

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 11, 2020

1 firesettlementfacts.com. And feel free to go there.
2 We're loading up information over and over again. As we
3 get new information, we'll continue to do that.
4 But what I'd like to do is start off with,
5 we've also got on the line some of the lawyers with whom
6 we're working. In the Santa Rosa area we've got Roy
7 Miller who has been my partner on this for, gosh, going
8 on years, but we first met at his house, which was
9 burned down, and he is a victim just like you, and he
10 has been invaluable to helping us understand what the
11 victims are going through and to help you go through
12 that.
13 So, Roy, are you on the line?
14 MR. MILLER: I am on the line.
15 Good afternoon, everyone. First of all,
16 thank you very much for joining this call. I know that
17 there are people from my group, from Joe Earley's group
18 up in Paradise, and there are folks from the general
19 public and other groups that are here to get more
20 information, and welcome. Mikal is going to be going
21 through some of the nitty-gritty details regarding the
22 plan, regarding what has been going on in court.
23 But I just wanted to let you-all know that
24 I, my family and I have already voted to accept. This
25 is one of the largest mass tort settlements in United

1 MR. WATTS: Hi, folks, this is Mikal
2 Watts. Thank you for attending our most recent town
3 hall. We're going to spend the next two hours providing
4 you with information primarily of what happened last
5 week, what's going to happen in court this week. And
6 then I'm going to spend a good amount of time responding
7 to e-mails. A bunch of you have sent in questions.
8 This is the whole purpose. You can send them in to Joe
9 Earley, and he'll forward them to me. You can send them
10 in to Roy Miller, anybody at Mauro Archer. Some of you
11 have even sent them in to Erin Brockovich, who's
12 forwarded them to us. And we're going to try to respond
13 to those first.
14 We'll also respond to questions and
15 comments that have been made on social media, so that we
16 can address concerns that have been posted there. I've
17 got a couple of live questions that people have already
18 asked. And then eventually you'll have a chance to
19 answer your own -- ask your own questions by pressing
20 star 3. And Sam Roeker is our coordinator, and we'll
21 spend the tail end of the process going through,
22 answering all of your questions.
23 So I want to begin with, once again,
24 inviting you-all to our website, www.settlementfacts --
25 firesettlementfacts.com. Again,

1 States history, and it's in the context of one of the
2 largest bankruptcies as well. It makes it extremely
3 complicated, with a lot of maneuvering going on. But
4 what I've heard loud and clear is what I hear at home
5 from my own wife, which is, A, I want this to end; B, I
6 want us to be treated fairly; and this needs to be paid
7 out ASAP to all of us. Here in Wikiup in -- north of
8 Santa Rosa we're still in the middle of rebuilding.
9 Large parts of Santa Rosa are still rebuilding. It's a
10 slow process, and a lot of people are waiting on the
11 funds that are going to be available from this
12 settlement to get their lives moving and we're invested
13 in doing that and we're going to do all we need to do to
14 bring it home to you-all as soon as possible.
15 Thank you. Thank you, Mikal.
16 MR. WATTS: Thank you, Roy.
17 In addition, we've got Joe Earley over in
18 Chico. His home and his office in Paradise were burned
19 down in the Camp Fire. He's been our partner. He's
20 become my friend.
21 Joe, are you on the line?
22 MR. EARLEY: I sure am, Mikal.
23 MR. WATTS: Go ahead, sir.
24 MR. EARLEY: Thank you.
25 I agree with those -- all the statements

1 that Roy made, for sure. I just want to emphasize to
 2 the Camp people that when I -- when I'm dealing with
 3 this case, I'm dealing with it as much from the
 4 perspective of a claimant as you guys are. That never,
 5 ever, leaves my mind. I always have -- I'm always
 6 considering that when I do anything. So not only am I
 7 your attorney, but I'm also very deeply a client, and
 8 everything I do is along those lines. So I appreciate
 9 the group support we're getting. For the people who are
 10 having any kind of trouble voting, I know how anxious
 11 you are to do it, but there is still plenty of time. We
 12 can get those processed. So we're doing everything we
 13 can, because the response has been absolutely
 14 overwhelming and I'm glad that it's overwhelmingly in
 15 favor of this settlement that is the only one on the
 16 table and we need to get it done, as Roy was saying,
 17 because I don't even have ground broke on my property
 18 yet and it's driving me a bit crazy.

19 Anyway, thank you very much for joining
 20 in, and please listen to what Mikal has to say. He
 21 knows a lot, and we trust what he's saying.

22 Thank you.

23 MR. WATTS: Before I begin, what I do want
 24 to do is I want to commend everybody for sending in your
 25 questions. You can either send them to Joe Earley, if

1 you're in the Chico area, or to Roy Miller, if you're in
 2 the Santa Rosa area; or you can e-mail directly to my
 3 office in Chico. It's -- the e-mail address is
 4 chico@wattsguerra.com. And if you're in North Bay, you
 5 can e-mail us at santarosa@wattsguerra.com. Watts,
 6 W-a-t-t-s. Guerra is G-u-e-r-r-a .com. And we want to
 7 get your answers -- I mean, your questions answered.

8 Some of you have also e-mailed Erin
 9 Brockovich, who asked me this week if she could be on
 10 some of these, and so probably next week we may have her
 11 participate. She is in favor of this plan, wrote a --
 12 an op-ed piece from the San Francisco Chronicle
 13 encouraging you. Her heart is in this. She wants to
 14 make sure that everybody gets treated fairly.

15 I can tell you there is over 2,100 people
 16 on this line. Almost all of you are clients of Watts
 17 Guerra, Joe Earley, and Roy Miller. We made it an open
 18 line because there is about 10,000 people who are your
 19 neighbors who are not represented. We certainly want to
 20 make this information available for those individuals so
 21 that they can get the information they need to make an
 22 informed vote.

23 If, however, you are represented by
 24 counsel, please listen to your own attorney's advice,
 25 not to me. You hire a lawyer. You're entitled to their

1 advice, and so follow your own lawyer's advice, if
 2 you're not represented by me. If you're unrepresented,
 3 just take advantage of our resources to get the
 4 information you need. Again, if you go to the website
 5 firesettlementfacts.com, we're going to continue to load
 6 up information and what's been happening and the like.

7 So what I'd like to do is start off with
 8 talking to you about what happened in court this week,
 9 what we're expecting will happen next week. And then
 10 what I'm going to do is I'm just going to spend a good
 11 solid hour answering questions that I've already had
 12 e-mailed to me or questions that I've seen people post
 13 on social media, and then we'll open it up for live
 14 questions, which you can have answered by pressing star
 15 3, and for the duration of the two hours, we'll answer
 16 them.

17 So let's start off. What happened in
 18 court this week. Well, there were two big motions that
 19 Judge Montali had to consider. One of them is the
 20 so-called PG&E contingency process motion, and what that
 21 is is, basically, in order to agree with the plan, the
 22 Governor extracted a whole host of financial concessions
 23 from PG&E to make certain that they invest in grid
 24 hardening, the improvement of the grid it'll take to
 25 keep this from becoming a persistent problem for the

1 state of California, and they did a lot of things to
 2 make sure that that was rate neutral. They did a lot of
 3 things to make sure the company didn't take on too much
 4 debt. And they also put in kind of a carrot and stick,
 5 and that is if you meet the objectives, the safety
 6 objectives, then you're fine. If you don't meet them,
 7 we're going to have this ^ attending ^ continuing
 8 level of discipline, including the eventual loss of your
 9 license to sell electricity in the state of California.

10 So in order to effectuate that, the deal
 11 with the Governor's Office required a contingency
 12 process motion. It said if X happens, here's the plan;
 13 if X doesn't happen, then here's the backup plan. So
 14 this PG&E contingency process motion is vital because it
 15 secured the Governor's support for the debtor's plan as
 16 being AB-1054 compliant, and, of course, that's vital to
 17 all the constituencies and particularly the fire
 18 claimants because it's the way we get paid.

19 So PG&E argued to the Court that approval
 20 of the motion is critical to maintaining the timeline
 21 and, perhaps most importantly, the participation in the
 22 AB-1054 go-forward wildfire fund in order to expedite
 23 distributions to the fire claimants. There were a
 24 couple of little trimming around the edges issues that
 25 had to be worked out, but Ms. Elizabeth Green, a lawyer

1 for the TCC who's worked extremely hard on your behalf
2 and really done an outstanding job, that whole firm, the
3 BakerHostetler firm has worked themselves to the bone
4 and done a good job for us.

5 But the bottom line is is after the things
6 were changed, she says, well, with those changes and
7 reserving the rights under our RSA and the August 29
8 termination date, which I'll talk about, we think that's
9 a constructive response to any concerns that we've got
10 and we'll be fine with that as long as the order
11 documenting that is run by us. So that was fine.

12 The next person to speak was a
13 Mr. Qureshi. This is a lawyer for the bondholders. You
14 may remember last fall, at one time the bondholders were
15 saying, hey, we want to lead the company. They've kind
16 of gone away. Apparently, they've withdrawn their
17 funding officers. They've gotten paid on their bonds.
18 They've agreed to support equities amended plan and
19 equities of stockholders.

20 And what Mr. Qureshi, on behalf of the
21 bondholders, said on April the 7th is, one, the ad hoc
22 group is and remains supportive of the amended plan and
23 we, of course, look forward to that plan being confirmed
24 by June the 30th. So what that means is you used to
25 have warring parties, the bondholders and the equity

1 says, I think our RSA says the lawyers shall advise.
2 And he says, I think they've been doing a good job of
3 advising. And that's what we're trying to do here, is
4 to get you the information to advise.

5 And then he made it clear, the TCC is not
6 against this plan. He said, I hope the market comes
7 back. I hope we can get a confirmed plan. When people
8 say attorneys are not free to speak their mind, that's
9 just not the case. Attorneys are free to speak their
10 minds. They can't say something not factually correct.

11 And so he wanted three facts brought up
12 and told to the victims before you make an informed
13 decision. He said, I want to provide them with this
14 information. So there's three issues that Mr. Julian
15 brought up on behalf of the TCC that I want to visit
16 with you about. There was some rumors that, hey, maybe
17 the funding is not going to take place until
18 December 31st or the first quarter of January. And he
19 says, if that's the case, I need to tell these folks.

20 He did mention and the bottom line is is
21 that the documents mention that we have a termination
22 event. And I commend -- I don't remember who it was
23 that came up with this, but the idea is that regardless
24 of when the effective date is, if you don't fund the
25 trust by August 29th, the victims can walk away from the

1 both competing with each other for the company, in
2 effect. The equity is going to be the plan going
3 forward. And the bondholders, in court, set forth their
4 support for that plan and the fact they're looking
5 forward to it being confirmed.

6 And then Judge Montali pointed out, he
7 says, the proper exercise of the debtor's judgment has
8 the second plan in place. He compliments both the
9 debtors, meaning PG&E, and the Governor's Office for
10 coming to this point of resolution. And he says, I'm
11 going to grant the motion. So that was the first thing
12 that happened.

13 The second thing was is that the Tort
14 Claims Committee had prepared a letter about questions
15 that they had about the plan. They wanted the Court to
16 approve this letter going out to the fire claimants.
17 And let me just kind of take you through what was said,
18 because there's been a lot of spin about this.

19 The lawyer talking is a gentleman by the
20 name of Bob Julian. I feel like I've talked to him more
21 often than I talk to my own wife. He's on the phone
22 with me several times a day. He's working hard for us,
23 and he's done a really great job. He says, look, I've
24 seen some of these things where people are saying the
25 lawyers can't tell the truth. I disagree with them. He

1 deal. And it's pretty clear that no one's taking that
2 away from them. So this whole idea that it's not going
3 to fund until December 31st, we just have an absolute
4 ripcord. They have to fund by August 29th, or we can
5 just leave the deal. I have every indication that's
6 going to happen.

7 Now, the next question is is the stock
8 worth \$6.75 billion? One lawyer filed something in
9 front of Judge Donato, and in there, it says, hey, I
10 think the stock is only worth \$4.75 billion. So what
11 Julian did, he says, look, I don't subscribe to that
12 number, which is lawyer words for I don't think he's
13 right. But that pleading has been filed in a public
14 record. I don't subscribe to that number. But now that
15 it's a public record, let's explain to them in the
16 disclosure, you know, market risk, what's happened with
17 coronavirus, what's the stock worth, that kind of thing.
18 So that was his second topic, and we'll talk about that.

19 And his third was restrictions on stock
20 sales. And all he wanted to say is, look, the
21 registration rights agreement, that's a document that
22 says what everybody's rights are in terms of selling
23 this and selling that, it hasn't been done yet and I
24 just want to be able to tell them it's not done yet. He
25 says, I don't know what it's going to say because it

1 hasn't been negotiated. And he says, I don't want
2 victims to be able to stand up and say, you know what,
3 when I voted, I didn't know that; three weeks after I
4 voted, the registration rights agreement was negotiated,
5 and it did something that was terrible for our rights.
6 And so the bottom line is he -- I want to talk about
7 that.

8 His conclusion was that, look, this is not
9 a no vote. What we're trying to do is get these
10 questions answered so that we can advise all the voters
11 as to the issues. So what are the supplemental facts
12 with respect to it's going to really fund before
13 August 29th? The bottom line is that he says we can
14 simply refuse to extend and terminate, and the TCC
15 standing alone can simply refuse to extend and
16 terminate. So that's a valuable ripcord that we have.

17 And then, you know, obviously, we're all
18 getting a lot of questions. What's the true value of
19 the stock today? This is an issue that's compounded by
20 the coronavirus and the economy. And so I've got this
21 one lawyer out there saying it's not worth 6.75; it's
22 only worth 4.75. I want to be able to disclose that to
23 the victims if the guy is right, and, again, he says, I
24 don't subscribe to that number. And I don't think it's
25 right. But the bottom line is he says, certainly the

1 victims are seeing the conflagration of the virus with
2 wildfire risk posed by PG&E, and they're worried is the
3 deal going to come together. So those are issues that
4 he wanted to --

5 And then, finally, what are the things
6 going on with this registration rights agreement. And
7 so he asked for that. At one time there was a version
8 of it that said, hey, let's send a letter to tell people
9 to slow down their voting like that. That all went out.
10 But the bottom line is the motion was joined by an
11 attorney named Tosdal that says, hey, I don't have a
12 problem with people being informed of this.

13 Attorney Amanda Riddell, who's with a firm
14 that -- a group of lawyers that represents about 6,000
15 people, she's worked very diligently on this. Good
16 lawyer, good person. And she says, look, I don't have a
17 problem with all this information, but my problem is is
18 that I don't think you have to be telling victims to
19 hold off on voting. We got to get thousands of votes
20 in. The lawyers should do that. The TCC shouldn't be
21 providing that kind of legal advice. And so this was
22 all a very professional hearing over Zoom. Nobody was
23 in the courtroom. But the bottom line is she thought it
24 was confusing to tell people to hold off, and then the
25 TCC agreed with her and took that out of the letter.

1 And so then there is a gentleman by the
2 name of William Abrams who's objected to this on several
3 occasions. I've gotten to know William. I think he's a
4 good guy. And he's advocating what he can. And so the
5 bottom line is is that he went through some of the stuff
6 that we're putting in firesettlementfacts.com. So the
7 Court knew about it and asked about it and says, look,
8 we want this information to go out. Then PG&E got up
9 there, and he said, well, I think the letter is
10 slighted. They're effectively telling people not to
11 vote. We don't want to delay the vote. A lot of the
12 stuff draft was not in the RSAs. We're going back about
13 that. The coronavirus, you know, attempt to renegotiate
14 the deal. It's just all a bunch of white noise to me.

15 But the bottom line is is that his point
16 was in bankruptcy court there is something called a
17 disclosure statement, and the purpose of that is that
18 the Court comes in and the Court is the mediator, in
19 effect, of what's neutral language, so you don't have
20 people, you know, spinning and the like. And that was
21 subject to hearings, subject to discussions. And the
22 Court made rulings on it.

23 And Mr. Karotkin from PG&E says what
24 they're asking you to do is redo the disclosure
25 statement, and that's not appropriate. And then he

1 addressed the COVID-19 thing, and he said, well, you
2 know, your Honor, everybody is going to be worried about
3 it, but the current market price of PG&E stock is higher
4 than it was during the two months that we were preceding
5 the execution of the tort claim with the RSA.

6 So I'll take you through the stock value.
7 On behalf of the equity, and these are the people
8 putting in the tens of billions of dollars it's going to
9 take to fund the company's exit from bankruptcy, they
10 wanted to say, look, there's nothing wrong with sending
11 out letters on top of the disclosure statement. Anybody
12 can exercise their First Amendment right once the
13 disclosure statement is given. But you don't have to
14 put your imprimatur, Judge, on this and give it more
15 dignity than it deserves.

16 And so then an attorney named Jerry
17 Singleton, he's a gentleman that's worked very hard on
18 this, has over 7,000 clients, done a really good job in
19 bankruptcy court, and he just said, look, I think it's
20 inappropriate to disseminate disclosure statements
21 unless they're neutral and factually accurate. This, on
22 the other hand, is a solicitation, a point of view.
23 Let's not do that, devalue the stock. And he said,
24 point-blank, he said, look, I've already disclosed to my
25 clients, a stock is a stock. It could be worth more

1 than 6.75. It's based on a formula that's 14.9 times
 2 earnings. We've got financial advisers tell us why it
 3 could be worth 6.75, but there are no guarantees. It
 4 could go down. It could be worth less. It's a stock.
 5 So that's what Mr. Singleton said.

6 And then, you know, the bottom line is is
 7 that the Court heard all of this, said, I'm going to
 8 submit an order. And in the Court's order, he says,
 9 look, I'm not going to authorize this letter as Court
 10 sent, but if you guys want to send it on your own, have
 11 at it.

12 So what I did is I filed a paper during
 13 the hearing and I sent him a copy of what I hope that
 14 everybody got, an update letter. It was dated April the
 15 7th. It includes all the filings with respect to this
 16 letter from the TCC, including a copy of it or a link to
 17 a copy of it. So I want you to know all about that.

18 So this week was a little bit like cough
 19 medicine. Made a lot of people uncomfortable. There
 20 were people arguing about two sides of the bang. But
 21 everybody wants to get the information out, and you've
 22 got all the information on this issue about this letter.
 23 Even though the Judge didn't order it, I want you to
 24 have it, anyway. So you've got all that with that
 25 April 7 update letter I sent you.

1 Now, I get asked questions from time to
 2 time, and the big question right now for this week is
 3 what's the deal with this criminal fine for the
 4 Camp Fire? So let me kind of take you through it again.
 5 We talked about this on the April 4th town hall meeting.
 6 But the question is are the victims going to have to pay
 7 any of that criminal fine? The answer is "no," not one
 8 dime of PG&E's fine that's going to be paid to Butte
 9 County for the Camp Fire is coming from the victims. So
 10 what happened was is that, you know, the Butte County
 11 D.A. was asking for a 200-million-dollar fine. Some
 12 people not named Mikal Watts negotiated a deal with the
 13 bondholders back in, you know, the late summer of last
 14 year that put the fines and penalties into trial
 15 lawyers' bucket -- I mean, the victims' bucket. And the
 16 bottom line is is that because of that, when we asked
 17 the equity to match, it got put in the same bucket.

18 But while the Restructure Support
 19 Agreement has the language fines and penalties come from
 20 the 13.5 because that's the way the deal with the
 21 bondholders that the TCC organized -- I mean, negotiated
 22 a long time ago had it, what led to all this is some PR
 23 genius at PG&E on the 27th put out, you know, any
 24 revisions to the past settlement could have investors
 25 walk away. The guy was just tone deaf. I realize that.

1 We worked hard on the 28th and 29th with the company's
 2 equity investors.

3 I said, look, I don't care what the
 4 agreement says, nobody's going to sign off on a deal
 5 that has the victims paying your criminal fine, and you
 6 don't want that to happen anyway.

7 So by Monday, March 30th, we figured it
 8 out, PG&E put out a press release saying that the
 9 satisfaction of the 4 million in fines and expenses
 10 associated with the plea agreement with Butte County
 11 D.A. will not reduce the amount of funds available to
 12 satisfy wildfire victims' claims. So that's good.

13 The TCC then filed a limited objection to
 14 that saying, look, we don't even want it to go inside
 15 our trust. And there was some back-and-forth about all
 16 that, about how you do that.

17 And yesterday the Judge put out what I
 18 would call a tentative ruling. It says, look, I get
 19 what you're doing, but it's important that we do this
 20 correctly. I want you to take out five words out of the
 21 sentence that you did and that's "to the fire victim
 22 trust" and figure out a way to route the \$4 million from
 23 the interest saved on paying the subrogation wildfire
 24 trust to Butte County, but without the victims touching
 25 it.

1 And my prediction is, and I don't know
 2 what the company is going to do, but I've had several
 3 discussions with folks at -- you know, with the equity
 4 and with the insurance companies and like that. It's up
 5 to them to solve it, but I think this is going to be
 6 much ado about nothing. I don't think there is going to
 7 be a single dollar that's paid by fire victims. There's
 8 not going to be a single dollar that's going to end up
 9 going through that trust, is my prediction.

10 So that's kind of what happened this last
 11 week. But this is part of the normal process of
 12 bankruptcy court, where people file papers on both
 13 sides, and you're trying to improve the deal in a way
 14 that's consistent with the contract we signed, but, you
 15 know, there's just issues that pop up in all of these
 16 complex settlements, and, you know, we're trying to
 17 optimize that deal.

18 Okay. So for any information that you
 19 want with respect to what happened in court this week,
 20 again, go to our website firesettlementfacts.com, and
 21 we'll load up all this information, including a
 22 transcript of what we're doing here, as soon as it gets
 23 typed up.

24 So what's going to happen this next week?
 25 What's on the schedule for this upcoming week? Well,

1 there is two hearings that are on the schedule, one of
2 them is in bankruptcy court and one of them is in
3 federal court. So one of them is in front of
4 Judge Montali and one of them is in front of
5 Judge Donato. So let me start with the Montali hearing
6 that's scheduled for April 14th. There's several things
7 on the docket, and let me just put them in three
8 different categories.

9 The first category is applications from
10 the trust to retain and employ two people and their
11 staffs. The first person is Cathy Yanni. She's with
12 the claims administrator of the 105-million-dollar
13 wildfire assistance program. There was a motion
14 returning her. It's Docket No. 5723. And then there is
15 also a motion and Docket No. 5726 to retain The
16 Honorable John Trotter as the trustee. And so these
17 motions were filed some time ago. They're being heard
18 on Tuesday. Watts is in negotiations to get this done.
19 It wouldn't surprise me at all if we didn't have a
20 hearing at all on Tuesday about this issue, because
21 they're almost there.

22 But somebody e-mailed me and said, hey, it
23 sure looks like this is going to be expensive. Can you
24 explain why the costs are so significant, what it is
25 that Trotter and Yanni are going to do for this money?

1 How is this going to work?

2 So the first thing I'll tell you is we're
3 not just hiring Trotter and Yanni. Trotter and Yanni
4 then have to build an entire organization. In order to
5 properly distribute \$13 and a half million through a
6 claims process that is transparent, objective, you know,
7 vetting, auditing, making sure things are done right,
8 they'd have to hire a lot of staff. And so Trotter and
9 Yanni have been hiring staff, spending time and money
10 doing that.

11 They're also going to have their own
12 bankruptcy counsel so there is not a conflict with the
13 TCC on the one side, somebody else on the other. So
14 they've hired a firm called Brown Rudnick who's doing a
15 bunch of work as their bankruptcy counsel.

16 And then on top of that, they've hired a
17 leading global investment bank known as Houlihan Lokey,
18 which is going to advise the trust as to the -- you
19 know, how to hold or liquidate stock and the like.
20 They're also interviewing different investment bankers
21 to help place the stock sale, because, as you heard, the
22 trust is going to be the largest owner of PG&E stock,
23 with at least 22.4 percent of the stock. The
24 liquidation of that has to be done right, and so we want
25 to hire somebody that knows how to do that. We

1 interviewed -- I think there's been three or four of
2 them interviewed. I was on a call with RBC Capital
3 Markets. I don't know who's going to get picked, but
4 these guys are all brilliant and it's good.

5 And then, in addition, they're hiring a
6 third-party claims administrator. I think I mentioned
7 to you BrownGreer. That will be the entity to whom you
8 will send your settlement claim application, and then
9 they'll apply the trust rules to the information they're
10 given and come out with a proposed settlement that you
11 can undertake or get reformed that if you don't like it,
12 you can appeal it to a third-party neutral. If you
13 don't like that, you can appeal, again, to three
14 neutrals in what's called an arbitration.

15 But just to make sure that 70,000 claims
16 are all being processed timely, they might hire upwards
17 of 200 people to process these claims. Now, that sounds
18 like a lot of expense, but I'm telling you, if you try
19 to do it with less people, we'll be sitting around for
20 years waiting on the claims to be adjusted. We don't
21 need that. So we're choosing speed so that we can get
22 people paid quickly so that people can get back in their
23 house sooner. That's their goal. So the bottom line is
24 if you hire more people, the claims get paid faster.

25 These costs are all significant. It's not

1 cheap. But I can tell you that just on the interest of
2 the cash portion of the 13.5, we'll have enough money to
3 fund the administration of the trust.

4 What other things are being heard on the
5 14th? Well, we've got the motion to approve the
6 settlement with the State of California. That's Docket
7 No. 6418. This is the so-called Butte County
8 Settlement, this Camp Fire criminal fine issue. It's my
9 prediction that that's getting fixed, so it won't be a
10 big deal.

11 And then there is a series of
12 miscellaneous matters. The company is asking to hire a
13 law firm named Steptoe & Johnson. They're defending
14 PG&E in a case brought by Valero for the Benicia
15 refinery shutdown. There was a fire in Oakland known as
16 the Ghost Ship tragedy. You can find that in Docket
17 No. 6458. And then there is a separate request to hire
18 a law firm known as Covington & Burling, that's Docket
19 No. 6462. I don't anticipate any problems with either
20 of those.

21 And then the TCC's got a motion that is
22 for standing to prosecute claims on behalf of the
23 debtors' estates. This is Docket No. 5972. And,
24 basically, as I mentioned, on top of the 13.5, we got
25 assigned to the trust claims that PG&E would have

1 against third parties like tree trimmers, safety
2 consultants, directors and officers. So this is the
3 formal document giving the TCC the ability to pursue
4 those claims.

5 And then, lastly, there is something about
6 the Marsh Landing, L.L.C., claim. That's Docket
7 No. 2826. So all that's going to happen on Tuesday in
8 front of Judge Montali. I don't anticipate that it's
9 going to be that big of a deal.

10 The other thing that's not going to be a
11 big deal is we got a hearing scheduled on the 16th in
12 front of Judge Donato. Now, this is regarding something
13 called a motion for estimation. Now, let me tell you
14 what that is. When the parties were fighting back last
15 fall, Judge Donato was going to be the Judge doing the
16 estimation trial, setting the figure that's required to
17 be set in bankruptcy. That figure is something that's
18 required for two reasons: No. 1, the restructure and
19 support agreement, what I call the settlement agreement,
20 between PG&E, the Tort Claims Committee, the consenting
21 fire claimant professionals, this is the agreement that
22 you're voting on. The agreement's dated December the
23 6th of 2019, and that agreement requires PG&E to file
24 this motion for estimation. If you want to look at it,
25 the RSA is in the docket. You can find the language

1 June 30, you got to have a bankruptcy court or a court
2 of competent jurisdiction determining that the
3 resolution of the insolvency proceeding provides for
4 satisfying any prepetition claims asserted, wildfire
5 claims asserted against the electrical corporation in
6 the insolvency proceeding in the amounts agreed upon and
7 any settlement agreements as authorized by the Court
8 through an estimation process. So AB-1054 says you have
9 to have an estimation process. The settlement
10 agreement, the so-called RSA, says we're going to make
11 you comply with AB-1054 so we can make sure we're
12 getting paid. So that hearing is not scheduled for
13 Tuesday. It's scheduled for the 16th of May, and there
14 is a purpose of that. It's not going to happen -- I
15 meant the 21st of May. I apologize. It's not going to
16 happen until after the vote. But in the meantime people
17 are submitting their responses.

18 The response is in the docket. For
19 example, the TCC's response is Docket 295, Paradise
20 Irrigation District Docket 299, ATT Corporation Docket
21 301, Adventist Hospital Docket 303, and then additional
22 fire victims filed something on Docket 306.

23 Yesterday the company replied, and,
24 basically, the only thing I'm interested in in their
25 reply to inform you about is they made a statement

1 that I'm talking about at Paragraph 2 (e) on Pages 4 and
2 5 of the December 6th, 2019 restructure and support
3 agreement. Basically, it says that for the duration of
4 the support period the parties agree that, and then you
5 go down to 2 (e), it says that "the debtors shall file
6 the Estimation Approval Motion within three (3) days of
7 the entry of an order by the Bankruptcy Court approving
8 the Disclosure Statement" and then it says, "the
9 Estimation Approval Motion shall be heard at or before
10 the beginning of the Confirmation Hearing." So that's
11 required by the RSA.

12 Why did the RSA require it? That's
13 because we want to make sure that we got a certification
14 that PG&E meets the requirements of AB-1054. This is
15 that California legislature created, Governor signed
16 20.5-billion-dollar fund that takes the risk of wildfire
17 and puts it into a pool. It's a 20.5-billion-dollar
18 fund. You want that to happen because without that
19 pool, the equity people won't put up the money it takes,
20 tens of billions of dollars, to get this company out of
21 bankruptcy, and, more importantly, to get you paid.

22 So if you're curious about the language in
23 AB-1054, if you go to Chapter 3 of the bill dealing with
24 operation of the fund, there is a Section 3292 (b). It
25 says, in order to participate in that fund no later than

1 concerning the status conference. They said, Judge, you
2 set this thing on April the 6th. It's fine. But the
3 real hearing is on May 21. It may be that you just kind
4 of want to wait because voting is now underway. It's
5 going to conclude by May 15. In the event that fire
6 victim claims vote in favor of the plan, most of the
7 objections you heard about will be mooted and are likely
8 going to be withdrawn. On the other hand, if the
9 victims vote -- or do not vote in favor of the plan,
10 then the whole motion for estimation is going to be
11 withdrawn because the conditions precedent to the relief
12 being sought will not have occurred. So they're saying
13 given the significant events that are yet to occur,
14 i.e., the vote, we, the debtors request that you
15 reschedule the status conference until the voting on the
16 plan has taken place so we can report back the votes.

17 This is a statement that Mr. Singleton's
18 law firm and my law firm joined in. He's probably going
19 to have a hearing, but I don't think it'll be a big
20 deal. This guy has the world's shortest hearing. He
21 gets to the point. And I think he just wants to set up
22 kind of the briefing schedule for what's going to go on
23 May 21st.

24 Okay. So that's what happened last week
25 in court and what we anticipate is going to happen this

1 week in court.
 2 What I'd like to do now is to take some
 3 time responding to questions that have been e-mailed to
 4 us. And, again, if you don't get your questions
 5 answered on one of these calls, e-mail them either to
 6 Joe, if you're from the Camp Fire, or to us, if you're
 7 from the Camp Fire, chico@wattsguerra.com, or if you're
 8 from the North Bay fire, e-mail Roy at his office at
 9 Hansen & Miller or e-mail my firm at
 10 santarosa@wattsguerra.com. And we'll keep trying to add
 11 those to the list. They forward them to me, and I try
 12 to get them answered so that I can talk about them on
 13 these meetings. And then in the meantime we'll get a
 14 lot of these questions on video. I'll respond on video,
 15 and we'll load them up to the website,
 16 firesettlementfacts.com. So we're trying to give you
 17 all these different ways you can get your questions
 18 answered.
 19 So let me start, Annie e-mailed us on
 20 April the 3rd. She said, hey, I was on the call the
 21 other day and asked about how the wrongful death cases
 22 will be addressed in the settlement claims process,
 23 because I kept hearing that claimants would have to
 24 provide receipts or photos, some way to prove the value
 25 of their claims. But the only thing I was told, I would

1 need to provide my mom's death certificates and medical
 2 records and somebody would review them to see if she
 3 died from the fire.
 4 Here's what my thought is: Obviously, and
 5 if your mom died that night in the fire, No. 1, you have
 6 my deepest sympathies, condolences. If it's death that
 7 night during the fire, just get me the death
 8 certificate. That'll be fine.
 9 There is another group of cases where
 10 people died weeks or months later, and their relatives
 11 are claiming that the stress of the fire led to an event
 12 that caused death, so-called attenuated death cases. If
 13 your mom died days or weeks after the fire, then I'm
 14 going to need the medical records, because some medical
 15 doctor is going to have to say that those deaths that
 16 were attenuated by time are, in fact, causally related
 17 to the fire.
 18 We got another e-mail -- and, by the way,
 19 some of you sent your e-mails to my friend former State
 20 Senator Noreen Evans, who has just done magnificent work
 21 for us on this case. So she's forwarding some of these
 22 as well. And Bill on April the 5th sent in an e-mail
 23 and said, how has the coronavirus affected the PG&E
 24 share price?
 25 Well, this is a good question. And so, as

1 you might recall from watching the news, China's cases
 2 of coronavirus began in a town called Wuhan City. It's
 3 in Hubei -- probably mispronouncing that -- H-u-b-e-i,
 4 province of China. And they first disclosed there were
 5 people started hearing about this back in late December.
 6 Of course, as of this morning, we're April 11th of 2020,
 7 and now we've got over 1.725 million COVID-19 cases
 8 diagnosed and 104,878 deaths. Just devastating. That's
 9 caused all sorts of economic pressure. There's lots of
 10 predictions that we're going to have a deep recession,
 11 if not a depression as a result of this. So Bill's
 12 question is a good question.
 13 So what you can do is you can go back and
 14 look at what the stock price was back in December,
 15 compare it where it is now as of April the 11th. And
 16 the date that I want to choose back in December is
 17 December the 6th, because that's the date that myself
 18 and the other consenting fire claimant professionals and
 19 the lawyers for the TCC members signed this settlement
 20 agreement, this RSA, with the PG&E equity. And the
 21 bottom line is is that on that day stock closed at \$9.65
 22 a share. On yesterday the market wasn't open because of
 23 Good Friday, but when it closed on Thursday, April the
 24 9th, the stock closed at \$11.99 a share. So that's an
 25 increase of \$2.34 a share, which is a 24.2 percent

1 increase during the four months and three days of the
 2 COVID-19 pandemic. So I hope that answered Bill's
 3 questions about how it's affected. That's the absolute
 4 answer, is the stock has gone up about 24 percent since
 5 we signed the settlement deal.
 6 Now, again, if you're Watts Guerra clients
 7 or Joe Earley clients, you can e-mail
 8 chico@wattsguerra.com. If you're North Bay clients of
 9 Watts Guerra and Roy Miller, Mauro Archer, you can
 10 e-mail us santarosa@wattsguerra.com. If you're not one
 11 of our clients, it's probably not really appropriate
 12 that I'm e-mailing you, especially because I don't know
 13 that you're represented by somebody else. So if you
 14 send in an e-mail to us and you're represented by
 15 somebody else, you probably need to send it to your own
 16 lawyer, because it's not my goal to talk to people that
 17 are represented by other folks. You can go to
 18 firesettlementfacts.com and get a bunch of information,
 19 but, again, rely upon the advice of your own lawyer,
 20 please.
 21 Okay. There is a gentleman named Clifton
 22 who has e-mailed me several times, and I've really
 23 enjoyed them. Thank you, Clifton. He e-mailed me on
 24 April the 5th -- and I want to -- he said I can share
 25 this and answer some of these questions. So let me just

1 visit what Clifton said. He told me, when the Paradise
 2 fire happened, we ran. Because of the smoke we were in,
 3 brought back memories of our memory of the Tubbs Fire
 4 experience. When the fire near Windsor happened, we
 5 could see it from 23 miles away. We didn't sleep that
 6 night, out of fear. We knew that a wind shift could
 7 bring the fire right to our doorstep. When the
 8 Australian fires happened, we cried because we have
 9 friends that live there and we know that their lives and
 10 their friends' lives would never be the same. Clifton
 11 told me, when you have to drive through the fire to
 12 escape as we did, and know that everything you have,
 13 everything you worked for your entire life will be gone
 14 when you return, you feel pain that never goes away.
 15 When you remember how poorly you reacted under the
 16 stress when preparing to fight or flee, you feel guilt
 17 that never goes away. It hurts when you're making the
 18 list of what you've lost and you know you can't remember
 19 everything. You will never get back the photos and the
 20 slides and the art works. When the power was turned off
 21 because of the high winds and the dry weather condition,
 22 it all comes back every time. Worse than you or anybody
 23 can imagine that hasn't gone through this. You know
 24 that people are suffering and scared. You know that
 25 innocent pets and animals are dying. It hurts so bad.

1 And, A, again, Clifton, I appreciate you
 2 sharing that. B, you know, I guess they call us
 3 attorneys and counselors at law. Attorneys is what we
 4 do in a case. Counselors -- I mean, I'm not a
 5 counselor, but I've been doing this a long time. I can
 6 tell you that the Good Lord did not wire us
 7 psychologically to be prepared to run for our lives from
 8 a 50-foot wall of fire on two minutes' notice. That is
 9 a psychological trauma that, again, I just advise you
 10 not as your lawyer, but as somebody who's seen trauma a
 11 lot, representing people, please go to counseling.
 12 There's nothing wrong with it. There's nothing weak
 13 about it. It takes strength to go to counseling, and
 14 that's whether it's a psychologist or psychiatrist or a
 15 church group or a community counseling service. And, of
 16 course, I've known that our clients in Chico, you know,
 17 they said, we don't have any counselors over here. Same
 18 thing happened the year before from North Bay. It's
 19 hard getting access to those services.
 20 In a weird way, it may be -- in the days
 21 of the coronavirus it may be more fungible or more
 22 accessible. Here's why: Most of those people, they do
 23 that for a living. They're confined to their homes
 24 through shelter in place regulations or orders. My
 25 sister is a licensed professional counselor here down

1 where we live. And as I was shutting down my law firm
 2 and buying, you know, laptops for a hundred people so I
 3 could send them home and have them work from home in
 4 safety, I told her, I said, this thing is coming. You
 5 need to, you know, let all your clients know that you're
 6 available via Zoom or some videoconferencing. It
 7 sounded so strange. But in the practice of law, right
 8 now all the hearings are being done remotely, all the
 9 depositions are being done remotely via Zoom, all the
 10 mediations are being done remotely. And I -- I venture
 11 to say that counseling services are being done the same
 12 way. My sister now says that 80 percent of her sessions
 13 are being done via Zoom. Is it as good as being there
 14 in person? No. But is it better than not working on
 15 the psychological trauma which each of you have
 16 suffered? Yes. And I encourage you to really work on
 17 that.
 18 So, Clifton, thanks for sharing again,
 19 buddy.
 20 What I'd like to do now is switch gears,
 21 go to Facebook. There is a lot of talk on Facebook, so
 22 I want to just address some of the things that have been
 23 said on Facebook so that you guys can hear. I'm not
 24 ignoring anything that I can find out about.
 25 Kirk responded to Lisa and Michael on

1 Facebook on April the 8th and he said, I'm not sure why
 2 fire victims keep hearing that there are no alternative
 3 plans. The customer who owned the utility plan was
 4 included in Exhibit 1 in the District Court case
 5 19-cv-05257-JD, Document No. 306. I've included the COU
 6 plan for review. This plan would pay guaranteed
 7 13.5 billion in cash to the fire victim trust fund.
 8 Also, a competing bondholder plan is another
 9 alternative. A third alternative is for fire victims to
 10 receive guaranteed 13.5 billion in cash from the trust
 11 fund by August 29, 2020 and have everyone else equally
 12 divide portions of the 6.75 billion in stock for their
 13 agreements. So Kirk said he thinks there's three
 14 alternatives.
 15 Respectfully, I'd like to address each of
 16 those three ideas. The first idea is the
 17 community-owned utility idea. This is Docket No. 306.
 18 There are several problems with the community-owned
 19 utility idea. Primarily, it's financial. It requires
 20 about 60 billion in funding. And then you're in a
 21 situation where communities are about to see their
 22 citizens go into a deep recession, possible depression
 23 coming up. Tax receipts to local government entities
 24 are plunging as we speak. The ability to obtain
 25 financing is going to get more difficult and more

1 expensive.

2 Simply put, you cannot raise the needed

3 \$60 billion to pull it off without a State guarantee.

4 So that requires the Governor's Office, and the

5 Governor's Office is not for it. Governor Newsom chose

6 a path and that is that he negotiated an arm's-length

7 transaction with PG&E and he agreed to sign off on and

8 support the equity plan, not the community-owned

9 utility. So because you don't have support from the

10 Governor, you won't have a State guarantee and you can't

11 raise the \$60 billion.

12 To be certain about this, one of our

13 co-attorneys, I think it was Jerry Singleton, reached

14 out to the folks who were promoting this community-owned

15 utility option and said, look, can you send us any

16 details? I haven't heard anything about that this is a

17 real thing. So far we've gotten nothing back at all.

18 But folks really want to risk losing the equity plan,

19 which has its funding all locked down and ready to go,

20 over another plan which has no funding, that I can find

21 anywhere, they need to let us know either on Facebook or

22 via return e-mail exactly how they're going to round up

23 this spare \$60 billion, because the community-owned

24 utility idea is pie in the sky without \$60 billion.

25 Likewise, the second alternative, the

1 bondholder plan, Kirk says on Facebook on April the 8th

2 that a competing bondholder plan is another alternative.

3 Several problems with that. Kirk referred to a Prime

4 Clerk Document 4006, which was the bondholder plan that

5 was competing with PG&E's equity plan, but it doesn't

6 exist anymore. Document 4006 was filed on

7 September 25th, 2019. When I looked at it, it didn't --

8 it wasn't a plan. It was an idea. It wasn't a promise.

9 It wasn't a contract. It never materialized. The

10 bondholders were asked again and again and again to

11 document their idea into a formal term sheet that

12 somebody could consider.

13 That September 25 plan just didn't

14 materialize, and the best evidence that I got that it

15 wasn't real is Kirk's own lawyer signed the

16 Restructuring Support Agreement with the equity on

17 December the 6th of 2019. I checked it this morning.

18 Did Kirk's lawyer actually sign it? Did I miss

19 something? No, he signed the equity plan in December,

20 two and a half months after Document 4006.

21 Mr. Qureshi that showed up on April the

22 7th was the lawyer for the bond, and he said the

23 bondholders support the equity plan; we want it to pass.

24 So when Kirk writes on Facebook there is a competing

25 bondholder plan, that's just not true anymore. At one

1 time it may have been true, but the bondholders have all

2 gone back to New York. They're not contributing money

3 into this plan. They've had their bonds paid with

4 interest that they wanted. And I'm not picking on them,

5 but you could very easily make the argument the reason

6 they pushed this idea in Document 4006 was to apply

7 pressure on the equity to pay them more interest on the

8 bonds.

9 So with respect to the bondholder plans,

10 and I -- there is a bunch of guys over there that worked

11 real hard on this. I'm not slamming them. But my view

12 is the bondholder plan was illusory. Throughout the

13 fall we couldn't get them to do anything binding.

14 No. 2, they withdrew and now fully support the equity

15 plan. They said so in court filings. They said so in

16 open court via Zoom four days ago that they support the

17 equity plan. And then, lastly, they redirected their

18 money elsewhere. Their settlement with the equity gave

19 them the right to participate in up to \$2 billion of the

20 \$12 billion in financial backstops, and they did

21 nothing, not one cent of it. They've gone on. And so

22 the bondholder plan, it may have been something for

23 consideration six months ago, but it's gone.

24 And then, lastly, Kirk says a third

25 alternative plan is for fire victims to receive

1 guaranteed 13.5 billion in cash in the trust by

2 August 29 and have everyone else equally divide up the

3 portions of the 6.75 billion in stock for their

4 agreements. Here's the problem: All the cash is spoken

5 for. You can't just move \$6.75 billion around without

6 destroying all the backstop commitments. If you destroy

7 the backstop commitments, all the funding falls apart,

8 and nobody gets paid. This third plan would have to go

9 through a whole new procedure, and it wouldn't get out

10 of bankruptcy court by June the 30th for purposes of

11 AB-1054. And so if you went with one of the other

12 plans, because there is not time, you don't have AB-1054

13 compliance, and you risk us not getting paid. We're

14 back in litigation for years. And, again, if that

15 happens, I'll still be here fighting for you guys in

16 litigation, but it's going to take a long time.

17 Okay. Adrian e-mailed us in August -- on

18 April the 8th, and Adrian asked the following question:

19 If approximately half of the 13.5 billion fire victims'

20 settlement is in PG&E stock, when will this stock be

21 liquidated?

22 So the answer is, the short answer is, is

23 that we don't know precisely when it's going to be sold

24 right now. But what I know is the stock will be funded

25 based on the effective date, which is shortly after

1 bankruptcy, and the stock will go to the trust. The
2 trustee then uses these investment banking professionals
3 like Houlihan Lokey or the Royal Bank of Canada to
4 advise him on when and how to sell the stock.
5 Obviously, if you dump several hundred million shares of
6 stock in one day, you tank that stock's value. So
7 that's why we're hiring Wall Street experts to advise
8 when and how to sell. The good news is you'll have
9 \$5.4 billion on day one, so the trustee won't need to
10 liquidate the stock immediately, that they can use the
11 cash on hand to pay the early claims.

12 As I mentioned before, there will be a
13 shareholder rights agreement negotiated this week. That
14 agreement may place limits on how soon or how much of
15 the stock can be sold so as to prevent devaluation of
16 the stock. That's going to be a voluntary agreement
17 that the trustee enters into on the advice of their
18 investment banking professional.

19 If I had to guess, my estimate, the
20 stock's probably going to be held for at least 180 days
21 and liquidated in early 2021 because it's not needed
22 until then to pay claims because the trustee has got to
23 give claimants the time to put the claims together
24 before you start paying people. So that'll keep the
25 stock price up, and we'll probably be in good shape.

1 So, Adrian, that's my answer to your question about
2 liquidation. If you guys have questions about how the
3 stock will be liquidated, we'll continue to answer the
4 question and put it on firesettlementfacts.com.

5 Now, Jerry also e-mailed us on April the
6 8th and Jerry said, I did the math, and the stock has to
7 go to \$50 a share for our group to get its \$13 billion
8 value. Our current value at \$10 a share is only worth
9 1.2 billion, not 7 billion. I get it. I thought we
10 would be to \$7 billion and maybe 12 to 20, not at \$50 a
11 share. So Jerry says, can you help me? I said, yeah,
12 sure.

13 So the math is correct if you're
14 calculating values based on old shares in old PG&E, but
15 that's not what we're doing. Let me kind of give you
16 the distinction between what old PG&E has to face and
17 what new PG&E, as it emerges from bankruptcy, won't have
18 to face. The reason the stock price is suppressed as it
19 is PG&E owes approximately \$19 billion to insurance
20 companies, \$4 billion to FEMA, 2.4 billion to
21 California, tens of billions of dollars to fire victims,
22 billions of dollars to bondholders and other lenders and
23 creditors, and it has no protection whatsoever from
24 future wildfires because it doesn't have access to
25 AB-1054. The market hates all of that and has driven

1 the price of the stock down.

2 So if we were doing math based on the old
3 stock, as Jerry currently has done, he's absolutely
4 right, there is no value in this company. But with the
5 plan that we've come up with and that the equity is
6 going to fund, the PG&E of tomorrow is a very different
7 company financially. It's not bankrupt anymore once it
8 emerges. It won't owe FEMA \$3.9 billion because we've
9 got a subordination agreement. It won't owe the State
10 of California \$2.4 billion for its emergency services
11 group because we've gotten them to waive that. It won't
12 owe the insurance industry \$20 billion because we got
13 them to take -- they got them to take 11. And it won't
14 owe the fire victims anymore because they'll have what's
15 called the channeling injunction where the fire victims
16 all get paid out of the trust.

17 So PG&E emerges not with 529 million
18 shares, but it's going to issue about 23 billion in new
19 stock. Depending on the price, there is going to be a
20 billion 5 to 2.5 billion outstanding shares. So what
21 does that mean? That means present equity is going to
22 be massively diluted. So you can't calculate value
23 based on the old share price. That's not what we're
24 trading in. The trust is going to get, post emergence,
25 new PG&E shares. The way that's calculated is based on

1 multiples of income. The formula is 14.9 times
2 earnings. We hold that stock until January of 2021.
3 It'll be based on 2022 earnings, which they've already
4 got in their 10-Ks, and it allows us to enjoy the
5 appreciation of the company as it emerges from
6 bankruptcy.

7 So the current stock price partially
8 reflects this low value that remains for the existing
9 shareholders because everybody knows they're going to be
10 diluted by \$16 billion in stock being put into the
11 victims' trust and this new equity offering that's got
12 to pay for a lot of things. This existing stock will
13 not begin to reflect fair value until most of these
14 bankruptcy risks are fully resolved and the company
15 prepares to exit the restructuring process. So
16 presently the trust is being granted stock at
17 22.1 percent discount to the utility index. It ought to
18 harden you a little, but that's almost exactly where it
19 was when our deal was struck back in December. Now,
20 that's extraordinary because from a standpoint of
21 demographics, PG&E is the fastest growing large utility
22 in the United States and, all other things being equal,
23 should command a premium, not a discount, because its
24 growth rate is higher.

25 But once you have the wildfire fund

1 established under AB-1054 and the protection, then PG&E
2 is going to be much more like the utilities from all
3 those other states that are trading at a much higher
4 multiple.

5 Now, look, I want to be clear. Mikal
6 Watts is not a licensed investment adviser. Let me give
7 you that clear disclaimer. The fire victims' settlement
8 with PG&E has been estimated to be worth \$13.5 billion,
9 but it could be higher, it could be lower. Half of this
10 value is in PG&E stock based on a formula to determine
11 the number of shares. When the trust is funded, the
12 stock may be worth more or less than 6.75 billion. But
13 when the trust sells the shares, it will increase or
14 decrease that value, depending on what a good job the
15 investment bankers do in advising us. I think it's
16 going to increase the value, but I'm not a licensed
17 investment adviser. It could go down.

18 But on top of that 13.5, we've also got
19 the claims assigned to us by PG&E to pursue the tree
20 trimmers, the corporate officers, the safety consultants
21 and the like. So we intend to be successful in these
22 claims, we hope to be, we hope to add value to the
23 trust.

24 So what settlements referred to is -- this
25 13.5 billion, the actual value is going to be different.

1 Hopefully, it's going to be higher. But, again, we're
2 not investment advisers. You can hire your own to give
3 you that kind of advice. But I do not give clients
4 particular advice about the stock market in general or
5 PG&E stock in particular. Why? I practice law for a
6 living. I don't -- I don't -- I don't research stocks.
7 Other than a firm investment plan that's administered
8 for me by others, I'm not personally invested in the
9 stock market at all. But I do know two things: What
10 happens if the stock falls in value? If PG&E stock
11 declines in value, then the victims will recover less.
12 What happens if the stock rises in value? If PG&E stock
13 rises in value, then the fire victims will recover more.
14 So for more information about this issue and the value
15 of the stock, please go to our website,
16 firesettlementfacts.com. We'll keep loading the
17 information up as we learn it.

18 Kirk posted on Facebook on April the 9th.
19 He said, the documents reveal the following defect the
20 plan has for fire victims, and then he listed 17
21 different problems. With all due respect to Kirk, I
22 want to go through each of the 17 of them, because when
23 people put stuff up on social media, it deserves a
24 response.

25 Kirk's first of 17 issues that he has, he

1 says the PG&E plan does not have a guaranteed value of
2 6.75 billion in stock, and he says the 6.75 billion in
3 cash is not guaranteed, either.

4 Let me respond to that. No. 1, the cash
5 is guaranteed. That's why we paid PG&E to get
6 \$12 billion in backstop financing. It's like buying a
7 huge insurance policy. Instead of relying upon the
8 financial viability of one company, we made them buy
9 \$12 billion of backstops to get 70 of the largest
10 financial institutions in the United States and share
11 the risk. So you got to understand, the cash for the
12 victims' trust is not coming from the company's balance
13 sheet. The cash currently on the balance sheet is
14 needed to run the business. The cash for the trust is
15 coming from the equity offering which is being
16 backstopped or guaranteed by the existing equity
17 holders. Without that backstop from the existing equity
18 holders, there would be no guarantee of cash in the
19 victims' trust. That's the very reason we made them go
20 get it.

21 With respect to his second statement: The
22 \$6.75 billion in stock is valued pursuant to a formula
23 of 14.9 times earnings. It's in the very RSA that
24 Kirk's own lawyer agreed to when he signed the RSA on
25 December the 6th of 2019. Now, all I can do is tell you

1 what's in the RSA, what's in the formula that we all
2 agreed to in writing and signed. But, as I mentioned
3 earlier, on the day that we signed that, on the day that
4 Kirk's lawyer agreed to the RSA that he signed on
5 December the 6th, stock value was 9.65. Thursday
6 afternoon at close for Easter weekend it's at 11.99. It
7 went up \$2.34 a share or 24.2 percent during the four
8 months and three days of the COVID-19 pandemic. So I
9 think this company is unusually situated to weather
10 economic storms, in large part because it's a monopoly
11 of sorts. It's got very predictable cash flows from
12 17 million Californians paying in every month. And so
13 it's not like a lot of these other companies where
14 you're guessing what's going to happen, and the market
15 is going to like that.

16 Now, complaint No. 2 of 17 by Kirk on
17 Facebook says, every other creditor in the plan who is
18 receiving cash and stock has no risk.

19 Well, my response to that is those other
20 creditors took huge discounts off their claims, and that
21 was a discount that we weren't prepared to give the
22 company on behalf of you the fire victims. Let me give
23 you two examples. The subrogation carriers claimed to
24 have 20 billion in claims, and yet they only took
25 11 billion. They're getting less than 55 percent the

1 value of their claims. Likewise, the local
 2 settlement -- settling governmental entities, they had
 3 over \$3 billion in claims and took only 1.01 billion.
 4 So they're getting less than 34 percent of the value of
 5 their claims.

6 We're not taking that discount. What we
 7 did say is we want all the cash, we want all the cash
 8 you can raise, we want everything you can give us that
 9 you don't need to run this company to keep it from going
 10 into the ground. And, oh, by the way, on top of that,
 11 we want part of the company. And so that's the reason
 12 that we're getting both cash and stock instead of just
 13 cash, like everybody else, is we didn't take the
 14 discount. We took cash and part of the company, and
 15 we'll liquidate that company in a responsible manner and
 16 pay you in cash.

17 The third response of 17 that Kirk put on
 18 Facebook this week, the TCC has not provided a letter or
 19 made public statements supporting the plan.

20 The answer is, from my perspective, the
 21 TCC's job is to distribute information, and I thought
 22 Julian did a really good job of that this week. He made
 23 it very clear they're taking neither a yes position nor
 24 a no position. But I can tell you that lawyers
 25 representing almost more than 30,000 victims have

1 provided such a letter of support and many more are
 2 recommending to their own clients that their clients
 3 vote to accept the plan. That's the way it ought to
 4 work, is people ought to listen to their own lawyers,
 5 and we'll count on the TCC to get us the information,
 6 which they've been doing a fine job on.

7 The fourth of 17 observations that Kirk
 8 made on Facebook, he said, the TCC has not supported the
 9 current plan because PG&E breached the agreement made in
 10 December 2019 by changing it without the fire victims'
 11 approval.

12 The response to this is the change in the
 13 debt/equity structure was negotiated by the Governor,
 14 who required certain modifications. But we put enough
 15 into the RSA that it kept us from getting diluted. In
 16 fact, the debt/equity structure changes that were made
 17 during negotiations with the Governor caused the fire
 18 victims' percentage of ownership in the company's stock
 19 to rise from 20.9 percent, as stated in the RSA, to at
 20 least 22.4 percent now.

21 Kirk's fifth comment is, since there are
 22 numerous changes, the TCC no longer has an obligation to
 23 support the current plan because of the material
 24 changes. Let me give you several responses to that.
 25 No. 1, for five reasons, I think the changes to the plan

1 have made it a better plan than the one we signed in
 2 December. First, as I've already mentioned, the fire
 3 victims' percentage ownership of the company's stock has
 4 risen from 20.9 percent to at least 22.4 percent now.
 5 Second, in the plan that was originally signed, FEMA's
 6 3.9-billion-dollar claim, Cal OES's 2.4 billion-dollar
 7 claim, several other government agencies were all in the
 8 13.5. That was a risk, but it was a good risk because
 9 we thought we could beat down those claims to where they
 10 were de minimis.

11 And here's what happened: FEMA did the
 12 right thing and agreed to subordinate its claim for
 13 3.9 billion down to a billion, but they don't even get
 14 to touch the billion until each and every one of you is
 15 fully paid. It's my belief they're never going to see
 16 that billion dollars. Cal OES, who made a
 17 2.4-billion-dollar claim, has completely waived its
 18 claim. Several other governmental agencies have agreed
 19 to take payment only from interest on the 13.5 or from
 20 added value by stock appreciation. And these are state
 21 agencies, federal agencies. Why do you think they
 22 agreed to wait until the stock appreciated? I'll bet
 23 it's because they think it's going to appreciate and
 24 they're going to get paid. So the deal's better in that
 25 we took out a lot of those governmental claims.

1 Third, the fines from the Butte County
 2 District Attorney's indictment of PG&E for the Camp Fire
 3 have been dramatically improved. That D.A. was asking
 4 for \$200 million. And because somebody not named Mikal
 5 Watts put it into the 13.5 in their deal with the
 6 bondholders months ago, contractually it was in our pot.
 7 Well, what happened? The company had the right to pay
 8 that \$200 million and to say it should be in our pot,
 9 and they didn't, to their credit. They agreed to plead
 10 guilty to involuntary manslaughter instead of a reduced
 11 charge of arson because the maximum fine for involuntary
 12 manslaughter is \$3.48 million plus \$500,000 in costs.
 13 So just from a standpoint of negotiations, instead of
 14 sticking us with \$200 million, they changed it to
 15 \$4 million. And then they didn't stop there. We
 16 insisted they get it out of our trust.

17 Now, they had a problem. They had
 18 backstop parties that by contract could get out of their
 19 deal if they added obligations. And so even \$4 million
 20 was going to put the backstop parties at risk. And in
 21 order to avoid that, there were a bunch of negotiations
 22 and discussions, and the folks with the subrogation
 23 carriers agreed to wait on their payment, which they
 24 didn't have to wait on, long enough to create \$4 million
 25 in interest that could then be used to pay the fine in a

1 way that didn't jeopardize the backstop parties. Now,
 2 that's an improvement.

3 In addition, the CPUC fine. I remember
 4 all sorts of rumors about why did you guys agree to
 5 fines and penalties? Well, No. 1, whoever negotiated
 6 the bondholder deal agreed to that and then the equity
 7 matched. But there were all sorts of rumors that the
 8 CPUC fine was going to be 4 or \$5 billion. Well, No. 1,
 9 the CPUC did the right thing and made its
 10 1.6-billion-dollar fine structured in such a way that it
 11 was paid by the company regarding grid hardening, so it
 12 didn't jeopardize the backstop parties and it didn't
 13 come from our pot. And then there was some supplemental
 14 fine that came out, a little bit of a surprise, asking
 15 for another \$200 million. The company appealed it. We
 16 worked on it. Bob Julian's done magnificent work on
 17 this. And that's caused one of the CPUC commissioners
 18 involved to recommend that this fine be rescinded
 19 altogether.

20 And so for all those reasons, this deal
 21 has gotten incredibly better since December 6 of 2019
 22 when myself and Kirk's lawyer signed it two pages apart
 23 from each other.

24 Complaint No. 6 of 17 is the PG&E stock is
 25 being devalued because of the COVID-19 impact on the

1 stock market. All I can do is look at what the stock's
 2 trading at. As I mentioned on the day that we signed
 3 the RSA with PG&E, December 6th, 2019, the stock closed
 4 at 9.65 a share. On Thursday evening, April the 9th,
 5 when we broke for the weekend, which we're at right now,
 6 it's 11.99. That's an increase of \$2.34 a share or
 7 22.4 percent during the four months and three days of
 8 the COVID-19 pandemic. We might not be hearing any
 9 complaint whatsoever about stock risk but for the
 10 COVID-19. The bottom line is the stock has done well
 11 during the COVID-19, and when it's over, that drag on
 12 the stock, on any other stock hopefully is going to go
 13 away.

14 Kirk's seventh comment out of 17 is the
 15 formula for issuing stock to the fire victims' trust is
 16 vulnerable to fluctuating market conditions that could
 17 provide less than the 6.75-billion-dollar stock value to
 18 the fund.

19 Four responses. First, Kirk's lawyer
 20 signed off on this very formula, the same as I did, when
 21 we both signed the RSA on December the 6th of 2019.
 22 No. 2, while I'll give you that I'm not a stock
 23 professional, I do know how to read the analyst reports
 24 of those that are. Barron's had an article last week
 25 quoting a gentleman from Mizuho, Paul Fremont, who is an

1 analyst. He said, for example, "If the equity issuance
 2 were to happen under current market conditions, we would
 3 expect PG&E shares to price at a significant premium to
 4 where the stock is trading today." That analyst kept
 5 its buy rating on the stock and raised its price target
 6 to \$15.50. Now, the trustee also was not a stock
 7 professional, but he's smart enough to insist that the
 8 trust hire people who are with some of the best
 9 investment banks in the world.

10 So the bottom line is while Kirk says
 11 market fluctuations could provide less than 6.75 billion
 12 in stock value to the fund, they could also provide
 13 more, and so this is just information that everybody
 14 needs to have. But I can tell you we got cash and
 15 stock, so we didn't have to take the massive discount
 16 that others took.

17 Complaint No. 8 of 17, Kirk says, it
 18 should be noted that the risk is not just COVID-19, but
 19 includes other factors such as PG&E caused wildfire this
 20 season or general underlying credit risks.

21 Let me respond to both. Wildfires this
 22 season. Really, this is the strongest argument I can
 23 come up with as to why you should vote to accept. If
 24 you vote to accept, PG&E gets out of bankruptcy by June
 25 the 30th, and we have AB-1054 protection. So the stock

1 does not take a nose-dive if there is another fire. If
 2 you vote no and the plan fails, there is no way to get
 3 out of bankruptcy by June 30th; and, therefore, we all
 4 go into the 2020 wildfire season with no
 5 20.5-billion-dollar fund to protect at all. So the best
 6 way to protect against future wildfire risk is to vote
 7 to accept the plan now.

8 When he says general underlying credit
 9 risk. We thought of that, and that's why we took that
 10 credit risk of PG&E alone and we made them go get
 11 \$12 billion in financial backstops. If we vote to
 12 accept the plan, we have those backstops that protect us
 13 against general underlying credit risk. If we vote to
 14 reject the plan, we're alone because all those backstops
 15 go away.

16 Now, the eighth thing Kirk says is the
 17 stock could go up, it could go down. Why aren't they
 18 guaranteeing the 6.75?

19 My response there is you can't have your
 20 cake and eat it, too. Stocks, by their nature, are
 21 investment vehicles that involve some degree of risk.
 22 If you want the upside, you have to ride the stock up.
 23 If you want the guarantee, you liquidate the stock. I
 24 can tell you that in talking with the trustee and the
 25 claims administrator, neither of them is particularly

1 concerned about the need to wait for the stock to go way
 2 up. But there are investor prudence about when you
 3 liquidate a stock, and if that takes 180 days,
 4 restructure with the cash to fund the trust during those
 5 180 days, and while people are filling out their claim
 6 form and BrownGreer is adjudicating and we're going
 7 through this appellate process, our investment bankers
 8 are telling us then you can sell the stock. You get two
 9 advantages. You don't cause it to go down by selling it
 10 too fast. And, No. 2, the valuation goes into multiples
 11 of earnings in 2022, and we have a pretty good idea what
 12 those are going to be based on the company's form on
 13 10-K.

14 Okay. No. 10 of 17, TCC is asking PG&E to
 15 not allow the other stockholders to sell their shares of
 16 stock before the fire victim trust fund is paid
 17 6.75 billion. He's worried about mass sales
 18 undercutting the stock value, obstructing the full 6.75.
 19 He said, thus far PG&E refused to do so.

20 Here's the problem: While I agree with
 21 the concept, the problem is that PG&E is a publicly
 22 traded stock regulated by the Securities & Exchange
 23 Commission. As a practical matter, any steps that
 24 restrict access to the stock in the fluid investment
 25 vehicle means that it's going to trade at a lower rate.

1 Different investors bought their shares at different
 2 times, and when they bought those shares, there were no
 3 restrictions on them. You can't post hoc or place
 4 restrictions on this kind of stuff. They're just not
 5 restricted that way. But, importantly, the ability of
 6 the trust to liquidate its shares is not restricted in
 7 any way, either. If we restrict the shares, it's going
 8 to be to keep their value up. So prudent investing
 9 means we may not want to liquidate our shares for a
 10 certain period of time until necessary to create
 11 liquidity to pay the clients. But the idea that a stock
 12 as massively traded as PG&E is somehow going to tank, if
 13 a particular investor decided to get out, is just not
 14 reality. There is lots of buying and selling. Look at
 15 the number of shares being bought and sold every day.
 16 You can see how that risk is really one that's already
 17 mitigated.

18 All right. Observation No. 11 of 17 by
 19 Kirk on Facebook: PG&E moved the potential cash and
 20 stock payment to December 31, 2020. The TCC is asking
 21 PG&E when the cash and stock will be paid because PG&E
 22 has not committed to providing a solid date.

23 Well, look, the bottom line is is that we
 24 engineered protection from that perspective. The
 25 victims, the fire victims have an absolute right to walk

1 away from this deal if it is not funded by August 29,
 2 2020. That's one. And it would be my advice that
 3 absent some epic failure in the stock market, that we
 4 should walk away if they don't fund it by August 29th.
 5 However, their plan is to do so. Stock issuance is
 6 already being prepared to occur shortly after the vote,
 7 if the market conditions make it prudent for that stock
 8 to be issued at that time. The company hired Lazard to
 9 select investment bankers for it. The trust on its side
 10 is doing interviews as we speak to select its own
 11 investment banker. Those investment bankers get
 12 together. My prediction is is that that trust selection
 13 of its investment banker likely to happen this week and
 14 then the parties will begin to negotiate a shareholder
 15 rights agreement. But I don't want you to think this is
 16 something that's going to take a long time. This is
 17 something that's done in every one of these issuances,
 18 and I don't think there's going to be any real issue
 19 there.

20 But the basic response to Kirk's criticism
 21 No. 11 is why vote no now based on some concern that you
 22 might not get paid until after August 29, when we
 23 already maintain the right to walk away at that point if
 24 they haven't paid. So we have the leverage. They
 25 don't.

1 Observation No. 12: PG&E's changing the
 2 plan reveals they don't have the ability to pay the cash
 3 and stock to the fire victims' trust fund by August 29;
 4 thus, they tentatively moved the date to the end of
 5 December 2020. Respectfully, I think Kirk has been
 6 misinformed here. Those dates moved because of
 7 negotiations going on with the Governor. The company
 8 had the ability to fund before August 29th, and we have
 9 the ability to walk away if they don't. But even if the
 10 company somehow was in the financial duress of not being
 11 able to do it, we secured the cash obligation with
 12 12 billion in financial backstops from more than 70
 13 financial institutions who most assuredly do have that
 14 ability.

15 Observation No. 13 of 17: The TCC states
 16 the plan must actually mean 6.75 in cash and actually
 17 mean 6.75 in stock and that PG&E's, quote, creative
 18 accounting, close quote, will not work.

19 The plan and the RSA say what the
 20 formulation is. It's based off a formula calculated off
 21 of 14.9 times earnings. That same formula I agreed to,
 22 every member of the TCC that signed the RSA agreed to
 23 when they signed it on December the 6th. The document
 24 says what it says, and we'll continue to work to improve
 25 it.

1 Observation No. 14 of 17: The
 2 registration rights agreement has not been completed,
 3 which is designed to protect the fire victims' trust
 4 fund from a sell-off by other shareholders causing the
 5 trust fund's stock value to hit the bottom. This is
 6 simply not going to be true. As I mentioned, the
 7 company has already hired Lazard to find its own
 8 investment bankers. They've been selected. They're
 9 waiting on the trust to select its investment banker.
 10 And the trust is working hard on this. I don't mean to
 11 be critical at all. We're interviewing. We're trying
 12 to get the right folks. And I think that's going to
 13 happen this week. I think the shareholder rights
 14 agreement will be negotiated very quickly without any
 15 big problem.

16 The companies that we're interviewing,
 17 I've asked, is this going to be an issue? How long is
 18 this going to take? You say it won't be long. It's
 19 done in every one of these. But first the TCC and the
 20 consenting fire claimant professionals must select the
 21 company who will negotiate against the company's
 22 investment bankers on the trust's behalf.

23 Observation No. 15: Insurance companies
 24 are not paying fire victims' insurance claims from their
 25 own billions of dollars in profits or from millions of

1 dollars they have in reserve for catastrophes.
 2 Insurance companies are trying to force fire victims'
 3 insurance claims to be paid out of the fire victims'
 4 trust fund. It could be up to \$3.7 billion.

5 I can tell you that to prevent this very
 6 thing from happening, we have insisted on the right for
 7 fire victims to sue their insurance companies who don't
 8 properly administer insurance claims. California has
 9 excellent law with respect to insurance bad faith, and
 10 in order for the TCC and the consenting fire claimant
 11 professionals to sign off on this subro deal, we
 12 maintain, we fought for and we insisted on that right.

13 The second thing that we've done is to
 14 prevent the insurance companies from having a free ride
 15 on the trust, we're requiring that fire victims first
 16 demand payments from the insurance companies before
 17 taking their claims to the trust. That way we're not
 18 subsidizing the insurance companies. We're paying over
 19 and above what they rightfully should have paid.

20 Comment No. 16: Insurance companies and
 21 hedge funds will be paid with 11 billion that's
 22 guaranteed and protected. Public entities will be paid
 23 1 billion in cash that's guaranteed protection. They're
 24 not getting one single share of stock.

25 My response is that's right. This is just

1 Point No. 2 repeated, but let me emphasize again. The
 2 other creditors took large discounts off their claims, a
 3 discount that we were not prepared to give on behalf of
 4 you the fire victims. Subrogation carriers with
 5 20 billion in claims took 11 billion. That's 55 percent
 6 of the value of their claims. Settling local government
 7 entities with 3 billion in claims took 1.01 billion,
 8 less than 34 percent of the value of their claim. We
 9 are not taking that discount, which is why we took both
 10 cash and stock.

11 No. 17 of 17 observations on Facebook:
 12 Insurance companies, hedge funds, and other investors
 13 have purchased shares of PG&E stock at steep discounts;
 14 whereas, the fire victims have not been given the same
 15 deal. Some of these discounts, according to Kirk, had
 16 been reported to be at 35 cents on the dollar. The
 17 insurance companies, the hedge funds, and other
 18 investors will make from 2 to 5 billion in profit when
 19 the bankruptcy ends. Compare this to the Camp Fire
 20 victims who will still be trying to keep food on their
 21 table and a roof over their heads.

22 Let me first address the Camp Fire
 23 victims. The fastest way to get the money that we need
 24 to rebuild your homes and put food on the table is to
 25 vote yes for this plan. With respect to this idea that

1 people purchase their shares at steep discounts, let me
 2 try to explain what I think he's referring to. If you
 3 ask the question, did some hedge funds buy their stock
 4 when it was trading at \$3 a share during the fires last
 5 fall? Sure, they did. And at that time it's completely
 6 a high-risk investment. There was no deal with the TCC.
 7 There was no deal with the bondholders. There was no
 8 deal with the PUC. There was no deal with the Governor
 9 of the State of California. There was no deal with
 10 FEMA. There was no deal with Cal OES. To say that
 11 buying PG&E stock during the fire last fall when it was
 12 at \$3 a share is allowing somebody to purchase share at
 13 a steep discount, that's just not the way it works.
 14 These investors bought their stock risking a complete
 15 wipeout that a lot of people thought was going to
 16 happen. No investor is being given stock. It's not
 17 stock grants. They all had to buy it, and they had to
 18 accept the associated risks of doing so at the time of
 19 the purchase. Those who were aggressive and risked a
 20 complete wipeout, if they guessed right, and it sounds
 21 like they did, yeah, they're going to make an
 22 exceptional return for having taken an enormous risk.

23 But we're not putting the victims in that
 24 position of enormous risk. You guys are being granted
 25 stock only after every single issue in the case has been

1 resolved. When it exits, the company is going to have
2 to sign off on the Governor, the PUC, and the courts.
3 When it exits, there will be a deal with the TCC, with
4 the bondholders, with the PUC, with the Governor, with
5 FEMA, with Cal OES. And so all the risk has been taken
6 away from the stock, which is what makes it so valuable.
7 It will have a risk profile of a typical utility, which
8 is to say it's low risk, and with low risk comes a
9 higher earnings multiple. So people didn't get offered
10 their stock at a deep discount. They bought it when it
11 had all that risk.

12 Now, Kirk says something on Facebook that
13 I very much agree with. It appears that the only way to
14 make sure that fire victims are educated and understand
15 the full impacts on supporting PG&E's plan is through
16 us, the fire victims, using a grassroot effort. I
17 100 percent agree with Kirk. I respect what he and his
18 lawyer have done. I respect the other members of the
19 TCC who have chosen to withdraw. I respect people who
20 are advocating for, against, wait. Everybody is doing
21 the best job they can. This is your vote. It's no one
22 else's vote. Our sole job as lawyers is to get you the
23 information you need.

24 But in that regard, I think that that
25 works both ways. If Kirk or anybody else has

1 is -- this is a good question: What steps has PG&E
2 taken to prevent these fires from happening again? Now,
3 here, there were new commitments that were, in effect,
4 compelled by the Governor of the State of California.
5 The CPUC has all sorts of strengths that it didn't have
6 before, requiring PG&E to strengthen its governance and
7 its operations. It's got enhanced regulatory oversight
8 that it didn't have before. It's got what's called
9 course correction tools that are contractually
10 obligated. It gives it more enforcement rights, if that
11 becomes necessary.

12 Between now and the exit, the State has
13 what's called an observer to make sure that the
14 company's progress on safety goals is in good shape. If
15 the plan's not confirmed, if it doesn't exit Chapter 11
16 in a timely fashion, there is an orderly process for the
17 sale of the business to the State or to another party.
18 It's got to be done. They got a commitment out of the
19 company not to reinstate a dividend for three years,
20 which creates \$4 billion of equity to pay down debt, to
21 require further investment into the business. They're
22 pursuing a rate neutral 7.5-billion-dollar
23 securitization transaction after they emerge from
24 Chapter 11 in a further attempt to reduce the cost of
25 financing for customers to accelerate payments to

1 information about \$60 billion that's available to fund a
2 COU plan, send it to me, and I commit I will put it up
3 on firesettlementfacts.com. If anybody has any
4 documentary information that says the bondholders
5 somehow are backed and are contractually willing to
6 actually fund a 60-billion-dollar plan instead of just
7 talking about it, send it to me, and I'll put it up on
8 firesettlementfacts.com. If you have any documentary or
9 contractual information that says there is indeed
10 another plan ready to go, send it to me, and I will put
11 it up on firesettlementfacts.com.

12 I spend about ten hours a day on this,
13 trying to read everything in the docket and everything
14 that's available to PG&E, and the reason is that I want
15 to get it up so that you can have it. With all due
16 respect, I see one and only one way out of this
17 bankruptcy by June 30th, 2020, and that is voting to
18 accept this plan. If we don't vote to accept it, I'll
19 still be here litigating on your behalf, and it'll be
20 years. But we're not going to quit on you if you vote
21 it down. It's your choice. But between now and May 15
22 we need you to go to firesettlementfacts.com and to get
23 all the information that we can provide you.

24 Now, there is a couple of other questions
25 that I've been asked while I've been talking and that

1 wildfire victims.

2 And then, importantly, they committed not
3 to re-look -- they committed not to seek recovery of
4 customer rates any of the 25.5 billion in value that's
5 paid with respect to the 2017, 2018 wildfires when they
6 emerged. The only way they can do this is through
7 what's called rate neutral securitization transactions,
8 which is good for the rate payer. This is on top of a
9 series of things that PG&E has been required to do to
10 get to AB-1054.

11 They had to freshen their board of
12 directors. Almost everybody that was there before is
13 gone and was shown the door. They had to regionalize
14 their company's operations and infrastructure to enhance
15 the company's focus on local communities and customers.
16 They had to appoint an independent safety adviser after
17 the term of the federal monitor expires, and that's
18 really important.

19 And then, lastly, they take on other
20 safety and oversight actions that they've just got to
21 do. They've appointed a renowned industrial safety
22 expert, Francisco Benavides, who is now the chief safety
23 officer, and he's got direct access to the chief
24 executive officer. There is no hierarchy between this
25 person and the CEO. This is kind of best practices for

1 companies that get themselves in trouble, to make sure
 2 that it's focused on safety, on people over profits.
 3 Benavides came from Alcoa. He's been in the safety
 4 industry for 30 years, and now he has a direct line to
 5 the company.
 6 But I want to be clear. This is a bad
 7 company. It's been a bad company for a long time. They
 8 caused a lot of damage. As long as Erin Brockovich has
 9 been an adult, she's been going after this company when
 10 it screws up. And you have every right to be pissed off
 11 and upset about this bad company. What our job has been
 12 is to try to, No. 1, get you paid, but, No. 2, steer the
 13 ship in a way that the company doesn't do this again.
 14 And I'll commit to you that if they do it again, I'll be
 15 the first one all over them to make them pay. But our
 16 goal is to use this process to get you paid every dollar
 17 we can get you paid and to use this process to turn this
 18 bad company into one that delivers electricity without
 19 burning down your houses.
 20 So it's about 1:30. We've got about 30
 21 minutes left for questions. I hope you'll excuse me for
 22 talking a long time, but I wanted to answer all the
 23 questions we got e-mailed. But now you can press star
 24 3. Sam Roeker will moderate for the next 30 minutes.
 25 And, again, if we don't reach you, please e-mail Joe

1 Earley if you're in the Paradise area or e-mail my
 2 office at chico@wattsguerra.com. And if you're in the
 3 North Bay area, you know, send something over to Noreen
 4 or to Roy Miller or e-mail us at
 5 santarosa@wattsguerra.com. They're all being sent to me
 6 if they're not answered. I'll try to type up these
 7 answers so we can videotape the answers, put them on
 8 firesettlementfacts.com and so I can tell you about
 9 what's new.
 10 You'll notice that as we've gone from
 11 in-person town halls, 24 of them, to, I think this is
 12 No. 4 or 5, I don't even remember, of electronic town
 13 halls, we're recording them, we're typing them up, we're
 14 putting the transcripts up on firesettlementfacts.com.
 15 This is a challenging time that we find ourselves in
 16 where everybody's sheltered in place. So it's been my
 17 job to try to find innovative ways to get you the
 18 information.
 19 The best way that I know to do that is
 20 these weekly town hall meetings and the website
 21 firesettlementfacts.com. You're going to start seeing a
 22 bunch of advertisements, television, radio, internet,
 23 trying to push people to firesettlementfacts.com.
 24 Again, my goal is so that my clients have the
 25 information. Unrepresented clients are free to come

1 look at it. But if you're represented by other counsel,
 2 I really, once again, would ask that you go to your own
 3 lawyers and listen only to your own lawyers, not the
 4 information we are making available.
 5 So, Sam, let's take the first question on
 6 star 3, and let's use the next 25 minutes answering all
 7 the questions we can.
 8 MR. ROECKER: Everybody, star 3. If
 9 you're listening on-line, type in the question. We'll
 10 be able to read that as well.
 11 We've got one from Jennifer. Jennifer
 12 says that they rebuilt their home. It's finalized
 13 move-in ready in November 2019. They elected to sell
 14 their home and sold it in February of 2020. How does
 15 this impact their ability to recover from the lawsuit?
 16 She notes that they are also filing for emotional
 17 distress.
 18 MR. WATTS: Well, so let's start with
 19 emotional distress. The sell your home doesn't impact
 20 it one bit.
 21 No. 2, if after the fire you rebuilt your
 22 home, you either did that with insurance proceeds or
 23 from your home equity. You probably figured out that it
 24 cost you a lot more to rebuild it than your home was
 25 worth the day before the fire. So because you rebuilt

1 it, you're entitled to pursue that category of damages
 2 that's the cost to rebuild because you evidenced a
 3 present intent to rebuild. So to the extent that that
 4 rebuilding came partially out of your own funds the
 5 insurance didn't cover, we'll get you that difference.
 6 To the extent the insurance company didn't
 7 pay for all of your personal property that was lost in
 8 the home that you lost, we should make a claim for that.
 9 To the extent that you have a business problem, lost
 10 your job, you got business losses, to the extent that
 11 all of your outdoor stuff, your trees, what they call
 12 forestry, you can make a claim for that. And, of
 13 course, as I already mentioned, you can make a claim for
 14 your mental anguish as well, and we would commend that
 15 to you.
 16 Go ahead, Sam.
 17 MR. ROECKER: Okay. Next we have, you got
 18 Chris. Because she was an uninsured renter and all of
 19 our house burned, she doesn't have any pictures of
 20 anything. So how does she prove her losses?
 21 MR. WATTS: Okay. So, Chris, what I would
 22 tell you is this: The trustee is building claims rules
 23 as we speak, and let me kind of give you a little
 24 background on how that happened. One of the things that
 25 we worked real hard to do is to get the claims process

1 working while we're waiting to get out of bankruptcy in
 2 June. So Trotter and Yanni were -- you know, all the
 3 lawyers got together. I couldn't find anybody that
 4 didn't say you got to get Trotter and you got to get
 5 Yanni. I never met one of them when they were selected.
 6 I just remember the unanimity of praise and respect that
 7 everybody on both sides of this case had for them. And
 8 now I understand why.

9 They conducted a series of meetings in
 10 San Francisco before sheltering in place and got
 11 everybody organized. They've whipped us into shape,
 12 split up the damages into seven different categories,
 13 appointed subcommittees to come up with ideas about how
 14 to do this. Everybody had to get them in on a date
 15 certain. Once they were done, everybody got to look at
 16 them, comment, optimize them, send them out to everybody
 17 else. So the idea is that we were trying to establish
 18 best practices.

19 Trotter and Yanni are taking those
 20 suggestions and formulating the trust rules. I
 21 anticipate, I hope so, that on Tuesday, when they're
 22 formally appointed, that that will really accelerate.
 23 All that work we've already done will accelerate, and at
 24 that point you'll know how to make your claim for what
 25 has happened.

1 So to answer your question directly,
 2 though, you're an uninsured renter, you lost the stuff
 3 inside your house, you don't have any photographs of it.
 4 It'll be up to the trust rules. You may be able to give
 5 an affidavit. You may be able to show up with other
 6 kinds of proofs. And what I'll commit to you is there
 7 is about 2.2 billion iPhones in the world. A lot of us
 8 keep a lot of our "phones" on those iPhones. So if you
 9 have any friends that were inside your place, family
 10 members that visit you for holidays, see if you can ask
 11 them to look for photographs that were taken and just
 12 try to reconstruct it from that perspective. I'm not
 13 saying it's perfect, but we're in better shape from
 14 being able to reconstruct this with iPhones than we were
 15 12, 13 years ago when Jerry and the guys did the San
 16 Diego case before everybody carried around their
 17 pictures with their phones and then ran with them from
 18 the fire. There is going to be people that don't have
 19 any evidence, and we're going to try to be cognizant of
 20 that. That'll be up to Trotter and Yanni and the rules
 21 that they send out.

22 What's next, Sam?

23 MR. ROECKER: Kathy would like you to
 24 explain how this is different than a class-action
 25 settlement and how the 13.5 billion is split among the

1 individuals.

2 MR. WATTS: Okay. So it's not a --
 3 bankruptcy creates a class of people. But this money is
 4 going to go into the trust. It's going to be divided up
 5 pursuant to the trust rules created by the trustee. But
 6 I don't want you to think it's some arbitrary process,
 7 some guy pulls an idea out of the air. Everybody got
 8 plenty of input, and it was surprising how much
 9 everybody kind of agreed about how you do it. You have
 10 to pay for the structural loss. You're going to have to
 11 pay for the personal property loss. You're going to
 12 have to pay for, you know, the trees and the forestry.
 13 You're going to have to pay for the business losses and
 14 the like. And you're going to have to pay for the
 15 mental anguish, among others. You're going to have to
 16 pay the wrongful death cases. You'll have to pay the
 17 people that were injured in the fire, the mental anguish
 18 cases.

19 And so what we did is we -- there is a guy
 20 named Eric Kennedy, who is kind of a budget genius,
 21 who's been hired by the trust to help monitor all the
 22 money that's available. Trotter and Yanni come up with
 23 a proposal. They'll issue those trust rules. People
 24 will have the ability to say their piece about them.
 25 But the bottom line is is that the trust will take the

1 money and distribute it pursuant to the trust rules.
 2 Those trust rules will be objective. They will be
 3 disclosed and transparent. The idea is we want to treat
 4 everybody the same and fairly. It's not who you know.
 5 It's not, you know, you scratch my back, I'll scratch
 6 yours. This is different. This is a man of impeccable
 7 reputation, and he's not going to risk that reputation
 8 by running a trust that is not run like a pro. And I
 9 can tell you that one of the reasons he's here is
 10 apparently he did this 12 years ago, after the San Diego
 11 fires, and nobody has a single complaint about him. So
 12 I'm really optimistic it's going to be run very well.

13 What's next, Sam?

14 MR. ROECKER: Deborah has a question about
 15 fees and how they're imposed on clients. For example,
 16 are Camp Fire victims also sharing legal costs with
 17 Tubbs Fire victims?

18 MR. WATTS: Okay. So the second question
 19 about costs and stuff like that, I can assure you that
 20 how that is done will be carefully vetted with ethics
 21 experts. It's not fair that people in one fire are
 22 paying for the costs of another. You know, the truth of
 23 the matter is is that there are experts who examined the
 24 fire cause and origin for every one of these fires. We
 25 kept very good data as to who was working on what and

1 when. So I don't think there's going to be any
 2 cross-correlation of that.
 3 With respect to fees, by and large, we
 4 follow the American rule, which means PG&E puts up a pot
 5 of money and people pay their own side's attorneys out
 6 of that pot and so the fees that will be paid depend
 7 upon the contracts that are signed. If you go to
 8 firesettlementfacts.com, we got very specific videos on
 9 that as well.
 10 What's next, Sam?
 11 MR. ROECKER: Donald says, are homeowners
 12 being treated before renters, or is everything
 13 considered independent of ownership status?
 14 MR. WATTS: Well, the difference is the
 15 homeowners will recover the value of the structure;
 16 whereas, a renter is renting from somebody else who lost
 17 that value of the structure. But if you're a renter,
 18 you own all of the personal property inside an empty
 19 shell and that's yours. Other than that, there is no
 20 difference whatsoever.
 21 What's next, Sam?
 22 MR. ROECKER: Rene asks, if you did not
 23 have insurance and did get FEMA money, what happens?
 24 Does FEMA get paid back out of the settlement?
 25 MR. WATTS: Yeah. So we -- there is a

1 particular FEMA settlement agreement that, you know,
 2 basically -- they really stepped up and did the right
 3 thing. I don't know who made the decision to file that
 4 claim, but -- and I don't know who made the decision to
 5 make it go away. You know, ultimately where we ended up
 6 is FEMA said we want the fire victims to be paid back.
 7 I do not believe you're going to get bills in the mail
 8 from FEMA wanting their money back.
 9 MR. ROECKER: I think Christine put a
 10 question on maximizing her claim. She has been getting
 11 rent paid, but hasn't had any expense reimbursement from
 12 the loss of use.
 13 MR. WATTS: So make a claim for anything
 14 that you claim you lost. In terms of loss of use, look
 15 at the claims rules with respect to the compensability
 16 of that issue. But, you know, now that we're more than
 17 a year out and Camp is more than two years out and North
 18 Bay, you know, it's real easy -- of course, nobody
 19 forgets, but the costs that you-all were subjected to as
 20 you're being scurried about Northern California, looking
 21 for temporary housing, staying in hotels, you know,
 22 renting this, renting that, having to buy equipment, try
 23 to keep all that. If you got the documentation of it,
 24 please get it to us, because I certainly would encourage
 25 you to make a claim for all of that.

1 What's next, Sam?
 2 MR. ROECKER: There are a couple questions
 3 on where the vote currently is. We want to know where
 4 we are currently on yes versus no. Also, if we reach
 5 two-thirds before the 15th, will that be announced
 6 publicly?
 7 MR. WATTS: So there is no way that it'll
 8 be announced before the 15th and here's why: You got, I
 9 think it's 85 law firms representing different people.
 10 All of these voting submissions are being submitted to
 11 Prime Clerk, and then they get counted where you put the
 12 85 together.
 13 As to the cases that I'm representing
 14 together with Joe and Mauro Archer and Roy, our vote
 15 count is 12,283 accept, 132 reject; and we continue to
 16 get those vote counts in on a daily basis.
 17 MR. ROECKER: Kim has a property in
 18 Paradise. She wants to know if she should wait to sell
 19 that until after the settlement is finalized.
 20 MR. WATTS: Well, Kim, look, the most
 21 important thing is -- I do try to tell people, don't let
 22 your lawsuit get in the way of your life. In this case
 23 it's not possible. But if you want to sell, sell. The
 24 consequence is the value that you'll get for your
 25 structure is the value of the structure as of the day of

1 the fire as opposed to the cost to replace it. That's a
 2 distinction that California law makes. And, obviously,
 3 somebody shouldn't have to -- or shouldn't get to
 4 receive the higher value of the cost to replace if
 5 you're not replacing. But if you are replacing, you'll
 6 get the cost to replace. If you're not, you'll get the
 7 value of the house as of the day of the fire.
 8 Thanks, Sam.
 9 MR. ROECKER: Cathy wants to know if there
 10 will be a meeting at some point to go over their claim
 11 details individually.
 12 MR. WATTS: Oh, sure. You know, let me
 13 tell you what our plan was versus our reality before
 14 coronavirus, okay. Before the sheltering in place
 15 thing, we were in the process of hiring up -- we've had
 16 a lot of staff out at these two offices for as long as
 17 we've been there, but we were really hiring as many
 18 people as we could fit in that office, which was going
 19 to be a whole lot of people in Chico and a whole bunch
 20 more in North Bay. Well before the settlement, we've
 21 had public adjusters working on contents lists with our
 22 people. We've had arborists working on tree lists for
 23 our people. We've got a massive amount of documentation
 24 for a whole bunch of our people in the database, and
 25 it's all very well organized. That's the people that

1 haven't gotten around to getting it to us. You haven't
 2 lost your chance yet. So our plan was to hire another
 3 30 people and get them to -- all trained up before the
 4 vote was over and hit the ground running with respect to
 5 the claims process.

6 Our challenge is now everybody's sheltered
 7 in place. We have been noodling, if you will, or
 8 discussing with the other lawyers and the claims
 9 administrator and the trustee. On the one hand, we want
 10 to get everybody paid quickly. On the other hand, they
 11 need time to get their stuff put together. So what I
 12 recommend to you is after you get your vote in, spend
 13 the time between now and the end of the vote getting
 14 your documentation put together. As soon as I get the
 15 trust rules, you'll get them immediately. But don't
 16 wait on me to get your stuff together. I have a real
 17 good idea what's going to be required, and we've been
 18 asking you for it for well over a year in Camp and
 19 well over two years in North Bay.

20 So now that we're all stuck in our houses
 21 and can't go to work, this is the perfect time to get
 22 all our claims stuff finally in, and you can, you know,
 23 either collect it; if you've got a scanner, you can
 24 e-mail it, you know, chico@wattsguerra.com for Camp Fire
 25 and santarosa@wattsguerra.com for the North Bay cases.

1 We'll get it up to the database. We designed a database
 2 for this.

3 But, yes, Cathy, whenever the sheltering
 4 in place ends, we'll get all those people hired up and
 5 trained, and you'll have plenty of opportunity to have
 6 individual meetings and we intend to.

7 We've got about --

8 MR. ROECKER: Larry --

9 MR. WATTS: Sam, let's go to Larry's
 10 question.

11 MR. ROECKER: Great. Larry had 160 acres
 12 that burned. They've got tree damage. He wants to know
 13 how they're going to establish damages based on tree
 14 loss.

15 MR. WATTS: So there are going to be rules
 16 that'll come out that'll say that. There is different
 17 ways to prove it, right. One of the things that we
 18 worked real hard on is taking all of the addresses for
 19 every one of the clients that we have -- and I've been
 20 paying kids to do Google Earth imaging of your
 21 properties, depending on which fire you were in, for two
 22 years. The whole purpose of that is I'm afraid that
 23 Google images change over time. So I wanted to capture
 24 the prefire images of your properties. I think we've
 25 functionally gotten that complete. But if you have any

1 photographs of your property, I want them. Anything
 2 that shows me trees would be great.

3 Now, over and above that, let's say you
 4 don't have any photographs. We've also got pretty good
 5 experts that were going to testify in the testimony
 6 trial if we hadn't settled, that are going to be able to
 7 show what the relative intensity of different areas is
 8 and put a -- you know, put a guesstimate value, if you
 9 will, on number of trees per acre in your area. And
 10 that information is also being collected on more of a
 11 macro basis. So those two ways, Larry, would be the way
 12 that we'll try to set a value for your trees.

13 MR. ROECKER: Looks like Sharon. Sharon
 14 says, how do you find out the value of the house -- what
 15 the value of your house was the day before the fire?

16 MR. WATTS: Well, there is publicly
 17 available data that comes in several forms. There is
 18 three or four services. One of them is called Zillow.

19 What are the other ones, guys?

20 UNIDENTIFIED SPEAKER: Trulia. Trulia.

21 MR. WATTS: Trulia.

22 UNIDENTIFIED SPEAKER: And Realtor.com.

23 MR. WATTS: And Realtor.com. Basically,
 24 what they're doing is they're taking data from the tax
 25 offices and the like, like sales in the area, stuff like

1 that. So it's pretty homogeneous across everybody.

2 In addition to all those kids that have
 3 been Google stalking your house to get pictures, we've
 4 done all that work. We got into a database all of those
 5 publicly available valuations. And then we've got
 6 experts on top of that that are going to testify at the
 7 estimation trial as to what the cost to replace on a
 8 square footage basis is. So the trust will have a lot
 9 of that data as well.

10 And then the insurance guys, one of the
 11 terms, they're supposed to send over all the claims
 12 data. So it should be a fairly sophisticated process
 13 that's data driven.

14 Go ahead, Sam.

15 MR. ROECKER: Yeah, it looks like Carl and
 16 Steve both have questions related to renters. Steve
 17 thinks -- feels like renters are being lost in the
 18 shuffle and also wants to know if they have to have
 19 their claim approved by anybody beforehand.

20 And then Carl had a question about
 21 renting, with homes being rebuilt in Paradise, he's
 22 concerned he will not be able to afford to live there
 23 once homes are rebuilt.

24 MR. WATTS: Okay. So renters most
 25 decidedly are not being lost in the shuffle. We have

1 been focused on those claims very diligently,
2 understanding that everything that you had was inside
3 the house. The fact you didn't own the house doesn't
4 make any of that stuff any less valuable or any less
5 important, which is why we've been focused on contents
6 college from the start, so that renters can get every
7 single thing that they lost. So that's one.

8 No. 2, with respect to the cost to live in
9 Paradise once things are rebuilt, you know, the fact of
10 the matter is is that I anticipate the cost to rebuild
11 houses there is going to be higher than the cost -- or
12 the value of them before the fire, and prices could go
13 up. I can tell you there has been a fundamental focus
14 on making sure that the economic loss experienced in
15 Camp is compensated so people have the ability to
16 rebuild those homes, have the ability to put things back
17 up for rent and try to restore that town.

18 What's next, Sam?

19 MR. ROECKER: Alberto would like you to
20 clarify if they have the option between choosing between
21 stock and cash.

22 MR. WATTS: Yeah, so that'll be subject to
23 the trust rules. I can tell you I've spoken to both the
24 trustee and the claims administrator, and no one is
25 going to be required to take stock, at all. And,

1 BrownGreer to administer claims. We need a powerhouse
2 force to get them all administered as quickly as we can
3 because our goal is to get money out as quickly as we
4 can.

5 Go ahead, Sam.

6 MR. ROECKER: Looks like Mel wants to know
7 if there are documents, like, an Excel spreadsheet,
8 anything else that can help with them as they document
9 their losses from their homes and possessions.

10 MR. WATTS: Yes. If you would e-mail us
11 at chico@wattsguerra.com or santarosa@wattsguerra.com,
12 ask for the template for the contents list, and you'll
13 have it e-mailed back to you. It's kind of -- it's
14 pretty cool. We designed it from scratch, after
15 consulting with a bunch of public adjusters that I
16 hired, and it gives you a lot of memory prompts. You go
17 room by room through your house and the stuff that's
18 typically in that room. It really helps you kind of
19 remember stuff. So please use it.

20 Go ahead, Sam.

21 MR. ROECKER: Related to that, if people
22 have already gone through that process, but have
23 additions, is there still time for them to add to their
24 claim?

25 MR. WATTS: Oh, sure. If you've already

1 frankly, it wouldn't surprise me if the trustee and the
2 claims administrator decide nobody can take stock. I
3 don't know where they're going on that. But the bottom
4 line is their job is to get you paid, and it may be
5 through cash and stock, it may just be through cash. I
6 don't know where they're going to come down on that.
7 That's not my decision. I have advocated for the
8 ability to choose between cash and stock or both, but
9 it's not going to be my decision, at the end of the day.

10 Go ahead, Sam.

11 MR. ROECKER: Dan is listening on-line.
12 He's a Tubbs Fire victim. He wants to know if there is
13 a date by which the claims must be finalized.

14 MR. WATTS: There is not a date yet, Dan,
15 but there will be shortly. In other words, when
16 Justice Trotter and Cathy Yanni put out their claims
17 rules, I feel confident they will put out deadlines,
18 claims period, this kind of stuff. I've been in the
19 meetings with them where we have fundamentally agreed
20 that the No. 1 goal, you know, other than honesty and
21 transparency and objective facts, so that improper
22 claims aren't getting paid, the No. 1 goal is speed,
23 because people need their money as quickly as they can.

24 That's why BrownGreer has hired 200 people
25 instead of 30, because we can't be waiting around on

1 gone through the contents college and figured out you
2 forgot the lawnmower in the back or, you know, the
3 jewelry -- I hope you didn't forget it, but, you know,
4 add it, yeah, for sure.

5 We've got about four minutes left. Let's
6 keep going, Sam.

7 MR. ROECKER: Jamie says that they were
8 relocated to Arizona and wants to know if they can claim
9 any travel expenses as part of that.

10 MR. WATTS: I want you to claim it. I
11 don't know what the claims rules are as to your ability
12 to collect it, but you can -- you're not going to get it
13 if you don't claim it. So claim it.

14 MR. ROECKER: Okay. Erica has a couple of
15 questions about how the Kincade Fire was very similar to
16 what happened during the Tubbs Fire. With this being an
17 annual event, how does that factor into the settlement,
18 if at all?

19 MR. WATTS: So the Kincade Fire is not
20 part of the settlement. It will be processed later
21 because, frankly, it's so recent, there's no claims
22 deadline yet. There is \$430 million in insurance
23 available. The company wanted to emerge from
24 bankruptcy, will handle those claims at that time.

25 And in terms of the question about how to

1 prevent annual events, there's no shortcuts. It
 2 requires grid hardening. They got to rebuild an entire
 3 infrastructure, hundreds and hundreds and thousands and
 4 thousands of miles of lines that are going to have to be
 5 fortified with new equipment. The Governor, to his
 6 credit, has insisted that be done immediately, and
 7 they've accelerated the spend and massively increased
 8 the grid hardening spend that this company used to do
 9 versus what it's going to be required to do in order to
 10 get the Governor's signature. So that's one. You make
 11 the grid better so the stuff doesn't fall over in the
 12 wind.

13 The second thing is the stopgap effort,
 14 the so-called PSPSs. And I know it ticks you guys off
 15 when they cut the power off. But I would predict that
 16 the odds of your power being cut off versus a fire that
 17 burns up a big town, your power is going first. They're
 18 not going to take the chance.

19 But what we have learned, Judge Montali
 20 just ruled that the company can't be sued for the PSPSs,
 21 and the reason is what he called discretionary immunity.
 22 The Governor's Office and the CPUC both had people in
 23 those control rooms ordering the shutoffs last year. So
 24 PG&E took all of the -- you know, the PR hit for it, but
 25 they were doing it because -- and I agree with the

1 decision, even though I know everybody is angry about
 2 it -- that it's less of a problem if you shut people's
 3 power down for a few days than if you burn their houses
 4 down. So for the next few years, you're going to live
 5 in an area that's going to have a lot of power shutoffs
 6 whenever the weather man says we've got a lot of wind
 7 that's about to come. It's just a reality.

8 So it's about 3:59, so let me just close
 9 up. If you didn't get your questions answered, please
 10 get with Joe if you're in the Chico area or e-mail us at
 11 chico@wattsguerra.com. If you're in the Santa Rosa
 12 area, please get with Roy or Noreen or e-mail us at
 13 santarosa@wattsguerra.com. And we'll put a copy of the
 14 transcript of this up on firesettlementfacts.com. We've
 15 videoed me answering a lot of these questions. We'll
 16 put those up on firesettlementfacts.com. We're going to
 17 start loading up more of the docket, things that are
 18 happening, just trying to get you all the information
 19 you need.

20 If you're represented by us, e-mail us.
 21 If you're not represented by us, go to
 22 firesettlementfacts.com. But if you're represented by
 23 somebody else, go to your own lawyer.

24 Thank you for being on the call. Again,
 25 the next one will be next Saturday at 12:00 p.m. Pacific

1 time. Get your questions in, and I'll do my dead level
 2 best to get them answered.

3 Thank you for having the trust for us to
 4 represent you and get your votes in. Get your documents
 5 ready. Let's get you guys paid. Thank you.

1 I, PHYLLIS WALTZ, a Texas Certified Shorthand Reporter,
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 3 Court Reporter, Registered Merit Reporter, Certified
 4 Realtime Reporter, and Certified Realtime Captioner in
 5 and for the State of Texas, certify that the foregoing
 6 is a correct transcription, to the best of my ability
 7 from the audio recording of the proceedings in the
 8 above-entitled matter.

9
 10 I further certify that I am neither counsel for, related
 11 to, not employed by any of the parties to the action in
 12 which this deposition was taken, and further that I am
 13 not financially or otherwise interested in the outcome
 14 of the action.

15 Certified to by me this 13TH day of APRIL
 16 2020.



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