

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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

TELEPHONIC TOWN HALL
APRIL 25, 2020

1 each of the lawyers involved will tell you what they
2 think about the settlement, give you their advice to
3 their particular clients. We've got the client lists
4 from each of the firms, and everybody got a call. So we
5 got clients from Watts Guerra, from Joe Earley, from Roy
6 Miller, Jim Frantz, from Rich Bridgford, and from Robert
7 Bryson all on the line, and we'll try to take as many
8 calls -- questions as we can.

9 So what we're going to do is this:
10 Throughout the week we get sent questions and all the
11 firms kind of put them together and we try to get
12 answers. And so the first part is going to be these six
13 lawyers are going to talk to you about what they think
14 about the deal and why they're recommending that you
15 vote for it. The second part will be we'll answer the
16 questions and answers that we've been sent throughout
17 the week and, frankly, some comments that have been put
18 on Facebook this week. And then, lastly, you can press
19 star 3, and if you press star 3, you're going to be able
20 to have your questions answered. This will last until
21 about 2:00 p.m.

22 And, again, I would tell the lawyers, turn
23 off your volume on the Zoom. Make sure all of you got
24 it off because we're getting some background.

25 There we go. Whoever just did that took

1 MR. WATTS: Good afternoon, folks. This
2 is Mikal Watts, your lawyer, one -- some of your
3 lawyers. I'm together with Roy Miller and Joe Earley,
4 as usual; but we've also got lawyers representing the
5 second, third, and fifth largest number of clients:
6 Jerry Singleton, Jim Frantz, and Rich Bridgford. And
7 what I consider to be a special honor, we've also got
8 Robert Bryson, who is the managing partner of Robins
9 Cloud, L.L.P.; and he's -- Bill Robins has served as one
10 of the co-leads in the JCCP 4955, which was the North
11 Bay Fire litigation arising out of the North Bay Fires
12 beginning on October the 8th of 2017. So, Robert,
13 welcome. And then Jim and Rich and Roy and Joe, thank
14 you for participating again.

15 Robert and Roy will focus on questions
16 relating to the North Bay Fires in 2017. Elliot Adler,
17 who focuses on the Camp Fire beginning on November the
18 8th of 2018, he couldn't be here today. So Joe and I
19 will answer questions that you have specific to the
20 Camp Fire case in 2018.

21 So what I'd like to do is just real
22 briefly, you know, give each of these five, six
23 gentlemen a minute or two to kind of give you their
24 thoughts; and then we'll go right into questions and
25 answers. This is going to have three parts. First,

1 care of it. So we'll try to keep that from happening.
2 We apologize.

3 But the bottom line, Jerry, if you could
4 turn -- your thoughts and tell us what your thoughts
5 are, Jerry Singleton.

6 MR. SINGLETON: Sure. Well, thank you
7 very much for putting this on, Mikal. I appreciate it,
8 not just you, but everyone else who's involved. I think
9 the thing that I really want to stress, and I know that
10 people want to get to the questions, so I don't want to
11 take too much time; but we keep getting asked the same
12 questions over and over again, and they really center on
13 what the alternative to the current plan is and so I
14 want to stress that there are no other plans that have
15 been put forward. There was the bondholder plan. That
16 was withdrawn, and the bondholders are now supporting
17 the current plan.

18 So what a number of people have been
19 focused on is this idea of a COU, or a consumer-owned
20 utility plan; and that is, for lack of a better term,
21 basically, an idea that was proposed by Mayor Liccardo
22 of San Jose and a couple other people, but it never
23 progressed to the stage of an actual plan. And there
24 has been a couple of Facebook posts that talk about it
25 as if it were an actual plan. And one of the things I

1 really encourage people to do is to read the documents
2 that are referenced in those Facebook posts. They're
3 available on our website, on Mikal's website,
4 firesettlementfacts.com, or you can go directly to Prime
5 Clerk, and, specifically, it's Document No. 306. But it
6 talks about the idea behind the COU plan, and it really
7 stresses that, again, it's not a plan; it's an idea for
8 the future. To be a plan, it would have to be proposed
9 and submitted to the Court, as it says, in the actual
10 document there, 306, which never happened.

11 The other thing that is very concerning
12 about it is that while they say that they would, they
13 believe, be able to raise the 59 billion to be able to
14 be necessary to fund the plan and get out of bankruptcy,
15 there is absolutely no indication of any financial
16 institutions who have supported the plan; and that's our
17 concern, is that what we want is to make sure that there
18 are people who actually have the money to fund a plan.
19 The reason we support this plan is that that's occurred.
20 It's been vetted thoroughly, and the people who are
21 supporting it have the money to do it. With the COU
22 plan -- or it's not a plan; it's a proposal -- there is
23 nothing like that. And so, again, I would encourage
24 everyone to take a look at it, and specifically look at
25 the funding issue. Because there is no funding, it

1 really is not a viable plan. And, again, please don't
2 take our word for it. Please look at the document
3 directly and draw your own conclusions.

4 So, just in a summary, we are supporting
5 the current plan. We're recommending that all our
6 clients vote in favor of it because we believe it will
7 get everyone compensated fairly and quickly. The
8 alternative, in terms of what will happen if this plan
9 is not approved, is the contingency plan that has been
10 approved by the bankruptcy court, and that calls for
11 PG&E to be sold off piece by piece in a process that
12 would take several years. We don't think that's in any
13 of the victims' interests, and that's why we're not
14 supporting that.

15 Thanks, Mikal.
16 MR. WATTS: Appreciate you being on.
17 Jim Frantz.
18 You know, I think you're muted, buddy.
19 Yeah, I tell you what, let's skip over
20 Jim. I will work on his audio.
21 Joe, are you on the line?
22 MR. EARLEY: Sure am.
23 MR. WATTS: Go ahead.
24 MR. EARLEY: Yeah, thanks, Mikal, for
25 keeping these things going like this. Couple of points

1 I wanted to make. I just want to agree with Jerry, the
2 no viable alternative. I think that there has been more
3 than plenty of time for somebody to come forward with
4 something with some actual substance to it. We keep
5 hearing about the -- that sort of elusive thing that
6 somehow is going to appear out of nowhere and is going
7 to save us and guarantee \$13.5 billion in cash, with no
8 risk whatsoever of anything; and I think that's just
9 crazy. It blows me away that if anyone could on one
10 hand or one side of their mouth say the plan that we're
11 supporting is a risky plan because of the potential
12 stock fluctuation compared to the risk of a plan that is
13 not even substantiated. I mean, that's insane to -- to
14 somehow feel that it's less risky to go into an unknown,
15 complete unknown that's not supported in anyway. I am
16 going to give them every opportunity to do that. It's
17 just not there.

18 What we're hearing is that people want --
19 they want us to be able to assert leverage by not
20 voting -- or not voting right away. And then that
21 doesn't even make any sense, if you think about it.
22 What kind of a negotiation position is that, to tell
23 people that we're going to wait until the last minute
24 and then vote yes, anyway. That's not leverage. So it
25 doesn't even make any sense. We are working toward

1 better concessions, but those don't have to be forced,
2 though. This leverage thing is crazy. The only
3 leverage is to vote no. If you want -- and if somebody
4 votes no, then they're voting for a heck of a lot more
5 risk than the plan that we have actually on the table.
6 Hopefully, they'll think about that.

7 The other thing that is bothering me that
8 I -- that I'm hearing over and over, some people are
9 making this assumption that somehow when -- when this
10 plan gets -- gets confirmed and the settlement approved,
11 that the -- and the money gets dumped into the trust,
12 that somehow the trustees are going to -- they're going
13 to cut a check for all the lawyers and the lawyers are
14 going to go on -- as people are saying, move on to other
15 projects. Well, that's insane. The work hasn't even
16 begun yet. We've done a lot, but there's -- all these
17 claims have to be worked out. That's what lawyers get
18 paid for, and they get paid only when those clients get
19 paid in their recovery.

20 So keep that in mind, and don't fall for
21 these misstatements, mistruths, and flat-out lies that
22 are being spread around. It's really kind of annoying.
23 People do not understand that we as lawyers have
24 fiduciary relation- -- relationships with our clients
25 where we have to treat them fairly and -- not -- we

1 don't favor ourselves. And it's really -- it's really
2 annoying to hear that over and over. So, yeah, I'm a
3 little bit -- I'm a little bit annoyed by some of this.
4 But, bottom line, we don't have an
5 alternative plan. We've got to go with this plan, and
6 it's a good one. So you'll see as time goes on. And
7 I -- I appreciate -- I appreciate all the people who
8 have been supporting -- supporting our position, because
9 I think it's going to be the right -- the right
10 solution.

11 Thank you very much, Mikal.

12 MR. WATTS: Thanks, Joe. And, to be
13 clear, you know, there are two sides to this. We want
14 to address the concerns. We want to get information out
15 there. We want people to vote because they feel like
16 they've been fully informed and not until they're fully
17 informed. Part of that is having these telephonic town
18 halls. Part of that is putting as much information as
19 we can possibly put on www.firesettlementfacts.com. If
20 you're clients of Watts Guerra, feel free to e-mail us
21 your questions at, if you're in the Camp area,
22 chico@wattsguerra.com, if you're in the North Bay Fires,
23 santarosa@wattsguerra.com. If you're the client of one
24 of the other four or five law firms on this deal, you
25 know your client. You know your lawyers. Call them.

1 bankruptcy was filed, and we believe we have the best
2 plan that we could ever get right now. There are no
3 other options on the table. As Jerry said, as Mikal
4 have said, and others have said, we have the only option
5 available in order to get fire victims indemnified for
6 all their losses in the case.

7 So the main message I have for you today
8 is there are no other options on the table. This is --
9 some people say this is not perfect. I believe it is
10 about as perfect as we can get it to be at this point in
11 time. And if everything goes well, according to
12 schedule, there will be money in the trust in August of
13 this year.

14 So I think that if you have any questions,
15 all my clients should e-mail us at
16 wildfires@frantzlzlawgroup.com or call our number
17 855-735-5945. But we wholeheartedly endorse the current
18 bankruptcy plan that is to be approved in June. And I
19 think that, you know, as I said and as Jerry said, there
20 are other options that were out there; but they're not
21 plans. They're contests, ideas. They hold -- they do
22 not hold any water. They're not approved. And this --
23 this is the only viable plan there is.

24 Thank you very much.

25 MR. WATTS: Thank you, Jim.

1 We will get the information, but I'll commit one more.
2 We've kind of got an internal distribution list where
3 when one of us gets a question, we pass it along to the
4 others so that everybody can get those questions
5 answered. And what I do is sometime tomorrow I'll take
6 all the questions that we did, and I'll videotape the
7 answers that are discussed today and put it on the
8 website so that the people that aren't on this call can
9 also get access to that.

10 So let's keep going with the different
11 lawyers.

12 Jim, did we get your audio worked out
13 where you can talk to the folks?

14 MR. FRANTZ: How is that, better?

15 MR. WATTS: Yeah, go ahead, sir.

16 MR. FRANTZ: Okay. Thank you very much,
17 Mikal.

18 As I was saying, I'm privileged to be
19 working alongside such great lawyers. Our group has the
20 majority of the cases that are being handled in the
21 litigation against PG&E. I respect the opinions very
22 much of all these lawyers that we're working with. And
23 we also have significant fire litigation experience.
24 We've been working on this case since October 2017. We
25 have looked at all of the available options after the

1 So now I want to introduce Robert Bryson.
2 Again, he's the managing partner of the Robins Cloud law
3 firm. My friend, Bill Robins, originally from Texas,
4 had the good sense to move to California about a decade
5 ago and runs a prominent firm in the southern part of
6 the state. So, Robert, why don't you tell us what your
7 firm's -- what your thoughts are.

8 MR. BRYSON: Well, first off, Mikal, thank
9 you for having us and Robins Cloud, in particular, and I
10 want to thank all of our clients that take the time out
11 of their afternoon to participate in this call, because,
12 obviously, this is a very important decision that folks
13 are having to make. And at the risk of duplicating some
14 of my smarter colleagues' comments here on the line, I'm
15 going to keep it very simple and short, to the point.

16 No. 1, this is the plan. There is no
17 other plan. There has been some discussion that if this
18 plan is voted down, we could be lucky to see an
19 alternative in two years. That means a plan that could
20 be voted on in two years. For most folks, everyone on
21 the line, they understand that that is just not
22 acceptable. That would be doubling the time that people
23 have been waiting to be compensated for the tragic
24 losses that everyone has sustained in this.

25 And so this is the plan and it is the best

1 plan and has been developed by a number of very smart
2 people, many of whom are on this line. And two points:
3 One, this provides the best opportunity for all wildfire
4 victims to be compensated, and, two, to be compensated
5 in the most timely fashion possible, which hopefully
6 would happen in the early part of next year, if all goes
7 well.

8 So, again, thank you for having me on, and
9 I'm -- I'm looking forward to having the opportunity to
10 participate in the future. And thank my clients for
11 being on the line.

12 We are available, as always, you can call
13 us at -- there are three different lines, but I'm going
14 to give you our primary line. That's 310-929-4200.
15 310-929-4200. You should have all of my team's e-mail
16 addresses. Call us at that number. Calls are being
17 forwarded, and we will respond as quickly as we can,
18 depending upon the volume that we receive.

19 So thanks again, gentlemen.

20 MR. WATTS: Thank you, Robert. Hey, so
21 last, but not least, is my oldest friend in this
22 project. Roy Miller is a fine lawyer from Santa Rosa
23 whose home was burned down. He agreed to be our partner
24 in the North Bay Fires, and he has worked diligently for
25 well over two years on behalf of our mutual clients.

1 Roy, give us your perspective.

2 MR. MILLER: Thanks, Mikal, and good
3 afternoon, everyone. I know that there has been an
4 absolute deluge of information, because I'm getting
5 quite a few calls about that and e-mails. Keep the
6 calls and e-mails coming for those of you who are
7 clients of mine and have questions about what this deal
8 means to each of you. The bottom line here is that the
9 deal was negotiated by many of the people that are on
10 this call, and this deal is going to ensure that all of
11 us, including my family, are paid sooner. That is just
12 flat-out the only option that will pay us sooner, is
13 this option.

14 There have been a lot of things floating
15 around the internet, around Facebook, and we're going to
16 be addressing them today head on, because you guys need
17 to all the information at your fingertips. I'm
18 recommending and have already voted for this plan, as
19 has my family. But this is your vote and your choice.
20 And make sure that you have the information you feel you
21 need to make the choice that's best for your family.
22 I'm looking forward to helping answer your questions.

23 Thank you, Mikal.

24 MR. WATTS: Thank you.

25 Hey, I just want to, before we get to the

1 questions and the answers, just make clear one thing.
2 So different law firms represent different clients. I
3 think it helps all of our clients to work together, and
4 so we're coordinating our efforts. But to be clear,
5 we're not holding these town halls so that you can call
6 one law firm and say, I'd rather go with the other guy,
7 or switch to a firm like that. It's nobody's desire
8 here for a Jerry Singleton client to become a Mikal
9 Watts client or a Jerry Singleton client to become a
10 Rich Bridgford client or a Jim Frantz client to become
11 a, you know, Robert Bryson client. We're working
12 together. But please take the individual advice of the
13 law firm that you chose to hire. If anybody -- this
14 happened a couple weeks ago when we first did this. Oh,
15 I'm with so-and-so and I'd rather be with you. We're
16 not -- we're not doing that to each other. I have
17 utmost confidence of everybody on this line that we are
18 all prolifically giving the information to our client.
19 We just figured out that as opposed to doing it six
20 different ways among six different law firms, that we
21 all coordinate and do it more efficiently. That's what
22 we're trying to do.

23 So what I'd like to do now is to take you
24 through the events of the last week. One of the
25 strengths of these weekly calls is we're trying very

1 diligently to avoid repeating the same thing over and
2 over again. So I think that next week's call will be
3 different from last week's call, which was different
4 from last week's call. So let me just kind of tell you
5 what happened during the five days that preceded this
6 call.

7 So Monday, April the 20th, the CPUC came
8 out with a very important order. There's an
9 administrative law rule -- ruling of Judge Peter D.
10 Allen, and the bottom line is he approved, with
11 certain conditions and modifications, the reorganization
12 plan pursuant to the requirements of assembly bill
13 AB-1054. So, basically, in order for the company to
14 emerge from bankruptcy and have access to this
15 20.5-billion-dollar fund, the CPUC has to certify that
16 the plan of reorganization meets assembly bill AB-1054.
17 So the administrative law judge ruling came out, and the
18 bottom line is it meets it.

19 What's some of the background. CPUC said
20 a key requirement of PG&E is to provide compensation to
21 wildfire victims as part of any plan for reorganization
22 of the Chapter 11 case to allow the debtors to exit
23 bankruptcy. On Page 3 of this order one of the criteria
24 that PG&E must satisfy to participate in the fund is
25 that its insolvency proceeding, i.e., its bankruptcy,

1 must be resolved pursuant to a plan or similar document
 2 not subject to a stay by no later than June 30, 2020.
 3 If you want to look at that, go to the Public Utilities
 4 Code, Section 3292(b). The CPUC preliminary order on
 5 Page 4 says, in order for PG&E to meet the deadline for
 6 resolution of its bankruptcy proceeding, the Commission
 7 must make these determinations before June 30, 2020.
 8 This is a short deadline and required the Commission to
 9 follow an aggressive schedule in this proceeding.
 10 Now, just let me stop there for a second.
 11 Do not believe that if this plan is voted down, that in
 12 the course of 15 days somehow there's going to be a new
 13 plan that can get through the CPUC in time for AB-1054.
 14 It is a chronological impossibility. So the CPUC did
 15 everything it could to go through its process with
 16 respect to the plan that you're voting on, and they
 17 said, hey, we had to pursue an aggressive schedule.
 18 They noted that one party, Will Abrams, argued that the
 19 Commission should not feel bound by the deadline set in
 20 AB-1054. It should not take as much -- and should take
 21 as much time as it deems necessary on the grounds that
 22 the deadline is a deadline for PG&E and not the
 23 Commission. Respectfully, I know Will Abrams. I like
 24 him. But I respectfully disagree with him and so did
 25 the CPUC. This is not a deadline for PG&E and not the

1 Renewables Portfolio Standard Program and other
 2 procurement requirements from the State.
 3 No. 6, the Commission has determined that
 4 the reorganization plan is neutral on average to the
 5 ratepayers of PG&E. That is critical. This is not a
 6 plan that's going to be passed along to the ratepayers
 7 with jacked-up rates. That's what the Governor was able
 8 to achieve. And then CPUC just said on average it's
 9 neutral to the ratepayers of PG&E.
 10 Finding of Fact No. 7, the Commission has
 11 determined that the reorganization plan recognizes the
 12 contribution of the ratepayers, if any.
 13 No. 8, PG&E's established an executive
 14 compensation structure bringing new or amended contracts
 15 for executive officers with the additional required
 16 imposed by ACR proposal No. 9.
 17 Finding of Fact No. 9, some of the issues
 18 raised in this proceeding are more appropriately
 19 addressed in I.15-08-019. These are other
 20 administrative proceedings, and so they're on all these
 21 issues.
 22 No. 10, CPUC says some of the proposals
 23 made in this proceeding will require additional
 24 analysis, development, and refinement prior to
 25 implementation.

1 Commission. It's a deadline for us as well. None of
 2 the funding that pays you to resolve all your claims
 3 will be there if the CPUC doesn't approve this, which it
 4 looks like they're going to. The CPUC on Page 11 of
 5 this order said it's clear that the intent of the
 6 legislature was to strongly incentivize resolution of
 7 PG&E's bankruptcy and related Commission approval by
 8 June 30, 2020.
 9 So they did a series of findings of fact.
 10 This is a little -- a little too much detail, but I want
 11 you to have it. Finding of Fact No. 1, this is on
 12 Page 100 of this order from the CPUC. No. 1, PG&E's
 13 reorganization plan and other documents are acceptable,
 14 in light of PG&E's safety history.
 15 No. 2, PG&E's reorganization plan is
 16 acceptable in light of PG&E's criminal probation.
 17 No. 3, PG&E's reorganization plan is
 18 acceptable in light of PG&E's recent financial
 19 condition.
 20 No. 4, PG&E's reorganization plan is
 21 acceptable in light of other factors deemed relevant by
 22 the Commission.
 23 No. 5, the Commission has determined that
 24 the reorganization plan is consistent with the State's
 25 climate goals, as required pursuant to the California

1 No. 11, the Commission may have or may
 2 institute investigations or proceedings against the
 3 debtor for their conduct prior to the plan, including,
 4 but not limited to the Kincade Fire.
 5 No. 12, regional restructuring of PG&E has
 6 the potential to improve safety and the responsiveness
 7 to local communities. So the PUC is saying, hey, by
 8 approving this plan, we can get the benefits of this
 9 customer-owned utility idea passed through regional
 10 restructuring that will require it.
 11 Finding of Fact No. 13, and this is
 12 important for stopping future fires, an enhanced
 13 oversight and enforcement process for PG&E will add
 14 clarity and certainty to the Commission's processes for
 15 monitoring and enforcing PG&E's safety performance.
 16 Finding of Fact No. 14 from the CPUC,
 17 PG&E's reorganization plan calls for PG&E to issue
 18 long-term and short-term debt.
 19 No. 15, the commission incurred fees and
 20 expenses for its outside counsel and financial adviser
 21 for services rendered during the Chapter 11. In other
 22 words, they're not guessing. They did the same thing
 23 that the Tort Claimants Committee did. They did the
 24 same thing that we on behalf of the victims did, and
 25 that is they turned to experts, outside counsel on

1 financial conclusions.
 2 So what does all this mean? Well, the
 3 CPUC through this administrative law judge has
 4 preliminarily put out conclusions of law. There are
 5 nine of them. No. 1, PG&E's reorganization plan
 6 complies with the requirements of Public Utilities Code,
 7 Section 3292(b)(1). That means it's AB-1054 compliant.
 8 This is voted on by the Commission, which it will be and
 9 passed. It means that all you have to do is vote yes,
 10 and PG&E and San Diego Power & Electric and Con Edison
 11 have access to a 20.5-billion-dollar pool, risk-sharing
 12 pool, to protect against the financial structure that
 13 could be caused by future fire.
 14 No. 2, and this is important, PG&E's
 15 executive compensation plan as modified by ACR proposal
 16 No. 9 conditionally satisfied the requirements of Public
 17 Utilities Code Section 8389(e)(6)(C). That means that
 18 the CPUC has signed off on what they're going to be
 19 paying their executives.
 20 No. 3, investigation 15-08-019 should
 21 remain open. This is a CPUC risk assessment and safety
 22 advisory investigation, which is good, because you have
 23 continuing diligence with respect to how to prevent this
 24 again.
 25 No. 4, it's real clear that as to other

1 Commission investigations and proceedings, including,
 2 but not limited to potential investigation involving the
 3 Kincade Fire, nothing about this confirmation is going
 4 to shed off any liability from PG&E and those
 5 liabilities shall not be discharged, waived, or
 6 released.
 7 Conclusion of Law No. 5 from the CPUC's
 8 administrative law judge: Regional restructuring of
 9 PG&E should be initiated. Critical, critical.
 10 No. 6, an enhanced oversight and
 11 enforcement process for PG&E should be adopted. Also
 12 critical.
 13 No. 7, PG&E should be granted
 14 authorization to issue long-term and short-term debt
 15 consistent with its plan of reorganization. Now, mind
 16 you, that plan of reorganization and the debt issuance
 17 was all negotiated with Governor Newsom's office,
 18 because he wanted it to be rate neutral. He wanted to
 19 force the company to accelerate expenditures and grid
 20 hardening to prevent this from happening. So this is
 21 all good work by the Governor's Office and approved by
 22 the CPUC.
 23 Conclusion of Law No. 8, PG&E should
 24 reimburse the Commission for the fees and expenses
 25 incurred by it and its outside counsel and financial

1 adviser for services rendered. That's good.
 2 No. 9, neither this decision nor the
 3 reorganization plan of getting out of bankruptcy
 4 modifies this condition, authority, or jurisdiction.
 5 So all that is a very long way of saying,
 6 bottom line, we approve it complies with AB-1054. And
 7 there is an order that I can go through with respect to
 8 the details, but I think you got the flavor of it.
 9 The second thing that happened is that a
 10 lot of people were asking that what are the risks that
 11 fire survivors will have to pay the CPUC's \$200 million
 12 fine against PG&E.
 13 Now, on Monday, April the 20th, we had
 14 another really good piece of news out of the CPUC.
 15 There is a decision concerning the penalties, and those
 16 penalties no longer come out of the fire victims'
 17 13.5-billion-dollar fund. Why? With this order it
 18 says, With the modifications to the settlement
 19 agreement, this decision imposes a total of
 20 \$2.137 billion in penalties against PG&E. Why do they
 21 not come out of our fund, when -- when the document says
 22 funds and penalties? Here's why: 1.823 billion is
 23 disallowed for wildfire-related expenditures, which is
 24 an increase of \$198 million under the proposed
 25 settlement agreement. So they're saying you can't pass

1 that along to the ratepayer.
 2 \$114 million, this is an enhancement
 3 initiative. This is the grid hardening. So part of the
 4 fight is you got to spend more money on grid hardening
 5 and corrective actions. This is an increase of
 6 \$64 million from the proposed settlement agreement. So
 7 even though they had a deal with PG&E, they're refining
 8 it, they're making them do more grid hardening, which is
 9 good.
 10 And then the third thing is, "A
 11 \$200 million fine payable to the General Fund, which
 12 shall be permanently suspended." Now, that's the one
 13 that was causing them problems because fines and
 14 penalties says, according to the deal that was struck
 15 way back when with the bondholders that PG&E matched,
 16 fines and penalties come out of the 13.5. Well, that
 17 wasn't going to work, right? So PG&E appealed this. We
 18 joined them in complaining about it. And the
 19 administrative law judge said, you know what, that fine
 20 should be permanently suspended.
 21 In addition, any tax savings associated
 22 with shareholder obligations for operating expenses
 23 under the settlement agreement are to be returned for
 24 the benefit of the ratepayers. That's big.
 25 On Page 33, all of these things are set

1 forth to say, in effect, any benefits get returned to
 2 the ratepayer, which is good.
 3 Page 39, it talks about, again, of the
 4 462 million, 198 million goes directly to future
 5 wildfire mitigation expenses, and they got to do it
 6 within four years of the effective date of the
 7 settlement. In other words, they can't string it out.
 8 Page 49, and here's -- this is the
 9 important thing for fire victims. This is where we give
 10 you guys a lot of credit. We asked you to trust us when
 11 we said, hey, we know that this is in there, but we're
 12 going to negotiate with FEMA \$3.9 billion is now
 13 subordinate. We're going to negotiate with Cal OES
 14 2 point, you know, whatever billion dollars has now been
 15 eliminated, 2.4 billion. And we asked you to give us
 16 some time on the CPUC thing, this \$200 million.
 17 And here's what the preliminary ruling of
 18 the CPUC says. On Page 49 -- you can look at it
 19 yourself; don't take my word for it. The Commission
 20 does not find it appropriate for this fine to be
 21 included in the Fire Victims Trust because the fine is
 22 dissimilar in nature to the claims of the wildfire
 23 victims and should not compete with those claims.
 24 Commissioner Rechtschaffen's request for review proposed
 25 the Commission impose the 200 million-dollar fine

1 without any restriction as to the source of funds but
 2 permanently suspend the fine due to, open quote, the
 3 unique situation of PG&E's bankruptcy, its indebtedness
 4 to hundreds of wildfire claimants for loss of life and
 5 property and the current upheaval in the financial
 6 markets, close quotes. The Settling Parties, meaning
 7 the company, have indicated they do not oppose the
 8 modification to the original agreement.
 9 So the Commission, on Page 73 pursuant to
 10 this preliminary order, finds that the
 11 200-million-dollar fine should not be imposed for the
 12 reasons set forth in the POD. However, in view of the
 13 unique -- I'm sorry, should be imposed for the reasons
 14 set forth in the POD. However, in view of the unique
 15 circumstances of PG&E's pending bankruptcy, the POD has
 16 been revised to permanently suspend the fine.
 17 Then on Page 80, just to make it clear,
 18 the CPUC proposed order says, The proposed settlement in
 19 this proceeding is approved with the following
 20 modification. One of them is \$200 million shall be in
 21 the form of fine payable to the General Fund, quote,
 22 which shall be permanently suspended, close quote. The
 23 five-member commission will vote on adopting this order
 24 during its meeting on May 7, 2020.
 25 So everybody who's worried about the fire

1 victims having to pay the CPUC fine, I'm telling you, it
 2 doesn't look like that's going to happen, and you will
 3 know conclusively on May the 7th.
 4 Now, another thing that happened and that
 5 is a gentleman by the name of Will Abrams, a lot of you
 6 know who he is, Mr. Singleton and I participated, at his
 7 invitation, on a Facebook Live request. He's probably
 8 on this call, and he's certainly invited to it. He
 9 decided to go ahead and file a motion, taking a shot at
 10 me. That's okay.
 11 But let me tell you what the Court thought
 12 about this. At 8:55 in the morning, on Monday, he filed
 13 a request for order shortening the time on the motion.
 14 That's Document No. 6798. 20 minutes later, at 9:16, he
 15 said, hey, Judge, I want you to consider William B.
 16 Abrams Motion to Designate Improperly Solicited Votes
 17 Pursuant to 11 U.S.C. Section 1125(B), Section 1126(E)
 18 and Bankruptcy Rule 2019. That is Document 6799.
 19 So within three hours I filed a
 20 preliminary opposition to William B. Abrams' Motion to
 21 Designate Improperly Solicited Votes. And that's -- my
 22 document is Document No. 6799. What I didn't know is
 23 ten minutes before I got mine on file, the Judge had
 24 already filed an order denying Abrams' motion to shorten
 25 the time. That was entered at 11:59 in the morning on

1 the very morning it was filed. That's Document
 2 No. 6800.
 3 So what did our response say? Basically,
 4 they're saying, hey, the Watts Guerra firm put ads in
 5 the paper in the Santa Rosa Press Democrat and the Chico
 6 Enterprise-Record on March the 31st. That's before all
 7 the disclosure statements had been delivered to the
 8 clients. Well, that's not true. We knew when they were
 9 going out. We specifically checked with the company to
 10 make sure they were going out on March 31st. We
 11 digitally delivered them via text and e-mail on
 12 March 31st with the ballot, thereby meeting the
 13 requirements of 11 U.S.C. Section 1125(b).
 14 With respect to 1126(e), that's a
 15 provision that says that the Court may designate any
 16 entities whose acceptance or rejection of such plan was
 17 not solicited or procured in good faith. In our
 18 response we told the Judge about our 24 in-person town
 19 hall meetings that I had with the clients and Chico in
 20 Santa Rosa, our quarterly update letters for the last
 21 couple of years, more recently our weekly e-mail
 22 updates, and more recent than that, once the coronavirus
 23 started, our ten telephonic town halls that have already
 24 taken place on March 21, March 26, March 31st, April 4,
 25 April 11, April 18, and here we are on April 25th, and

1 our plan to do so again on May 2nd, 9th, and 15th.
 2 We told the Court, go to our website
 3 www.firesettlementfacts.com. You look at all the
 4 information on there. We're asking our clients to do
 5 it. We'd love the Judge to look at it as well.
 6 Go to the fact that Mr. Singleton and I
 7 participated in a Facebook Live debate with Will Abrams,
 8 who is, as far as I can tell, being paid to oppose this
 9 plan, and lawyers Bonnie Kane and Fran Scarpulla, who
 10 represented former members of the TCC who resigned. I
 11 told the Court that we have recordings and transcripts
 12 with respect to that, so that if somebody wants to
 13 litigate with the old disclosure and solicitation and
 14 procurement of votes, we have the record ready to go.
 15 And then, lastly, Bankruptcy Rule 2019.
 16 The Court has not entered an order requiring private
 17 council not on the Tort Claims Committee to make
 18 disclosures pursuant to this rule, and a reading of the
 19 rule should gusset -- probably doesn't even apply to
 20 private counsel representing individual fire victims.
 21 Watts Guerra is not a group or committee from which
 22 disclosure under Bankruptcy Rule 2019(c)(1)(A) is
 23 required. With respect to the required disclosure under
 24 Bankruptcy Rule 2019(c)(1)(B), each fire survivor's
 25 notice of claim filed by this Court amended bar date of

1 December 31 sets forth the name of the law firm
 2 representing each of the survivors. So that meets the
 3 rule.
 4 With respect to the disclosure requirement
 5 of Bankruptcy Rule 2019(c)(2)(B), Watts Guerra has no
 6 disclosable economic interest in relation to the debtor
 7 and no economic interest that is affected by the value,
 8 acquisition, or disposition of a claim or interest as
 9 defined by Bankruptcy Rule 2019(a)(1)(A).
 10 With respect to the disclosure required
 11 under Bankruptcy Rule 2019(c)(2)(C), Watts Guerra is not
 12 a member of a committee or a group that claims to
 13 represent any entity. Rather, Watts Guerra represents
 14 individual clients alone as single creditors not with
 15 some official committee.
 16 Second to last, with respect to the
 17 disclosure required under Bankruptcy Rule 2019(c)(3),
 18 Watts Guerra is neither a creditor nor an equity
 19 security holder represented by an entity, group or
 20 committee.
 21 So while Watts Guerra does not see how
 22 Bankruptcy Rule 2019 applies to it, since it only
 23 represents single creditors for purposes of the Rule, we
 24 invited the Court, should the Court disagree, we're
 25 happy to make such a disclosure if the Court wants us to

1 under Rule 2019(e)(3), because we've already made these
 2 disclosures, and a lot of them were discussed. We've
 3 already disclosed to our clients and to others the
 4 communication in this case with assignees of portions of
 5 the credit facility and consequent communications, the
 6 principals of both the debt and the equity.
 7 Specifically, I conducted a town hall to
 8 our clients in Chico on December the 12th of 2019 and in
 9 Santa Rosa later the same day. We filmed it. We sent a
 10 link of that film to all of our clients with an e-mail
 11 and a letter shortly thereafter providing the video of
 12 those town hall meetings. We told the Judge our link to
 13 the PowerPoint and set forth the nature of the
 14 disclosure I made in Santa Rosa on December the 12th.
 15 It was provided. We gave him specific Slides 53 through
 16 80. Did it again with respect to the Chico meeting on
 17 the same day, and made it clear that a transcript of
 18 that meeting is available as well.
 19 So that was our big, long response filed
 20 less than two and a half hours after Mr. Abrams did what
 21 he did. The Court denied his motion to shorten the
 22 time. He didn't follow rule -- Bankruptcy Rule 9006-1.
 23 And the Court said, quote, In fact, it appears that
 24 Abrams is, once again, renewing his oft-repeated request
 25 to delay the voting by the fire victims until he is

1 satisfied that enough information is available to him.
 2 The Court has dealt with this issue more than enough.
 3 The ex parte request is denied, close quote.
 4 Well, that was Monday. The bottom line is
 5 that we had a good day on Monday, the plan had a good
 6 day on Monday, and people kept voting for it
 7 overwhelmingly.
 8 On Tuesday a new thing happened, and this
 9 is really good for the fire victims. Judge Montali
 10 issued an order regarding Rule 2004 applications filed
 11 by the TCC. For those of you that like to go to the
 12 website of the Court, it's Document No. 6866, Case
 13 No. 19-30088. The Court said the TCC issued
 14 approximately a hundred subpoenas to certain vendors
 15 that PG&E relied on to complete much of its vegetation
 16 and asset management, which may have contributed to the
 17 fires at issue in the bankruptcy case. The Court said
 18 on Page 2, the debtors have previously agreed to assign
 19 their claims against these vendors to the TCC as part of
 20 a mediated settlement when their plan of reorganization
 21 becomes effective.
 22 The vendors, tree trimmers sought to quash
 23 those subpoenas. The Court said, for the reasons set
 24 forth below, I'm going to allow the TCC to get those
 25 subpoenas pursuant to Rule 2004. The Court disagrees

1 that it's premature. The TCC is seeking to determine
 2 defenses with respect to statute of limitations with
 3 respect to these claims, and, in light of that, the
 4 Court will not vacate the orders granting the initial
 5 Rule 2004 applications.

6 That's all legalese that our lawsuits that
 7 we're preparing against the tree trimmers, against the
 8 consultants, against the D&O coverage for the former
 9 executives of PG&E are all getting prepared. And my
 10 good friend Bob Julian, who is the TCC bankruptcy
 11 lawyer, I'm telling you, he's got an army of lawyers at
 12 BakerHostetler, they're getting ready to go try to grow
 13 the pie of the funds. That's what happened on Tuesday,
 14 also a good day.

15 Now, a lot of you read on Wednesday,
 16 April 22nd, that the CEO of PG&E resigned or retired,
 17 Bill Johnson. Said he joined the company to get it out
 18 of bankruptcy and to stabilize operations. By the end
 19 of June, I expect that both of those will have been met.

20 I want to tell you a little bit about the
 21 guy that's going to come in and take his place. This
 22 gentleman's name is William Smith. He was not here when
 23 the fires happened. He just joined PG&E's board last
 24 year. He is going to serve as the interim chief
 25 executive until a permanent replacement is found. Based

1 on what I've read about him, I can say that I wouldn't
 2 count on it, but I can say it's highly likely he is
 3 going to be the permanent replacement. This gentleman
 4 is a former AT&T executive. Bill was always viewed as
 5 an interim CEO for the bankruptcy process, which is very
 6 normal. But what the equity is trying to do and the
 7 company needs is to transition the utility into a more
 8 technologically advanced company. Bill Smith was the
 9 president of AT&T technology operations, and they think
 10 he can really be a change agent here.

11 It turns out that there is a little link
 12 here to where I'm from in San Antonio. After the big
 13 monopoly trial of AT&T in the '80s, it got busted up and
 14 put into all these different small Bell corporations. A
 15 legend in American business, Ed Whitacre took over
 16 Southwestern Bell, which was based in San Antonio where
 17 I'm from. Over the course of the next ten years he
 18 bought Pacific Telesis, FNET, Comcast Cellular,
 19 Ameritek, AT&T Corporation, and then Bell South, and the
 20 company was renamed to AT&T.

21 When they bought Bell South, half of the
 22 companies went -- I mean, half of the executives went to
 23 AT&T. Whitacre went to Atlanta and personally
 24 interviewed them all. He chose a bunch of Bell South
 25 executives, including Bill Smith, which tells me all I

1 need to know about this guy. If Ed Whitacre decided to
 2 bring him on board, he's for real.

3 His AT&T website said he was responsible
 4 for all the technical space planning, hardware planning,
 5 engineering, computing storage, customer care, and
 6 network operations, including integrated IT command and
 7 control functions, which is key to mitigating the risk
 8 of future wildfires. This is a clunky, you know,
 9 company that's got technology that needs to be
 10 dramatically improved so that the command and control
 11 functions can be run with high-tech equipment. He
 12 supervised a team of over 100,000 employees. Who worked
 13 on business service and infrastructure, technology
 14 operations, planning, and engineering.

15 And so the bottom line is that, in my
 16 view, the company found the right guy, and they're going
 17 to consider him for the role on a permanent basis. So
 18 from the fire victims' perspective, he's not somebody
 19 that was here when this company did all the things that
 20 led it to be, you know, a criminal felon. He's got a
 21 high technology expertise, which this company grossly
 22 needs.

23 So the bottom line is is that, remember,
 24 that as part of the plan to exit bankruptcy, the company
 25 ceded to the demand by Governor Gavin Newsom that it

1 would replace the board of directors. He's got a lot of
 2 say. He signed off on this fellow.

3 Now, the other thing that happened on
 4 Wednesday, Jason Meek and Helen Sedwick organized a
 5 Facebook webinar entitled "Nuts & Bolts: Discussion of
 6 the PG&E Plan of Reorganization."

7 On Thursday, I can't tell you what's
 8 happening here, but there are more things being worked
 9 on in a mediation process being led by Judge Randall
 10 Newsome. On Thursday that mediation process was signed
 11 and the parties are diligently working, continue to work
 12 on this.

13 On Friday the Tort Claims Committee filed
 14 its response opposing Will Abrams' motion. There is a
 15 lawyer out in -- well, there is a lawyer by the name of
 16 Fran Scarpulla with whom I debated that filed an
 17 objection with the TCC, I think is going to respond to
 18 it. I'll tell you about that next week.

19 So that's kind of what all happened in the
 20 last week. So let me go to Phase 2 and let these other
 21 guys in.

22 We're going to spend the next hour or so
 23 answering questions that have been submitted to us over
 24 the last week or so, and then we'll answer your
 25 questions live. Push/press star 3, and you can ask a

1 question after we answer the questions we've already
 2 got.
 3 And let me just say one other thing.
 4 You're getting information in a call that has inside
 5 information. Now, there is nothing wrong with me
 6 sharing information with my clients, but it's material,
 7 nonpublic information. I'm not an SEC expert, but if
 8 you take this information and trade in this stock, you
 9 can get in a lot of trouble for what's called insider
 10 trading. So, please, take this information as a client
 11 so that you can educate yourself as to how to vote, but
 12 don't take this information and go start trading the
 13 stock. You're going to put yourself in a situation.
 14 Okay. So I'm going to take over and start
 15 answering the questions.
 16 Joe Earley, the first one is for you.
 17 Dennis actually sent an e-mail to Erin Brockovich early
 18 in April, asking, hey, do you still stand by your
 19 support of this legal team that includes Watts and
 20 Earley and these other guys? We went with that team
 21 based on your statements. Do you have any comment?
 22 Joe, can you give the folks an idea of what Erin has
 23 been saying lately?
 24 MR. EARLEY: Yes, I can. When I read -- I
 25 don't think I read that one, but there was another --

1 someone else had mentioned something about that, sort of
 2 questioning the -- kind of the integrity of our group,
 3 and that Erin being aligned with us, as she is. So I
 4 gave her a call right away, and said that's insane, she
 5 completely supports this. She understands that we're
 6 after what everyone else is after, which is a decent
 7 recovery and as efficiently as we can. She's behind us
 8 100 percent. Her only concern was the allegations that
 9 people felt that were being -- some of our clients were
 10 being rushed.
 11 And so when she understood the explanation
 12 for that, that there is a -- she knows because she hears
 13 from these people as well, how desperate they are to get
 14 moving forward. So with a group the size that we're
 15 dealing with, it's essential that they be dealt with
 16 right away, and we try to get everyone's voice heard.
 17 And that six weeks seems like a long time, but it's not.
 18 And so she understood that, and she's behind us
 19 absolutely 100 percent. She understands this is the way
 20 to do it.
 21 What really struck me is she said this
 22 same kind of thing that's last minute. People getting
 23 upset and coming up with these reasons to be unsure of
 24 the settlement. She said, that's old news. She's been
 25 there before. That same thing, she explained, happened

1 with her earlier settlements with PG&E. Right at the
 2 end people started getting -- not thinking there's going
 3 to be enough money or having whatever concerns were
 4 getting spread around.
 5 And she was almost in tears when she was
 6 explaining to me how she got that phone call from a
 7 person that she told, take the settlement, you need to
 8 do this, you need to make your claim, you need to do
 9 everything you got to do because once it's over, it's
 10 over. And, sure enough, they bailed, and afterwards
 11 they ended up with cancer. Those kind of stories are
 12 really tragic. I see some similarities here, that if we
 13 screw up the beautiful, imperfect, but beautiful
 14 settlement that is there, then that's what's going to
 15 happen. There is going to be a lot of people who are
 16 going to really, really be hurting because of that.
 17 So, anyway, Erin is happy to be onboard
 18 with us, and appreciate the question allowing me to
 19 clear that up for her. We'll be hearing from her next
 20 week or so. So I'm looking forward with that coming out
 21 of her own mouth, because she is an amazing person, and
 22 she's completely committed to -- to trust victims.
 23 Thanks.
 24 MR. WATTS: Yeah, you know, Dennis, in
 25 answer to your question, don't rely on me and Joe.

1 Listen to what Erin said herself. She wrote an opinion
 2 editorial piece from San Francisco Chronicle on April
 3 the 2nd. Part of what she said is, So why do I advocate
 4 that wildfire victims accept the 13.5-billion-dollar
 5 settlement? And she says, Because it's one of the
 6 largest settlements in history, providing the money
 7 needed to rebuild your homes and our communities now.
 8 Because there is no other deal available, because the
 9 owners, directors and officers of the old company are
 10 gone, because the new company is now compelled to safely
 11 deliver electricity to the good people of California,
 12 fire victims should vote yes to accept this settlement
 13 and rebuild now, close quote.
 14 That's what she said on April the 2nd.
 15 But because of Dennis' question, is Erin still for this
 16 deal, I called her up and I said, hey, will you be on
 17 our next telephonic town hall meeting next Saturday, May
 18 the 2nd, so the people can hear directly from you that
 19 you recommend this deal and you still support this legal
 20 team? She said, absolutely. So count on Erin
 21 Brockovich being on our next town hall meeting next
 22 Saturday, May the 2 nd, at 12:00 p.m. Pacific time.
 23 Okay. Next question is from Adrian, who
 24 asked, when will the stock be liquidated by the trust?
 25 Jim Frantz, can you handle that for us?

1 MR. FRANTZ: Okay. So the short answer is
2 we do not know precisely when the stock will be sold.
3 The stock will be funded based on the effective date
4 shortly after coming out of bankruptcy, and then the
5 stock will go to the trustee, then the trustee will use
6 investment banking professionals like Houlihan Lokey or
7 RBC, some of the best, to advise them on selling the
8 stock.

9 Obviously, if you sell several hundred
10 million shares in one day, the stock will tank in its
11 value. So that we'll have the Wall Street experts
12 advise when to sell. The trustee does not have to
13 liquidate the stock immediately, if there is lots of
14 cash on hand.

15 There will also be a shareholder rights
16 agreement negotiated this week, and this agreement takes
17 place -- how soon or the amounts of stock which can be
18 sold so to prevent devaluation of the stock.

19 So, to my estimate and the estimate of
20 many other professionals, the stock will be held for at
21 least 180 days and then liquidated in early 2021, as
22 needed to pay claims.

23 MR. WATTS: All right, thanks.

24 Next question, will there be financial
25 specialists helping to determine the best time to sell

1 months, that the stock that we're going to receive in
2 the PG&E bankruptcy is in a new company; and it's not
3 going to be saddled with all the claims we're making,
4 the insurance companies are making, that FEMA and the
5 State are making. And if we exit -- and this is the
6 major risk in not getting this plan confirmed. If we
7 exit by June 30th, PG&E will obtain the money from
8 AB-1054 which is required to remediate future fires. So
9 what we're really engaged here, ladies and gentlemen, is
10 a great crusade to make California a much safer and
11 better place.

12 You know, turning to the -- the question
13 which you just asked me, I'll let you repeat it so the
14 people on the line know what I'm answering.

15 MR. WATTS: Will there be financial
16 specialists helping to determine when the best time to
17 sell the stock is?

18 MR. BRIDGFORD: Yes, there will be
19 financial specialists. We actually did very well on
20 this. The trust has hired Houlihan Lokey, a global
21 independent investment bank, while the Tort Claimants
22 Committee has hired Mark Cohen of Royal Bank of Canada.
23 And we are in the process of negotiating a shareholders'
24 rights agreement with PG&E's investment banks, which are
25 Goldman Sachs and JPMorgan. We expect that both

1 the stock?

2 Rich, you're kind of our stock guru. Can
3 you answer that one?

4 MR. BRIDGFORD: Hey, good morning. I
5 almost thought you forgot about me. I just personally
6 want to say hello to our clients. I'm Rich Bridgford.
7 I work with Jim Frantz, who you just heard from, and Pat
8 McNicholas. We have a three-firm team. And it's a
9 privilege to work with you and other attorneys and, more
10 importantly, a privilege to work with the clients that
11 we represent in this case as it means what is hoped for
12 making you whole and getting paid.

13 You know, it's time to hold PG&E
14 accountable, and I think we're going to do that. And I
15 want to emphasize, nobody's -- nobody's trying to
16 railroad any of you into voting for this plan. It's
17 your vote. But I'm going to predict, based on what I'm
18 hearing, that the victims of these fires are very
19 intelligent people, and they're going to confirm the
20 plan that we have before us. A lot has been said about
21 how this is the only plan, that the bondholder plan and
22 the community plan are elusory. But I just want to
23 emphasize for you first why I think this is a good plan.

24 You have to realize, as you look at the
25 PG&E stock here, as it's traded over the last few

1 Houlihan and RBC will advise the trust as to the best
2 time to liquidate the stock and in what amount.

3 Again, I want to emphasize, folks, the
4 stock has been loosely construed to be worth
5 6.75 billion. It could be worth more. It could be
6 worth less. But later I'll touch on all the reasons why
7 I think it's a very good deal for us going forward.

8 Thanks, Mikal.

9 MR. WATTS: Thank you, Rich. And I
10 apologize for skipping over you during the introduction.
11 Rich Bridgford has been a key part of this team getting
12 the information out. So thanks for he awesome
13 (inaudible) for it.

14 And while I messed up not introducing
15 Rich, I also messed up in depriving Elliot. Bottom line
16 is they represent a whole bunch of Camp Fire victims,
17 over a thousand. But he asked me to point out that they
18 also represent thousands of other folks in the North Bay
19 Fire, the Butte Fire, as well as down in Southern
20 California with the Thomas and Woolsey Fire. So it's
21 inaccurate for me to say that they were focused on the
22 Camp litigation. Bottom line is Elliot is one of the
23 premier experts in fire litigation in this state. We're
24 glad that he's participating in these calls as well.

25 Okay. So, Robert Bryson, first question

1 for you, why are Trotter and Yanni getting paid so much
2 to run and administer the trust?

3 MR. BRYSON: Well, thank you, Mikal. This
4 is an important question. Unfortunately, for those on
5 the phone, it requires a six-part answer, which I will
6 try to deliver as concisely as possible. But the first
7 point to recognize is while the moneys that have been
8 allotted and paid for the administrators,
9 Justice Trotter, who is a retired California public
10 court jurist and whom I have personally tried cases in
11 front of and found him to be an exemplary Judge, and
12 Ms. Yanni, their 19 -- the allotted amount of money,
13 which isn't designated solely to pay them, but, actually
14 for administration of the trust, 19 million, pales in
15 comparison to the money that has been paid to PG&E's
16 bankruptcy lawyers, which has been estimated at about
17 \$140 million.

18 And, again, you don't have to take my word
19 for this, but you can actually go to the San Francisco
20 Chronicle, their website and go to
21 business/article/140million, and you can read about how
22 PG&E's lawyers have managed to amass 140 million in
23 fees, and this is one of the most expensive bankruptcy
24 proceedings of its kind, at least according to the
25 federal officials that track this information.

1 It's also important to note that when
2 these fees are approved, whether it's Judge Trotter's or
3 Ms. Yanni, along with PG&E's lawyers, the fees are
4 examined by auditors and they must be approved by the
5 Court. So there is a process by which the fees that are
6 charged, no matter who they are, they have to be
7 examined and then approved. If they're not approved,
8 then they're not paid, and they have to try again.

9 So let's move on to the second point,
10 which is also important and that's that both
11 Justice Trotter and Ms. Yanni were appointed by the
12 Court. There was an order for their application which
13 was granted by the Court, and that's Document
14 No. 5726-1. You can look to Page 3, Paragraph 3. And
15 it, basically, states that Justice Trotter shall be
16 compensated for fees and reimbursed for reasonable and
17 necessary expenses and shall file monthly statement fee
18 statements and final fee applications for the allowance
19 of compensation for the services and expenses that he
20 renders and incurs.

21 So that means it dovetails into what I
22 just explained, that there is going to be oversight by
23 the Court in terms of the reasonableness of the fees
24 that Justice Trotter is seeking while he is helping all
25 of -- all of the fire victims, including our clients,

1 receive justice, which is to administer over the claims
2 process that hopefully will be efficient and quickly pay
3 all of you who have suffered dearly, as I mentioned
4 before.

5 Point No. 3, let's talk about the amounts
6 to be paid to Justice Trotter and Ms. Yanni. If you
7 look at Document No. 5723, Page 8, Paragraph 15, it
8 states that Justice Trotter's rates of \$1500 per hour is
9 his standard rate. In other words, that rate he has
10 charged for quite some time and has been approved in
11 other matters, and it is not some exorbitant, unusual
12 rate. It's a standard rate. The same is true for
13 Ms. Yanni. She'll be compensated at \$1250 an hour, and
14 that is also her standard rate, and you can look to the
15 same document No. 5723, Page 9, Paragraph 14.

16 Now, it's important to note that these
17 rates were approved by the Tort Claimants Committee. So
18 the folks that are representing all of the tort
19 claimants, which includes all the fire victims in the
20 bankruptcy court, which is separate from all of our
21 firms on the phone here, some of them may have overlap,
22 but they approve and agree with these fees. And the way
23 to look at this is it's true whether you're talking
24 about the administration of a large, large trust like
25 this or you're talking about, say, for example, a sports

1 franchise, which I think a lot of people can relate to.

2 When you hire someone like a Lebron James,
3 in order to do so, you got to be willing to pay for his
4 talent. And while that may be expensive, he's worth it.
5 I think many of us already know why, because we've seen
6 Lebron play.

7 And the same is true for Justice Trotter
8 and Ms. Yanni, and it's a simple idea. You pay -- you
9 get what you pay for. And what we have here is the
10 highest quality to ensure that this trust is
11 appropriately administered, and the folks that can do
12 that are Justice Trotter and Ms. Yanni.

13 And, as a side note, as I mentioned, I
14 have personally tried cases before Justice Trotter and I
15 have found him to be of the highest integrity and he
16 mutually and fairly rendered decisions on behalf of my
17 clients in the past and I can attest to his skills and
18 abilities.

19 So moving on to Point 4. There are,
20 basically -- there has to be an order approving the
21 fees, which I already discussed, and you can take a look
22 at that. There is an article that discusses it in the
23 nbcbayarea.com and I'm not going to read off the whole
24 tag line here, but it's under news, local, North Bay
25 judges okay PG&E plan to pay.

1 So, again, you've got an order granting
2 the tort committee to retain and hire Justice Trotter
3 and you can look to Document 6760 and in that Trotter
4 was authorized during the engagement term to retain such
5 appropriate professionals and administrative staff as he
6 deems necessary to assist him in the performance of his
7 services as set forth in the application hearing request
8 and subject to the budget. That's on Page 3,
9 Paragraph 3 of Document 6760.

10 Point No. 5, and this is an important one
11 to hear: These fees, in large part, are not going to be
12 coming out of the trust. Or I should say, in part.
13 Specifically, 2.5 million of the fees, which is to work
14 up in the beginning of the process through now will be
15 paid by PG&E, and that was negotiated by some of the
16 lawyers on this call who personally handled this, and
17 I'll give credit to Mikal Watts, who did a fantastic job
18 on that issue.

19 And the other -- there is another
20 2.5 million that's going to be attributed to BrownGreer,
21 who is a third-party administrator that many of the
22 lawyers on this phone have worked with throughout the
23 litigation, and they've done a fantastic job for us, for
24 the most part, and they have been hired. So their fees
25 are going to be paid by PG&E as well, as well, not come

1 out of trust. So \$5 million of the \$19 million will be
2 paid by PG&E.

3 Now, a good question is why \$19 million?
4 What does that mean? Where is it going? As I hinted at
5 before, the 19 million is not going to go into
6 Justice Trotter and Ms. Yanni's pockets, all right.
7 It's going to go to be paid for the administration of
8 the trust, so that we can ensure timely resolution of
9 your claims. And time is important to everyone on the
10 phone who has suffered terribly, as we all appreciate
11 and are working hard to rectify.

12 So who are the folks that are going to be
13 hired to make this process move along quickly? That's
14 bankruptcy counsel, Brown Rudnick; the investment
15 bankers that have been mentioned before, Houlihan Lokey;
16 there is a claims administrative staff; and then there's
17 the TPA, third-party administrator, BrownGreer, who they
18 will be employing approximately 200 people to ensure
19 that this process is handled quickly and efficiently.
20 And I want to emphasize that, because what you don't
21 want is an underpaid, cheap trust administration. You
22 want a robust, powerful trust administration that will
23 be able to make decisions quickly and get the money into
24 the hands of the people, which is everyone that's on
25 this phone and all the other people that are similarly

1 situated.

2 And, in fact, Justice Trotter and
3 Ms. Yanni have stated that it is their goal, their
4 sincere goal, to get the most money out of the trust to
5 the fire victims by early 2021. I want to repeat that.
6 Early 2021. So right around the corner, given the
7 length of this litigation.

8 So, but how will these moneys be paid, the
9 initial 14 million? Will it come out of the body of the
10 trust, or will it be paid through some other mechanism?
11 Well, as you all appreciate, there is 5.4 billion in
12 cash that is going to be put in the trust, and there
13 will be interest that will be generated from that money.
14 We've assigned a conservative interest rate of a little
15 over 1 percent, and that will generate in six months
16 approximately \$33,750,000. That's \$33 million. Out of
17 that \$33 million is how the administration will be paid
18 for, so that the corpus, or the body of the trust, will
19 not be depleted by Justice Trotter, Ms. Yanni, and the
20 balance of all the folks that are going to be working
21 hard to ensure that this process is efficient and quick.

22 Now, the -- the final point, which is a
23 bit repetitive of some of what I discussed, but it's
24 important to understand. There will be oversight over
25 these costs. There is going to be a review process and

1 an approval process of all of these charges. And what
2 you need to look at and understand and emphasize is that
3 Justice Trotter and Ms. Yanni are accomplished
4 individuals who are putting their reputation and
5 integrity on the line. In particular, Justice Trotter,
6 he's a former appellate court jurist. He's respected
7 throughout the nation as a well-renowned jurist who has
8 dedicated himself to the service of people such as
9 yourselves. He's the cofounder of JAMS that has been
10 instrumental throughout the nation in assisting people
11 in reaching resolution of their cases, so that they're
12 able to avoid trials. He -- he personally was involved
13 in the distribution of settlement money from the 2006
14 wildfire that my prior firm participated in along with
15 Mr. Frantz's firm and some of the other folks on this
16 phone and was ultimately paid by San Diego Gas &
17 Electric from that fire and Justice Trotter handled that
18 case.

19 So the take-away for both Ms. Yanni and
20 Justice Trotter is that their reputations are paramount.
21 It's their most important asset. It's what enables them
22 -- people to place their trust in them, and that's why
23 they have been selected.

24 And then a little bit of time on
25 Ms. Yanni. She's an arbitrator, mediator, special

1 master. Federal jurists throughout the country have
 2 repeatedly appointed her in a similar capacity. She has
 3 served in countless mass tort litigation, including
 4 transvaginal mesh, Infuse Medtron, Advanced Bionics
 5 cochlear implant, and the list goes on. And I won't --
 6 I won't bore you here with this list that never ends.
 7 It fills a quarter page. She has also been universally
 8 recognized as a premier special master in many different
 9 types of respected legal journals, including the
 10 National Law Journal, the Daily Journal, and
 11 Martindale-Hubbell. And she has personally overseen the
 12 distribution of a wildfire assistance program of over
 13 six firms, you know, approximately \$105 million.
 14 So, in short, this was an important
 15 question. I'm glad that Tony asked us, because it gave
 16 us an opportunity to explain to the folks that the
 17 moneys that will be allotted for the administration will
 18 not deplete the trust, the body of the trust. It will
 19 be paid for by PG&E and the interest earned on the
 20 trust, and that these folks are invaluable importance in
 21 order to ensure that all of us, all of our clients are
 22 afforded an opportunity as quickly as possible to have
 23 their case heard and to get compensation as quickly as
 24 possible.
 25 So thank you for giving me this

1 opportunity, Mikal.
 2 MR. WATTS: Yeah, that's a great answer.
 3 You know, it was a long answer, but I wanted the details
 4 of it. Bottom line is is that Trotter and Yanni are the
 5 Michael Jordan and Kevin Durant in terms of top of their
 6 game. The best of best. Yeah, it's expensive, but when
 7 you're handling \$13 and a half billion, I think you want
 8 the most talented individuals doing it, and, more
 9 importantly, because of the way they've organized it,
 10 the administrative costs, I think it's 0.14 percent or
 11 something. I mean, it's just -- it's -- it's a very,
 12 very small percentage. It's going to be covered out of
 13 interest. But you compare that with other charities or
 14 something like that that I donate. I always -- you
 15 know, Salvation Army, Red Cross, United Way, a
 16 significant percentage of the money that goes into those
 17 is administrative expenses.
 18 This is a fund that will shed off the
 19 interest that will more than cover out of the interest
 20 alone the cost of these two amazing individuals. And,
 21 to be clear, the lawyers are going to be involved, that
 22 trust oversight committee, trust advisory committee,
 23 making sure this thing doesn't get out of hand, the
 24 Court retains jurisdiction. That's Document 6760 and
 25 Document 6759, Page 16 and 17 of those. In addition,

1 Trotter and Yanni, they have no limitation of liability
 2 pursuant to court order. They have to do it right. I
 3 have no doubt that they won't.
 4 Jerry Singleton, if you can answer this
 5 question from Lisa Williams, who posted a question on
 6 Facebook on April the 18th. She, basically, wants to
 7 know, hey, what happens if PG&E doesn't make the initial
 8 cash payment of 5.4 billion or deliver the 6.75 billion
 9 in stock? Can you -- can you answer that one for her?
 10 MR. SINGLETON: Sure. That's a good
 11 question, Lisa, and that's something that a lot of my
 12 clients are curious about as well. So the main thing to
 13 remember here is that the RSA, which is the agreement
 14 that many of us on this call signed with PG&E in order
 15 to reach this deal, requires that the funding be on or
 16 before August 29th. And on that funding date PG&E has
 17 to put 5.4 billion in cash and then the approximately
 18 6.75 billion in stock into the trust. And there is a
 19 portion section in that that I think is very important.
 20 And anybody is curious at all about this, please look
 21 on, again, any of the websites. You can look at our
 22 website, you can look at firesettlementfacts, you can go
 23 on to Prime Clerk, and they have all this information.
 24 But if you look at Section 3(a), it specifically says
 25 that if the plan does not fund by August 29th of 2020,

1 then it automatically terminates.
 2 Now, we as the fire claim and fire
 3 claimant consenting professionals, which is the group of
 4 people on this phone and the TCC, can decide in our
 5 discretion to give PG&E more time. But if they don't
 6 fund it, then that's it, it's over, and we go back to
 7 the alternate, the contingency plan. So I think that is
 8 going to put a lot of pressure on PG&E because they
 9 don't want that to happen. They need for this deal to
 10 work in order, as Mikal said earlier, to take advantage
 11 of that 21-billion-dollar AB-1054 fund. So that's the
 12 hammer we have, and that's what happens if they don't
 13 pay.
 14 Now, the only situation in which -- you
 15 know, sitting here right now, obviously, you can't tell
 16 the future, but when I look at this -- and we certainly,
 17 you know, planned this out. The only situation where we
 18 can see possibly giving them any kind of an extension is
 19 if, God forbid, there were some type of horrific
 20 resurgence of COVID, if, for example, as it looks like
 21 there is going to happen, there is a loosening of the
 22 restrictions and the economy starts to open up again in
 23 May and June, if, for some reason, in August there is
 24 just a catastrophic failure in that short period looks
 25 like the worst possible time to issue the stock, then we

1 would consider giving them an extension. But, again,
 2 that is completely at the victims' discretion. It is
 3 not at PG&E's discretion. And because of that, barring
 4 some kind of catastrophe, we feel very confident they're
 5 going to fund it on or before August 29th.
 6 MR. WATTS: Great.
 7 Roy Miller, Lisa Williams also posted a
 8 question on Facebook on April 18 asking, can I sue PG&E
 9 if the trust doesn't pay all of my damages? Do you want
 10 to take that one?
 11 MR. MILLER: Sure. So bankruptcy does
 12 happen sometimes in these big cases. And when you have
 13 a bankruptcy and you have a large number of claimants,
 14 there is always concern that people may not be fully
 15 compensated for what they believe they should be paid
 16 for the damage that PG&E did. But if the plan is
 17 adopted, that is the sole way for you to recover against
 18 PG&E. So, no, you can't sue PG&E later if you feel that
 19 you were somehow not paid the full value.
 20 There is a what's called a joint
 21 Chapter 11 plan of reorganization. That was filed in
 22 March, and there is a section in there, Section 4.26
 23 that discusses this. If you want to look it up, it's
 24 Document No. 6353. So, basically, the fire victims'
 25 trust will be the sole source of funding for anything

1 related to the fire that affected you and your family.
 2 The -- we also negotiated and obtained a
 3 12-billion-dollar financial backstop, which are binding
 4 commitments, in order to ensure that in the very
 5 unforeseen event that something catastrophic happens
 6 with PG&E prior to funding, that we have a backup plan.
 7 But the trust is your sole means of recovery.
 8 If -- Lisa went on to a second question,
 9 that what if I sued, anyway? What would my litigation
 10 cost be, if that happens? So that means that she would
 11 be suing PG&E on her own, separately. If this plan is
 12 confirmed, I think that any such suit against that
 13 reorganized PG&E will be quickly thrown out, and a
 14 person that did that suing would probably be ordered to
 15 pay the attorneys' fees and costs that are involved.
 16 Which relates to a third question. She
 17 asked, would I be losing more of my recovery money? And
 18 the answer is if you're paid by the trust for the fire
 19 claim, then later sue this new PG&E Corporation only to
 20 have that suit dismissed with an order that you pay PG&E
 21 back for their attorneys' fees and expenses, then, yes,
 22 your decision to file a separate suit against PG&E could
 23 cause you to lose a portion of the recovery money that
 24 was awarded to you by the trust.
 25 So the all inclusive answer is that our

1 trust that is going to be funded is your means of
 2 recovery for your fire-related damages.
 3 Thank you, Mikal.
 4 MR. WATTS: Thank you, Roy. You know, I
 5 just want to reiterate one thing. You know, we did a
 6 lot of negotiation against this company. I mean, they
 7 were claiming that all the fires, all of the victims
 8 sustained \$5.4 billion in damages, and we just held out.
 9 And eventually the offer went from 5.4 to 6 to 7 and a
 10 half into about 9, 10, 11; and then ultimately 13.5 was
 11 what our financial advisers told us the company could
 12 bear to pay, if we took part of it in stock. But I
 13 don't believe that there is going to be a situation
 14 where the trust doesn't pay all of the damages. If it
 15 happens, the bottom line is we're confined to the money
 16 that's in the trust, and that's your only avenue, if
 17 this plan is approved, which we believe it will be.
 18 So the next question, I'm going to take.
 19 And Lisa Williams -- I respect vigorous dissent. She's
 20 asking me why I'm undermining attempts to improve the
 21 settlement for all of us. So let me just answer
 22 directly to Lisa. I can tell you I work about 16 hours
 23 a day, and it seems like all I do is work on trying to
 24 improve this, which is my job. She said, you keep
 25 voting -- say vote yes now. Why not wait until after

1 the TCC is through with their negotiation? Why are you
 2 undermining their attempt to improve the settlement for
 3 all of us?
 4 So the answer is, look, I say you should
 5 vote when you're ready to vote. I can tell you the TCC
 6 have not been negotiating with anyone. All the lawyers
 7 are working to improve this deal. And, frankly, we
 8 have -- we have a willing counterparty. There is -- in
 9 any negotiation there is things that are forgotten about
 10 or things that, hey, what if we did this? So we're
 11 working to improve the deal.
 12 I speak with members of the equity on a
 13 daily basis. I speak to folks at PG&E frequently,
 14 trying to improve this deal. So this suggestion that
 15 I'm undermining the attempt to improve the settlement is
 16 simply a statement spoken out of ignorance of the facts.
 17 Let me give you ten examples off the top
 18 of my head about how my work with others have improved
 19 this deal since the TCC initially struck the deal with
 20 bondholders last fall. I participated in the
 21 negotiations that resulted in, No. 1, before I agreed to
 22 support the equity, I insisted that they obtain
 23 \$12 billion in financial backstops from 70 of the
 24 largest financial institutions in America. And in order
 25 to get you an insurance policy ensuring that all the

1 payments that were due to you, due to the fire survivors
2 was something that was going to happen or something to
3 happen to PG&E financially.

4 I've participated secondly in the
5 negotiations that led to the subordination of
6 3.9-billion-dollar FEMA claim. I was in the room
7 negotiating that on your behalf with my friend Frank
8 Petri.

9 No. 3, I was in the room negotiating the
10 elimination of \$2.4 billion in the Cal Office of
11 Emergency Services claim. So right there is about
12 \$6.3 billion to the good because of work that we did.

13 No. 4, I helped negotiate \$400 million in
14 other federal agency claims that got settled for the sum
15 of \$117 million. But, most importantly, that
16 \$117 million does not come out of your
17 13.5-billion-dollar fund, but, instead, it's contingent
18 upon future litigation successes against third parties,
19 like the D&O carriers, the tree trimmers, and the
20 consultants, which, by the way, I'm working with Bob
21 Julian to make sure that those are a success as well in
22 the hope that we can grow the fund on top of the 13.5.

23 No. 5, I worked on the settlement of \$4
24 00 million in other California state agency claims. I
25 think they settled in total for about \$130 million.

1 But, importantly, that doesn't come out of the
2 13.5-billion-dollar fund, but, instead, only comes from
3 the interest on that 13.5-billion-dollar fund. And I
4 give my friend Frank Petri tons of credit for that
5 negotiation. He was a leader in our efforts to make
6 sure that 13.5 was for the fire victims, not for a bunch
7 of California state agencies.

8 I also worked behind the scenes on No. 6,
9 maintained the right of fire survivors to sue their
10 insurance companies for bad faith settlement practices
11 and keep the insurance companies from seeking a part of
12 the victims' recovery. Now, my good friend Steve Stikos
13 has worked tirelessly on that issue and is still working
14 on it. I talk to him frequently about the subrogation
15 issue so that we make sure that we have the leverage in
16 place to make sure that the insurance companies do the
17 right thing.

18 No. 7, I worked behind the scenes on the
19 settlement of \$200 million in Butte fines. Remember,
20 the Butte D.A. wanted \$200 million in fines from the
21 company in order to indict them for a lesser included
22 offense of, like, starting a fire. I personally talked
23 to the people at the equity taking over PG&E and said,
24 look, that will never sell. And so they pled guilty to
25 involuntary manslaughter for the singular reason of the

1 maximum fine was 3.48 million plus \$500,000. So we took
2 a 200-million-dollar liability, which others placed in
3 the trust, that PG&E didn't match and got it down to
4 \$4 million in fines. But we didn't stop there. I knew
5 that that was not going to work.

6 So we worked hard with the equity, with
7 the subrogation people, said, guys, if you want this
8 deal to go, somebody else has got to take it out. I
9 don't care what the document says. And so they worked
10 and the subrogation carriers, agreed that, one, the fire
11 victims didn't have to have it coming out of their fund,
12 and; No. 2, they did so so that there was no risk of the
13 \$12 billion in financial backstops from avoiding their
14 responsibility because of the COVID-19 crisis. That was
15 important.

16 No. 8, I worked behind the scenes on this
17 shareholder rights agreement, which is presently being
18 finalized. I spoke with the TCC. I recommended that
19 they hire Mark Cohen, the head of U.S. Capital Solutions
20 Group at Royal Bank of Canada to lead their negotiations
21 in this agreement. They interviewed him. They selected
22 him. It wasn't me making it happen, but it was me
23 suggesting and them agreeing. And Cohen is doing untold
24 work on your behalf to make certain that the
25 circumstances surrounding the sale of this stock is

1 going to be optimal for the fire victims.

2 No. 9, as I mentioned before, I've asked
3 you to trust me on this CPUC fine issue. I've told you
4 for weeks that we're working on it. And now as of
5 Monday this week you can see that the permanent
6 suspension of this 200-million-dollar CPUC fine looks
7 like it's on its way. Those of you guys that want to
8 wait until it's for sure, May the 7th the CPUC is going
9 to meet, and I anticipate that they're going to affirm
10 this decision by the administrative law judge to take
11 \$200 million in fines and completely suspend them for
12 the simple reason that others put that fine into the
13 fire victims' trust. So we got it out of there. That's
14 good.

15 No. 10, I've listened to people like Lisa
16 predict that PG&E's amended plan of reorganization would
17 never be approved by the CPUC. I've watched my friend
18 Will Abrams try to stop it from ever being approved by
19 the CPUC. I've told you for months that the company was
20 negotiating with Governor Newsom's office and that as
21 long as he signed off on it, the CPUC was likely to.
22 And now you see that as of Monday this week, tentative
23 approval of this plan as being AB-1054 compliant. And
24 I'm predicting for you, it's not my job, but I believe
25 that this plan will be formally approved by the entire

1 California Public Utilities Commission during its
 2 hearing on May the 21st of 2020.

3 So in response to the question, why are
 4 you undermining attempts to approve the settlement, I
 5 think that's a false question. It's not based in
 6 reality for ten different reasons, and there is a
 7 hundred others I could get into. We've worked around
 8 the clock to make this deal as optimal as we can.

9 Lisa Williams then posed a question, who
 10 is Centerbridge? Of course, I've discussed this three
 11 times, but I'm happy to discuss it again. The bottom
 12 line is as of December 31st, 2017, Centerbridge owned
 13 1.46 percent of the stock of PG&E. That's less than
 14 1 and a half percent of the stock. There is 17 other
 15 entities owning a more significant stake. That's what I
 16 would call an insignificant player.

17 Apollo, on the other hand, was the seventh
 18 largest bondholder which held over \$506 million in
 19 senior notes, \$124 million in debtor to debt firm notes.
 20 I refinanced a general credit facility that I had with a
 21 bank called Stifel. It's like your home mortgage has
 22 the right to sell off portions of its portfolio to
 23 others to assignment. Two of those assignees were
 24 Centerbridge and Apollo. And in terms of my credit
 25 agreement, I didn't even have the right to know of these

1 assignments.

2 But I got introduced on October the 4th to
 3 a guy named Gavin Baira at Centerbridge. I was in a
 4 hearing involving a pollutant known as PFAS, P-F-A-S.
 5 It was science vapor in South Carolina, an unrelated
 6 case. Never negotiated. He just introduced himself,
 7 and then he introduced me to the principal of the equity
 8 side of the fight, Tom Wagner of Knighthood Capital
 9 Management. All of my negotiations with the equity have
 10 been with Tom Wagner of Knighthood Capital Management;
 11 Will Abrams of Abrams Capital Management; John Motulsky
 12 and Michael Stern, Stonehill Capital; Edward Mule,
 13 Silver Point Capital; and Steve Zelin at PJT Partners.
 14 And, frankly, I've also dealt with the lawyers for the
 15 equity Bruce Bennett of Jones Day in Los Angeles.

16 All of these gentlemen also negotiated not
 17 just with Mikal Watts, but all 11 members of the TCC,
 18 all 13 of the consenting fire claimant professionals,
 19 under the auspices of Judge Randall Newsome, who was
 20 appointed by Judge Montali as the mediator in this case.

21 It's important that you know that every
 22 person that signed the December 6th, 2019 restructuring
 23 support agreement with the equities met, negotiated with
 24 those same individuals from the equity during
 25 court-ordered mediations occurring in November and

1 December in San Francisco. We were either at the
 2 offices of Jones Day or at the offices of JAMS, which is
 3 Judicial Arbitration and Mediation Services.

4 I have since re-signed that document,
 5 continued to work diligently, negotiating to improve
 6 this deal with frequent discussions with Tom Wagner of
 7 Knighthood Capital Management, with whom I speak almost
 8 daily, and infrequent discussions with David Abrams at
 9 Abrams Capital Management, who is one of the two capital
 10 funds putting up the money and organizing the capital to
 11 get PG&E out of bankruptcy.

12 On the other side, the debt, the
 13 bondholders, a gentleman by the name of William Jones
 14 introduced me to Chris Lahoud of that firm. But, again,
 15 Lahoud simply introduced me to the principals of the
 16 debt side, which was Jeff Rosenbaum of Elliott Capital
 17 Management Company. All of my negotiations with the
 18 debt were with the lawyer Michael Stamer of Akin Gump,
 19 with Jeff Rosenbaum of Elliott Management Company, and
 20 then two guys with PIMCO, Scott Striegel and Adam
 21 Gubner.

22 Eventually, myself and 12 other members of
 23 the consenting fire claimant professionals, all 11
 24 members of the Tort Claims Committee agreed that we
 25 should choose the equity, with real money. The bonds

1 were not. After that decision, the debt and the equity
 2 settled their differences, and since then the debtors
 3 have publicly announced that it supports the equity
 4 deal. It's filed court papers saying it. It said so in
 5 open court.

6 And then I get a call on March 25th from
 7 Chris Lahoud at Apollo, and he's offering to support the
 8 deal. He says, look, we've got this COVID-19 economy.
 9 If there is any problem with any of the backstops, this
 10 \$12 billion of insurance policies, let us know and we'll
 11 participate. I passed his offer made to me on
 12 March 25th on to Tom Wagner at the equity, and he
 13 assured me, hey, we don't have any problem with the
 14 \$12 billion in financial backstops. The deal is a go
 15 once the fire survivors complete their vote.

16 So in answer to Lisa, I made at least
 17 eight disclosures, and this is No. 9. No. 1, on
 18 December 12th, 2019, first in Chico at 2:00 p.m., then
 19 in Santa Rosa at 6:30, I disclosed all of this. I
 20 explained my credit facility, the assignment thereof,
 21 the introductions made by those assignees to the
 22 principals of both the equity and the debt side of the
 23 deal. I then explained in detail of how these
 24 negotiations occurred, the dates and locations of
 25 negotiations. During mediations, cocktail meetings,

1 dinner meetings, breakfast meetings, meeting at a
2 football game, e-mail correspondence, and a specific
3 description about why I, together with all 11 members of
4 the TCC and all 12 other consenting fire claimant
5 professionals, concluded that the equity deal was
6 clearly superior.

7 No. 2, I reported those December 12th
8 disclosures and sent links of the videos, those meetings
9 to all of my clients.

10 No. 3, during our last telephonic town
11 hall on April the 18th I went through all this again in
12 detail.

13 No. 4, I recorded the April 11th -- or 18
14 telephonic town hall meeting and sent links to those
15 videos to all my clients.

16 No. 5, I've since posted the transcript of
17 that call on our website for everyone to see, regardless
18 if they're my client.

19 No. 6, on April the 20th of 2020 at
20 12:10:34 I filed with the Bankruptcy Court Document 6801
21 that, again, set forth all these disclosures and a link
22 to the PowerPoint presentations made on December the
23 12th, the videos, and the written documents evidencing
24 these disclosures.

25 No. 7, today on April 25th, 2020, I'm

1 making this disclosure again. We're going to record it.
2 We're going to transcribe it. We're going to file it
3 with the Court, if we have to do so. We're going to put
4 it up on www.firesettlementfacts.com.

5 So, Lisa, I hope that that answers your
6 question.

7 Jim Frantz, Lisa Williams also put the
8 question on Facebook on April 18th with respect to the
9 timing of the sale of stock. Here's her question: She
10 said, if anyone owns stock in PG&E right now, the stock
11 will temporarily increase in value after a settlement is
12 accepted. However, the trust holding my stock cannot
13 profit from a short-term increase. The trust is not
14 allowed to sell our stock until investors have sold it
15 at the highest possible value. Did you agree to these
16 terms?

17 What's your answer to that, Jim?

18 MR. FRANTZ: Yeah, Mikal, our estimate,
19 from our preliminary discussions with Mark Cohen with
20 RBC and with the folks hired by the trust at Houlihan
21 Lokey, is that the stock should be held for at least 180
22 days, as I said earlier, and then liquidated in early
23 2021, as it is needed to pay claims. We're being told
24 that this is the best way to enjoy the appreciation of
25 that stock.

1 MR. WATTS: Excellent.

2 All right. And the only thing I would add
3 to that is I've been on discussions with folks from the
4 TCC, Steve Stikos. I mean, this Mark Cohen just seems
5 like a rock star. Everybody just says he's the smartest
6 guy they ever met on this stuff. So I commend the TCC
7 for hiring Mark Cohen at Royal Bank of Canada. I've
8 heard that he was a good choice. They interviewed him.
9 They made their own choice without pressure from me.
10 And, by all accounts, both Mark Cohen at RBC and the
11 Houlihan Lokey folks that the trust itself hired have
12 done a magnificent job both helping us with respect to
13 the shareholder rights agreement, but also with respect
14 to advising the trustee about when to effectuate the
15 timing of the sale of stock.

16 Okay. Roy Miller, I've got a question for
17 you, and here's the question: How will this plan work?
18 In other words, if everybody votes for it, how do we get
19 paid?

20 MR. MILLER: Okay. And this is a question
21 that has been coming up from time to time in our client
22 base, again, because this is a very complex process. It
23 doesn't lend itself to a sound bite, and I apologize for
24 that, but it's important as your lawyers that we explain
25 things to you and give you the opportunity to ask

1 questions. So if the claimants adopted -- this was
2 something that Rebecca Bailey wrote in a question in a
3 question that was published in the Press Democrat about
4 the claims process. The Court has appointed John
5 Trotter and Cathy Yanni, who we went over earlier, to
6 administer this trust. The trustee is finalizing the
7 claims rule process right now and will set a specific
8 period of time for individual claimants to put in their
9 specific claims. Those claims will be put into
10 BrownGreer, which is that third-party administrator we
11 mentioned to you earlier. And for those of you that
12 have a lawyer, that lawyer will almost certainly be
13 doing all of that for you with your input as to the
14 information for your claim.

15 When the claims period closes, BrownGreer
16 will then apply the trust rules to the claims that are
17 made in that time period and make a recommendation about
18 a suggested payout on your claim. You can then accept
19 the proposed amount of the claim and receive that very
20 quickly or seek to have the number adjusted, and that
21 adjustment is first done through BrownGreer, if you and
22 your lawyer can show that somehow BrownGreer did not
23 apply the claims rules correctly or did not properly
24 assess the information that you provided to them through
25 your lawyer. Following that request, BrownGreer can

1 suggest a adjusted claims tab which can then be paid.
 2 That -- if that is not accepted by you, it
 3 can be appealed to what is called a neutral third party.
 4 This is someone that's kind of like an arbitrator. That
 5 third-party neutral will hear your objection and will
 6 make a decision on the appropriate number, and if you
 7 agree, then you get paid. If you don't agree, there is
 8 a final appeal where the trustee will appoint a panel of
 9 three other neutrals, who will then hear, make a final
 10 decision. Their decision is final, and the payment at
 11 that point will be made.

12 This process that I just explained to you
 13 is the same for everyone who submits claims to
 14 BrownGreer. There's roughly 70,000 people -- or 70,000
 15 claimants. And eventually all the money will be
 16 distributed, and at that point the trust will close.

17 Thank you, Mikal.

18 MR. WATTS: Thank you.

19 Rich, I've got a question about stocks for
 20 you. This is something that Rebecca Bailey wrote into
 21 the Santa Rosa Press Democrat on April 22nd, and that is
 22 what Rebecca wants to know is, hey, stocks will be sold,
 23 but what will they be worth in the future? Give her
 24 your best answer to that question, please.

25 MR. BRIDGFORD: Good question. The simple

1 answer is none of us have a crystal ball. None of us
 2 are certified financial professionals or clairvoyant.
 3 The stock value will be determined pursuant to the
 4 disclosure statements, which you've been sent by the
 5 Court and should read pursuant to a formula. The stock
 6 can go up and the stock can go down. However, it's
 7 important to note, your attorneys, all of us have been
 8 working very diligently to do our best to ensure that a
 9 substantial margin of safety was built into the
 10 agreement negotiated with PG&E as to the stock; and let
 11 me go over some of that.

12 First, the amount of the stock being
 13 placed into the trust is based on that valuation I
 14 mentioned, and that valuation is meaningfully below the
 15 fair value of comparable other major utilities which are
 16 publicly traded.

17 Second, since PG&E is an electric utility,
 18 in fact, a monopoly with predictable earnings, the PG&E
 19 stock which the trust will receive has a meaningful
 20 chance of increasing in value as PG&E's earnings grow
 21 after bankruptcy. And that goes back again to what I
 22 mentioned before. The new PG&E will not be saddled with
 23 the claims of the victims, the insurance companies,
 24 FEMA, California, and all the others that we have worked
 25 so hard to obtain deals with and, hopefully, will be

1 availing itself of over \$10 million in matching funds
 2 under AB-1054.

3 Third, the stock in the trust, and this is
 4 important to note, does not need to be sold immediately.
 5 Remember, the trust is receiving 6.75 billion in three
 6 tranches. The first tranche, 5.4 billion is more than
 7 sufficient to pay the initial claims. So there isn't
 8 going to be any fire sale or unloading of the stock. As
 9 the victims are paid, the stock will be sold in the
 10 market in a rational manner by financial professionals
 11 to raise funds necessary to pay the victims. Our best
 12 estimate is that the stock will be held for at least 180
 13 days and then liquidated thereafter.

14 Fourth, the trust, as we mentioned before,
 15 has hired major investment bankers at Houlihan Lokey to
 16 ensure that the value of the shares are maximized.
 17 Likewise, the TCC has hired Mark Cohen of the Royal Bank
 18 of Canada to similarly ensure that the values of the
 19 shares are maximized. So, to simplify, the stock will
 20 be funded based on the effective date which is shortly
 21 after coming out of bankruptcy, and it's going to go to
 22 the trustee. It's not going to individuals. It's going
 23 to the trustee who will appoint these financial
 24 professionals to manage it and maximize its value for
 25 the good of the victims. Obviously, if you were to

1 unload several hundred thousand shares in a day, you
 2 would send the value of the stock down. The trustee,
 3 again, does not have to liquidate the stock immediately,
 4 as we have 5.4 billion in cash on hand. Furthermore,
 5 there will also be the shareholder rights agreement,
 6 which is being negotiated now by many of those on this
 7 call. That is an agreement that we're hopeful will even
 8 further improve our position.

9 The fifth point I want to make is many
 10 people have asked us, why take stock at all? And this
 11 is worth reiterating. There is only so much cash
 12 available in a bankruptcy. We have maximized the amount
 13 of cash that the victims can receive, and, in addition
 14 to that cash have obtained the stock. Unlike other
 15 creditor groups, such as the insurance companies, we
 16 refused to steeply discount the victims' claims. The
 17 stock is in addition to.

18 Last thing I want to say, again, I need to
 19 emphasize this, that stock is being traded eventually or
 20 coming into the trust, rather, pursuant to a formula.
 21 We're not licensed investment advisers, so we do need to
 22 give you that disclaimer. The fire victim settlement
 23 with PG&E has been estimated to be worth 13.5 and it
 24 could be higher and it could be lower. Half of this
 25 value is in the PG&E stock based on a formula that will

1 determine the number of shares. When the trust is
2 funded, the stock may be worth more or less than that
3 6.75, and the trust sells the shares, it will increase
4 or decrease that value.

5 There were also claims assigned by PG&E to
6 the trust to pursue the tree trimmers and PG&E's
7 corporate officers. If successful, those claims could
8 add to the value of the trust. So while the settlement
9 is often referred to as 13.5 billion, the actual value
10 will be different. Again, we're not investment
11 advisers, and you can hire a licensed investment adviser
12 for that type of advice. But we do not give our clients
13 advice about the stock market in general or PG&E stock
14 in particular.

15 MR. WATTS: Rich, thank you for that very
16 detailed answer. Rebecca asked you in the same Santa
17 Rosa Press Democrat on April 22nd, why not just wait to
18 vote? She said, each of us who has a vote must research
19 carefully to come to your own conclusions, but there is
20 no immediate hurry. The deadline to vote is May 15.
21 Take your time and do your homework.

22 My response to Rebecca is we agree. Our
23 job as your lawyers is to diligently and persistently
24 get you the information you need to make a sound
25 decision. In that regard, my firm has done 24 in-person

1 vote to count. We want everybody to have a say.

2 So Robert Bryson, let me ask you, Randy
3 wrote to my law firm on April 22nd, I hope you don't
4 mind answering it for me, are PG&E's payments
5 guaranteed?

6 MR. BRYSON: That's a very important
7 question, and you can understand how folks would be
8 concerned about that, because there needs to be
9 guarantees in place to ensure that the moneys are
10 available to pay all of our clients and all the affected
11 fire victims. So all the lawyers on this call and all
12 the lawyers who have tirelessly worked on this case have
13 ensured that PG&E's payments are, in fact, guaranteed.
14 Let me repeat that. PG&E's payments are guaranteed.

15 First simple point: If PG&E doesn't pay
16 5.4 billion by August 29th, barring any special
17 circumstances that were mentioned, for example, COVID-19
18 re-flaring up and generally affecting our economy and
19 the stock market, if that doesn't happen and it's
20 business as usual for the United States, California, and
21 everyone else involved in this case, by the 29th we have
22 the freedom to walk away from the deal.

23 No. 2, many of the lawyers on this call
24 and others worked tirelessly to put into place a
25 12-billion-dollar backstop commitment letter that we

1 town hall meetings where I stand there and answer
2 questions until everybody runs out of gas. We've been
3 doing quarterly update letters, more recently weekly
4 update e-mails, more recently because of COVID-19
5 telephonic town halls like what we're doing here.

6 Again, that information we're trying to
7 provide. We've done -- this is, I think, our sixth
8 telephonic town hall or fifth. March 21, 26, 31,
9 April 4, 11, 18. We're going to do four more. On the
10 25th, here we are. May 2nd, May 9th and May 15th.
11 We've debated with people who are against the plan:
12 Will Abrams, lawyers Bonnie Kane and Fran Scarpulla.
13 You know, in public on Facebook Live, we've put that up
14 on the website.

15 I do recommend that you go to
16 www.firesettlementfacts.com where, in effect, pretty
17 much every question I've ever been asked is up there,
18 and I answered it. So we're trying to post a few
19 documents and orders in the case, posting videos of our
20 answers to questions that are submitted to us, posting
21 transcripts of these past meetings.

22 We, too, only want people to vote when
23 they feel that they've been informed. That being said,
24 please don't wait until the last day. If you do, you
25 crash the system, your vote could be late. We want your

1 compelled PG&E to do in order to ensure that the
2 6.75 billion in stock was delivered, as promised, by the
3 company. And we want to emphasize that -- and
4 particularly Randy and other folks that have this very
5 important question raised on their mind that we -- we,
6 as your lawyers, we negotiated for these backstops to
7 provide the very guarantee that you're concerned about
8 and was raised in your question.

9 And, finally, the bankruptcy deal and PG&E
10 generally, they're going to be -- there is going to be
11 oversight by three different federal judges reviewing
12 everything that PG&E does. And if PG&E fails to abide
13 by these agreements, which we commonly refer to as a
14 breach of an agreement, that's made during these
15 periods, then everyone on this phone call that are your
16 lawyers, everyone that represents you, all the other
17 folks that have their attorney will, as soon as
18 possible, be back in front of these Judges in order to
19 ensure that PG&E is bound and honors its legal
20 commitments that were made in this process and that they
21 are ultimately kept.

22 So thank you, again, Mikal, for allowing
23 me to answer that question.

24 MR. WATTS: Great, Robert. And I would
25 just say, regardless of what happens with COVID-19, if

1 the money isn't in the trust account by August 29th, we
2 the fire victims have the right to walk away from the
3 deal, regardless. The point that Robert was trying to
4 make is there may be a circumstance where we want to
5 give them more time, but we don't have to. The money is
6 going to be in the account by August 29th, or we have
7 the absolute right to walk away, which is what we
8 negotiated for.

9 Okay. So, Joe Earley, Susan wrote a very
10 interesting e-mail to Erin Brockovich on April 22nd on
11 the subject of homelessness in Chico. Let me just read
12 what she wrote. She said, I live in Chico, California.
13 Our shitty council approved transient camping in our
14 beloved Bidwell Park and along our creeks and waterways.
15 In the two weeks since this has been approved -- and, by
16 the way, they are allowing 50 feet where the state says
17 150 feet to be legal from the water -- the amount of
18 trash, human waste, needle, litter, among other things,
19 is horrific. This will ruin the environment for years
20 to come. Our children are no longer safe to use our
21 creeks. The amount that is flowing downstream is going
22 to destroy habitats for years. Our city leaders have
23 doubled down and are not allowing police to break up any
24 camps, whether toxic or not. Volunteers that have done
25 creek cleanups have now stopped. I cannot tell you how

1 heartbreaking it is to watch the degradation of our
2 ecosystem.

3 Could you address that for us, Joe? You
4 live in Chico right now.

5 MR. EARLEY: I do. And I live near
6 Downtown, and I -- I know how -- I know how it's
7 getting. I know that there is a lot more people who are
8 homeless than were there before. This -- I can't speak
9 about the ecosystem. That's a very important issue, and
10 I certainly support a good, healthy ecosystem and lack
11 of -- of, you know, opioid needles laying around on the
12 ground where little kids can step on them.

13 But I got to focus on what -- what we can
14 do, and that -- this call or this message that was sent
15 to Erin by Susan really exemplified exactly what I'm
16 talking about when -- when I say we are inundated
17 with -- with information from our clients. I'm sure the
18 other lawyers who represent fire victims are getting
19 this, too. But these people are desperate. These
20 people are still living in trailers. They're still
21 living in absolutely awful, awful living situations, all
22 right. These people had a stable place to live and they
23 don't and they haven't.

24 And do the math for the Camp people. It's
25 a long time. And this is breaking my heart. And we

1 can't afford to -- we can't afford to not move forward
2 and get some recovery for these people. They need it.
3 They need it now. They need it as soon as possible.
4 And by delaying this and moving on to a plan that
5 doesn't even exist, where we'd be starting from scratch,
6 makes no sense whatsoever. There's just no -- there's
7 no more gold at the end of that rainbow. We've got a
8 good deal, and we need to move forward because there's
9 lot of people who are desperate.

10 I'm -- I'm really happy for those people
11 who claim to not have any -- any sense of urgency about
12 their recovery and they think maybe they could get a
13 little bit more or a little bit risky or whatever.
14 That's too risky for my clients. We have to move
15 forward. We have to move forward. It's too -- it's too
16 important. It's too important.

17 So please keep that in mind, that if you
18 can afford to be patient, not everyone can. And I'm the
19 one, and I'm sure the other attorneys on here are the
20 ones who are listening to people crying, crying about
21 their living situation and the way it's been for a year
22 and a half now. All right. And I want to thank you for
23 the opportunity to discuss that.

24 MR. WATTS: Yeah, no, thank you, Joe. And
25 I really wanted you to answer that because, you know,

1 seems to me the short version of what Joe just said is
2 the fastest way to get rid of homelessness is to build
3 homes. PG&E is offering the money it takes to rebuild
4 your homes now, and that's why I thought that was an
5 important question.

6 Jerry, next question. Deborah wrote to
7 Joe Earley on April 24th, she says, I would not sign a
8 contract to buy a car prior to knowing the terms of the
9 deal, and I will not accept this deal while the
10 negotiations are still taking place. It just does not
11 make any sense to me. Asking me to accept this deal
12 while negotiations are still happening is irresponsible
13 of you, based on the concept of accept it then find out
14 the terms and conditions. I will not blindly agree to
15 anything. What's your reaction to what Deborah's
16 concerns are?

17 MR. SINGLETON: Well, I think that's, you
18 know, very reasonable. I wouldn't recommend that anyone
19 accept it and then find out what the terms and
20 conditions are. But that's not what's happening here.
21 One thing that has been said many times that just simply
22 is not correct is this idea that the deal is still being
23 negotiated. That's not right. The deal is negotiated.
24 I completely respect anyone who says I don't agree with
25 the deal, but to say that the deal and the negotiations

1 are ongoing just isn't correct.
 2 The terms and the conditions that we know
 3 of the deal are that there is going to be 5.4 billion
 4 paid on the effective date, 650 million paid on
 5 January 15, 2021, and 700 million paid on January 15,
 6 2022, for a total of 6.75 billion in cash.
 7 Then we have the stock. And, as we've
 8 discussed, I completely understand people saying I'm
 9 worried about the fact that the stock has some risk.
 10 That's a legitimate concern. But to say that we're
 11 going to be able to somehow change the terms of the deal
 12 so that the stock is guaranteed is simply not accurate.
 13 The deal has been made, and PG&E is not going to
 14 renegotiate it.
 15 So, again, going over the terms of the
 16 stock. We believe it was very favorable. Rich went
 17 into this in detail. But most utility companies trade
 18 at roughly 17.33 times the earnings. Here we are
 19 getting 14.9 times the earnings, which is roughly a
 20 20 percent discount. We also have anti-dilution
 21 provisions that are built into the deal, so that while
 22 the initial deal called for the trust to own
 23 20.9 percent of the total amount of the company, now
 24 it's going to be at least 22.4 percent. So, again,
 25 while we cannot guarantee what is going to happen to the

1 stock and we can't guarantee that that stock is going to
 2 be worth 6.75 billion, we certainly believe it will, and
 3 that's why we entered into this deal.
 4 But that being said, I think it's very
 5 important, and this is something that has been said
 6 several times on this call and it's something that I
 7 tell all my clients, please do not vote until you have
 8 all the information you need and you're ready. Now,
 9 people say, well, if that's the case, why are you
 10 suggesting that we vote now? And I think it's important
 11 to understand there is two different things going on.
 12 No. 1, we're saying please wait; if you have questions,
 13 ask us; ask to see the documents; review the documents;
 14 if you like, we'll send them to you; get as much
 15 information as you need. That's No. 1. But, No. 2, and
 16 this is why we are encouraging people to vote, once you
 17 make up your mind, whether it's yes or no, we do then
 18 encourage you to vote for the simple reason that you
 19 want to make sure your vote is counted.
 20 We've talked a little bit in the past
 21 about some issues with Prime Clerk and how a lot of
 22 people have had difficulty using smart phones to vote.
 23 That's a problem because a lot of us are accustomed to
 24 using smart phones and when we're having this shelter in
 25 place, a lot of people aren't able to get access to a

1 computer. So one of the things that we've done, and
 2 this is something that all of the groups are doing, is
 3 we've come up with a work-around where we can send texts
 4 to our clients, and we can have them instruct us on how
 5 to vote. The text gives them and us a record of how
 6 they want to vote. Then we can log on to Prime Clerk
 7 and vote for them.
 8 What we want to do, and the reason that
 9 we're doing that is, again, we want to make sure that
 10 everyone's vote is counted. This is a critical
 11 decision, and we want to make sure your vote is counted.
 12 So once you're ready, then I think it's important to do
 13 it.
 14 The only issue that is -- is still
 15 outstanding is this registration of rights agreement and
 16 this was something that both Mikal and Rich alluded to
 17 earlier, but this is something that we knew was going to
 18 take quite some time and it was likely -- and this is
 19 why there is no deadline on when it has to be done. We
 20 knew it was likely it would take until after the voting,
 21 for the simple reason that the registration rights
 22 agreement is something that has to be worked out by the
 23 investment bankers who are doing the underwriting.
 24 And so right now there are a team of
 25 three -- and, again, Mikal and Rich discussed this. But

1 we have the Royal Bank of Canada who is doing it on
 2 behalf of the plaintiffs, we have a separate firm that
 3 was hired by the trust who is monitoring it, and then
 4 you have JPMorgan and I believe Goldman Sachs doing it
 5 on behalf of PG&E. What they're doing is coming up with
 6 a standard issuance, and they're going to put into place
 7 these standard restrictions that are going to apply to
 8 everybody. It's not going to be like there is one
 9 extremely limited set of rights that applies to the
 10 stock and then it's, you know, ^ sp Katy bar the door
 11 for everyone else. The same restrictions are going to
 12 apply to everyone, and it's the job of these investment
 13 bankers to come up with how that's going to work. But
 14 that's not something that we can ensure is going to be
 15 done by a specific date. It may take some time.
 16 So, again, other than that one very
 17 limited issue, everything else has been agreed on. And
 18 it's important to remember, PG&E is not renegotiating
 19 this deal. So if you don't support the deal, by all
 20 means, vote against it; but I don't think it is
 21 accurate, and, frankly, I don't think it's responsible
 22 to say if we wait, somehow we'll be able to get a
 23 different deal. Like it or not, this is the deal. So
 24 if you support it, vote for it. If you don't, vote
 25 against it. But whatever you do, we really encourage

1 everyone to vote because this is an important issue and
 2 we want your vote to count.
 3 Thank you, Mikal.
 4 MR. WATTS: Thank you, Jerry. You know, I
 5 think Jerry's comments are good.
 6 By the way, we're two hours in. We're not
 7 going to cut you off. We just bought another 30 minutes
 8 so we could continue to work and get your questions.
 9 But -- but let me just try and distinguish
 10 between a deal that has already been cut that has the
 11 deal points and what we call execution documents that
 12 are finalizing those deal points. So we know what the
 13 deal is and there is not going to be a renegotiation,
 14 but we're working on documents like registration rights,
 15 tax benefit payments, book status updates, exit
 16 financing documents, assignment of contractor claims,
 17 wildfire fund participation funding. All of those
 18 execution documents are being worked on on a daily
 19 basis. But the terms of the deal, as the Court
 20 approved, could go into the disclosure statement as the
 21 neutral description of what the deal is. That's already
 22 been hashed out, litigated, approved by the Court.
 23 So, Roy, here is an interesting question
 24 from Lisa Williams on Facebook. Not really a question,
 25 but she says, Mikal Watts has been saying they've

1 already secured the two-thirds vote needed to approve
 2 the settlement. I hope this is another falsehood, is
 3 what Lisa said. Can you react to this canard that's put
 4 up on Facebook that I'm running around saying we've
 5 already secured the two-thirds vote?
 6 MR. MILLER: Yeah, no problem, Mikal.
 7 I think we've spent, I've spent, I'm
 8 continuing to spend quite a bit of time addressing
 9 misconceptions on places like Facebook. I have been on
 10 every single telephone town hall that Mikal has had. I
 11 have attended all but one of our public town halls
 12 before COVID shut down, and I saw a transcript of that
 13 one that I missed. Neither he, nor any of us in the
 14 Watts Guerra group have ever said anything that we have
 15 obtained two-thirds of the votes. Because, keep in
 16 mind, there are -- say, there are 77,000 unique
 17 claimants, and I think that's what the number is,
 18 two-thirds of that number would be 51,333. Now, our
 19 group is the largest one, but even our group is only at
 20 18,000. If you look at the other lawyers that are on
 21 this call, we're still well short of what would be
 22 two-thirds of the vote, even if every one of our clients
 23 voted in favor.
 24 So we have all the transcripts. It's
 25 clear that we never said that. I'm not really sure what

1 Lisa's agenda is. But what she said -- when she said on
 2 Facebook that we've secured two-thirds of the votes
 3 needed to approve the settlement, that's wrong. It's
 4 not true. It's never been true, and I think Lisa knows
 5 that it's true.
 6 I can tell you and I just kind of came
 7 from the conference call, the Stikos conference call
 8 from yesterday. I know because Mikal and I and the
 9 others in our group have been in very close contact
 10 about all the negotiations. Steve Stikos is one of the
 11 lawyers, was one of the people who helped negotiate this
 12 deal. And he was there with Mikal. He helped work on
 13 all the hedge fund issues with Mikal. And they talk all
 14 the time about this case. Both Mr. Stikos and Mikal are
 15 conducting and have conducted this whole thing
 16 aboveboard, and it's with the mind to make sure that all
 17 of us are compensated as much as possible for what we
 18 went through. It's not in anyone's interest to
 19 shortchange anybody.
 20 So, no, we have never said that we have
 21 two-thirds lined up. That's ridiculous. The vote
 22 continues through May 15th, and I hope everybody has the
 23 chance to exercise their right to vote.
 24 Thank you, Mikal.
 25 MR. WATTS: Thank you, Roy.

1 You know, I just comment, you know, you
 2 said what Lisa said is not true and Lisa knows it's not
 3 true. There's kind of a joke about the internet. You
 4 know, if it's on the internet, it's got to be true.
 5 That's nonsense. Anybody can put up a falsehood,
 6 knowing it's false, and try to persuade others. But
 7 what we've decided to do, in a respectful way, is when
 8 Lisa Williams put something up on Facebook that's not
 9 true, we're not going to leave it alone. We're going to
 10 respond to it. We're not going to yell at her, scream
 11 at her. That's okay. But we're going to put the facts
 12 out. And that's why we're doing these meetings. That's
 13 why we're transcribing them. That's why we're putting
 14 the transcripts up on the internet for everybody to see.
 15 So that when somebody says Mikal Watts is saying X and,
 16 in fact, Mikal Watts has said Y, the people that choose
 17 to look at it can see that somebody that said that is
 18 just flat-out lying.
 19 Okay. Jim Frantz, one of your clients --
 20 and I went on Prime Clerk to see -- a woman by the name
 21 of Judy, I won't use her last name, said on Facebook on
 22 April 24th that she hasn't received her ballot. What's
 23 your advice for your client, Judy, who says she hasn't
 24 received a ballot?
 25 MR. FRANTZ: Thank you, Mikal.

1 And this will be my advice to all of our
2 clients or any client that has not received the ballot.
3 Call my office at 855-735-5945 or e-mail at
4 wildfires@frantzlawgroup.com, F-r-a-n-t-z. And then you
5 can also contact Prime Clerk directly at 844-339-4217.
6 Or you may e-mail them at pgeballot@primeclerk.com for
7 a new e-ballot ID number.

8 And, as was pointed out by Jerry and
9 others, your vote counts. It's very important that you
10 vote. Whether you vote yes or no, it's very important
11 that you vote, and there is a deadline to do that. And
12 you don't want to wait until the last minute to vote,
13 because they have to be tabulated. So I would urge you
14 to vote as soon as possible, as soon as you believe you
15 have enough information to make a decision one way or
16 the other. And you already know our recommendation,
17 based upon all the facts, that you vote yes on this,
18 because there is no other alternative plan that can help
19 out the wildfire victims.

20 Thank you.

21 MR. WATTS: Great. Thank you.

22 Roy, let me ask you another question that
23 came up from Greg Stikos' town hall. And I do want to
24 reiterate what you said. Steve and Greg are good
25 lawyers. They're my friends. I talk to Steve several

1 because of the timing of the settlement and because the
2 fact we weren't taking zero dollars for Tubbs. So
3 that's why timing -- the timing of the December
4 settlement was the way it was. But they want this case
5 to be finished. We want this case to be finished. I
6 expect that this is going to be wrapped up before
7 August; but if it's not, we have the option to get out,
8 if we want.

9 Thank you, Mikal.

10 MR. WATTS: Thank you. Second-to-last
11 question and then we'll go to live questions. Again, if
12 you have got a live question, push star 3 and we'll
13 start answering in about three minutes.

14 Robert Bryson, Kirk put something up on
15 Facebook and he said, look, even if the plan is rejected
16 by the fire victim vote by the voting deadline of
17 May 15, PG&E can still improve the deal and try to win
18 fire victim approval prior to the court confirmation
19 hearing currently set for May 27th. What is your
20 thought about what Kirk suggests? Is that even
21 feasible?

22 MR. BRYSON: Thank you for that question,
23 Mikal, and thank you for the opportunity to answer it.

24 The short answer is no. There simply is
25 not enough time, given the deadlines that are in place,

1 times a week, trying to optimize this deal. But they
2 did a town hall, and that led to some social media
3 questions. One question, Stikos says that PG&E doesn't
4 have to fund until December, which conflicted with what
5 Mikal previously said.

6 What's your answer to that?

7 MR. MILLER: Sure. If they do not fund
8 the trust by the end of August, we have written into the
9 settlement agreement a termination option. We can opt
10 out of the deal. If we opt out of the deal, all the
11 other deals that are associated with the settlement of
12 the PG&E case can fall by the wayside as well. Could
13 they, would they fund sooner than December? I think
14 they likely will. They're working on trying to get this
15 done by June. They, meaning PG&E, wants this case to be
16 finished almost as much as we do. The new equity
17 owners, which are these hedge funds that have been
18 talked about a lot, obviously want it to be done as
19 well. They have an interest in having this case -- us
20 settle and settle on the basis of what we agreed to last
21 December. Of course they're going to make money out of
22 it. Hedge funds don't do anything without wanting to
23 make money. And we are not -- we're not going to settle
24 without having the right amount of money in the
25 settlement trust. The stock had to be part of it

1 for anyone at this point to be able to change the terms
2 of the deal and effectively allow or enable the fire
3 victims to improve their position. So let me -- just
4 bear with me a little bit of detail here.

5 So it's important to understand that it
6 took 15 days alone for Judge Montali, the bankruptcy
7 Judge, to approve the disclosure statements in mid
8 March, which has -- hopefully, most everyone has
9 received by now or, if not, as Mr. Frantz indicated, you
10 can contact our respective law firms or Prime Clerk in
11 order to obtain those disclosures. So that's 15 days.

12 And then there was this push, the
13 suggestion, that everyone should wait, don't vote for 30
14 days during the month of April and wait until May 1.
15 Well, assuming that were to occur, the votes are due on
16 May 15th. And it takes three to five days, so let's
17 assume five days to give a more reasonable period of
18 time for the votes to be counted. Now, we're at
19 May 20th. So the plan confirmation hearing is for
20 May 27th. If the votes aren't counted until May 20th,
21 that leaves -- and let's say it's a down vote, a no
22 vote, that leaves seven days, a total of seven days to
23 somehow develop some new deal and new plan, which is --
24 would require an intervention by an act of God for that
25 to ever happen, because there is too many moving parts.

1 So what is the more likely result if the
2 plan is voted down? First is the equity, the folks, the
3 stockholders, they'll start dumping their stock and
4 they're going to want to cut their losses. They're
5 going to see that this deal is blown up and that there
6 is no solution on the horizon and so they're going to,
7 being a conscientious investor and looking to save their
8 own assets, they're going to dump their stock, which is
9 going to have an adverse effect -- I -- I mean, again,
10 we're not predictors of the future. We're not stock
11 advisers. But it's a reasonable conclusion that
12 stockholders will start dumping their stock.

13 Next, the backstop folks, the people that
14 I discussed earlier that are providing the commitment
15 that provide the guarantee for the plan and the money
16 that PG&E is supposed to pay, they're going to run for
17 cover. The funding that the backstop is going to
18 disappear.

19 Next, as I mentioned before, it's just
20 simply impossible to think that a new plan could be put
21 together in seven days, and then from a realistic
22 perspective that your lawyers would be confronted with
23 trying to deal with, which would be to brief these
24 issues; in other words, get it in front of Montali in
25 time for him to make a decision on May 27th, 2020, which

1 deal, it took from January to May of 2020 to get a vote
2 on the plan. So it's taken us an entire year to get to
3 the end of the line on this deal. And the idea from
4 Kirk that you're going to be able to, you know, wave a
5 magic wand and come up with a new deal in seven days,
6 and get it briefed, ruled upon, it's just not realistic.

7 So that's all the preprinted questions we
8 got. It's 2:15. Let's take about 15 minutes of live
9 questions. Again, go to star 3.

10 Sam, if you would tell us what the
11 questions are, and we'll go for it.

12 MR. ROECKER: Yeah, our first question is
13 from Gaylin. He wants to know how emotional damages are
14 calculated in the settlement.

15 MR. WATTS: Sure.

16 Jerry, you want to take that?

17 MR. SINGLETON: Sure, I'd be happy to.

18 That's a good question. Now, remember,
19 the emotional component is the hardest thing to
20 calculate. Obviously, when we have something like a
21 structure loss or a tree loss, you can have experts
22 weigh in on that and come up with a report, give you an
23 approximate amount. Here, you can't do that. So,
24 typically, what we do is we look at two different
25 factors.

1 is -- it's not possible.

2 So the short answer, Mikal -- and I'm glad
3 this was asked so that this can address a very critical
4 issue --is there is not enough time to put into place an
5 alternative, viable plan that may or may not improve the
6 fire victims' settlement agreement. The plan that we
7 have is the plan. And everyone should carefully
8 consider their vote. But if everyone on this phone, all
9 the lawyers who are recommending you vote in favor --
10 but, of course, just as -- just like when we vote for
11 the President of the United States, it's each and
12 everyone's individual decision, based upon the
13 information they had available to them and ultimately
14 what they think is best for their family.

15 So thank you for that opportunity, Mikal,
16 and I hope everyone clearly heard me on this very
17 important point.

18 MR. WATTS: Robert, thank you. That's an
19 excellent answer.

20 My friend John Gibbons, who has worked on
21 this, together with Roy Miller, sent me a text in the
22 middle of your answer. He said, remember, summer 2019
23 is when we got AB-1054. That was the rocket fuel to get
24 this working, and it took us from August until December
25 just to negotiate the deal. And then once we had a

1 The first is proximity to the fire; that
2 is, where was the person, where was the plaintiff when
3 the fire was happening? For example, we have some
4 people who were on vacation and learned that their home
5 was destroyed. That's obviously very different from
6 someone who was there and, you know, received a frantic
7 phone call that they had to evacuate or, in the case of
8 some people, didn't even find out. They just -- you
9 know, we had clients who woke up with literally their
10 house on fire. So that's the first question. How close
11 were you and your loved ones to the fire?

12 Obviously, if you're someone who had to
13 evacuate on your own, while that's certainly terrifying,
14 it's very different than if you had to evacuate with a
15 young child, with an elderly parent, something like
16 that. So what we do is we look at all the different
17 factors, and that's Category 1. That's considered
18 emotional distress.

19 Then the second category is what happens
20 after the fire? What did you lose in the fire, and how
21 was your life changed as a result of the fire? And here
22 we're looking at, you know, for example, obviously,
23 everyone who lost a home and lost all their possessions
24 has a baseline loss. It's incredibly difficult to have
25 to rebuild your life and it's something that can take

1 years and, really, in the case of cherished possessions,
2 which is another component, you never are able to
3 replace them. So, you know, the photographs of deceased
4 relatives, the card that your child made you in
5 kindergarten, you know, love letters, those kinds of
6 things, they can never be replaced. So that's -- that's
7 a category. But, also, what was your life like after
8 the fire.

9 If you were somebody with excellent
10 insurance and you were able to find another place and
11 you didn't experience any kind of housing insecurity,
12 then, you know, you're in one category. If you were one
13 of the less fortunate people and you were, if not
14 homeless, but, you know, you had home -- you had
15 insecurity, you had to stay with other people, you know,
16 you went from living in a comfortable three- or
17 four-bedroom home to having to share a one- or
18 two-bedroom apartment with several family members, that
19 kind of thing.

20 So what we do is we'll look at those two
21 categories. We create a narrative to explain how your
22 experience was in each of those. And then we compare
23 that to prior verdicts, arbitration awards, and
24 settlements, and that's how we come up with demand
25 numbers. Again, it's very imprecise. It's a lot more

1 art than science. But those are the factors that go
2 into it.

3 MR. WATTS: Great. Thank you, Jerry.
4 Sam, what's the next question?

5 MR. ROECKER: Yeah, next we have Parrish
6 who wants to know if payments are made in order of the
7 fires or not.

8 MR. WATTS: Yeah, let me answer that. I
9 don't think that that's going to be the way it's done.
10 I think that all the fire victims, whether it's from
11 Butte in 2015, North Bay in 2017, or Camp in 2018, will
12 be in the same group and they'll be processed by -- as
13 we said, BrownGreer is the third-party administrator.
14 They're going to hire 200 people. They're going to get
15 through them as fast as they can. So, really, I think
16 the order will be the order in which the claims are
17 submitted after the claims period opens.

18 Sam, what's next?

19 MR. ROECKER: Next we've got a question
20 from Jake about voting. Jake wants to know if it is
21 two-thirds of the votes that are cast or if it's
22 two-thirds of the total claimants needed.

23 MR. WATTS: Sure.

24 Roy, you want to answer that one?

25 MR. MILLER: Sure.

1 The -- it's based on the votes that are
2 cast. So if people decide not to participate, their
3 voice won't be heard. It's just like any other
4 political election. They have to -- you have to vote in
5 order for your vote to count.

6 MR. WATTS: And what's next, Sam?

7 MR. ROECKER: John wants to know if the
8 retirement of PG&E's CEO has any impact on the
9 settlement.

10 MR. WATTS: Yeah, so let me answer that
11 one. The answer is no. It's pretty obvious that Bill
12 Johnson -- I think that's true. And that is this is a
13 guy who ran the largest utility in the United States,
14 the Tennessee Valley Authority. He was brought in as
15 kind of a stabilizing figure. It was designed to put
16 the company through bankruptcy. I'm not picking on
17 Mr. Johnson because I'm getting old, myself. But he's
18 at the end of his career chronologically. I think he
19 agreed to be a transition figure. And, from what I've
20 been told, this is very typical when you've got a bad
21 management team that causes a problem that puts a
22 company into bankruptcy. You bring in transition
23 figures, and Bill Johnson agreed to be that figure here
24 to guide the company through bankruptcy.

25 But what the company really needs is a --

1 is a -- you know, a CEO, a leader who can transform it
2 into a good company from its history of being a bad
3 company. That's why I was especially pleased that they
4 reached outside of PG&E, and they went and found
5 somebody who's highly data driven, highly technically
6 sound. And this fellow from AT&T, it sure smells like
7 he's the right choice. I think he'll put in a new
8 leadership team.

9 I commend the Governor for requiring a
10 complete overhaul of the board of directors. You got to
11 get new blood in there, somebody that puts people above
12 profits, safety above income. And I think that we're
13 well on our way to achieving that, because nobody wants
14 to be back here again. I mean, this is just a
15 repetitive criminal company that needed to be wiped out
16 and transformed, but, at the same time, we got to keep
17 the lights on and keep the electricity going. So I
18 think it's a new day at PG&E. I hope so. I think
19 they've got new people from outside of PG&E who will
20 lead it. I think you got a new attitude that's being
21 insisted upon by the Governor.

22 And I don't think that -- to directly
23 answer your question, I don't think that Bill Johnson's
24 retirement is going to affect the stock one bit because
25 of the excellence of the gentleman they hired to replace

1 him.
 2 Go ahead, Sam.
 3 MR. ROECKER: Great. Karen wants to know
 4 more about how this affects uninsured renters overall.
 5 In particular, she also asks if COVID-19 affects the
 6 retail market and the cost of replacement values for
 7 contents. Is that factored into the settlement?
 8 MR. WATTS: Jerry, why don't you go ahead
 9 and hit on that one.
 10 MR. SINGLETON: Sure. Just to clarify, I
 11 want to make sure that I understood the question. So
 12 the question is how are renters treated? Is that right?
 13 MR. WATTS: Start with that one.
 14 MR. ROECKER: No. 1, on renters overall
 15 and then, No. 2, on replacement value with the new
 16 markets.
 17 MR. SINGLETON: Okay, sure. So renters
 18 are treated the exact same way as everybody else. The
 19 main difference between a renter and a homeowner is that
 20 a renter is not going to be able to recover for the
 21 damage to the real property because they didn't own
 22 that. However, in every other respect, whether it's
 23 emotional distress or loss of personal property, it's
 24 going to be exactly the same.
 25 To answer the second question, which --

1 again, this is the one I want to make sure I understand.
 2 So are you asking if the measure of recovery is the
 3 replacement cost? Is that what the question is?
 4 MR. ROECKER: I think she's concerned
 5 about COVID-19 and the market and the cost of
 6 replacement goods, either it goes up or down based on
 7 COVID-19 and the market. Is that factored into this at
 8 all?
 9 MR. SINGLETON: Got it, okay.
 10 Yeah, so the issue there is that it -- it
 11 affects real property a lot more than it reflects -- or
 12 affects the personal property. The reason for that is
 13 that the measure of damages under California law is fair
 14 market value. It's not cost of replacement. So if you
 15 had a piece of personal property, for example, a car,
 16 it's not going to be the cost to replace that car. It's
 17 going to be the fair market value. That is what a third
 18 party would pay if the buyer and the seller were not
 19 under any kind -- under any sense of urgency, if there
 20 was no reason they had to have that particular thing.
 21 So what that means is that oftentimes when
 22 you're talking about personal possessions in the
 23 household, they're worth a little bit less than the cost
 24 to replace them, because a used item is typically going
 25 to be less expensive than a new item to replace it, and

1 the measure is what the fair market value was at the
 2 time of the fire. So when you're talking, again, about
 3 personal property, it is going to be a little bit less
 4 and it's not going to be affected by current market
 5 prices.
 6 MR. WATTS: Yeah, in other words -- I
 7 mean, I think that was a great answer, Jerry, but -- but
 8 I think the gravidum of the question was, hey, if the
 9 value of a bunch of houses has gone down because
 10 everybody is broke because of COVID-19, does my recovery
 11 go down? And Jerry very accurately said, you know,
 12 replacement cost is what it is. If you can replace it
 13 for less, then, great, we'll rebuild the houses for
 14 less.
 15 But as to the fair market value side of
 16 it, that's fair market value as of the date of the fire.
 17 So the COVID-19 effect on the economy is not factored
 18 into the fair market value of the analysis.
 19 MR. SINGLETON: Right.
 20 MR. WATTS: Sam, what's next?
 21 MR. ROECKER: Next is Roseanne. Roseanne
 22 says she is not represented by any lawyer, but wants to
 23 have her vote counted. She also doesn't have a
 24 computer. So how should she go about casting her vote?
 25 MR. WATTS: So let me answer that one, and

1 I think that Mr. Frantz has already answered it, but let
 2 me just -- let me tell you what the thought is.
 3 Roseanne, what you need to do, if you
 4 don't have a computer, if you have a pen, grab it real
 5 quick and I'm going to give you a phone number. If you
 6 do have a computer or a smart phone, you can go on
 7 pgeballots@primeclerk.com. But if you don't even have
 8 an iPhone or a smart device or a computer, just use your
 9 phone. And now that you've got pen in your hand, call
 10 Prime Clerk on Monday morning: 844-339-4217. And Prime
 11 Clerk, who is the court-approved tallier of the votes,
 12 they'll send you a ballot. So, again, if you have a
 13 computer, go on pgeballots@primeclerk.com. If you
 14 don't, use your phone, 844-339-4217, and Prime Clerk
 15 will send you a ballot.
 16 Go ahead, Sam.
 17 MR. ROECKER: Patty has a stock question.
 18 She wants to know if the stock is subject to any new
 19 fires that happen this year.
 20 MR. WATTS: Rich, you want to answer that
 21 one?
 22 MR. BRIDGFORD: Sure.
 23 This is -- let me see if I can back into
 24 this question. Any new fires which occur are what would
 25 be known in bankruptcy as administrative claims and have

1 priority (inaudible) paying for the victims' claims. So
2 if that is a -- if that is a preface to the question,
3 anything that happens to PG&E after the new stock is
4 issued could affect the stock price, which is why we
5 worked so hard with the legislature and the Governor to
6 get AB-1054, whereby they will be made available over, I
7 think it's \$20 billion to the State and the utility
8 money. The idea behind that is that if there are future
9 fires, in addition to treating, you know, the hardening
10 of the grid to prevent such fires, that they would be
11 more financially viable in order to resolve any claims
12 stemming from those fires.

13 So simple answer is anything that happens
14 to PG&E after they exit bankruptcy could potentially
15 affect the price of the new stock. But when they exit
16 bankruptcy, they will exit it without being saddled with
17 all the claims they have now and they will have access
18 to the AB-1054 money to ensure that they remain
19 financially viable because Governor Newsom has insisted
20 on that.

21 MR. WATTS: Okay, great.
22 Sam, what's next?

23 MR. ROECKER: Yeah, so Bill says that his
24 wife had a stroke in April after the fires. Can that be
25 part of their claim for damages?

1 MR. WATTS: Joe, you want to handle that
2 one?

3 MR. EARLEY: Sure.

4 You know, there were a lot of people who
5 have been injured and who have died since the fire,
6 not -- not as a direct result of the flames, but because
7 of the -- their conditions, their premorbid conditions,
8 their -- and their -- where they had to go to, you know,
9 their medical pre- -- underlying medical conditions has
10 made them very vulnerable to further injury or death and
11 they -- the circumstances that a lot of us had to endure
12 immediately after the fire contributed a whole lot.

13 So here are my problems: So what we've
14 done is we take -- people will tell us their
15 circumstances, and this -- their circumstances need to
16 be evaluated by a -- a medical doctor, and they need to
17 make a determination of whether there is a legal claim
18 for that damage, whether this was a true -- whatever
19 the -- whatever the harm was was directly related to the
20 fire. That's a medical and legal question that has to
21 be evaluated.

22 It takes a lot of time to do that. So for
23 people that haven't done that, I don't know -- I hope
24 there is not that many people who haven't already
25 contacted a lawyer about that. But if someone believes

1 that their family member either passed away or was
2 harmed, stroke, heart attack, or whatever that you
3 believe was caused by the -- by the circumstances of the
4 fire, that can be compensable loss and it needs to be
5 looked into it, but it takes time. So call your lawyer
6 and get on that right away. We're going to have to look
7 at medical records. And it's an expensive and a
8 time-consuming process that should have been -- should
9 have been already done. But don't -- don't hesitate any
10 longer, if that's your situation.

11 MR. WATTS: All right, thanks, Joe.
12 Sam, what else we got?

13 MR. ROECKER: Yeah, Mike just wants to
14 clarify whether or not this information is for all the
15 fires or if it's just specific to the Camp Fire only.

16 MR. WATTS: Yeah, let me -- well, I tell
17 you what, Robert, you want to handle that?

18 MR. BRYSON: Yeah, sure.

19 MR. WATTS: I've been representing people
20 in the state for more than a decade. This settlement,
21 which fire does this apply to?

22 MR. BRYSON: Well, it applies to the Camp
23 Fire, to the North Bay Fire in 2017, and to some of the
24 folks that were harmed from the Butte Fire in 2015. So
25 it's not just Camp. It's a whole host of folks that

1 have been harmed by PG&E over a considerable period of
2 time. I'm going to put my shout-out to those folks that
3 from the Butte Fire, because they -- their lawyers
4 worked hard and I know Jerry worked on that and some of
5 the other folks on this line. And there was a deal in
6 place and then PG&E didn't fully fund that deal as to
7 some folks. But many folks got paid. So some of those
8 folks are in this with us. So it's a large
9 conglomeration of people.

10 And don't mistake my comment in to
11 thinking that that could be indicative of what they do
12 here. This is an entirely different experience, and
13 based upon the comments that I've made as well as
14 lawyers on this phone, PG&E will honor the deal, because
15 the consequences are very dire if they don't. Their
16 company is on the line effectively. So they need the
17 20-some-billion dollars from the State which -- so
18 they've got to get the deal done by June 30th because
19 it's -- it's -- it's dire if they don't. And I
20 indicated some of the likely outcomes if it doesn't
21 happen.

22 But those are the big bulk of the fire
23 folks. Now, there is the Kincade Fire. That isn't --
24 those are -- there is -- that was discussed a moment
25 ago. Those are post-petition claims and we represent

1 some of those folks and our smarter -- very smart
2 bankruptcy lawyers -- just so if anyone on the Kincade
3 Fire is on the phone, we'll be -- once this deal is
4 struck and the Judge signs it, if it all goes through,
5 then those folks will have a right to prosecute their
6 claims outside of the bankruptcy. You can elect to
7 participate in the bankruptcy, but we're going to take
8 the avenue and go back to San Francisco Superior Court.

9 MR. WATTS: Yeah, I want to -- I want to
10 reiterate what Bryson just said. We represent a whole
11 bunch of people, I know Jerry does as well, Frantz, from
12 the 2019 Kincade Fire. Those are not going to be part
13 of this 13.5 billion. We will represent those victims.
14 We think it's largely an insured claim. PG&E carries
15 about \$430 million in insurance for that claim. And
16 through the heroic efforts of the Cal Fire folks and
17 other people who fought that fire. And I remember my
18 friend Roy just built his new house, we had a party in
19 his house to celebrate, and then it felt like it was
20 going to burn down again.

21 The Kincade Fire in 2019 is not part of
22 this deal. But if there is a claim out there, you know,
23 we'll -- we'll -- the different lawyers -- again, in the
24 same cooperation we're doing right now. We all have our
25 own individual clients, but it's very much our intent to

1 work together to -- to bring justice to those people as
2 well.

3 Okay. So here's what I want to do: I
4 think we have time for one more question. Sam, could
5 you give me that?

6 MR. ROECKER: Okay. Amy is listening
7 online. She wants to know if there is a deadline to
8 submit documents on their individual claims to their
9 attorney.

10 MR. WATTS: Okay. So let me answer that.
11 Right now there is not a deadline. There will be a
12 deadline. An important thing that happened last week, I
13 think, is the Judge formally appointed The Honorable
14 John W. Trotter as the trustee, Cathy Yanni, who's one
15 of the most outstanding claims administrators in the
16 United States, as the trustee and the claims
17 administrator. Approved a budget. I can tell you they
18 have been working for free for five months. There is
19 not a lawyer I know that objected to them. Everybody
20 said they were -- you know, they were the cream of the
21 crop, we need them. And, to their credit, without even
22 any assurance that they were going to be appointed,
23 they -- they worked hard. We've got claims rules that
24 are being developed and finalized.

25 The answer to your question is we do not

1 know yet when Justice Trotter, as the trustee of the
2 trust, is going to establish the deadline. I can tell
3 you there is not a deadline, but as soon as -- it would
4 not surprise me if it happens in the next couple weeks.
5 He may be let's wait for the vote. I don't know yet.
6 But as soon as Justice Trotter and Cathy Yanni put out
7 their claims deadline, you will be deluged with
8 communications from the lawyers on this call to make
9 sure that that happens. Okay?

10 So, look, I'd like to wrap this up by
11 reminding everyone to visit firesettlementfacts.com or
12 [Facebook.com/firesettlementfacts](https://www.facebook.com/firesettlementfacts). And then, again, if
13 you're represented by Robert Bryson's firm, the Robins
14 Cloud firm, again, I've known them for a generation.
15 Excellent. Call your lawyer. If you're represented by
16 Frantz or Bridgford, excellent. Call your lawyer. If
17 you're represented by Elliot Adler, call your lawyer.
18 If you're represented by my firm or Joe Earley or Roy
19 Miller, good, call your lawyer, whatever question you
20 have. Our job is to get the information out. What I
21 love about you calling your lawyer is I get an e-mail
22 about every one of those questions and then I put it to
23 the side and I build the script for the next week's
24 call.

25 Okay. So we've got interesting things

1 going on. We've got a hearing in front of Judge Montali
2 on Tuesday. We've got a hearing in front of Judge
3 Donato on Thursday. We'll have another town hall next
4 Saturday.

5 But what I would like to do is if you --
6 and again, about 98 percent of you -- and there were
7 thousands of people on this call who are represented by
8 those of us -- and, again, my good buddy Jerry Singleton
9 has been just a stalwart fighter with me and Frantz and
10 Bridgford and, you know, Robins and all this stuff on
11 behalf of the victims, okay. So if you're represented
12 by Jerry, you know, I have undying respect for what he's
13 done, and, frankly, for what people on the TCC and our
14 lawyers at, you know, Baker Donelson, we're just really
15 fortunate to have outstanding legal talent helping the
16 victims in this case.

17 But what I want you to do is if you have
18 questions that haven't been developed, send them to us.
19 So next Saturday I'll get all of those, I'll type them
20 all up. We'll have a meeting with all the lawyers on
21 this and we'll have a bunch more lawyers, I mean, I'm
22 sure of it, and we'll answer those questions.

23 Know that next Saturday Erin Brockovich is
24 going to be on this call to tell you why you -- you
25 know, she thinks that you should vote for this deal,

1 okay. So feel free to participate with Erin Brockovich
 2 next Saturday.
 3 I will tell you Jerry talked about this
 4 technology that -- this whole thing about voting during
 5 the COVID-19 pandemic, nobody expected that when we set
 6 up the processes. The normal thing is we send the mail.
 7 Everybody fills out the mail. They send it back. The
 8 normal thing is I show up at, you know, the Flamingo
 9 Lounge in -- or Flamingo Hotel in Santa Rosa or, you
 10 know, the facility that Joe and I do all the town halls
 11 in Chico. But the Governor of the State of California
 12 said we can't do that. So we're doing everything we
 13 can. I know it's not optimal, but we're holding these
 14 telephonic town halls because it's our obligation to get
 15 you all the information that we can. That's why we're
 16 doing it this way. That's why six different lawyers
 17 from six different law firms have been on this call for
 18 two and a half, more than two and a half hours, two
 19 hours and 40 minutes so far, because it's our undying
 20 hope that we can answer every question you have.
 21 So ending points: No. 1, I think I speak
 22 for everybody on this call, that it is our unmitigated
 23 recommendation that you vote for this plan. We think
 24 it's the only plan. We think it's a good plan. There's
 25 nothing to be apologetic about. We think we have

1 I said last week my concern with some of
 2 these guys said, yeah, yeah, just vote no. Kirk says,
 3 we'll have a new plan in seven days. That is just not
 4 true. It took us a year to get this plan at a vote. So
 5 don't buy off on that nonsense. When somebody says if
 6 you vote down this plan, oh, we'll have new funding for
 7 the customer-owned utility by the end of September, news
 8 flash, the statute says you got to be out of bankruptcy
 9 by June 30th or you're not entitled to participate in a
 10 20.5-billion-dollar fund, which every Wall Street banker
 11 I've talked to for a year says is the only way this
 12 thing gets funded.
 13 So I would ask you, feel free to hit us
 14 with the hard questions. Feel free to post stuff on
 15 Facebook saying X and Y and Z, although I'm not going to
 16 like it, but we're not going to ignore it. We will be
 17 on this telephonic town hall next Saturday. We will
 18 answer every question somebody fires off to us. Our job
 19 is not to tell you how to vote. Our job is to tell you
 20 the information you need to vote, and we plan on doing
 21 it.
 22 Our recommendation is that you vote to
 23 accept. Two-thirds of you must vote to accept. There
 24 is no other plan. But at the same time, it's an
 25 individual choice based on information being provided to

1 secured the third largest tort settlement in the history
 2 of the United States, especially in bankruptcy. We
 3 think it's the only plan from the standpoint of here we
 4 are, it's the end of April 2020, April 25th. We have a
 5 confirmation hearing on May the 27th. There is no time
 6 for some other plan. Frankly, I think that a lot of our
 7 friends on Facebook have been spreading disinformation.
 8 Wouldn't it be great if we have the bondholders come
 9 back. Wouldn't it be great if we had a customer-owned
 10 plan. Wouldn't it be great if we could get funding by
 11 September 30th. That's not the right question. The
 12 right question is the only way anybody will pay for the
 13 tens of billions of dollars it will take to take this
 14 company out of bankruptcy is if the \$20.5 billion of
 15 AB-1054 is made available as a risk-sharing pool to
 16 mitigate against future wildfire exposure, one.
 17 No. 2, that funding only happens if you
 18 the wildfire survivors vote -- two-thirds of you have to
 19 vote to support this plan. You have until May 15th to
 20 do this. And we've tried to be very respectful of
 21 people who were throwing bombs at this plan, throwing
 22 bombs at me personally. I don't mind that. I'm willing
 23 to answer those. But you need to vote with respect to
 24 the content of the plan. Vote on the facts, not
 25 fiction. Vote on reality, not hope and prayer.

1 you, and it's our job both next Saturday on May the 2nd,
 2 Saturday, May the 9th, and Friday, May the 15th to
 3 continue to provide you with all the information. And I
 4 think what you're going to see is a continuing influx of
 5 law firms that are going to be participating to provide
 6 information to their respective clients. That's our
 7 job, but it's not our vote. It's your vote. And so
 8 exercise that vote.
 9 Get informed. Go to
 10 www.firesettlementfacts.com. But please make sure you
 11 vote on time.
 12 We've been going about 2 hours and 45
 13 minutes. I apologize for being this long. I thank my
 14 coparticipants. We'll be back here next Saturday. Send
 15 us your questions, and we'll get them answered.
 16 Thank you very much. Have a good weekend.
 17 And please stay sheltered, sheltered in place. Just
 18 stay safe, first. But we do encourage you to vote.
 19 Every one of you got called because you are a client of
 20 one of the six law firms here. I think every one of you
 21 got a text this morning with a ballot. We encourage you
 22 to exercise that -- that vote now, if you feel like
 23 you're fully informed. If you don't, wait until the
 24 next meeting and we'll answer more questions and then
 25 we'll give you the opportunity to vote again.

1 So, Rich, Jim, Robert, Roy, Joe, everybody
 2 else, thank you for participating and thank you for well
 3 over a thousand people who are still participating. And
 4 thank you for Mark Hamburger, who's helping us film this
 5 so that we can make certain that the record of this is
 6 on the website www.firesettlementfacts.com. Stay on
 7 that website on a daily basis. We'll keep posting new
 8 information. We want you to be fully informed. We want
 9 you to vote when you are convinced that you have the
 10 information necessary to make an informed vote.

11 God bless you. Stay safe. And we look
 12 forward to talking to you in the near future.

13 Thank you, Sam.

14 MR. ROECKER: Thank you, Mikal. Thanks,
 15 Mikal.

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

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

15 Certified to by me this 26TH day of APRIL
 16 2020.



17
 18 Phyllis Waltz
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A	access 10:9 16:14 21:11 86:25 109:17	47:1 72:6	afternoon 2:1 12:11 14:3	alongside 10:19
AB-1054 16:13	16:16 17:13,20	administered 1:5 48:11	agencies 62:7	alternate 56:7
21:7 23:6 43:8	accomplished 52:3	administration 45:14 47:24	agency 61:14,24	alternative 4:13 6:8 7:2 9:5 12:19 93:18 98:5
56:11 64:23	account 81:1,6	50:7,21,22	agenda 91:1	
75:2 98:23	accountable 42:14	51:17 53:17	agent 34:10	amass 45:22
109:6,18	accounts 71:10	administrative 16:9,17 19:20	aggressive 17:9 17:17	amazing 39:21 54:20
118:15	accurate 85:12	21:3 22:8	ago 12:5 15:14 112:25	amended 19:14 29:25 64:16
abide 80:12	88:21	24:19 49:5	agree 7:1 47:22 70:15 73:7,7 77:22 84:14,24	America 60:24
abilities 48:18	accurately 107:11	50:16 54:10,17	agreed 13:23 32:18 60:21	American 34:15
ability 122:6	accustomed 86:23	64:10 108:25	63:10 67:24	Ameritek 34:19
able 3:19 5:13	achieve 19:8	administrator 49:21 50:17	88:17 94:20	amount 44:2 45:12 72:19 74:12 76:12 81:17,21 85:23 94:24 99:23
5:13 7:19 19:7	achieving 104:13	72:10 102:13	103:19,23	
50:23 52:12	acquisition 30:8	114:17	agreeing 63:23	amounts 41:17 47:5
85:11 86:25	ACR 19:16	45:8 114:15	agreement 23:19,25 24:6 24:23 26:8	Amy 114:6
88:22 96:1	21:15	adopted 22:11 57:17 72:1	41:16,16 43:24	analysis 19:24 107:18
99:4 101:2,10	act 96:24	57:17 72:1	55:13 63:17,21	Angeles 66:15
105:20	action 122:11,14	adopting 26:23	65:25 66:23	announced 68:3
above-entitled 122:8	actions 24:5	Adrian 40:23	71:13 74:10	annoyed 9:3
aboveboard 91:16	actual 4:23,25 5:9 7:4 77:9	ads 28:4	76:5,7 80:14	annoying 8:22 9:2
Abrams 17:18	Adam 67:20	advanced 34:8 53:4	87:15,22 94:9 98:6	answer 2:19 3:15 14:22 36:24 37:1 39:25 41:1 42:3 45:5 54:2 54:3 55:4,9 58:18,25 59:21 60:4 68:16 70:17 73:24 74:1 77:16 78:1 80:23 83:25 94:6 95:23,24 98:2 98:19,22 102:8 102:24 103:10 103:11 104:23 105:25 107:7 107:25 108:20
17:23 27:5,16	add 20:13 71:2 77:8	advantage 56:10	agreements 80:13	
29:7 31:20,24	addition 24:21 54:25 76:13,17 109:9	adverse 97:9	ahead 6:23 10:15 27:9 105:2,8 108:16	
64:18 66:11,11	additional 19:15 19:23	advice 3:2 15:12 77:12,13 92:23 93:1	Akin 67:18	
67:8,9 78:12	address 9:14 82:3 98:3	advise 41:7,12 44:1	aligned 38:3	
Abrams' 27:20	addressed 19:19	23:1 77:11	allegations 38:8	
27:24 36:14	addresses 13:16	adviser 20:20 76:21 77:11 97:11	Allen 16:10	
absolute 14:4 81:7	addressing 14:16 90:8	advisors 59:11 76:21 77:11 97:11	allotted 45:8,12 53:17	
absolutely 5:15 38:19 40:20 82:21	adjusted 72:20 73:1	advisory 21:22 54:22	allow 16:22 32:24 96:2	
accelerate 22:19	adjustment 72:21	advocate 40:3	allowance 46:18	
accept 40:4,12 72:18 84:9,11 84:13,19 119:23,23	Adler 2:16 115:17	affect 104:24 109:4,15	allowed 70:14	
acceptable 12:22 18:13,16 18:18,21	administer 45:2	affirm 64:9	allowing 39:18 80:22 81:16,23	
acceptance 28:16		afford 83:1,1,18	alluded 87:16	
accepted 70:12 73:2		afforded 53:22		

109:13 114:10	apply 29:19	55:6 57:8	89:16	56:1
114:25 116:22	72:16,23 88:7	69:11,13,19,25	assignments	available 5:3
117:20 118:23	88:12 111:21	70:8 73:21	66:1	10:25 11:5
119:18 120:24	appoint 73:8	77:17 78:9	assist 49:6	13:12 31:18
answered 3:20	75:23	79:3 81:10	assistance 53:12	32:1 40:8
10:5 78:18	appointed 46:11	84:7 92:22	assisting 52:10	76:12 79:10
108:1 120:15	53:2 66:20	96:14 109:24	associated 24:21	98:13 109:6
answering 36:23	72:4 114:13,22	118:4,4 122:15	94:11	118:15
37:15 43:14	appreciate 4:7	arbitration 67:3	assume 96:17	availing 75:1
79:4 95:13	6:16 9:7,7	101:23	assuming 96:15	avenue 59:16
answers 2:25	39:18 50:10	arbitrator 52:25	assumption 8:9	113:8
3:12,16 10:7	51:11	73:4	assurance	average 19:4,8
15:1 70:5	appreciation	area 9:21	114:22	avoid 16:1 52:12
78:20	70:24	argued 17:18	assured 68:13	avoiding 63:13
anti-dilution	appropriate	arising 2:11	AT&T 34:4,9,13	awarded 58:24
85:20	25:20 49:5	army 33:11	34:19,20,23	awards 101:23
anticipate 64:9	73:6	54:15	35:3 104:6	awesome 44:12
Antonio 34:12	appropriately	art 102:1	Atlanta 34:23	awful 82:21,21
34:16	19:18 48:11	article 48:22	attack 111:2	
anybody 15:13	approval 18:7	asked 4:11	attempt 60:2,15	B
55:20 91:19	52:1 64:23	25:10,15 40:24	attempts 59:20	B 27:15,20
92:5 118:12	95:18	43:13 44:17	65:4	back 24:15 56:6
anyone's 91:18	approve 18:3	53:15 58:17	attended 90:11	58:21 74:21
anyway 7:15,24	23:6 47:22	64:2 76:10	attest 48:17	80:18 104:14
39:17 58:9	65:4 90:1 91:3	77:16 78:17	attitude 104:20	108:23 113:8
apartment	96:7	98:3	attorney 80:17	117:7 118:9
101:18	approved 6:9,10	asking 23:10	114:9	120:14
Apollo 65:17,24	8:10 11:18,22	29:4 37:18	attorneys 42:9	background
68:7	16:10 22:21	57:8 59:20	74:7 83:19	3:24 16:19
apologetic	26:19 46:2,4,7	84:11 106:2	attorneys' 58:15	backstop 58:3
117:25	46:7 47:10,17	asks 105:5	58:21	79:25 97:13,17
apologize 4:2	59:17 64:17,18	assembly 16:12	attributed 49:20	backstops 60:23
44:10 71:23	64:25 81:13,15	16:16	audio 6:20 10:12	63:13 68:9,14
120:13	89:20,22	assert 7:19	122:7	80:6
appeal 73:8	114:17	assess 72:24	auditors 46:4	backup 58:6
appealed 24:17	approving 20:8	assessment	August 11:12	bad 62:10
73:3	48:20	21:21	55:16,25 56:23	103:20 104:2
appear 7:6	approximate	asset 32:16	57:5 79:16	bailed 39:10
appears 31:23	99:23	52:21	81:1,6 94:8	Bailey 72:2
appellate 52:6	approximately	assets 97:8	95:7 98:24	73:20
application	32:14 50:18	assign 32:18	auspices 66:19	Baira 66:3
46:12 49:7	51:16 53:13	assigned 51:14	authority 23:4	Baker 116:14
applications	55:17	77:5	103:14	BakerHostetler
32:10 33:5	April 1:9 16:7	assignees 31:4	authorization	33:12
46:18	23:13 28:24,25	65:23 68:21	22:14	balance 51:20
applies 30:22	28:25,25 33:16	assignment	authorized 49:4	ball 74:1
88:9 111:22	37:18 40:2,14	65:23 68:20	automatically	ballot 28:12

92:22,24 93:2	119:25	Bidwell 81:14	4:15 42:21	72:10,15,21,22
108:12,15	baseline 100:24	big 24:24 31:19	65:18	72:25 73:14
120:21	basically 4:21	34:12 57:12	bondholders	102:13
bank 43:21,22	16:13 28:3	112:22	4:16 24:15	Bruce 66:15
63:20 65:21	46:15 48:20	bill 2:9 12:3	60:20 67:13	Bryson 2:8 3:7
71:7 75:17	55:6 57:24	16:12,16 33:17	118:8	12:1,8 15:11
88:1	basis 35:17	34:4,8,25	bonds 67:25	44:25 45:3
banker 119:10	60:13 89:19	103:11,23	Bonnie 29:9	79:2,6 95:14
bankers 50:15	94:20 121:7	104:23 109:23	78:12	95:22 111:18
75:15 87:23	Bay 2:11,11,16	billion 5:13 7:7	book 89:15	111:22 113:10
88:13	9:22 13:24	23:20,22 25:12	bore 53:6	Bryson's 115:13
banking 41:6	44:18 48:24	25:14,15 44:5	bothering 8:7	buddy 6:18
bankruptcy 1:1	102:11 111:23	51:11 54:7	bottom 4:3 9:4	116:8
1:2 5:14 6:10	bear 59:12 96:4	55:8,8,17,18	14:8 16:10,18	budget 49:8
11:1,18 16:14	beautiful 39:13	59:8 60:23	23:6 32:4	114:17
16:23,25 17:6	39:13	61:10,12 63:13	35:15,23 44:15	build 84:2
18:7 23:3 26:3	beginning 2:12	68:10,14 75:5	44:22 54:4	115:23
26:15 27:18	2:17 49:14	75:6 76:4 77:9	59:15 65:11	built 74:9 85:21
29:15,22,24	begun 8:16	79:16 80:2	bought 34:18,21	113:18
30:5,9,11,17	behalf 13:25	85:3,6 86:2	89:7	bulk 112:22
30:22 31:22	20:24 48:16	109:7 113:13	bound 17:19	bunch 34:24
32:17 33:10,18	61:7 63:24	118:14	80:19	44:16 62:6
34:5 35:24	88:2,5 116:11	billions 118:13	breach 80:14	107:9 113:11
41:4 43:2	believe 5:13 6:6	binding 58:3	break 81:23	116:21
45:16,23 47:20	11:1,9 17:11	Bionics 53:4	breakfast 69:1	burn 113:20
50:14 57:11,13	57:15 59:13,17	bit 9:3,3 33:20	breaking 82:25	burned 13:23
67:11 69:20	64:24 85:16	51:23 52:24	Bridgford 2:6	business 34:15
74:21 75:21	86:2 88:4	83:13,13 86:20	3:6 15:10 42:4	35:13 79:20
76:12 80:9	93:14 111:3	90:8 96:4	42:6 43:18	business/articl...
96:6 103:16,22	believes 110:25	104:24 106:23	44:11 73:25	45:21
103:24 108:25	Bell 34:14,16,19	107:3	108:22 115:16	busted 34:13
109:14,16	34:21,24	bite 71:23	116:10	Butte 44:19
113:2,6,7	beloved 81:14	bless 121:11	brief 97:23	62:19,20
118:2,14 119:8	benefit 24:24	blindly 84:14	briefed 99:6	102:11 111:24
banks 43:24	89:15	blood 104:11	briefly 2:22	112:3
bar 29:25 88:10	benefits 20:8	blown 97:5	bring 35:2	buy 84:8 119:5
barring 57:3	25:1	blows 7:9	103:22 114:1	buyer 106:18
79:16	Bennett 66:15	board 33:23	bringing 19:14	
base 71:22	best 11:1 12:25	35:2 36:1	Brockovich	C
based 33:25	13:3 14:21	104:10	37:17 40:21	Cal 25:13 61:10
34:16 37:21	41:7,25 43:16	Bob 33:10 61:20	81:10 116:23	113:16
41:3 42:17	44:1 54:6,6	body 51:9,18	117:1	calculate 99:20
65:5 74:13	70:24 73:24	53:18	broke 107:10	calculated 99:14
75:20 76:25	74:8 75:11	Bolts 36:5	brought 103:14	California 1:1
84:13 93:17	98:14 122:6	bombs 118:21	Brown 50:14	12:4 18:25
98:12 103:1	better 4:20 8:1	118:22	BrownGreer	40:11 43:10
106:6 112:13	10:14 43:11	bondholder	49:20 50:17	44:20 45:9

61:24 62:7 65:1 74:24 79:20 81:12 106:13 117:11 call 3:4 9:25 10:8 11:16 12:11 13:12,16 14:10 15:5 16:2,3,4,6 27:8 37:4 38:4 39:6 49:16 55:14 65:16 68:6 69:17 76:7 79:11,23 80:15 82:14 86:6 89:11 90:21 91:7,7 93:3 100:7 108:9 111:5 115:8,15 115:16,17,19 115:24 116:7 116:24 117:17 117:22 called 37:9 40:16 57:20 65:21 73:3 85:22 120:19 calling 115:21 calls 3:8 6:10 13:16 14:5,6 15:25 20:17 44:24 Camp 2:17,20 9:21 44:16,22 82:24 102:11 111:15,22,25 camping 81:13 camps 81:24 Canada 43:22 63:20 71:7 75:18 88:1 canard 90:3 cancer 39:11 capacity 53:2 capital 63:19 66:8,10,11,12 66:13 67:7,9,9	67:10,16 Captioner 122:4 car 84:8 106:15 106:16 card 101:4 care 4:1 35:5 63:9 career 103:18 carefully 77:19 98:7 Carolina 66:5 carriers 61:19 63:10 carries 113:14 case 1:2 2:20 10:24 11:6 16:22 31:4 32:12,17 42:11 52:18 53:23 66:6,20 78:19 79:12,21 86:9 91:14 94:12,15 94:19 95:4,5 100:7 101:1 116:16 cases 10:20 45:10 48:14 52:11 57:12 cash 7:7 41:14 51:12 55:8,17 76:4,11,13,14 85:6 cast 102:21 103:2 casting 107:24 catastrophe 57:4 catastrophic 56:24 58:5 categories 101:21 category 100:17 100:19 101:7 101:12 Cathy 72:5 114:14 115:6 cause 58:23	caused 21:13 111:3 causes 103:21 causing 24:13 CCR 122:20 ceded 35:25 celebrate 113:19 Cellular 34:18 center 4:12 Centerbridge 65:10,12,24 66:3 CEO 33:16 34:5 103:8 104:1 certain 16:11 32:14 63:24 121:5 certainly 27:8 56:16 72:12 82:10 86:2 100:13 certainty 20:14 Certification 122:23 certified 74:2 122:1,2,2,3,4 122:15 certify 16:15 122:5,10 chance 74:20 91:23 change 34:10 85:11 96:1 changed 100:21 Chapter 1:4 16:22 20:21 57:21 charged 46:6 47:10 charges 52:1 charities 54:13 cheap 50:21 check 8:13 checked 28:9 cherished 101:1 Chico 28:5,19 31:8,16 68:18	81:11,12 82:4 117:11 chico@wattsg... 9:22 chief 33:24 child 100:15 101:4 children 81:20 choice 14:19,21 71:8,9 104:7 119:25 choose 67:25 92:16 chose 15:13 34:24 Chris 67:14 68:7 Chronicle 40:2 45:20 chronological 17:14 chronologically 103:18 circumstance 81:4 circumstances 26:15 63:25 79:17 110:11 110:15,15 111:3 city 81:22 claim 29:25 30:8 39:8 56:2 58:19 61:6,11 72:14,18,19 83:11 109:25 110:17 113:14 113:15,22 claimant 56:3 66:18 67:23 69:4 claimants 20:23 26:4 43:21 47:17,19 57:13 72:1,8 73:15 90:17 102:22 claiming 59:7 claims 8:17 18:2	25:22,23 29:17 30:12 32:19 33:3 36:13 41:22 43:3 47:1 50:9,16 61:14,24 67:24 70:23 72:4,7,9 72:9,15,16,23 73:1,13 74:23 75:7 76:16 77:5,7 89:16 102:16,17 108:25 109:1 109:11,17 112:25 113:6 114:8,15,16,23 115:7 clairvoyant 74:2 clarify 105:10 111:14 clarity 20:14 cleanups 81:25 clear 9:13 15:1,4 18:5 21:25 26:17 31:17 39:19 54:21 90:25 clearly 69:6 98:16 Clerk 5:5 55:23 86:21 87:6 92:20 93:5 96:10 108:10 108:11,14 client 3:3 9:23 9:25 15:8,9,9 15:10,10,11,18 37:10 69:18 71:21 92:23 93:2 120:19 clients 2:5 3:3,5 6:6 8:18,24 9:20 11:15 12:10 13:10,25 14:7 15:2,3 28:8,19 29:4 30:14 31:3,8
--	--	---	--	---

31:10 37:6 38:9 42:6,10 46:25 48:17 53:21 55:12 69:9,15 77:12 79:10 82:17 83:14 86:7 87:4 90:22 92:19 93:2 100:9 113:25 120:6 climate 18:25 clock 65:8 close 26:6,22 32:3 40:13 73:16 91:9 100:10 closes 72:15 Cloud 2:9 12:2,9 115:14 clunky 35:8 co-leads 2:10 cochlear 53:5 cocktail 68:25 Code 17:4 21:6 21:17 cofounder 52:9 Cohen 43:22 63:19,23 70:19 71:4,7,10 75:17 colleagues' 12:14 Comcast 34:18 come 7:3 23:16 23:21 24:16 33:21 49:25 51:9 61:16 62:1 77:19 81:20 87:3 88:13 99:5,22 101:24 118:8 comes 62:2 comfortable 101:16 coming 14:6 38:23 39:20	41:4 49:12 63:11 71:21 75:21 76:20 88:5 command 35:6 35:10 commend 71:6 104:9 comment 37:21 92:1 112:10 comments 3:17 12:14 89:5 112:13 commission 17:6,8,19,23 18:1,7,22,23 19:3,10 20:1 20:19 21:8 22:1,24 25:19 25:25 26:9,23 65:1 Commission's 20:14 Commissioner 25:24 commit 10:1 commitment 79:25 97:14 commitments 58:4 80:20 committed 39:22 committee 20:23 29:17,21 30:12 30:15,20 36:13 43:22 47:17 49:2 54:22,22 67:24 commonly 80:13 communication 31:4 communicatio... 31:5 115:8 communities 20:7 40:7 community 42:22	companies 34:22 43:4 62:10,11,16 74:23 76:15 85:17 company 1:6 16:13 22:19 26:7 28:9 33:17 34:7,8 34:20 35:9,16 35:19,21,24 40:9,10 43:2 59:6,11 62:21 64:19 67:17,19 80:3 85:23 103:16,22,24 103:25 104:2,3 104:15 112:16 118:14 comparable 74:15 compare 54:13 101:22 compared 7:12 comparison 45:15 compelled 40:10 80:1 compensable 111:4 compensated 6:7 12:23 13:4 13:4 46:16 47:13 57:15 91:17 compensation 16:20 19:14 21:15 46:19 53:23 compete 25:23 complaining 24:18 complete 7:15 32:15 68:15 104:10 completely 38:5 39:22 57:2	64:11 84:24 85:8 complex 71:22 compliant 21:7 64:23 complies 21:6 23:6 component 99:19 101:2 computer 87:1 107:24 108:4,6 108:8,13 computing 35:5 Con 21:10 concept 84:13 concern 5:17 38:8 57:14 85:10 119:1 concerned 79:8 80:7 106:4 concerning 5:11 23:15 concerns 9:14 39:3 84:16 concessions 8:1 concisely 45:6 concluded 69:5 conclusion 22:7 22:23 97:11 conclusions 6:3 21:1,4 77:19 conclusively 27:3 condition 18:19 23:4 conditionally 21:16 conditions 16:11 84:14,20 85:2 110:7,7,9 conduct 20:3 conducted 31:7 91:15 conducting 91:15 conference 91:7 91:7	confidence 15:17 confident 57:4 confined 59:15 confirm 42:19 confirmation 22:3 95:18 96:19 118:5 confirmed 8:10 43:6 58:12 conflicted 94:4 confronted 97:22 conglomeration 112:9 conscientious 97:7 consenting 56:3 66:18 67:23 69:4 consequences 112:15 consequent 31:5 conservative 51:14 consider 2:7 27:15 35:17 57:1 98:8 considerable 112:1 considered 100:17 consistent 18:24 22:15 construed 44:4 consultants 33:8 61:20 consumer-ow... 4:19 contact 91:9 93:5 96:10 contacted 110:25 content 118:24 contents 105:7 contests 11:21 contingency 6:9
---	---	--	--	---

56:7	costs 51:25	coverage 33:8	crusade 43:10	96:22 97:21
contingent	54:10 58:15	covered 54:12	crying 83:20,20	99:5 119:3
61:17	COU 4:19 5:6	COVID 56:20	crystal 74:1	deadline 17:5,8
continue 36:11	5:21	90:12	CSR 122:19	17:19,22,22,25
89:8 120:3	council 29:17	COVID-19	curious 55:12,20	18:1 77:20
continued 67:5	81:13	63:14 68:8	current 4:13,17	87:19 93:11
continues 91:22	counsel 20:20,25	78:4 79:17	6:5 11:17 26:5	95:16 114:7,11
continuing	22:25 29:20	80:25 105:5	107:4	114:12 115:2,3
21:23 90:8	50:14 122:10	106:5,7 107:10	currently 95:19	115:7
120:4	count 34:2 40:20	107:17 117:5	customer 35:5	deadlines 95:25
contract 84:8	79:1 89:2	CPUC 16:7,15	customer-own...	deal 3:14 9:24
contractor	103:5	16:19 17:4,13	20:9 118:9	14:7,9,10 24:7
89:16	counted 86:19	17:14,25 18:3	119:7	24:14 40:8,16
contracts 19:14	87:10,11 96:18	18:4,12 19:8	cut 8:13 89:7,10	40:19 44:7
contributed	96:20 107:23	19:22 20:16	97:4	55:15 56:9
32:16 110:12	counterparty	21:3,18,21		60:7,11,14,19
contribution	60:8	22:22 23:14	D	60:19 63:8
19:12	countless 53:3	25:16,18 26:18	D 16:9	65:8 67:6 68:4
control 35:7,10	country 53:1	27:1 64:3,6,8	D&O 33:8 61:19	68:8,14,23
convinced 121:9	counts 93:9	64:17,19,21	D.A 62:20	69:5 79:22
cooperation	couple 4:22,24	CPUC's 22:7	daily 53:10	80:9 81:3 83:8
113:24	6:25 15:14	23:11	60:13 67:8	84:9,9,11,22
coordinate	28:21 115:4	crash 78:25	89:18 121:7	84:23,25,25
15:21	course 17:12	crazy 7:9 8:2	damage 57:16	85:3,11,13,21
coordinating	34:17 65:10	CRC 122:18	105:21 110:18	85:22 86:3
15:4	94:21 98:10	cream 114:20	damages 57:9	88:19,19,23,23
coparticipants	court 1:1 5:9	create 101:21	59:2,8,14	89:10,11,12,13
120:14	6:10 27:11	credit 25:10	99:13 106:13	89:19,21 91:12
corner 51:6	28:15 29:2,11	31:5 49:17	109:25	94:1,10,10
coronavirus	29:16,25 30:24	62:4 65:20,24	data 104:5	95:17 96:2,23
28:22	30:24,25 31:21	68:20 114:21	date 25:6 29:25	97:5,23 98:25
corporate 77:7	31:23 32:2,12	creditor 30:18	41:3 55:16	99:1,3,5 112:5
Corporation 1:3	32:13,17,23,25	76:15	75:20 85:4	112:6,14,18
34:19 58:19	33:4 45:10	creditors 30:14	88:15 107:16	113:3,22
corporations	46:5,12,13,23	30:23	122:19,20,21	116:25
34:14	47:20 52:6	creek 81:25	dates 68:24	dealing 38:15
corpus 51:18	54:24 55:2	creeks 81:14,21	David 67:8	deals 74:25
correct 84:22	68:4,5 69:20	criminal 18:16	day 31:9,17 32:5	94:11
85:1 122:6	70:3 72:4 74:5	35:20 104:15	32:6 33:14	dealt 32:2 38:15
corrective 24:5	89:19,22 95:18	crisis 63:14	41:10 59:23	66:14
correctly 72:23	113:8 122:3,22	criteria 16:23	66:15 67:2	dearly 47:3
correspondence	court-approved	critical 19:5	76:1 78:24	death 110:10
69:2	108:11	22:9,9,12	104:18 122:15	debate 29:7
cost 54:20 58:10	court-ordered	87:10 98:3	days 16:5 17:12	debated 36:16
105:6 106:3,5	66:25	crop 114:21	41:21 70:22	78:11
106:14,16,23	cover 54:19	Cross 54:15	75:13 96:6,11	Deborah 84:6
107:12	97:17	CRR 122:18	96:14,16,17,22	Deborah's 84:15

debt 20:18 22:14 22:16 31:6 65:19 67:12,16 67:18 68:1,22	deluge 14:4 deluged 115:7 demand 35:25 101:24 Democrat 28:5 72:3 73:21 77:17	devaluation 41:18 develop 96:23 developed 13:1 114:24 116:18 development 19:24 device 108:8 died 110:5 Diego 21:10 52:16 difference 105:19 differences 68:2 different 10:10 13:13 15:2,2 15:20,20 16:3 16:3 34:14 53:8 65:6 77:10 80:11 86:11 88:23 99:24 100:5,14 100:16 112:12 113:23 117:16 117:17 difficult 100:24 difficulty 86:22 digitally 28:11 diligence 21:23 diligently 13:24 16:1 36:11 67:5 74:8 77:23 dinner 69:1 dire 112:15,19 direct 110:6 directly 5:4 6:3 25:4 40:18 59:22 93:5 104:22 110:19 directors 36:1 40:9 104:10 disagree 17:24 30:24 disagrees 32:25 disallowed 23:23	disappear 97:18 discharged 22:5 disclaimer 76:22 disclosable 30:6 disclosed 31:3 68:19 disclosure 28:7 29:13,22,23 30:4,10,17,25 31:14 70:1 74:4 89:20 96:7 disclosures 29:18 31:2 68:17 69:8,21 69:24 96:11 discount 76:16 85:20 discretion 56:5 57:2,3 discuss 65:11 83:23 discussed 10:7 31:2 48:21 51:23 65:10 85:8 87:25 97:14 112:24 discusses 48:22 57:23 discussion 12:17 36:5 discussions 67:6 67:8 70:19 71:3 disinformation 118:7 dismissed 58:20 disposition 30:8 dissent 59:19 dissimilar 25:22 distinguish 89:9 distress 100:18 105:23 distributed 73:16 distribution 10:2 52:13	53:12 DISTRICT 1:1 doctor 110:16 document 5:5 5:10 6:2 17:1 23:21 27:14,18 27:22,22 28:1 32:12 46:13 47:7,15 49:3,9 54:24,25 57:24 63:9 67:4 69:20 documents 5:1 18:13 69:23 78:19 86:13,13 89:11,14,16,18 114:8 doing 15:16,19 54:8 63:23 72:13 78:3,5 87:2,9,23 88:1 88:4,5 92:12 113:24 117:12 117:16 119:20 dollars 25:14 95:2 112:17 118:13 donate 54:14 Donato 116:3 Donelson 116:14 door 88:10 doubled 81:23 doubling 12:22 doubt 55:3 dovetails 46:21 downstream 81:21 Downtown 82:6 dramatically 35:10 draw 6:3 driven 104:5 due 26:2 61:1,1 96:15 dump 97:8 dumped 8:11 dumping 97:3
--	--	--	---	---

97:12	112:16	120:21	31:6 34:6	exactly 82:15
duplicating	effectuate 71:14	encouraging	60:12,22 62:23	105:24
12:13	efficient 47:2	86:16	63:6 66:7,9,15	examined 46:4,7
Durant 54:5	51:21	ended 39:11	66:24 67:25	example 47:25
	efficiently 15:21	endorse 11:17	68:1,3,12,22	56:20 79:17
<hr/>	38:7 50:19	ends 53:6	69:5 94:16	100:3,22
E	efforts 15:4 62:5	endure 110:11	97:2	106:15
e-ballot 93:7	113:16	enforcement	Erin 37:17,22	examples 60:17
e-mail 9:20	eight 68:17	20:13 22:11	38:3 39:17	excellence
11:15 13:15	either 67:1	enforcing 20:15	40:1,15,20	104:25
28:11,21 31:10	106:6 111:1	engaged 43:9	81:10 82:15	excellent 71:1
37:17 69:2	elderly 100:15	engagement	116:23 117:1	98:19 101:9
81:10 93:3,6	elect 113:6	49:4	especially 104:3	115:15,16
115:21	election 103:4	engineering	118:2	execution 89:11
e-mails 14:5,6	electric 1:5	35:5,14	essential 38:15	89:18
78:4	21:10 52:17	enhanced 20:12	establish 115:2	executive 19:13
Earley 2:3 3:5	74:17	22:10	established	19:15 21:15
6:22,24 37:16	electricity 40:11	enhancement	19:13	33:25 34:4
37:20,24 81:9	104:17	24:2	estimate 41:19	executives 21:19
82:5 84:7	eliminated	enjoy 70:24	41:19 70:18	33:9 34:22,25
110:3 115:18	25:15	ensure 14:10	75:12	exemplary
earlier 39:1	elimination	48:10 50:8,18	estimated 45:16	45:11
56:10 70:22	61:10	51:21 53:21	76:23	exemplified
72:5,11 87:17	Elliot 2:16 44:15	58:4 74:8	evacuate 100:7	82:15
97:14	44:22 115:17	75:16,18 79:9	100:13,14	exercise 91:23
early 13:6 37:17	Elliott 67:16,19	80:1,19 88:14	evaluated	120:8,22
41:21 51:5,6	elusive 7:5	109:18	110:16,21	exist 83:5
70:22	elusory 42:22	ensured 79:13	event 58:5	exit 16:22 35:24
earned 53:19	emerge 16:14	ensuring 60:25	events 15:24	43:5,7 89:15
earnings 74:18	Emergency	entered 27:25	eventually 59:9	109:14,15,16
74:20 85:18,19	61:11	29:16 86:3	67:22 73:15	exorbitant 47:11
economic 30:6,7	emotional 99:13	Enterprise-Re...	76:19	expect 33:19
economy 56:22	99:19 100:18	28:6	everybody 3:4	43:25 95:6
68:8 79:18	105:23	entire 64:25	10:4 15:17	expected 117:5
107:17	emphasize 42:15	99:2	26:25 71:5,18	expenditures
ecosystem 82:2	42:23 44:3	entirely 112:12	78:2 79:1 88:8	22:19 23:23
82:9,10	50:20 52:2	entities 28:16	91:22 92:14	expenses 20:20
Ed 34:15 35:1	76:19 80:3	65:15	105:18 107:10	22:24 24:22
Edison 21:10	employed	entitled 36:5	114:19 117:7	25:5 46:17,19
editorial 40:2	122:11	119:9	117:22 121:1	54:17 58:21
educate 37:11	employees 35:12	entity 30:13,19	everyone's	expensive 45:23
Edward 66:12	employing 50:18	environment	38:16 87:10	48:4 54:6
effect 25:1 78:16	enable 96:2	81:19	98:12	106:25 111:7
97:9 107:17	enables 52:21	equipment	evidencing	experience
effective 25:6	encourage 5:1	35:11	69:23	10:23 101:11
32:21 41:3	5:23 86:18	equities 66:23	ex 32:3	101:22 112:12
75:20 85:4	88:25 120:18	equality 30:18	exact 105:18	expert 37:7
effectively 96:2				

expertise 35:21	92:11 93:17	felon 35:20	find 25:20 84:13	111:23,24
experts 20:25	118:24	felt 38:9 113:19	84:19 100:8	112:3,22,23
41:11 44:23	fails 80:12	FEMA 25:12	101:10	113:3,12,16,17
99:21	failure 56:24	43:4 61:6	Finding 18:11	113:21
Expiration	fair 74:15	74:24	19:10,17 20:11	fire-related 59:2
122:19,20,21	106:13,17	fiction 118:25	20:16	fires 2:11,16
explain 53:16	107:1,15,16,18	fiduciary 8:24	findings 18:9	9:22 13:24
71:24 101:21	fairly 6:7 8:25	fifth 2:5 76:9	finds 26:10	20:12 32:17
explained 38:25	48:16	78:8	fine 13:22 23:12	33:23 42:18
46:22 68:20,23	faith 28:17	fight 24:4 66:8	24:11,19 25:20	43:8 59:7
73:12	62:10	fighter 116:9	25:21,25 26:2	102:7 108:19
explaining 39:6	fall 8:20 60:20	figure 103:15,19	26:11,16,21	108:24 109:9
explanation	94:12	103:23	27:1 63:1 64:3	109:10,12,24
38:11	false 65:5 92:6	figured 15:19	64:6,12	111:15 119:18
exposure 118:16	falsehood 90:2	figures 103:23	fin 24:13,16	firesettlement...
extension 56:18	92:5	file 27:9,23	62:19,20 63:4	55:22
57:1	family 14:11,19	46:17 58:22	64:11	firesettlement...
extremely 88:9	14:21 58:1	70:2	fingertips 14:17	5:4 115:11
	98:14 101:18	filed 11:1 27:12	finished 94:16	firm 12:3,5 15:6
	111:1	27:19,24 28:1	95:5,5	15:7,13 28:4
F	fantastic 49:17	29:25 31:19	fire 2:11,17,20	30:1 52:14,15
F-r-a-n-t-z 93:4	49:23	32:10 36:13,16	10:23 11:5	65:19 67:14
Facebook 3:18	far 29:8 117:19	57:21 68:4	20:4 21:13	77:25 79:3
4:24 5:2 14:15	fashion 13:5	69:20	22:3 23:11,16	88:2 115:13,14
27:7 29:7 36:5	fast 102:15	fills 53:7 117:7	25:9,21 26:25	115:18 122:23
55:6 57:8 70:8	fastest 84:2	film 31:10 121:4	29:20,24 31:25	firm's 12:7
78:13 89:24	favor 6:6 9:1	filmed 31:9	32:9 35:18	firms 3:4,11
90:4,9 91:2	90:23 98:9	final 46:18	40:12 44:16,19	9:24 15:2,20
92:8,21 95:15	favorable 85:16	51:22 73:8,9	44:19,20,23	47:21 53:13
118:7 119:15	feasible 95:21	73:10	46:25 47:19	96:10 117:17
Facebook.com...	federal 45:25	finalized 63:18	51:5 52:17	120:5,20
115:12	53:1 61:14	114:24	56:2,2 57:24	first 2:25 3:12
facility 31:5	80:11	finalizing 72:6	58:1,18 61:1	12:8 15:14
65:20 68:20	fee 46:17,18	89:12	62:6,9,22	37:16 42:23
117:10	feel 7:14 9:15,20	finally 80:9	63:10 64:1,13	44:25 45:6
fact 18:9,11	14:20 17:19	financial 5:15	66:18 67:23	68:18 72:21
19:10,17 20:11	57:4,18 78:23	18:18 20:20	68:15 69:4	74:12 75:6
20:16 29:6	117:1 119:13	21:1,12 22:25	75:8 76:22	79:15 97:2
31:23 51:2	119:14 120:22	26:5 41:24	79:11 81:2	99:12 100:1,10
74:18 79:13	fees 20:19 22:24	43:15,19 58:3	82:18 95:16,18	120:18
85:9 92:16	45:23 46:2,3,5	59:11 60:23,24	96:2 98:6	five 2:22 9:24
95:2	46:16,23 47:22	63:13 68:14	100:1,3,10,11	16:5 96:16,17
factored 105:7	48:21 49:11,13	74:2 75:10,23	100:20,20,21	114:18
106:7 107:17	49:24 58:15,21	financially 61:3	101:8 102:10	five-member
factors 18:21	feet 81:16,17	109:11,19	107:2,16 110:5	26:23
99:25 100:17	fellow 36:2	122:13	110:12,20	flames 110:6
102:1	104:6	financing 89:16	111:4,15,21,23	Flamingo 117:8
facts 60:16				

117:9	fortunate	120:2	20:12 21:13	77:12 81:5
flash 119:8	101:13 116:15	friend 12:3	25:4 35:8 43:8	96:17 99:22
flat-out 8:21	forward 4:15	13:21 33:10	56:16 61:18	108:5 114:5
14:12 92:18	7:3 13:9 14:22	61:7 62:4,12	73:23 97:10	120:25
flavor 23:8	38:14 39:20	64:17 98:20	109:8 118:16	given 51:6 95:25
floating 14:14	44:7 83:1,8,15	113:18	121:12	gives 87:5
flowing 81:21	83:15 121:12	friends 93:25		giving 15:18
fluctuation 7:12	forwarded	118:7	G	53:25 56:18
FNET 34:18	13:17	front 45:11	game 54:6 69:2	57:1
focus 2:15 82:13	fought 113:17	80:18 97:24	gas 1:5 52:16	glad 44:24 53:15
focused 4:19	found 33:25	116:1,2	78:2	98:2
44:21	35:16 45:11	fuel 98:23	Gavin 35:25	global 43:20
focuses 2:17	48:15 104:4	full 57:19	66:3	go 2:24 3:25 5:4
folks 2:1 10:13	four 9:24 25:6	fully 9:16,16	Gaylin 99:13	6:23 7:14 8:14
12:12,20 37:22	78:9	57:14 112:6	general 24:11	9:5 10:15 15:6
44:3,18 47:18	four-bedroom	120:23 121:8	26:21 65:20	17:3,15 23:7
48:11 50:12	101:17	functions 35:7	77:13	27:9 29:2,6,14
51:20 52:15	Fourth 75:14	35:11	generally 79:18	32:11 33:12
53:16,20 60:13	Fran 29:9 36:16	fund 5:14,18	80:10	36:20 37:12
70:20 71:3,11	78:12	16:15,24 23:17	generate 51:15	41:5 45:19,20
79:7 80:4,17	franchise 48:1	23:21 24:11	generated 51:13	50:5,7 55:22
97:2,13 111:24	Francisco 40:2	26:21 54:18	generation	56:6 63:8
111:25 112:2,5	45:19 67:1	55:25 56:6,11	115:14	68:14 74:6,6
112:7,7,8,23	113:8	57:5 61:17,22	gentleman 27:5	74:11 75:21
113:1,5,16	Frank 61:7 62:4	62:2,3 63:11	34:3 67:13	78:15 89:20
follow 17:9	frankly 3:17	89:17 91:13	104:25	95:11 99:9,11
31:22	60:7 66:14	94:4,7,13	gentleman's	102:1 105:2,8
following 26:19	88:21 116:13	112:6 119:10	33:22	107:11,24
72:25	118:6	funded 41:3	gentlemen 2:23	108:6,13,16
football 69:2	frantic 100:6	59:1 75:20	13:19 43:9	110:8 113:8
forbid 56:19	Frantz 2:6 3:6	77:2 119:12	66:16	120:9
force 22:19	6:17 10:14,16	funding 5:25,25	getting 3:24	goal 51:3,4
forced 8:1	15:10 40:25	18:2 55:15,16	4:11 14:4 23:3	goals 18:25
foregoing 122:5	41:1 42:7 70:7	57:25 58:6	33:9,12 37:4	God 56:19 96:24
forgot 42:5	70:18 92:19,25	89:17 97:17	38:22 39:2,4	121:11
forgotten 60:9	96:9 108:1	118:10,17	42:12 43:6	goes 9:6 11:11
form 26:21	113:11 115:16	119:6	44:11 45:1	13:6 25:4 53:5
formally 64:25	116:9	funds 23:22 26:1	82:7,18 85:19	54:16 74:21
114:13	Frantz's 52:15	33:13 67:10	103:17	106:6 113:4
former 29:10	free 9:20 114:18	75:1,11 94:17	Gibbons 98:20	going 2:25 3:9
33:8 34:4 52:6	117:1 119:13	94:22	give 2:22,23 3:2	3:12,13,19
formula 74:5	119:14	further 76:8	7:16 13:14	6:25 7:6,6,16
76:20,25	freedom 79:22	110:10 122:10	14:1 25:9,15	7:23 8:12,12
forth 25:1 26:12	frequent 67:6	122:12	37:22 49:17	8:14 9:9 10:10
26:14 30:1	frequently 60:13	Furthermore	56:5 60:17	12:15 13:13
31:13 32:24	62:14	76:4	62:4 71:25	14:10,15 17:12
49:7 69:21	Friday 36:13	future 5:8 13:10	73:23 76:22	18:4 19:6

21:18 22:3	21:22 22:21	102:12	117:14	hardware 35:4
24:17 25:12,13	23:1,14 24:9	groups 76:15	Hamburger	harm 110:19
27:2 28:9,10	25:2 28:17	87:2	121:4	harmed 111:2
32:24 33:21,24	32:5,5,9 33:10	grow 33:12	hammer 56:12	111:24 112:1
34:3 35:16	33:14 40:11	61:22 74:20	hand 7:10 41:14	hashed 89:22
36:17,22 37:13	42:4,23 44:7	guarantee 7:7	54:23 65:17	he'll 104:7
37:14 39:2,14	50:3 55:10	80:7 85:25	76:4 108:9	head 14:16
39:15,16 42:14	61:12 62:12	86:1 97:15	handle 40:25	60:18 63:19
42:17,19 43:1	64:14 71:8	guaranteed 79:5	110:1 111:17	healthy 82:10
43:3 44:7	73:25 75:25	79:13,14 85:12	handled 10:20	hear 9:2 40:18
46:22 48:23	82:10 83:8	guarantees 79:9	49:16 50:19	49:11 73:5,9
49:11,20,25	89:5 93:24	Gubner 67:21	52:17	heard 38:16
50:4,5,7,12	99:18 104:2	Guerra 3:5 9:20	handling 54:7	42:7 53:23
51:12,20,25	115:19 116:8	28:4 29:21	hands 50:24	71:8 98:16
54:12,21 56:8	117:24 120:16	30:5,11,13,18	happen 6:8 13:6	103:3
56:21 57:5	goods 106:6	30:21 90:14	27:2 39:15	hearing 7:5,18
59:1,13,18	Governor 19:7	guessing 20:22	56:9,21 57:12	8:8 39:19
61:2 63:5 64:1	22:17 35:25	guide 103:24	61:2,3 63:22	42:18 49:7
64:8,9 70:1,2,2	64:20 104:9,21	guilty 62:24	79:19 85:25	65:2 66:4
70:3 75:8,21	109:5,19	Gump 67:18	96:25 108:19	95:19 96:19
75:22,22 78:9	117:11	guru 42:2	112:21	116:1,2 118:5
80:10,10 81:6	Governor's	gusset 29:19	happened 5:10	hears 38:12
81:21 85:3,11	22:21	guy 15:6 33:21	15:14 16:5	heart 82:25
85:13,15,24,25	grab 108:4	35:1,16 66:3	23:9 27:4 32:8	111:2
86:1,11 87:17	granted 22:13	71:6 103:13	33:13,23 36:3	heartbreaking
88:6,7,8,11,13	46:13	guys 14:16	36:19 38:25	82:1
88:14 89:7,13	granting 33:4	25:10 36:21	114:12	heck 8:4
92:9,9,10,11	49:1	37:20 63:7	happening 4:1	hedge 91:13
94:21,23 95:6	gravidum 107:8	64:7 67:20	22:20 36:8	94:17,22
97:4,5,6,8,9,16	great 10:19	119:2	84:12,20 100:3	held 41:20 59:8
97:17 99:4	43:10 54:2		happens 55:7	65:18 70:21
102:9,14,14	57:6 80:24		56:12 58:5,10	75:12
104:17,24	93:21 102:3	H	59:15 80:25	Helen 36:4
105:20,24	105:3 107:7,13	habitats 81:22	100:19 109:3	hello 42:6
106:16,17,24	109:21 118:8,9	half 31:20 34:21	109:13 115:4,9	help 93:18
107:3,4 108:5	118:10	34:22 54:7	118:17	helped 61:13
111:6 112:2	Greg 93:23,24	59:10 65:14	happy 30:25	91:11,12
113:7,12,20	grid 22:19 24:3	76:24 83:22	39:17 65:11	helping 14:22
114:22 115:2	24:4,8 109:10	117:18,18	83:10 99:17	41:25 43:16
116:1,24	grossly 35:21	hall 1:9 28:19	hard 50:11	46:24 71:12
119:15,16	ground 82:12	31:7,12 40:17	51:21 63:6	116:15 121:4
120:4,5,12	grounds 17:21	40:21 69:11,14	74:25 109:5	helps 15:3
gold 83:7	group 10:19	78:1,8 90:10	112:4 114:23	heroic 113:16
Goldman 43:25	29:21 30:12,19	93:23 94:2	119:14	hesitate 111:9
88:4	38:2,14 56:3	116:3 119:17	hardening 22:20	hey 13:20 14:25
good 2:1 9:6	63:20 90:14,19	halls 9:18 15:5	24:3,4,8 109:9	17:17 20:7
12:4 14:2	90:19 91:9	28:23 78:5	hardest 99:19	25:11 27:15
		90:11 117:10		

28:4 37:18	114:13	5:7 20:9 37:22	Improperly	indict 62:21
40:16 42:4	honors 80:19	48:8 84:22	27:16,21	individual 15:12
55:7 60:10	hope 61:22 70:5	99:3 109:8	improve 20:6	29:20 30:14
68:13 73:22	79:3 90:2	ideas 11:21	59:20,24 60:2	72:8 98:12
107:8	91:22 98:16	ignorance 60:16	60:7,11,14,15	113:25 114:8
high 35:21	104:18 110:23	ignore 119:16	67:5 76:8	119:25
high-tech 35:11	117:20 118:25	immediate	95:17 96:3	individuals 52:4
higher 76:24	hoped 42:11	77:20	98:5	54:8,20 66:24
highest 48:10,15	hopeful 76:7	immediately	improved 35:10	75:22
70:15	hopefully 8:6	41:13 75:4	60:18	influx 120:4
highly 34:2	13:5 47:2	76:3 110:12	in-person 28:18	information
104:5,5	74:25 96:8	impact 103:8	77:25	9:14,18 10:1
hinted 50:4	horizon 97:6	imperfect 39:13	inaccurate	14:4,17,20
hire 15:13 48:2	horrific 56:19	implant 53:5	44:21	15:18 29:4
49:2 63:19	81:19	implementation	inaudible 44:13	32:1 37:4,5,6,7
77:11 102:14	host 111:25	19:25	109:1	37:8,10,12
hired 43:20,22	Hotel 117:9	importance	incentivize 18:6	44:12 45:25
49:24 50:13	Houlihan 41:6	53:20	included 25:21	55:23 72:14,24
70:20 71:11	43:20 44:1	important 12:12	62:21	77:24 78:6
75:15,17 88:3	50:15 70:20	16:8 20:12	includes 37:19	82:17 86:8,15
104:25	71:11 75:15	21:14 25:9	47:19	93:15 98:13
hiring 71:7	hour 36:22 47:8	45:4 46:1,10	including 14:11	111:14 115:20
history 18:14	47:13	47:16 49:10	20:3 22:1	117:15 119:20
40:6 104:2	hours 27:19	50:9 51:24	34:25 35:6	119:25 120:3,6
118:1	31:20 59:22	52:21 53:14	46:25 53:3,9	121:8,10
hit 105:9 119:13	89:6 117:18,19	55:19 63:15	inclusive 58:25	informed 9:16
hold 11:21,22	120:12	66:21 71:24	income 104:12	9:17 78:23
42:13	house 100:10	74:7 75:4 79:6	increase 23:24	120:9,23 121:8
holder 30:19	113:18,19	80:5 82:9	24:5 70:11,13	121:10
holding 15:5	household	83:16,16 84:5	77:3	infrastructure
70:12 117:13	106:23	86:5,10 87:12	increasing 74:20	35:13
home 13:23	houses 107:9,13	88:18 89:1	incredibly	infrequent 67:8
65:21 100:4,23	housing 101:11	93:9,10 96:5	100:24	Infuse 53:4
101:14,17	Houston 122:24	98:17 114:12	incurred 20:19	initial 33:4 51:9
homeless 82:8	human 81:18	importantly	22:25	55:7 75:7
101:14	hundred 32:14	42:10 54:9	incurs 46:20	85:22
homelessness	41:9 65:7 76:1	61:15 62:1	indebtedness	initially 60:19
81:11 84:2	hundreds 26:4	impose 25:25	26:3	initiated 22:9
homeowner	hurry 77:20	imposed 19:16	indemnified	initiative 24:3
105:19	hurting 39:16	26:11,13	11:5	injured 110:5
homes 40:7 84:3		imposes 23:19	independent	injury 110:10
84:4	I	impossibility	43:21	input 72:13
homework	I.15-08-019	17:14	indicated 26:7	insane 7:13 8:15
77:21	19:19	impossible	96:9 112:20	38:4
honor 2:7	i.e 16:25	97:20	indication 5:15	insecurity
112:14	ID 93:7	imprecise	indicative	101:11,15
Honorable	idea 4:19,21 5:6	101:25	112:11	inside 37:4

insider 37:9	66:6,7 67:14	86:21 91:13	103:12,17,23	50:6 51:2,19
insignificant 65:16	67:15	97:24	Johnson's 104:23	52:3,5,17,20 114:1 115:1,6
insisted 60:22 104:21 109:19	introducing 44:14	item 106:24,25	joined 24:18 33:17,23	<hr/> K <hr/>
insolvency 16:25	introduction 44:10	jacked-up 19:7	joint 57:20	Kane 29:9 78:12
institute 20:2	introductions 68:21	Jake 102:20,20	Jointly 1:5	Karen 105:3
institutions 5:16 60:24	inundated 82:16	James 48:2	joke 92:3	Katy 88:10
instruct 87:4	invaluable 53:20	JAMS 52:9 67:2	Jones 66:15 67:2 67:13	keep 4:1,11 7:4 8:20 10:10 12:15 14:5 59:24 62:11 83:17 90:15 104:16,17 121:7
instrumental 52:10	investigation 21:20,22 22:2	January 85:5,5 99:1	Jordan 54:5	keeping 6:25
insurance 43:4 60:25 62:10,11 62:16 68:10 74:23 76:15 101:10 113:15	investigations 20:2 22:1	Jason 36:4	Jose 4:22	kept 32:6 80:21
insured 113:14	investment 41:6 43:21,24 50:14 75:15 76:21 77:10,11 87:23 88:12	JCCP 2:10	Journal 53:10 53:10	Kevin 54:5
integrated 35:6	investor 97:7	Jeff 67:16,19	journals 53:9	key 16:20 35:7 44:11
integrity 38:2 48:15 52:5	investors 70:14	Jerry 2:6 4:3,5 7:1 11:3,19 15:8,9 55:4 84:6 89:4 93:8 99:16 102:3 105:8 107:7,11 112:4 113:11 116:8,12 117:3	JPMorgan 43:25 88:4	kids 82:12
intelligent 42:19	invitation 27:7	Jerry's 89:5	judge 16:9,17 21:3 22:8 24:19 27:15,23 28:18 29:5 31:12 32:9 36:9 45:11 46:2 64:10 66:19,20 96:6 96:7 113:4 114:13 116:1,2	Kincade 20:4 22:3 112:23 113:2,12,21
intent 18:5 113:25	invited 27:8 30:24	Jim 2:6,13 3:6 6:17,20 10:12 11:25 15:10 40:25 42:7 70:7,17 92:19 121:1	judges 48:25 80:11,18	kind 2:23 3:11 7:22 8:22 10:2 16:4 36:19 38:2,22 39:11 42:2 45:24 56:18 57:4 73:4 91:6 92:3 101:11,19 103:15 106:19
interest 30:6,7,8 51:13,14 53:19 54:13,19,19 62:3 91:18 94:19	involuntary 62:25	job 49:17,23 59:24 64:24 71:12 77:23 88:12 115:20 119:18,19 120:1,7	Judicial 67:3	kindergarten 101:5
interested 122:13	involved 3:1 4:8 52:12 54:21 58:15 79:21	Joe 2:3,13,18 3:5 6:21 9:12 37:16,22 39:25 81:9 82:3 83:24 84:1,7 110:1 111:11 115:18 117:10 121:1	Judy 92:21,23	kinds 101:5
interesting 81:10 89:23 115:25	iPhone 108:8	John 66:11 72:4 98:20 103:7 114:14	Julian 33:10 61:21	Kirk 95:14,20 99:4 119:2
interests 6:13	irresponsible 84:12	Johnson 33:17	June 11:18 17:2 17:7 18:8 33:19 43:7 56:23 94:15 112:18 119:9	knew 28:8 63:4 87:17,20
interim 33:24 34:5	issuance 22:16 88:6		judges 48:25 80:11,18	Knighthead 66:8,10 67:7
internal 10:2	issue 5:25 20:17 22:14 32:2,17 49:18 56:25 62:13,15 64:3 82:9 87:14 88:17 89:1 98:4 106:10		Judicial 67:3	know 2:22 4:9 6:18 9:13,25 9:25 11:19 14:3 15:11 17:23 24:19
internet 14:15 92:3,4,14	issued 32:10,13 109:4		Judy 92:21,23	
intervention 96:24	issues 19:17,21		Julian 33:10 61:21	
interviewed 34:24 63:21 71:8			June 11:18 17:2 17:7 18:8 33:19 43:7 56:23 94:15 112:18 119:9	
introduce 12:1			jurisdiction 23:4 54:24	
introduced 66:2			jurist 45:10 52:6 52:7	
			jurists 53:1	
			justice 45:9 46:11,15,24 47:1,6,8 48:7 48:12,14 49:2	

25:11,14 27:3 27:6,22 35:1,8 35:20 39:24 41:2 42:13 43:12,14 48:5 53:13 54:3,15 55:7 56:15,17 59:4,5 65:25 66:21 68:10 73:22 78:13 82:6,6,7,11 83:25 84:18 85:2 88:10 89:4,12 91:8 92:1,1,4 93:16 99:4,13 100:6 100:9,22 101:3 101:5,12,14,15 102:6,20 103:7 104:1 105:3 107:11 108:18 109:9 110:4,8 110:23 112:4 113:11,22 114:7,19,20 115:1,5 116:10 116:12,14,23 116:25 117:8 117:10,13 knowing 84:8 92:6 known 66:4 108:25 115:14 knows 38:12 91:4 92:2	60:24 65:18 90:19 103:13 118:1 lastly 3:18 29:15 late 78:25 lately 37:23 law 9:24 12:2 15:2,6,13,20 16:9,17 21:3,4 22:7,8,23 24:19 30:1 53:10 64:10 79:3 96:10 106:13 117:17 120:5,20 lawsuits 33:6 lawyer 2:2 13:22 33:11 36:15,15 67:18 72:12,12 72:22,25 107:22 110:25 111:5 114:19 115:15,16,17 115:19,21 lawyers 2:3,4 3:1,13,22 8:13 8:13,17,23 9:25 10:11,19 10:22 29:9 33:11 45:16,22 46:3 49:16,22 54:21 60:6 66:14 71:24 77:23 78:12 79:11,12,23 80:6,16 82:18 90:20 91:11 93:25 97:22 98:9 112:3,14 113:2,23 115:8 116:14,20,21 117:16 laying 82:11 lead 63:20 104:20 leader 62:5 104:1	leaders 81:22 leadership 104:8 learned 100:4 leave 92:9 leaves 96:21,22 Lebron 48:2,6 led 35:20 36:9 61:5 94:2 legal 37:19 40:19 53:9 80:19 81:17 110:17,20 116:15 legalese 33:6 legend 34:15 legislature 18:6 109:5 legitimate 85:10 lend 71:23 length 51:7 lesser 62:21 let's 6:19 10:10 46:9 47:5 96:16,21 99:8 115:5 letter 31:11 79:25 letters 28:20 78:3 101:5 leverage 7:19,24 8:2,3 62:15 liabilities 22:5 liability 22:4 55:1 63:2 Liccardo 4:21 licensed 76:21 77:11 lies 8:21 life 26:4 100:21 100:25 101:7 light 18:14,16,18 18:21 33:3 lights 104:17 Likewise 75:17 limitation 55:1 limitations 33:2 limited 20:4	22:2 88:9,17 line 3:7 4:3 6:21 9:4 12:14,21 13:2,11,14 14:8 15:17 16:10,18 23:6 32:4 35:15,23 43:14 44:15,22 48:24 52:5 54:4 59:15 65:12 99:3 112:5,16 lined 91:21 lines 13:13 link 31:10,12 34:11 69:21 links 69:8,14 liquidate 41:13 44:2 76:3 liquidated 40:24 41:21 70:22 75:13 Lisa 55:5,11 57:7 58:8 59:19,22 64:15 65:9 68:16 70:5,7 89:24 90:3 91:4 92:2 92:2,8 Lisa's 91:1 list 10:2 53:5,6 Listen 40:1 listened 64:15 listening 83:20 114:6 lists 3:3 literally 100:9 litigate 29:13 litigated 89:22 litigation 2:11 10:21,23 44:22 44:23 49:23 51:7 53:3 58:9 61:18 litter 81:18 little 9:3,3 18:10 18:10 33:20	34:11 51:14 52:24 82:12 83:13,13 86:20 96:4 106:23 107:3 live 27:7 29:7 36:25 78:13 81:12 82:4,5 82:22 95:11,12 99:8 living 82:20,21 82:21 83:21 101:16 local 20:7 48:24 locations 68:24 log 87:6 Lokey 41:6 43:20 50:15 70:21 71:11 75:15 long 23:5 31:19 38:17 54:3 64:21 82:25 120:13 long-term 20:18 22:14 longer 23:16 81:20 111:10 look 5:24,24 6:2 17:3 25:18 27:2 29:3,5 42:24 46:14 47:7,14,23 48:21 49:3 52:2 55:20,21 55:22,24 56:16 57:23 60:4 62:24 68:8 90:20 92:17 95:15 99:24 100:16 101:20 111:6 115:10 121:11 looked 10:25 111:5 looking 13:9 14:22 39:20
--	--	---	--	---

L

L.L.P 2:9
lack 4:20 82:10
ladies 43:9
Lahoud 67:14
67:15 68:7
large 47:24,24
49:11 57:13
112:8
largely 113:14
largest 2:5 40:6

modifications 16:11 23:18	46:9 50:13 83:1,14,15	35:22 79:8 103:25 111:4	108:24 109:3 109:15 113:18	73:5
modified 21:15	moving 38:14	negotiate 25:12	119:3,6 121:7	obligation 117:14
modifies 23:4	48:19 83:4	25:13 61:13	news 23:14	obligations 24:22
moment 112:24	96:25	91:11 98:25	38:24 48:24	obtain 43:7
Monday 16:7	Mule 66:12	negotiated 14:9	119:7	60:22 74:25
23:13 27:12	muted 6:18	22:17 41:16	Newsom 35:25	96:11
32:4,5,6 64:5	mutual 13:25	49:15 58:2	109:19	obtained 58:2
64:22 108:10	mutually 48:16	66:6,16,23	Newsom's 22:17	76:14 90:15
money 5:18,21		74:10 76:6	64:20	obvious 103:11
8:11 11:12	N	80:6 81:8	Newsome 36:10	obviously 12:12
24:4 39:3 40:6	name 27:5 30:1	84:23,23	66:19	41:9 56:15
43:7 45:12,15	33:22 36:15	negotiating	nine 21:5	75:25 94:18
50:23 51:4,13	67:13 92:20,21	43:23 60:6	nobody's 15:7	99:20 100:5,12
52:13 54:16	named 66:3	61:7,9 64:20	42:15,15	100:22
58:17,23 59:15	narrative	67:5	nonpublic 37:7	occur 96:15
67:10,25 73:15	101:21	negotiation 7:22	nonsense 92:5	108:24
81:1,5 84:3	nation 52:7,10	59:6 60:1,9	119:5	occurred 5:19
94:21,23,24	National 53:10	62:5	normal 34:6	68:24
97:15 109:8,18	nature 25:22	negotiations	117:6,8	occurring 66:25
moneys 45:7	31:13	60:21 61:5	North 2:10,11	October 2:12
51:8 53:17	nbcbayarea.c...	63:20 66:9	2:16 9:22	10:24 66:2
79:9	48:23	67:17 68:24,25	13:24 44:18	OES 25:13
monitoring	nd 40:22	84:10,12,25	48:24 102:11	offense 62:22
20:15 88:3	near 82:5	91:10	111:23	offer 59:9 68:11
monopoly 34:13	121:12	neither 23:2	NORTHERN	offering 68:7
74:18	nears 42:11	30:18 90:13	1:1	84:3
Montali 32:9	necessary 5:14	122:10	note 46:1 47:16	office 22:17,21
66:20 96:6	17:21 46:17	network 35:6	48:13 74:7	61:10 64:20
97:24 116:1	49:6 75:11	neutral 19:4,9	75:4	93:3
month 96:14	121:10	22:18 73:3,5	noted 17:18	officers 19:15
monthly 46:17	need 14:16,21	89:21	notes 65:19,19	40:9 77:7
months 43:1	35:1 39:7,8,8	neutrals 73:9	notice 29:25	offices 67:2,2
51:15 64:19	52:2 56:9 75:4	never 4:22 5:10	November 2:17	official 30:15
114:18	76:18,21 77:24	53:6 62:24	66:25	officials 45:25
morning 27:12	83:2,3,3,8 86:8	64:17 66:6	number 2:5 4:18	oft-repeated
27:25 28:1	86:15 108:3	90:25 91:4,20	11:16 13:1,16	31:24
42:4 108:10	110:15,16	101:2,6	57:13 72:20	oftentimes
120:21	112:16 114:21	new 17:12 19:14	73:6 77:1	106:21
mortgage 65:21	118:23 119:20	32:8 40:10	90:17,18 93:7	oh 15:14 119:6
motion 27:9,13	needed 40:7	43:2 58:19	108:5	okay 10:16
27:16,20,24	41:22 70:23	74:22 93:7	numbers 101:25	27:10 37:14
31:21 36:14	90:1 91:3	94:16 96:23,23	Nuts 36:5	40:23 41:1
Motulsky 66:11	102:22 104:15	97:20 99:5		44:25 48:25
mouth 7:10	needle 81:18	104:7,11,18,19	O	71:16,20 81:9
39:21	needles 82:11	104:20 105:15	objected 114:19	92:11,19
move 8:14 12:4	needs 34:7 35:9	106:25 108:18	objection 36:17	

105:17 106:9	95:7	94:17	49:24 59:12	59:14 70:23
109:21 114:3,6	options 10:25	owning 65:15	62:11 94:25	75:7,11 79:10
114:10 115:9	11:3,8,20	owns 70:10	109:25 113:12	79:15 97:16
115:25 116:11	order 11:5 16:8		113:21	106:18 118:12
117:1	16:13,23 17:4	P	parte 32:3	payable 24:11
old 29:13 38:24	17:5 18:5,12	P-F-A-S 66:4	participate	26:21
40:9 103:17	23:7,17 26:10	p.m 3:21 40:22	12:11 13:10	paying 21:19
oldest 13:21	26:18,23 27:13	68:18	16:24 68:11	109:1
onboard 39:17	27:24 29:16	Pacific 1:5 34:18	103:2 113:7	payment 55:8
once 28:22	32:10 46:12	40:22	117:1 119:9	73:10
31:24 39:9	48:3,20 49:1	page 16:23 17:5	participated	payments 61:1
68:15 86:16	53:21 55:2,14	18:4,12 24:25	27:6 29:7	79:4,13,14
87:12 98:25	56:10 58:4,20	25:3,8,18 26:9	52:14 60:20	89:15 102:6
113:3	60:24 62:21	26:17 32:18	61:4	payout 72:18
one- 101:17	80:1,18 96:11	46:14 47:7,15	participating	pays 18:2
ones 83:20	102:6,16,16	49:8 53:7	2:14 44:24	pen 108:4,9
100:11	103:5 109:11	54:25	120:5 121:2,3	penalties 23:15
ongoing 85:1	ordered 58:14	paid 8:18,18,19	participation	23:16,20,22
online 114:7	orders 33:4	14:11 29:8	89:17	24:14,16
open 21:21 26:2	78:19	42:12 45:1,8	particular 3:3	pending 26:15
56:22 68:5	organized 36:4	45:15 46:8	12:9 52:5	people 4:10,18
opens 102:17	54:9	47:6 49:15,25	77:14 105:5	4:22 5:1,18,20
operating 24:22	organizing	50:2,7 51:8,10	106:20	7:18,23 8:8,14
operations	67:10	51:17 52:16	particularly	8:23 9:7,15
33:18 34:9	original 26:8	53:19 57:15,19	80:4	10:8 11:9
35:6,14	originally 12:3	58:18 71:19	parties 26:6	12:22 13:2
opinion 40:1	outcome 122:13	73:1,7 75:9	36:11 61:18	14:9 23:10
opinions 10:21	outcomes	85:4,4,5 112:7	122:11	32:6 38:9,13
opioid 82:11	112:20	pales 45:14	partner 2:8 12:2	38:22 39:2,15
opportunity	outside 20:20,25	pandemic 117:5	13:23	40:11,18 42:19
7:16 13:3,9	22:25 104:4,19	panel 73:8	Partners 66:13	43:14 48:1
53:16,22 54:1	113:6	paper 28:5	parts 2:25 96:25	50:18,24,25
71:25 83:23	outstanding	papers 68:4	party 17:18 73:3	52:8,10,22
95:23 98:15	87:15 114:15	Paragraph	106:18 113:18	56:4 57:14
120:25	116:15	46:14 47:7,15	pass 10:3 23:25	62:23 63:7
oppose 26:7	overall 105:4,14	49:9	passed 19:6 20:9	64:15 73:14
29:8	overhaul 104:10	paramount	21:9 68:11	76:10 78:11,22
opposed 15:19	overlap 47:21	52:20	111:1	82:7,19,20,22
opposing 36:14	overseen 53:11	parent 100:15	Pat 42:7	82:24 83:2,9
opposition	oversight 20:13	Park 81:14	patient 83:18	83:10,20 85:8
27:20	22:10 46:22	Parrish 102:5	Patty 108:17	86:9,16,22,25
opt 94:9,10	51:24 54:22	part 3:12,15	pay 14:12 23:11	91:11 92:16
optimal 64:1	80:11	9:17,18 12:5	27:1 41:22	97:13 100:4,8
65:8 117:13	overwhelmingly	13:6 16:21	45:13 47:2	101:13,15
optimize 94:1	32:7	24:3 32:19	48:3,8,9,25	102:14 103:2
option 11:4	owned 65:12	35:24 40:3	56:13 57:9	104:11,19
14:12,13 94:9	owners 40:9	44:11 49:11,12	58:15,20 59:12	110:4,14,23,24

111:19 112:9 113:11,17 114:1 116:7,13 118:21 121:3 percent 38:8,19 51:15 54:10 65:13,14 85:20 85:23,24 116:6 percentage 54:12,16 perfect 11:9,10 performance 20:15 49:6 period 56:24 72:8,15,17 96:17 102:17 112:1 periods 80:15 permanent 33:25 34:3 35:17 64:5 permanently 24:12,20 26:2 26:16,22 persistently 77:23 person 39:7,21 58:14 66:22 100:2 personal 105:23 106:12,15,22 107:3 personally 34:23 42:5 45:10 48:14 49:16 52:12 53:11 62:22 118:22 perspective 14:1 35:18 97:22 persuade 92:6 Peter 16:9 Petri 61:8 62:4 PFAS 66:4 PG&E 1:3 6:11 10:21 16:20,24 17:5,22,25 19:5,9 20:5,13	20:17 21:10 22:4,9,11,13 22:23 23:12,20 24:7,15,17 32:15 33:9,16 36:6 39:1 42:13,25 43:2 43:7 48:25 49:15,25 50:2 53:19 55:7,14 55:16 56:5,8 57:8,16,18,18 58:6,11,13,19 58:20,22 60:13 61:3 62:23 63:3 65:13 67:11 70:10 74:10,17,18,22 76:23,25 77:5 77:13 79:15 80:1,9,12,12 80:19 84:3 85:13 88:5,18 94:3,12,15 95:17 97:16 104:4,18,19 109:3,14 112:1 112:6,14 113:14 PG&E's 18:7,12 18:14,15,16,17 18:18,20 19:13 20:15,17 21:5 21:14 26:3,15 33:23 43:24 45:15,22 46:3 57:3 64:16 74:20 77:6 79:4,13,14 103:8 pgeballots@p... 93:6 108:7,13 Phase 36:20 phone 39:6 45:5 47:21 49:22 50:10,25 52:16 56:4 80:15	98:8 100:7 108:5,6,9,14 112:14 113:3 phones 86:22,24 photographs 101:3 PHYLLIS 122:1 122:18 picking 103:16 pie 33:13 piece 6:11,11 23:14 40:2 106:15 PIMCO 67:20 PJT 66:13 place 28:24 33:21 41:17 43:11 52:22 62:16 79:9,24 82:22 84:10 86:25 88:6 95:25 98:4 101:10 112:6 120:17 placed 63:2 74:13 places 90:9 plaintiff 100:2 plaintiffs 88:2 plan 4:13,15,17 4:20,23,25 5:6 5:7,8,14,16,18 5:19,22,22 6:1 6:5,8,9 7:10,11 7:12 8:5,10 9:5 9:5 11:2,18,23 12:16,17,18,19 12:25 13:1 14:18 16:12,16 16:21 17:1,11 17:13,16 18:13 18:15,17,20,24 19:4,6,11 20:3 20:8,17 21:5 21:15 22:15,16 23:3 28:16 29:1,9 32:5,20	35:24 36:6 42:16,20,21,21 42:22,23 43:6 48:25 55:25 56:7 57:16,21 58:6,11 59:17 64:16,23,25 71:17 78:11 83:4 93:18 95:15 96:19,23 97:2,15,20 98:5,6,7 99:2 117:23,24,24 118:3,6,10,19 118:21,24 119:3,4,6,20 119:24 planned 56:17 planning 35:4,4 35:14 plans 4:14 11:21 play 48:6 player 65:16 please 6:1,2 15:12 37:10 55:20 73:24 78:24 83:17 86:7,12 120:10 120:17 pleased 104:3 pled 62:24 plenty 7:3 plus 63:1 pockets 50:6 POD 26:12,14 26:15 point 11:10 12:15 25:14 44:17 45:7 46:9 47:5 48:19 49:10 51:22 66:13 73:11,16 76:9 79:15 81:3 96:1 98:17 pointed 93:8 points 6:25 13:2	89:11,12 117:21 police 81:23 policies 68:10 policy 60:25 political 103:4 pollutant 66:4 pool 21:11,12 118:15 portfolio 19:1 65:22 portion 55:19 58:23 portions 31:4 65:22 posed 65:9 position 7:22 9:8 76:8 96:3 possessions 100:23 101:1 106:22 possible 13:5 45:6 53:22,24 56:25 70:15 80:18 83:3 91:17 93:14 98:1 possibly 9:19 56:18 post 78:18 119:14 post-petition 112:25 posted 55:5 57:7 69:16 posting 78:19,20 121:7 posts 4:24 5:2 potential 7:11 20:6 22:2 potentially 109:14 Power 21:10 powerful 50:22 PowerPoint 31:13 69:22 practices 62:10
--	--	--	--	---

prayer 118:25	92:20 93:5	professionals	published 72:3	58:8,16 59:18
pre- 110:9	96:10 108:10	41:6,20 49:5	PUC 20:7	65:3,5,9 70:6,8
preceded 16:5	108:10,14	56:3 66:18	purposes 30:23	70:9 71:16,17
precisely 41:2	principal 66:7	67:23 69:5	pursuant 16:12	71:20 72:2,3
predict 42:17	principals 31:6	74:2 75:10,24	17:1 18:25	73:19,24,25
64:16	67:15 68:22	profit 70:13	26:9 27:17	78:17 79:7
predictable	prior 19:24 20:3	profits 104:12	29:18 32:25	80:5,8,23 84:5
74:18	52:14 58:6	program 19:1	55:2 74:3,5	84:6 89:23,24
predicting 64:24	84:8 95:18	53:12	76:20	93:22 94:3
predictors 97:10	101:23	progressed 4:23	pursue 17:17	95:11,12,22
preface 109:2	priority 109:1	project 13:22	77:6	99:12,18
preliminarily	private 29:16,20	projects 8:15	push 95:12	100:10 102:4
21:4	privilege 42:9	prolifically	96:12	102:19 104:23
preliminary	42:10	15:18	Push/press	105:11,12,25
17:4 25:17	privileged 10:18	prominent 12:5	36:25	106:3 107:8
26:10 27:20	probably 27:7	promised 80:2	put 3:11,17 4:15	108:17,24
70:19	29:19 58:14	properly 72:23	9:19 10:7 21:4	109:2 110:20
premature 33:1	probation 18:16	property 26:5	28:4 34:14	114:4,25
premier 44:23	problem 68:9,13	105:21,23	37:13 51:12	115:19 117:20
53:8	86:23 90:6	106:11,12,15	55:17 56:8	118:11,12
premorbid	103:21	107:3	64:12 70:3,7	119:18
110:7	problems 24:13	proposal 5:22	72:8,9 78:13	questioning
prepared 33:9	110:13	19:16 21:15	79:24 88:6	38:2
preparing 33:7	proceeding	proposals 19:22	90:3 92:5,8,11	questions 2:15
preprinted 99:7	16:25 17:6,9	proposed 4:21	95:14 97:20	2:19,24 3:8,10
presentations	19:18,23 26:19	5:8 23:24 24:6	98:4 103:15	3:16,20 4:10
69:22	proceedings	25:24 26:18,18	104:7 112:2	4:12 9:21 10:4
presently 63:17	19:20 20:2	72:19	115:6,22	10:6 11:14
president 34:9	22:1 45:24	prosecute 113:5	puts 103:21	14:7,22 15:1
98:11	122:7	protect 21:12	104:11	36:23,25 37:1
press 3:18,19	process 6:11	provide 16:20	putting 4:7 9:18	37:15 72:1
28:5 72:3	17:15 20:13	78:7 80:7	52:4 67:10	78:2,20 86:12
73:21 77:17	22:11 34:5	97:15 120:3,5	92:13	89:8 94:3
pressure 56:8	36:9,10 43:23	provided 31:15		95:11 99:7,9
71:9	46:5 47:2	72:24 119:25	Q	99:11 115:22
pretty 78:16	49:14 50:13,19	provides 13:3	quality 48:10	116:18,22
103:11	51:21,25 52:1	providing 31:11	quarter 53:7	119:14 120:15
prevent 21:23	71:22 72:4,7	40:6 97:14	quarterly 28:20	120:24
22:20 41:18	73:12 80:20	provision 28:15	78:3	quick 51:21
109:10	111:8	provisions 85:21	quash 32:22	108:5
previously 32:18	processed	proximity 100:1	question 10:3	quickly 6:7
94:5	102:12	public 17:3 21:6	37:1 39:18,25	13:17 47:2
price 109:4,15	processes 20:14	21:16 45:9	40:15,23 41:24	50:13,19,23
prices 107:5	117:6	65:1 78:13	43:12 44:25	53:22,23 58:13
primary 13:14	procured 28:17	90:11	45:4 50:3	72:20
Prime 5:4 55:23	procurement	publicly 68:3	53:15 55:5,5	quite 14:5 47:10
86:21 87:6	19:2 29:14	74:16	55:11 57:8	87:18 90:8

quote 26:2,21,22 31:23 32:3 40:13 quotes 26:6	realistic 97:21 99:6 reality 65:6 118:25 realize 42:24 really 4:9,12 5:1 5:6 6:1 8:22 9:1,1 23:14 32:9 34:10 38:21 39:12,16 39:16 43:9 82:15 83:10,25 88:25 89:24 90:25 101:1 102:15 103:25 116:14 Realtime 122:2 122:4,4 reason 5:19 56:23 62:25 64:12 86:18 87:8,21 106:12 106:20 reasonable 46:16 84:18 96:17 97:11 reasonableness 46:23 reasons 26:12 26:13 32:23 38:23 44:6 65:6 Rebecca 72:2 73:20,22 77:16 77:22 rebuild 40:7,13 84:3 100:25 107:13 receive 13:18 43:1 47:1 72:19 74:19 76:13 received 92:22 92:24 93:2 96:9 100:6 receiving 75:5 Rechtschaffen's	25:24 recognize 45:7 recognized 53:8 recognizes 19:11 recommend 40:19 78:15 84:18 recommendati... 72:17 93:16 117:23 119:22 recommended 63:18 recommending 3:14 6:5 14:18 98:9 record 29:14 70:1 87:5 121:5 recorded 69:13 recording 122:7 recordings 29:11 records 111:7 recover 57:17 105:20 recovery 8:19 38:7 58:7,17 58:23 59:2 62:12 83:2,12 106:2 107:10 rectify 50:11 Red 54:15 refer 80:13 referenced 5:2 referred 77:9 refinanced 65:20 refinement 19:24 refining 24:7 reflects 106:11 refused 76:16 regard 77:25 regarding 32:10 regardless 69:17 80:25 81:3 regional 20:5,9	22:8 Registered 122:3 registration 87:15,21 89:14 reimburse 22:24 reimbursed 46:16 reiterate 59:5 93:24 113:10 reiterating 76:11 rejected 95:15 rejection 28:16 relate 48:1 related 18:7 58:1 110:19 122:10 relates 58:16 relating 2:16 relation 30:6 relation- 8:24 relationships 8:24 relatives 101:4 released 22:6 relevant 18:21 relied 32:15 rely 39:25 remain 21:21 109:18 remediate 43:8 remember 35:23 55:13 62:19 75:5 88:18 98:22 99:18 113:17 reminding 115:11 renamed 34:20 rendered 20:21 23:1 48:16 renders 46:20 renegotiate 85:14 renegotiating 88:18	renegotiation 89:13 Renewables 19:1 renewing 31:24 renter 105:19,20 renters 105:4,12 105:14,17 reorganization 16:11,16,21 18:13,15,17,20 18:24 19:4,11 20:17 21:5 22:15,16 23:3 32:20 36:6 57:21 64:16 reorganized 58:13 repeat 43:13 51:5 79:14 repeatedly 53:2 repeating 16:1 repetitive 51:23 104:15 replace 36:1 101:3 104:25 106:16,24,25 107:12 replaced 101:6 replacement 33:25 34:3 105:6,15 106:3 106:6,14 107:12 report 99:22 reported 69:7 Reporter 122:1 122:2,3,3,4 Reporters 122:22 represent 15:2 30:13 42:11 44:16,18 82:18 112:25 113:10 113:13 represented 29:10 30:19
--	---	---	--	--

107:22 115:13 115:15,17,18 116:7,11 representing 2:4 29:20 30:2 47:18 111:19 represents 30:13 30:23 80:16 reputation 52:4 reputations 52:20 request 25:24 27:7,13 31:24 32:3 49:7 72:25 require 19:23 20:10 96:24 required 17:8 18:25 19:15 29:23,23 30:10 30:17 43:8 requirement 16:20 30:4 requirements 16:12 19:2 21:6,16 28:13 requires 45:5 55:15 requiring 29:16 104:9 research 77:18 resigned 29:10 33:16 resolution 17:6 18:6 50:8 52:11 resolve 18:2 109:11 resolved 17:1 respect 10:21 17:16 21:23 23:7 28:14 29:12,23 30:4 30:10,16 31:16 33:2,3 59:19 70:8 71:12,13 84:24 105:22	116:12 118:23 respected 52:6 53:9 respectful 92:7 118:20 respectfully 17:23,24 respective 96:10 120:6 respond 13:17 36:17 92:10 response 28:3 28:18 31:19 36:14 65:3 77:22 responsibility 63:14 responsible 35:3 88:21 responsiveness 20:6 restriction 26:1 restrictions 56:22 88:7,11 restructuring 20:5,10 22:8 66:22 result 97:1 100:21 110:6 resulted 60:21 resurgence 56:20 retail 105:6 retain 49:2,4 retains 54:24 retired 33:16 45:9 retirement 103:8 104:24 returned 24:23 25:1 review 25:24 51:25 86:13 reviewing 80:11 revised 26:16 Rich 2:6,13 3:6 15:10 42:2,6	44:9,11,15 73:19 77:15 85:16 87:16,25 108:20 121:1 rid 84:2 ridiculous 91:21 right 2:24 7:20 9:9,9 11:2 24:17 35:16 38:4,16 39:1 41:23 50:6 51:6 55:2 56:15 61:11 62:9,17 65:22 65:25 70:10 71:2 72:7 81:2 81:7 82:4,22 83:22 84:23 87:24 91:23 94:24 104:7 105:12 107:19 111:6,11 113:5 113:24 114:11 118:11,12 rights 41:15 43:24 63:17 71:13 76:5 87:15,21 88:9 89:14 risk 7:8,12 8:5 12:13 21:21 35:7 43:6 63:12 85:9 risk-sharing 21:11 118:15 risks 23:10 risky 7:11,14 83:13,14 RMR 122:18 Robert 2:8,12 2:15 3:6 12:1,6 13:20 15:11 44:25 79:2 80:24 81:3 95:14 98:18 111:17 115:13 121:1	Robins 2:8,9 12:2,3,9 115:13 116:10 robust 50:22 rock 71:5 rocket 98:23 ROECKER 99:12 102:5,19 103:7 105:3,14 106:4 107:21 108:17 109:23 111:13 114:6 121:14 role 35:17 room 61:6,9 Rosa 13:22 28:5 28:20 31:9,14 68:19 73:21 77:17 117:9 Roseanne 107:21,21 108:3 Rosenbaum 67:16,19 roughly 73:14 85:18,19 Roy 2:3,13,15 3:5 13:22 14:1 57:7 59:4 71:16 89:23 91:25 93:22 98:21 102:24 113:18 115:18 121:1 Royal 43:22 63:20 71:7 75:17 88:1 RSA 55:13 Rudnick 50:14 ruin 81:19 rule 16:9 27:18 29:15,18,19,22 29:24 30:3,5,9 30:11,17,22,23 31:1,22,22 32:10,25 33:5 72:7	ruled 99:6 rules 72:16,23 114:23 ruling 16:9,17 25:17 run 35:11 45:2 97:16 running 90:4 runs 12:5 78:2 rushed 38:10 <hr/> S <hr/> Sachs 43:25 88:4 saddled 43:3 74:22 109:16 safe 81:20 120:18 121:11 safely 40:10 safer 43:10 safety 18:14 20:6,15 21:21 74:9 104:12 sale 63:25 70:9 71:15 75:8 Salvation 54:15 Sam 99:10 102:4 102:18 103:6 105:2 107:20 108:16 109:22 111:12 114:4 121:13 San 4:22 21:10 34:12,16 40:2 45:19 52:16 67:1 113:8 Santa 13:22 28:5,20 31:9 31:14 68:19 73:21 77:16 117:9 santarosa@w... 9:23 satisfied 21:16 32:1 satisfy 16:24 Saturday 40:17
---	---	---	---	--

40:22 116:4,19 116:23 117:2 119:17 120:1,2 120:14 save 7:7 97:7 savings 24:21 saw 90:12 saying 8:14 10:18 20:7 23:5,25 28:4 37:23 68:4 85:8 86:12 89:25 90:4 92:15 119:15 says 5:9 17:5 19:22 23:18,21 24:14 25:18 26:18 28:15 40:5 55:24 63:9 68:8 71:5 81:16 84:7,24 89:25 92:15,23 94:3 107:22 109:23 119:2,5 119:8,11 Scarpulla 29:9 36:16 78:12 scenes 62:8,18 63:16 schedule 11:12 17:9,17 science 66:5 102:1 Scott 67:20 scratch 83:5 scream 92:10 screw 39:13 script 115:23 SEC 37:7 second 2:5 3:15 17:10 23:9 30:16 46:9 58:8 74:17 100:19 105:25 Second-to-last 95:10 secondly 61:4	section 17:4 21:7,17 27:17 27:17 28:13 55:19,24 57:22 57:22 secured 90:1,5 91:2 118:1 security 30:19 Sedwick 36:4 see 9:6 12:18 30:21 39:12 56:18 64:5,22 69:17 86:13 92:14,17,20 97:5 108:23 120:4 seek 72:20 seeking 33:1 46:24 62:11 seen 48:5 selected 52:23 63:21 sell 41:9,12,25 43:17 62:24 65:22 70:14 seller 106:18 selling 41:7 sells 77:3 send 76:2 86:14 87:3 108:12,15 116:18 117:6,7 120:14 senior 65:19 sense 7:21,25 12:4 83:6,11 84:11 106:19 sent 3:10,16 31:9 37:17 69:8,14 74:4 82:14 98:21 separate 47:20 58:22 88:2 separately 58:11 September 118:11 119:7 series 18:9 serve 33:24	served 2:9 53:3 service 35:13 52:8 services 20:21 23:1 46:19 49:7 61:11 67:3 set 17:19 24:25 26:12,14 31:13 32:23 49:7 69:21 72:7 88:9 95:19 117:5 sets 30:1 settle 94:20,20 94:23 settled 61:14,25 68:2 settlement 3:2 8:10 23:18,25 24:6,23 25:7 26:18 32:20 38:24 39:7,14 40:5,12 52:13 59:21 60:2,15 61:23 62:10,19 65:4 70:11 76:22 77:8 90:2 91:3 94:9 94:11,25 95:1 95:4 98:6 99:14 103:9 105:7 111:20 118:1 settlements 39:1 40:6 101:24 Settling 26:6 seven 96:22,22 97:21 99:5 119:3 seventh 65:17 share 101:17 shareholder 24:22 41:15 63:17 71:13 76:5 shareholders'	43:23 shares 41:10 75:16,19 76:1 77:1,3 sharing 37:6 She'll 47:13 shed 22:4 54:18 shelter 86:24 sheltered 120:17 120:17 shitty 81:13 short 12:15 17:8 41:1 53:14 56:24 84:1 90:21 95:24 98:2 short-term 20:18 22:14 70:13 shortchange 91:19 shorten 27:24 31:21 shortening 27:13 Shorthand 122:1 shortly 31:11 41:4 75:20 shot 27:9 shout-out 112:2 show 72:22 117:8 shut 90:12 side 7:10 48:13 66:8 67:12,16 68:22 107:15 115:23 sides 9:13 sign 84:7 signed 21:18 36:2,10 55:14 64:21 66:22 significant 10:23 54:16 65:15 signs 113:4	Silver 66:13 similar 17:1 53:2 similarities 39:12 similarly 50:25 75:18 simple 12:15 48:8 64:12 73:25 79:15 86:18 87:21 109:13 simplify 75:19 simply 60:16 67:15 84:21 85:12 95:24 97:20 sincere 51:4 single 30:14,23 90:10 Singleton 2:6 4:5,6 15:8,9 27:6 29:6 55:4 55:10 84:17 99:17 105:10 105:17 106:9 107:19 116:8 singular 62:25 sir 10:15 sitting 56:15 situated 51:1 situation 26:3 37:13 56:14,17 59:13 83:21 111:10 situations 82:21 six 2:22 3:12 15:19,20 38:17 51:15 53:13 117:16,17 120:20 six-part 45:5 sixth 78:7 size 38:14 skills 48:17 skip 6:19 skipping 44:10
--	---	---	---	--

Slides 31:15	34:24 66:5	start 37:12,14	41:13,17,18,20	116:10 119:14
small 34:14	southern 12:5	95:13 97:3,12	42:1,2,25 43:1	subject 17:2
54:12	44:19	105:13	43:17 44:2,4	49:8 81:11
smart 13:1	Southwestern	started 28:23	55:9,18 56:25	108:18
86:22,24 108:6	34:16	39:2	59:12 63:25	submit 114:8
108:8 113:1	sp 88:10	starting 62:22	65:13,14 70:9	submits 73:13
smarter 12:14	space 35:4	83:5	70:10,10,12,14	submitted 5:9
113:1	speak 60:12,13	starts 56:22	70:21,25 71:15	36:23 78:20
smartest 71:5	67:7 82:8	state 12:6 19:2	74:3,5,6,10,12	102:17
smells 104:6	117:21	43:5 44:23	74:19 75:3,8,9	subordinate
Smith 33:22	special 2:7 52:25	61:24 62:7	75:12,19 76:2	25:13
34:8,25	53:8 79:16	81:16 109:7	76:3,10,14,17	subordination
so-and-so 15:15	specialists 41:25	111:20 112:17	76:19,25 77:2	61:5
social 94:2	43:16,19	117:11 122:5	77:13,13 79:19	subpoenas
sold 6:11 41:2	specific 2:19	State's 18:24	80:2 85:7,9,12	32:14,23,25
41:18 70:14	31:15 69:2	stated 51:3	85:16 86:1,1	subrogation
73:22 75:4,9	72:7,9 88:15	statement 46:17	88:10 94:25	62:14 63:7,10
sole 57:17,25	111:15	60:16 89:20	97:3,8,10,12	substance 7:4
58:7	specifically 5:5	statements 28:7	104:24 108:17	substantial 74:9
solely 45:13	5:24 28:9 31:7	37:21 46:18	108:18 109:3,4	substantiated
solicitation	49:13 55:24	74:4 96:7	109:15	7:13
29:13	spend 24:4	states 1:1 46:15	stockholders	success 61:21
solicited 27:16	36:22 90:8	47:8 79:20	97:3,12	successes 61:18
27:21 28:17	spent 90:7,7	98:11 103:13	stocks 73:19,22	successful 77:7
solution 9:10	spoke 63:18	114:16 118:2	Stonehill 66:12	sue 57:8,18
97:6	spoken 60:16	status 89:15	stop 17:10 63:4	58:19 62:9
Solutions 63:19	sports 47:25	statute 33:2	64:18	sued 58:9
somebody 7:3	spread 8:22 39:4	119:8	stopped 81:25	suffered 47:3
8:3 29:12	spreading 118:7	stay 17:2 101:15	stopping 20:12	50:10
35:18 63:8	stabilize 33:18	120:17,18	storage 35:5	sufficient 75:7
92:15,17 101:9	stabilizing	121:6,11	stories 39:11	suggest 73:1
104:5,11 119:5	103:15	steeply 76:16	Street 41:11	suggested 72:18
119:18	stable 82:22	stemming	119:10	suggesting 63:23
soon 41:17	staff 49:5 50:16	109:12	strengths 15:25	86:10
80:17 83:3	stage 4:23	step 82:12	stress 4:9,14	suggestion 60:14
93:14,14 115:3	stake 65:15	Stern 66:12	stresses 5:7	96:13
115:6	stalwart 116:9	Steve 62:12	Striegel 67:20	suggests 95:20
sooner 14:11,12	Stamer 67:18	66:13 71:4	string 25:7	suing 58:11,14
94:13	stand 37:18 78:1	91:10 93:24,25	stroke 109:24	suit 58:12,20,22
sorry 26:13	standard 19:1	Stifel 65:21	111:2	Suite 122:23
sort 7:5 38:1	47:9,12,14	Stikos 62:12	strongly 18:6	sum 61:14
sought 32:22	88:6,7	71:4 91:7,10	struck 24:14	summary 6:4
sound 71:23	standpoint	91:14 94:3	38:21 60:19	summer 98:22
77:24 104:6	118:3	Stikos' 93:23	113:4	superior 69:6
source 26:1	star 3:19,19	stock 7:12 37:8	structure 19:14	113:8
57:25	36:25 71:5	37:13 40:24	21:12 99:21	supervised
South 34:19,21	95:12 99:9	41:2,3,5,8,10	stuff 71:6	35:12

support 5:19 37:19 40:19 60:22 66:23 68:7 82:10 88:19,24 118:19	59:8 switch 15:7 system 78:25	tax 24:21 89:15 TCC 29:10 32:11,13,19,24 33:1,10 36:17 56:4 60:1,5,19 63:18 66:17 69:4 71:4,6 75:17 116:13	temporarily 70:11 ten 27:23 28:23 34:17 60:17 65:6 Tennessee 103:14 tens 118:13 tentative 64:22 term 4:20 49:4 terminates 56:1 termination 94:9 terms 6:8 46:23 54:5 65:24 70:16 84:8,14 84:19 85:2,11 85:15 89:19 96:1 terribly 50:10 terrifying 100:13 Texas 12:3 122:1,2,5,19 122:24 text 28:11 87:5 98:21 120:21 texts 87:3 thank 2:13 4:6 9:11 10:16 11:24,25 12:8 12:10 13:8,10 13:20 14:23,24 44:9 45:3 53:25 59:3,4 73:17,18 77:15 80:22 83:22,24 89:3,4 91:24 91:25 92:25 93:20,21 95:9 95:10,22,23 98:15,18 102:3 120:13,16 121:2,2,4,13 121:14 thanks 6:15,24 9:12 13:19	14:2 39:23 41:23 44:8,12 111:11 121:14 thereof 68:20 thing 4:9 5:11 7:5 8:2,7 15:1 16:1 20:22,24 23:9 24:10 25:9,16 27:4 32:8 36:3 37:3 38:22,25 54:23 55:12 59:5 62:17 71:2 76:18 84:21 91:15 99:19 101:19 106:20 114:12 117:4,6 117:8 119:12 things 4:25 6:25 14:14 24:25 35:19 36:8 60:9,10 71:25 81:18 86:11 87:1 101:6 115:25 think 3:2,13 4:8 6:12,18 7:2,8 7:21 8:6 9:9 11:14,19 15:3 16:2 23:8 34:9 36:17 37:25 42:14,23 44:7 48:1,5 54:7,10 55:19 56:7 58:12 61:25 65:5 78:7 83:12 84:17 86:4,10 87:12 88:20,21 89:5 90:7,17 91:4 94:13 97:20 98:14 102:9,10 102:15 103:12 103:18 104:7 104:12,18,18 104:20,22,23 106:4 107:7,8
supported 5:16 7:15 supporting 4:16 5:21 6:4,14 7:11 9:8,8 supports 38:5 68:3 supposed 97:16 sure 3:23 4:6 5:17 6:22 14:20 28:10 39:10 54:23 55:10 57:11 61:21 62:6,15 62:16 64:8 82:17 83:19 86:19 87:9,11 90:25 91:16 94:7 99:15,17 102:23,25 104:6 105:10 105:11,17 106:1 108:22 110:3 111:18 115:9 116:22 120:10 surprise 115:4 surrounding 63:25 survivor's 29:24 survivors 23:11 30:2 61:1 62:9 68:15 118:18 Susan 81:9 82:15 suspend 26:2,16 64:11 suspended 24:12,20 26:22 suspension 64:6 sustained 12:24	T tab 73:1 table 8:5 11:3,8 tabulated 93:13 tag 48:24 take 3:7 4:11 5:24 6:2,12 10:5 12:10 15:12,23 17:20 17:20 25:19 33:21 37:8,10 37:12,14 39:7 45:18 48:21 56:10 57:10 59:18 63:8 64:10 76:10 77:21 87:18,20 88:15 99:8,16 100:25 110:14 113:7 118:13 118:13 take-away 52:19 taken 28:24 99:2 122:12 takes 41:16 84:3 96:16 110:22 111:5 talent 48:4 116:15 talented 54:8 talk 3:13 4:24 10:13 47:5 62:14 91:13 93:25 talked 62:22 86:20 94:18 117:3 119:11 talking 47:23,25 82:16 106:22 107:2 121:12 talks 5:6 25:3 tallier 108:11 tank 41:10	TCRR 122:19 team 35:12 37:19,20 40:20 42:8 44:11 87:24 103:21 104:8 team's 13:15 tears 39:5 technical 35:4 technically 104:5 technologically 34:8 technology 34:9 35:9,13,21 117:4 telephone 90:10 telephonic 1:9 9:17 28:23 40:17 69:10,14 78:5,8 117:14 119:17 Telesis 34:18 tell 3:1,22 4:4 6:19 7:22 12:6 16:4 27:11 29:8 33:20 36:7,18 56:15 59:22 60:5 81:25 86:7 91:6 99:10 108:2 110:14 111:16 114:17 115:2 116:24 117:3 119:19 119:19 telling 27:1 33:11 tells 34:25		

108:1 109:7	47:10 50:9	touch 44:6	99:21	71:14 72:6
113:14 114:4	52:24 56:5,25	town 1:9 9:17	trial 34:13	73:8 75:22,23
114:13 117:21	71:21,21 72:8	15:5 28:18,23	trials 52:12	76:2 114:14,16
117:23,24,25	72:17 77:21	31:7,12 40:17	tried 45:10	115:1
118:3,6 120:4	81:5 82:25	40:21 69:10,14	48:14 118:20	trustees 8:12
120:20	87:18 88:15	78:1,5,8 90:10	trimmers 32:22	try 3:7,11 4:1
thinking 39:2	90:8 91:14	90:11 93:23	33:7 61:19	33:12 38:16
112:11	95:25 96:18	94:2 116:3	77:6	45:6 46:8
thinks 116:25	97:25 98:4	117:10,14	Trotter 45:1,9	64:18 89:9
third 2:5 24:10	104:16 107:2	119:17	46:11,15,24	92:6 95:17
58:16 61:18	110:22 111:5	toxic 81:24	47:6 48:7,12	trying 15:22,25
73:3 75:3	112:2 114:4	TPA 50:17	48:14 49:2,3	34:6 42:15
106:17 118:1	118:5 119:24	track 45:25	50:6 51:2,19	59:23 60:14
third-party	120:11	trade 37:8 85:17	52:3,5,17,20	78:6,18 81:3
49:21 50:17	time-consuming	traded 42:25	54:4 55:1 72:5	94:1,14 97:23
72:10 73:5	111:8	74:16 76:19	114:14 115:1,6	Tubbs 95:2
102:13	timely 13:5 50:8	trading 37:10,12	Trotter's 46:2	Tuesday 32:8
Thomas 44:20	times 65:11	tragic 12:23	47:8	33:13 116:2
thoroughly 5:20	84:21 85:18,19	39:12	trouble 37:9	turn 3:22 4:4
thought 27:11	86:6 94:1	trailers 82:20	true 28:8 47:12	turned 20:25
42:5 84:4	timing 70:9	tranche 75:6	47:23 48:7	turning 43:12
95:20 108:2	71:15 95:1,3,3	tranches 75:6	91:4,4,5 92:2,3	turns 34:11
thoughts 2:24	tirelessly 62:13	transcribe 70:2	92:4,9 103:12	two 2:23 9:13
4:4,4 12:7	79:12,24	transcribing	110:18 119:4	12:19,20 13:2
thousand 44:17	today 2:18 10:7	92:13	trust 8:11 11:12	13:4,25 31:20
76:1 121:3	11:7 14:16	transcript 31:17	25:10,21 39:22	54:20 65:23
thousands 44:18	69:25	69:16 90:12	40:24 43:20	67:9,20 81:15
116:7	told 28:18 29:2	transcription	44:1 45:2,14	86:11 89:6
three 2:25 13:13	29:11 31:12	122:6	47:24 48:10	99:24 101:20
27:19 65:10	39:7 59:11	transcripts	49:12 50:1,8	117:18,18,18
73:9 75:5	64:3,19 70:23	29:11 78:21	50:21,22 51:4	two-bedroom
80:11 87:25	103:20	90:24 92:14	51:10,12,18	101:18
95:13 96:16	Tom 66:8,10	transform 104:1	52:22 53:18,18	two-thirds 90:1
three- 101:16	67:6 68:12	transformed	53:20 54:22,22	90:5,15,18,22
three-firm 42:8	tomorrow 10:5	104:16	55:18 57:9,25	91:2,21 102:21
throwing 118:21	tons 62:4	transient 81:13	58:7,18,24	102:22 118:18
118:21	Tony 53:15	transition 34:7	59:1,14,16	119:23
thrown 58:13	top 54:5 60:17	103:19,22	63:3 64:3,13	type 56:19 77:12
Thursday 36:7	61:22	transvaginal	70:12,13,20	116:19
36:10 116:3	tort 20:23 29:17	53:4	71:11 72:6,16	types 53:9
time 4:11 7:3 9:6	36:13 43:21	trash 81:18	73:16 74:13,19	typical 103:20
11:11 12:10,22	47:17,18 49:2	treat 8:25	75:3,5,14	typically 99:24
17:13,21 25:16	53:3 67:24	treated 105:12	76:20 77:1,3,6	106:24
27:13,25 31:22	118:1	105:18	77:8 81:1	
38:17 40:22	total 23:19	treating 109:9	85:22 88:3	U
41:25 42:13	61:25 85:6,23	tree 32:22 33:7	94:8,25 115:2	U.S 63:19
43:16 44:2	96:22 102:22	61:19 77:6	trustee 41:5,5,12	U.S.C 27:17

28:13	78:3,4	95:16,18	79:1 86:7,10	88:22 93:12
ultimately 52:16	updates 28:22	victims 11:5	86:16,18,19,22	96:13,14 115:5
59:10 80:21	89:15	13:4 16:21	87:5,6,7,10,11	120:23
98:13	upheaval 26:5	20:24 25:9,21	88:20,24,24	waiting 12:23
underlying	upset 38:23	25:23 27:1	89:1,2 90:1,5	waived 22:5
110:9	urge 93:13	29:20 31:25	90:22 91:21,23	walk 79:22 81:2
undermining	urgency 83:11	32:9 39:22	93:9,10,10,11	81:7
59:20 60:2,15	106:19	40:4,12 42:18	93:12,14,17	Wall 41:11
65:4	use 41:5 81:20	44:16 46:25	95:16 96:13,21	119:10
underpaid	92:21 108:8,14	47:19 51:5	96:22 98:8,9	WALTZ 122:1
50:21	usual 2:4 79:20	59:7 62:6	98:10 99:1	122:18
understand 8:23	utilities 17:3	63:11 64:1	103:4,5 107:23	wand 99:5
12:21 51:24	21:6,17 65:1	74:23 75:9,11	107:24 115:5	want 4:9,10,10
52:2 79:7 85:8	74:15	75:25 76:13	116:25 117:23	4:14 5:17 7:1
86:11 96:5	utility 4:20 20:9	79:11 81:2	118:18,19,23	7:18,19 8:3
106:1	34:7 74:17	82:18 93:19	118:24,25	9:13,14,15
understands	85:17 103:13	96:3 102:10	119:2,4,6,19	12:1,10 14:25
38:5,19	109:7 119:7	113:13 116:11	119:20,22,23	17:3 18:10
understood	utmost 15:17	116:16	120:7,7,8,11	27:15 33:20
38:11,18		victims' 6:13	120:18,22,25	42:6,15,22
105:11	V	23:16 35:18	121:9,10	44:3 50:20,21
underwriting	vacate 33:4	57:2,24 62:12	voted 12:18,20	50:22 51:5
87:23	vacation 100:4	64:13 76:16	14:18 17:11	54:7 56:9 57:9
undying 116:12	Valley 103:14	98:6 109:1	21:8 90:23	57:23 59:5
117:19	valuation 74:13	video 31:11	97:2	63:7 64:7 76:9
unforeseen 58:5	74:14	videos 69:8,15	votes 8:4 27:16	76:18 78:22,25
Unfortunately	value 30:7 41:11	69:23 78:19	27:21 29:14	79:1 80:3 81:4
45:4	57:19 70:11,15	videotape 10:6	71:18 90:15	83:22 86:19
uninsured 105:4	74:3,15,20	view 26:12,14	91:2 96:15,18	87:6,8,9,11
unique 26:3,13	75:16,24 76:2	35:16	96:20 102:21	89:2 93:12,23
26:14 90:16	76:25 77:4,8,9	viewed 34:4	103:1 108:11	94:18 95:4,5,8
United 1:1 54:15	105:15 106:14	vigorous 59:19	voting 7:20,20	97:4 99:16
79:20 98:11	106:17 107:1,9	visit 115:11	8:4 17:16	102:24 105:11
103:13 114:16	107:15,16,18	voice 38:16	31:25 32:6	106:1 108:20
118:2	values 75:18	103:3	42:16 59:25	110:1 111:17
universally 53:7	105:6	volume 3:23	87:20 95:16	113:9,9 114:3
unknown 7:14	vapor 66:5	13:18	102:20 117:4	116:17 121:8,8
7:15	vegetation 32:15	Volunteers	vulnerable	wanted 7:1
unload 76:1	vendors 32:14	81:24	110:10	22:18,18 54:3
unloading 75:8	32:19,22	vote 3:15 6:6		62:20 83:25
unmitigated	verdicts 101:23	7:24 8:3 9:15	W	wanting 94:22
117:22	version 84:1	14:19 21:9	W 114:14	wants 29:12
unrelated 66:5	vetted 5:20	26:23 37:11	Wagner 66:8,10	30:25 55:6
unsure 38:23	viable 6:1 7:2	40:12 42:17	67:6 68:12	73:22 94:15
untold 63:23	11:23 98:5	59:25 60:5,5	wait 7:23 59:25	99:13 102:6,20
unusual 47:11	109:11,19	68:15 77:18,18	64:8 77:17	103:7 104:13
update 28:20	victim 76:22	77:20 78:22,25	78:24 86:12	105:3 107:22

108:18 111:13 114:7 wasn't 24:17 63:22 waste 81:18 watch 82:1 watched 64:17 water 11:22 81:17 waterways 81:14 Watts 2:1,2 3:5 6:16,23 9:12 9:20 10:15 11:25 13:20 14:24 15:9 28:4 29:21 30:5,11,13,18 30:21 37:19 39:24 41:23 43:15 44:9 49:17 54:2 57:6 59:4 66:17 71:1 73:18 77:15 80:24 83:24 89:4,25 90:14 91:25 92:15,16 93:21 95:10 98:18 99:15 102:3,8,23 103:6,10 105:8 105:13 107:6 107:20,25 108:20 109:21 110:1 111:11 111:16,19 113:9 114:10 wave 99:4 way 23:5 24:15 38:19 47:22 54:9,15 57:17 61:20 64:7 70:24 81:16 83:21 84:2 89:6 92:7 93:15 95:4	102:9 104:13 105:18 117:16 118:12 119:11 ways 15:20 wayside 94:12 we'll 2:24 3:7,15 4:1 36:24 39:19 41:11 68:10 86:14 88:22 95:11,12 99:11 101:20 107:13 113:3 113:23,23 116:3,20,21,22 119:3,6 120:14 120:15,24,25 121:7 we're 3:9,24 6:5 6:13 7:10,18 7:23 10:22 14:15 15:4,5 15:11,15,16,22 15:25 25:11,13 29:4 30:24 33:7 36:22 38:5,14 42:14 43:1,3,9 44:23 59:15 60:10 64:4 70:1,2,2,3 70:23 76:7,21 77:10 78:5,6,9 78:18 85:10 86:12,24 87:9 89:6,6,14 90:21 92:9,9 92:10,11,12,13 92:13 94:23 96:18 97:10,10 100:22 104:12 111:6 113:7,24 116:14 117:12 117:13,15 119:16 we've 2:4,7 3:3 3:16 8:16 9:5 10:2,24 31:1,2 37:1 48:5	51:14 65:7 68:8 78:2,7,11 78:13 83:7 85:7 86:20 87:1,3 90:4,7 91:2 92:7 102:19 110:13 114:23 115:25 116:1,2 118:20 120:12 webinar 36:5 website 5:3,3 10:8 29:2 32:12 35:3 45:20 55:22 69:17 78:14 121:6,7 websites 55:21 Wednesday 33:15 36:4 week 3:10,17,18 15:24 36:18,20 36:24 39:20 41:16 64:5,22 94:1 114:12 119:1 week's 16:2,3,4 115:23 weekend 120:16 weekly 15:25 28:21 78:3 weeks 15:14 38:17 64:4 81:15 115:4 weigh 99:22 welcome 2:13 well-renowned 52:7 went 34:22,22 34:23 37:20 58:8 59:9 69:11 72:5 85:16 91:18 92:20 101:16 104:4 weren't 95:2 Weslayan	122:23 whatsoever 7:8 83:6 Whitacre 34:15 34:23 35:1 wholeheartedly 11:17 wife 109:24 wildfire 13:3 16:21 25:5,22 26:4 40:4 52:14 53:12 89:17 93:19 118:16,18 wildfire-related 23:23 wildfires 35:8 wildfires@fra... 11:16 93:4 William 27:15 27:20 33:22 67:13 Williams 55:5 57:7 59:19 65:9 70:7 89:24 92:8 willing 48:3 60:8 118:22 win 95:17 wiped 104:15 withdrawn 4:16 woke 100:9 woman 92:20 Woolsey 44:20 word 6:2 25:19 45:18 words 20:22 25:7 47:9 71:18 97:24 107:6 work 6:20 8:15 15:3 22:21 24:17 36:11 42:7,9,10 49:13 56:10 59:22,23 60:18 61:12 63:5,24	67:5 71:17 88:13 89:8 91:12 114:1 work-around 87:3 worked 8:17 10:12 13:24 35:12 36:8 49:22 61:23 62:8,13,18 63:6,9,16 65:7 74:24 79:12,24 87:22 89:18 98:20 109:5 112:4,4 114:23 working 7:25 10:19,22,24 15:11 36:11 50:11 51:20 60:7,11 61:20 62:13 64:4 74:8 89:14 94:14 98:24 114:18 Worldwide 122:22 worried 26:25 85:9 worst 56:25 worth 44:4,5,6 48:4 73:23 76:11,23 77:2 86:2 106:23 wouldn't 34:1 84:18 118:8,9 118:10 wrap 115:10 wrapped 95:6 written 69:23 94:8 wrong 37:5 91:3 wrote 40:1 72:2 73:20 79:3 81:9,12 84:6 www.firesettle... 9:19 29:3 70:4 78:16 120:10
---	--	--	---	--

121:6	1 12:16 18:11,12 21:5 51:15 60:21 65:14 68:17 86:12,15 96:14 100:17 105:14 117:21	77:9 113:13	2:00 3:21 68:18	18:8 26:24
<hr/> X <hr/>		13.5-billion-d...	2:15 99:8	55:25 65:2
X 92:15 119:15		23:17 40:4	20 27:14 85:20	69:19,25 97:25
<hr/> Y <hr/>		61:17 62:2,3	109:7	99:1 118:4
Y 92:16 119:15	1.46 65:13	130 61:25	20-some-billion	122:16
Yanni 45:1,12	1.823 23:22	14 20:16 47:15	112:17	2021 41:21 51:5
46:3,11 47:6	10 19:22 59:10	51:9	20.5 118:14	51:6 70:23
47:13 48:8,12	64:15 75:1	14.9 85:19	20.5-billion-d...	85:5
51:3,19 52:3	100 18:12 38:8	140 45:17,22	16:15 21:11	2022 85:6
52:19,25 54:4	38:19	15 17:12 20:19	119:10	20th 16:7 23:13
55:1 72:5	100,000 35:12	47:7 77:20	20.9 85:23	69:19 96:19,20
114:14 115:6	105 53:13	85:5,5 95:17	200 23:11 24:11	21 28:24 78:8
Yanni's 50:6	11 1:4 16:22	96:6,11 99:8	25:16,25 26:20	21-billion-doll...
yeah 6:19,24 9:2	18:4 20:1,21	15-08-019 21:20	50:18 62:19,20	56:11
10:15 39:24	27:17 28:13,25	150 81:17	64:11 102:14	21st 65:2
54:2,6 70:18	57:21 59:10	1500 47:8	200-million-d...	22.4 85:24
83:24 90:6	66:17 67:23	15th 29:1 78:10	26:11 63:2	223 122:23
99:12 102:5,8	69:3 78:9	91:22 96:16	64:6	22nd 33:16
103:10 106:10	11:59 27:25	118:19 120:2	2004 32:10,25	73:21 77:17
107:6 109:23	1125(b) 27:17	16 54:25 59:22	33:5	79:3 81:10
111:13,16,18	28:13	17 54:25 65:14	2006 52:13	235 122:23
113:9 119:2,2	1126(e) 27:17	17.33 85:18	2011010 122:20	24 28:18 77:25
year 11:13 13:6	28:14	18 28:25 57:8	2015 102:11	24th 84:7 92:22
33:24 83:21	114 24:2	69:13 78:9	111:24	25 1:9
99:2 108:19	117 61:15,16	18,000 90:20	2017 2:12,16	25th 28:25 68:6
119:4,11	11th 69:13	180 41:21 70:21	10:24 65:12	68:12 69:25
years 6:12 12:19	12 20:5 60:23	75:12	102:11 111:23	78:10 118:4
12:20 13:25	63:13 67:22	18th 55:6 69:11	2018 2:18,20	26 28:24 78:8
25:6 28:21	68:10,14 69:4	70:8	102:11	26TH 122:15
34:17 81:19,22	12-billion-doll...	19 45:12,14 50:1	2019 27:18	27th 95:19 96:20
101:1	58:3 79:25	50:3,5	29:15 30:22	97:25 118:5
yell 92:10	12-31/20 122:19	19-30088 32:13	31:8 66:22	29th 55:16,25
yesterday 91:8	122:21	19-30088-DM	68:18 98:22	57:5 79:16,21
young 100:15	12/31/21 122:20	1:3	113:12,21	81:1,6
<hr/> Z <hr/>	12:00 40:22	198 23:24 25:4	2019(a)(1)(A)	2nd 29:1 40:3,14
Z 119:15	12:10:34 69:20	<hr/> 2 <hr/>	30:9	40:18 78:10
Zelin 66:13	124 65:19	2 18:15 21:14	2019(c)(1)(A)	120:1
zero 95:2	1250 47:13	25:14 32:18	29:22	<hr/> 3 <hr/>
Zoom 3:23	12th 31:8,14	36:20 40:22	2019(c)(1)(B)	3 3:19,19 16:23
<hr/> 0 <hr/>	68:18 69:7,23	63:12 69:7	29:24	18:17 21:20
0.14 54:10	13 20:11 54:7	79:23 86:15	2019(c)(2)(B)	36:25 46:14,14
00 61:24	66:18	105:15 118:17	30:5	47:5 49:8,9
<hr/> 1 <hr/>	13.5 7:7 24:16	120:12	2019(c)(2)(C)	61:9 69:10
	59:10 61:22	2.137 23:20	30:11	95:12 99:9
	62:6 76:23	2.4 25:15 61:10	2019(c)(3) 30:17	3(a) 55:24
		2.5 49:13,20	2019(e)(3) 31:1	3.48 63:1
			2020 1:9 17:2,7	

<p>3.9 25:12 3.9-billion-dol... 61:6 30 17:2,7 18:8 89:7 96:13 3000 122:23 306 5:5,10 30th 43:7 112:18 118:11 119:9 31 30:1 78:8 310-929-4200 13:14,15 31st 28:6,10,12 28:24 65:12 3292(b) 17:4 3292(b)(1) 21:7 33 24:25 51:16 51:17 33,750,000 51:16 39 25:3</p> <hr/> <p style="text-align: center;">4</p> <p>4 17:5 18:20 21:25 28:24 48:19 61:13,23 63:4 69:13 78:9 4.26 57:22 40 117:19 400 61:13 430 113:15 45 120:12 462 25:4 49 25:8,18 4955 2:10 4th 66:2</p> <hr/> <p style="text-align: center;">5</p> <p>5 18:23 22:7 49:10 50:1 61:23 69:16 5.4 51:11 55:8 55:17 59:8,9 75:6 76:4 79:16 85:3 50 81:16</p>	<p>500,000 63:1 506 65:18 51,333 90:18 53 31:15 572-2000 122:24 5723 47:7,15 5726-1 46:14 59 5:13</p> <hr/> <p style="text-align: center;">6</p> <p>6 19:3 22:10 59:9 62:8 69:19 6.3 61:12 6.75 44:5 55:8 55:18 75:5 77:3 80:2 85:6 86:2 6:30 68:19 6353 57:24 64 24:6 650 85:4 6759 54:25 6760 49:3,9 54:24 6798 27:14 6799 27:18,22 6800 28:2 6801 69:20 6813 122:19 6866 32:12 6th 66:22</p> <hr/> <p style="text-align: center;">7</p> <p>7 19:10 22:13 26:24 59:9 62:18 69:25 70 60:23 70,000 73:14,14 700 85:5 713 122:24 73 26:9 77,000 90:16 77027 122:24 7th 27:3 64:8</p> <hr/> <p style="text-align: center;">8</p>	<p>8 19:13 22:23 47:7 63:16 8:55 27:12 80 26:17 31:16 80s 34:13 8389(e)(6)(C) 21:17 844-339-4217 93:5 108:10,14 855-735-5945 11:17 93:3 8th 2:12,18</p> <hr/> <p style="text-align: center;">9</p> <p>9 19:16,17 21:16 23:2 47:15 59:10 64:2 68:17 9:16 27:14 9006-1 31:22 98 116:6 9th 29:1 78:10 120:2</p>		
---	--	---	--	--