thank you.
 5 MR. WATTS: Thank you, Elliot.
 6 Jerry, you got a comment?
 7 MR. SINGLETON: Sure. I think it's --
 8 it's been said before. So I would just say if you have
 9 any questions, please follow up with your attorneys.
 10 And to echo what's been said before, no
 11 one wants you to rush this. Take your time. Make your
 12 own decision. Vote your conscience. But just to make
 13 sure your vote counts, we would encourage you to vote as
 14 soon as you make that decision.
 15 MR. WATTS: And, Roy, your thoughts.
 16 MR. MILLER: Thank you, Mikal.
 17 Folks, this has been a long road for all
 18 of us. Understand that your lawyers have fought for you
 19 every step of the way, and the fight is not over yet.
 20 We're going to continue to do what it takes to make sure
 21 that we get as much to you as we can as soon as we can
 22 and we're here to answer your questions and we encourage
 23 you to vote. And thank you for your time.
 24 MR. WATTS: Hey, guys, I'll just end it.
 25 This is Mikal Watts. I want to reiterate what Jerry

1 So, again, gentlemen, thank you. All your
 2 clients, thank you. And we'll be back again in a week.
 3 Appreciate it.
 4 MR. ROECKER: Thank you.
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