

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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

TELEPHONIC TOWN HALL
MAY 9, 2020

1 communications are with their clients.
2 So, Mr. Bryson, do you want to start off?
3 MR. BRYSON: Sure. Thanks for having me
4 again. And hello, everyone there, our clients, Robins
5 Cloud clients as well as everyone else that's in
6 attendance.
7 I'm happy to report that we're at -- in
8 terms of shear, total clients voting, we're at about
9 60 percent of the vote, and all of their votes have been
10 cast that we have received from them with written
11 instructions, and we've com- -- we've complied with
12 those instructions, and we're in the process of
13 e-mailing to each and every one of our clients the
14 receipt showing how their vote was cast. And I want to
15 let all the Robins Cloud clients know that that will be
16 rolling out to you shortly, if you haven't already
17 received it. And if you have any questions or if
18 somehow there was an error, we will quickly correct it.
19 Or if you change your mind, we will -- we can re-cast
20 your vote. But I believe we have a hundred percent
21 compliance of those that have given us a written
22 instruction, and I'm -- I'm very confident that our
23 people have honored your vote, which, obviously, is very
24 important.
25 We have very few noes. I believe we're

1 MR. WATTS: Good morning, everybody, or
2 good afternoon, I guess is better. This is Mikal Watts.
3 I want to thank you for getting on the phone. We have
4 several thousand people on this phone. This is the
5 ninth of ten telephonic town hall meetings that our law
6 firms have sponsored to try to get you information that
7 you need. Obviously, we had planned on doing this in
8 person, but the shelter-in-place restrictions of the
9 COVID-19 pandemic have led us to this technology as
10 well.
11 With us today I've got Robert Bryson from
12 the Robins Cloud law firm. Bill Robins was one of the
13 lead counsel in the North Bay litigation. I've got
14 State Senator Noreen Evans who has served both as an
15 assemblyperson and as a Senator for the Santa Rosa area.
16 We got Rich Bridgford and Jim Frantz, who together
17 represent over 4300 people; Roy Miller, who works with
18 our law firm on a bunch of the cases in North Bay; and
19 Gerald Singleton, down in San Diego, who has worked very
20 closely with me during the negotiations, during the
21 execution, and during the planning for what's hopefully
22 about to be the claims period.
23 So what I'd like to do is start off and
24 allow them to say a few words and tell us what they're
25 thinking, how the voting's going, what their

1 trending above 98 percent. I don't have the exact
2 numbers off the top of my head because we've been
3 receiving votes via e-mail and other methods of relaying
4 it to us, and then we've been making sure that those
5 votes are cast. So thank everyone again. And I feel
6 that we've had a very good turnout from our particular
7 clients, and I think that's probably reflective of the
8 other folks that are going to be speaking to you today.
9 MR. WATTS: Thank you, Mr. Bryson.
10 I think it's really important what he just
11 said and that is we're doing the same thing at Watts
12 Guerra. We've notified each of our clients that voted
13 yes, we've cast your vote as yes, but giving them an
14 opportunity to change their vote, if they'd like. And
15 we've also notified those people that have voted no,
16 we've got your ballot as no. And then if people want to
17 change their mind, they let us know that. We've got a
18 record of it. We, too, just turned in our records, our
19 votes to Prime Clerk. We, too, are averaging about
20 98 percent of the people are voting to accept, a little
21 less than 2 percent are voting to reject it. So that's
22 been our experience and perhaps the reason is is that a
23 lot of people think it's a good deal.
24 I want to hear from State Senator Noreen
25 Evans, who has been invaluable to our law firm and the

1 work that we're doing, but she's on the ground there in
2 North Bay. And, Noreen, if you could get everybody up
3 to speed with what you're seeing and hearing and what
4 you know about the plan and the steps to turn it into a
5 claims process.

6 MS. EVANS: Yeah, thanks, Mikal. I want
7 to thank everybody that's worked so hard to bring us
8 this far, and thank you to all of the fire survivors
9 that are on the call. I know it's been a long and rocky
10 road. I was here in Santa Rosa, just a mile away from
11 where the fire was burning in October 2017 and have been
12 part of trying to rebuild our community since then and I
13 know it's been tough and a lot of people just still
14 haven't gotten their homes rebuilt and still haven't
15 totally rebuilt their lives.

16 So we're at the end of a really long and
17 difficult and arduous process. So good for you for
18 sticking with all of us and coming this far. Sometimes
19 it can feel like it gets hardest before the end, and
20 sometimes that last, final step is the hardest one to
21 take. And we appreciate you being here on the call so
22 that we can get you to taking that final step, whatever
23 that may be.

24 What I'm hearing here from my clients in
25 the North Bay, there is a lot of questions and a lot of

1 And, again, I want to express that we're trying to get
2 as close to the end. And, you know, there is no way
3 we're going to bring anybody back and there is no way we
4 can ever truly make you whole, but we are working seven
5 days a week to try and bring this to closure and get
6 you-all paid, which is what we can do.

7 We are hearing overwhelmingly in favor of
8 this plan from our clients. I want -- I believe it's
9 above 98 percent. And I just want to say again, at the
10 risk of sounding like a broken record, this is the only
11 plan. There is no bondholder plan. There is no
12 community takeover plan. This is the only plan. The
13 most important reason I support this plan is that we're
14 all well acquainted with the reoccurring fire season.
15 And if PG&E does not exit bankruptcy by June 30th, it
16 won't qualify for the AB-1054 money, which is necessary
17 to harden the grid and remediate future fires and
18 forming a more secure and stable PG&E.

19 And the questions that I've been asked
20 tend to be revolving around the stock, and I want to
21 reiterate why is stock part of this plan. Well, first
22 of all, there is a limited amount of cash, as there is
23 in any bankruptcy. And we have squeezed all the cash on
24 behalf of the victims that we can alongside with the
25 other creditors in this bankruptcy.

1 concerns, and I think, you know, sort of -- this is all
2 very complex. Since PG&E went into bankruptcy, it
3 became even more complex than it ordinarily would have.
4 So I'm hearing, though, a lot of hope, a lot of
5 positivity, and a lot of desire and excitement to get to
6 the final, final process where we can get you folks
7 paid.

8 So I'm just looking forward to answering
9 questions today and getting -- getting you folks some
10 updates on what's happening in the bankruptcy court.

11 Thanks, Mikal.

12 MR. WATTS: Thank you, Noreen.

13 Richard Bridgford works together with Jim
14 Frantz on this project. He's become my very good
15 friend, particularly astute with respect to questions
16 about the stocks that -- that we're getting, one half
17 cash, one half stock. So, Rich, what's been the
18 experience with you and the Frantz Group? What are you
19 hearing? What do your vote tallies look like? What
20 concerns do you hear and the like?

21 MR. BRIDGFORD: Thanks, Mikal.

22 Rich Bridgford, I'm the founding partner
23 of Bridgford, Gleason, Artinian. I'm working with Jim
24 Frantz, who has 20 years of fire experience, and Pat
25 McNicholas, Matt McNicholas, and the McNicholas firm.

1 Additionally, the reason why there's stock
2 going to the victims' trust fund is part of this plan,
3 not to the victims, but to the trust fund, to be managed
4 by professionals and to be monetized to pay your claims.
5 The reason that exists is because, unlike some of the
6 other creditor groups, we were very leery of taking
7 discounts. So what we did is we took a portion of the
8 settlement that's been referred to as 6.75, but it's
9 going to be pursuant to a formula. Could be worth more,
10 could be worth less. I've said that a number of times.
11 But we have financial professionals that are going to
12 manage it on behalf of the trustee, and we believe that
13 there is a cushion built in and a very good chance -- I
14 don't have a crystal ball and I'm not a financial
15 analyst myself, I'm a trial attorney, but we believe
16 there is a very good chance that this stock will be
17 strong and that that is largely a result of the fact
18 that when PG&E exits bankruptcy, you're not talking
19 about the same stock that you see trading today in the
20 market. It'll be a company that is no longer saddled
21 with the claims of all the victims. That money goes
22 into a trust fund. It will no longer be saddled with
23 FEMA and California claims or with the insurance company
24 claims. And, hopefully, exiting bankruptcy, it will be
25 able to avail itself of the AB-1054 money, and it will

1 exit a stronger, more financially viable company with
2 17 million customers, a monopoly, and generate
3 significant free cash flow and that the stock will be
4 supported by that fact.

5 So we're in favor of the plan. It's the
6 only plan. It's the best plan. And our clients have
7 overwhelmingly supported it to date.

8 Thank you.

9 MR. WATTS: All right, great. How about
10 Jim Franz, what do -- what do you guys see in your firm?
11 I think Rich just told us why you guys are for it, but
12 what are you seeing in terms of your 4300 clients and
13 the reaction that your clients have for the plan?
14 What -- what's the vote tally look like?

15 MR. FRANTZ: The vote tally is
16 tremendously in favor of the plan. There is 26 of
17 several thousand votes cast that said no to the plan.
18 And as of this week there is more than the 2,000. I
19 think we're at about 2200 now. The last few days I've
20 been talking to our staff, and they've said
21 overwhelmingly supportive of the plan, as far as the
22 votes coming in right now. So the clients are
23 indicating that, generally speaking, that they're very
24 satisfied with the way the plan is put together. They
25 are extremely hopeful that they will get this resolved

1 anywhere. We'll keep fighting on your behalf. We -- we
2 fought on your behalf last fall. We thought this was
3 the best deal, so we're supporting it. But, at the same
4 time, if the vote goes against the plan, it's your vote,
5 it's not our vote, we want you to do what's in your best
6 interest; but we'll be there on the other side, if we
7 need to keep fighting. If we can get you paid now,
8 that's what we'll do, and we'll -- we'll start with the
9 claims process immediately.

10 I think I speak for myself and the lawyers
11 with whom I'm associated, Noreen Evans, Joe Earley, Roy
12 Miller -- Joe is not on the call today. It's the first
13 one he's missed. He's got a family situation, so he
14 asked me to send along his apologies. To her great
15 credit, Noreen Evans agreed to fill in for Joe. But
16 we're all here as a team, and we're going to be here for
17 as long as it takes to get you paid.

18 One of the reasons for that is guys like
19 Joe lost their house as well, guys like Roy Miller lost
20 their house. The empathy that Joe and Roy bring to the
21 table as my co-counsel, knowing that they were there the
22 night when these fires happened, they know what it's
23 like, they know what you're going through because they
24 went through it as well.

25 So from that perspective, Roy, could --

1 and they will get back to their life again. And they've
2 been waiting a long time for this to end.

3 We've worked very, very hard for our
4 clients, our whole group has, everyone that's on the
5 phone here has worked very hard, all the lawyers. And
6 the clients are very appreciative of what those folks
7 do, about all the hard work everyone has been doing and
8 making Pacific Gas & Electric accountable to everyone
9 and changing their behavior going forward, so they have
10 to be safety compliant with the AB-1054. And so they're
11 very satisfied, they're happy about that as well,
12 because they don't -- they don't want to have another
13 fire where there's no accountability and no funding to
14 pay for the damages. So, all in all, they're
15 enthusiastic and happy that the plan is going forward as
16 it is.

17 Thank you.

18 MR. WATTS: Thank you, Jim. You know, Jim
19 made a good point.

20 Jim, go ahead and put yours on mike -- I
21 mean, on mute, if you could.

22 Jim made a good point, that 26 out of
23 2,000 of his clients have said no. If for some reason
24 this plan doesn't get confirmed, I think I speak on
25 behalf of all the different law firms, we're not going

1 could you pop in from Santa Rosa and tell us what's
2 going on on the ground there, how's everything feeling,
3 what are you hearing?

4 MR. MILLER: Thank you, Mikal, and good
5 afternoon, everyone.

6 My clients have been asking quite a few
7 questions as well. Every question that's been asked has
8 been answered. Our job is not really a 9:00 to 5:00
9 gig, so I'm answering questions on the phone via e-mail
10 at all hours of the day and night, because it's
11 important that you-all understand what's going on and
12 that when you make a decision on your vote, it's based
13 on all the information we can give you and you make the
14 decision that's right for you.

15 My family has voted to accept this because
16 for the reasons that the folks on this call have already
17 stated. It's -- it's a good plan, it's not a perfect
18 plan, but it's also the only plan. And when we have a
19 situation with a fire season that's approaching,
20 probably going to be an early fire season, we want
21 AB-1054 there to protect all of us and to protect safe
22 delivery of electricity, we want to keep things on
23 track.

24 So we are hopeful that when the votes are
25 all tallied, it's going to be a vote in favor. And this

1 is a very long process for all of you who are not
 2 lawyers to have to deal with. It's a long process for
 3 the lawyers as well. But being patient is hard,
 4 especially when we've got all the stuff going on in the
 5 world that's happening now. But your patience is
 6 appreciated, and we're looking forward to getting --
 7 bringing this home for you.

8 Thank you.

9 MR. WATTS: Thank you.

10 And last, but not least, my good friend
 11 Jerry Singleton. Jerry and I, together with Rich and
 12 Jim Frantz and our friend Bill Robins and now Robert
 13 Bryson, we worked very hard together at the negotiating
 14 table last fall. He and I had kind of a rule; we sat
 15 together. There was no space between us. When we had
 16 disagreements, we negotiated them privately. But we --
 17 we provided a united front, which we think very much
 18 helped the victims, and I say that with respect to Rich
 19 and Jim and others as well, but the bottom line is that
 20 on behalf of all of the fire survivors, you had
 21 representatives at the table and I'm proud to call Jerry
 22 Singleton my friend.

23 Jerry, you got a bunch of your clients on
 24 here. Tell us what your status is, what the vote looks
 25 like, what you're hearing.

1 Jerry, I think you're muted out, buddy.
 2 We -- we need you to unmute yourself.

3 MR. SINGLETON: How about now? Is that
 4 better?

5 MR. WATTS: There we go. Now we're
 6 hearing you.

7 MR. SINGLETON: Okay. Can you hear me?
 8 Okay. Good.

9 MR. WATTS: I give you my best ear and you
 10 go quiet on me.

11 MR. SINGLETON: No, I heard it. I was --
 12 I was at a loss for words. It was -- it was that
 13 touching, so...

14 No, I want to say thank you to Mikal and
 15 everyone else. I think that we -- we really -- I know
 16 the plan is not perfect, but we really did come a long
 17 way in terms of where we started and where we ended up.
 18 And I want to echo the comments that were made by
 19 everyone else, and I thought Roy did a very good job
 20 summarizing it. The plan is not perfect, by any means.
 21 We believe it was the best plan that was possible, under
 22 the circumstances, given the limited amount of funds
 23 that were available. We think it will pay everyone
 24 either a hundred percent or close to a hundred percent,
 25 and that's why we're excited about it.

1 In terms of voting, we're seeing the same
 2 thing that most other people are seeing. We've had a
 3 little more than 60 percent of our clients vote, and the
 4 majority of those are in favor. We've got over 90 --
 5 98 -- I think it's 98.6 percent or 98.7 percent
 6 acceptance. So there is a very large number.

7 Obviously, everyone is free to vote however they wish.
 8 And, as Mikal said, if for some reason this plan is not
 9 approved or if, what I think is more likely, for some
 10 reason PG&E is not able to fund the plan and were to
 11 fall out of this aspect of bankruptcy, then we would go
 12 to the next phase, and we'll still be here fighting for
 13 you.

14 But what I wanted to really talk about
 15 very briefly was what's going to happen next, because it
 16 looks like, in all likelihood, this plan is going to be
 17 approved; and then the final CRP, the claims resolution
 18 procedures, will be put out on July 1st and that will
 19 give all of us the opportunity to start submitting all
 20 of our damages estimates. And so whoever your lawyer
 21 is, I just want to encourage everyone to work with them.
 22 Obviously, we can get the expert reports, but in terms
 23 of the personal property, some of that type of
 24 information, we need your help. I know everyone on the
 25 phone wants to get their clients [sic] submitted as

1 quickly as possible, because the goal is not just to get
 2 this plan confirmed; the goal is to get you paid. And
 3 so I think all of us, and I think I speak for everyone,
 4 we're all very excited that it looks like we're past
 5 this first step; and then we can get into the actual
 6 claims resolution process, start getting you the money
 7 that you need to rebuild your lives.

8 MR. WATTS: All right, great. Thanks,
 9 Jerry.

10 So I would note that it seems like
 11 everybody on this call is pretty optimistic this plan is
 12 about to be voted in, but I think I speak for everybody,
 13 that if you haven't voted yet, one of the purposes of
 14 these calls is to give you the information that you
 15 need. While everybody on this call is recommending that
 16 you vote yes, if you choose to vote no, we'd rather you
 17 vote than not vote. Have your voice heard. You've got
 18 until Friday the 15th to -- to get your voice heard, to
 19 register.

20 The impression is that your brothers and
 21 sisters in Northern California are voting overwhelmingly
 22 in favor of this plan. I think that the stock market
 23 sees that. PG&E stock on Friday was up another
 24 4 percent. I think it's trading at \$11.59. My
 25 prediction, I'm not a stock analyst, is is that once the

1 market sees that this plan has been voted yes and it
 2 gets confirmed, which I believe it will be, if you
 3 choose it, I don't think the Judge is going to say no if
 4 the victims say yes, that this stock should continue to
 5 rise, which will be good for all of us.

6 So let me stop there and switch gears for
 7 a second before we start taking questions. What I'd
 8 like to do is just take a few minutes and talk to you
 9 about what's happened in the past week, what you can
 10 expect to happen over the next few weeks in the
 11 bankruptcy court and other courts. And then we'll get
 12 to the next section of the call and that is the
 13 questions that have been asked us over the last week.
 14 What we do is everybody sends me those questions. I
 15 send them around to our group. We type up answers, and
 16 then we share the answers so that all of our clients can
 17 get the -- you know, the help of the information.

18 So anybody has a question, send it to us.
 19 For my clients, if you're in North Bay, send it to
 20 santarosa@wattsguerra.com. If you're in Chico or the
 21 Paradise area, send it to us at chico@wattsguerra.com.
 22 Those all come to us, and then I create a script where I
 23 ask these guys and ladies and Noreen, what -- what are
 24 our answers, what do we think? And while firms may have
 25 disagreements, I don't sense a whole lot of

1 disagreements about what the answers are amongst our
 2 different firms. So please feel free to ask us
 3 questions. This is the second-to-the-last telephonic
 4 town hall that we'll have before the voting. We're
 5 going to have one last one. We normally have these
 6 Saturday at noon, but our last one is actually next
 7 Friday at noon because the voting deadline is next
 8 Friday. So please don't wait until next Friday to vote.

9 You know, there was a lot of talk about
 10 how we were pushing people to vote too early. I had
 11 predicted that, you know, if we got people to vote, I
 12 only wanted you to vote whenever you were ready. And I
 13 think all my colleagues here, Mr. Bryson, Ms. Evans,
 14 Mr. Bridgford, Mr. Frantz, Mr. Miller, Mr. Singleton,
 15 and Joe, Joe Earley can't be here, we all said, don't
 16 vote until you are ready. But there was at one time
 17 this big push, wait until May 1 and then vote. We'll
 18 have new advice for you. Then vote. Well, the bottom
 19 line is I think that history has proven us correct.
 20 Nothing has changed about this deal. It's the deal that
 21 needs to be voted on. We want everybody to vote. The
 22 market seems to think that this is going to -- to be
 23 there.

24 So before I get into the activities of
 25 next week, I would like to introduce my little brother,

1 Guy Watts, who's also on this phone. Guy, can you
 2 unmute your phone?

3 For those of you in North Bay,
 4 particularly with respect to the Tubbs Fire, I think
 5 he's the principal reason why you're getting paid. I've
 6 never seen somebody put more shoe leather in around
 7 Mrs. Vinkie's house to work on that. He's also spent
 8 weeks and weeks and weeks and weeks in our Chico office,
 9 meeting with our clients one by one. And while he's let
 10 me take all the bullets from the standpoint of getting
 11 the plan confirmed, he's the one that's been working
 12 hard on the claims process. I can tell you that since
 13 we're all under social media shelter in place, he's been
 14 hiring law students to work remotely to help you process
 15 your claims, and literally he's been interviewing law
 16 students from -- from law schools across the United
 17 States.

18 So give -- give us an update on your
 19 hiring progress and what you anticipate from the
 20 standpoint of the claims program, if this plan is
 21 confirmed, as we think it will be.

22 UNIDENTIFIED SPEAKER: I don't think he's
 23 on.

24 MR. WATTS: Well, his video is on, but,
 25 okay. He said he was ready to talk, but I'm not seeing,

1 but that's okay. We'll try again. Whenever you get Guy
 2 situated, let me know, and we'll get him back on to talk
 3 about the claims process.

4 While we're trying to solve that technical
 5 glitch, what I'd like to do is just take a moment to
 6 tell you what has happened in bankruptcy court over the
 7 last week or so, what you can expect to happen over the
 8 next week or two, ten days.

9 A couple of things. No. 1, on May the 1st
 10 there was a notice of a filing of a plan supplement in
 11 connection with the debtors and the shareholder
 12 proponents, a joint Chapter 11 plan of reorganization.
 13 This is Document No. 7037. I would commend to you two
 14 things. No. 1, you have Exhibit D, which is the actual
 15 trust agreement, with all the exhibits. And inside of
 16 that exhibits is the fire victims' claims resolution
 17 procedure. I didn't talk about it last Saturday
 18 because, frankly, even though it was filed the Friday
 19 before our last Saturday meeting, I didn't see it, so I
 20 just want to call that out to everybody. This May 1st
 21 filing, Document No. 7037.

22 Finally, we have the trust agreement and
 23 the claims resolution procedures. This has kind of been
 24 a quiet week in bankruptcy court. There were no real
 25 court hearings of any substance over the last week.

1 There have been a lot of filings. Let me just tell you
2 about it, because, frankly, some of them involve me.
3 Will Abrams, who is a gentleman I've met,
4 he's probably on the line, I think we can agree without
5 being disagreeable or disagree without being
6 disagreeable, and Will and I disagree about this plan.
7 I believe that it should be voted in favor. He wants it
8 shot down. I appeared on a Facebook Live program that
9 he asked me to put on, and we had a gentlemen's debate
10 about that.

11 But Will filed a motion, basically,
12 saying, hey, the Watts Guerra firm has got 13,000 votes.
13 I prefer that you not count them. There has been a
14 joinder by one other person on that. I filed an
15 opposition to that on Friday. I want to commend that to
16 you. It's Document No. 7129 that, basically, said, hey,
17 with all due respect to Mr. Abrams' complaints about the
18 plan, he's one man, one vote; why does one man have the
19 ability to eliminate 13,000 votes. So that's our
20 opposition, 7129.

21 To my great appreciation, Mr. Singleton,
22 Mr. Frantz, and Mr. Bridgford filed a joinder to my
23 opposition. It's Document No. 7132. And the Tort
24 Claims Committee filed Document No. 7135 reserving its
25 rights, but not joining in Abrams' motion.

1 That hearing is scheduled for Tuesday, May
2 the 12th. And I encourage all of you to sit in and
3 listen. It'll be in front of Judge Montali where we'll
4 discuss our disparate viewpoints.

5 But, in the meantime, I'd very much like
6 for everybody to be able to say they voted for the plan.
7 There is nothing more frustrating than people
8 complaining about their government or complaining about
9 the President when they didn't take the time to vote in
10 the last election. Our goal -- one of the reasons we're
11 spending all this money doing these telephonic town
12 halls is we want to completely inform our clients.
13 That's why you have six or seven law firms doing this
14 together, because we all share that goal, to inform our
15 respective clients and to make sure that you vote.

16 I got criticized a lot about pushing
17 people to vote early, but here we are after May the 1st.
18 We have six days, and some of the firms only have
19 60 percent of the people that have voted. We want those
20 other 40 percent to vote. I don't think there is going
21 to be a whole lot of new information between now and
22 May 15th, but only vote when you're prepared to vote,
23 but the bottom line is is don't forget to vote. The
24 deadline is next Friday. So don't wait until next
25 Friday. We want your vote to count.

1 So May 15 is the next big day after the
2 May 12 hearing. And then what's going to happen? There
3 is two hearings scheduled after that. We go up to Judge
4 Donato, who is the Article III Judge in charge of what's
5 called the estimation trial. Now that there is a
6 settlement, it will be an estimation hearing, and that
7 will be on May 21.

8 And it will come back to the CPUC. The
9 CPUC met this week, did as I predicted they would do,
10 and said, hey, this 200-million-dollar fine, it doesn't
11 need to come out of the fire victims' fund. But, more
12 importantly, there is a preliminary determination by the
13 CPUC administrative law judge that says that PG&E's plan
14 meets the requirements of AB-1054, which is just brutal,
15 because the CPUC must certify that PG&E's plan meet the
16 requirements of AB-1054 for them to be able to partake
17 in it. Them partaking in AB-1054 is a prerequisite to
18 the funding of the plan in order to get you guys paid.
19 So watch out for the CPUC hearing, also on May 21, the
20 same day as the estimation hearing before Judge Donato.

21 And then, lastly, everybody has rights to
22 object to the plan. I'm sure Will Abrams will object to
23 it. I'm sure there are three or four other people who
24 are all over social media saying vote against it. Even
25 if you vote for it, they are going to object to it.

1 Those objections will be heard. There will be a
2 confirmation hearing on May 27 in front of Judge
3 Montali. Judge Montali will consider all those
4 objections. He'll rule on them. I'm not going to say
5 what I think a federal Judge is going to do, but all
6 indications are is he's going to be very deferential.
7 If you the fire survivors vote for the plan, he's likely
8 to confirm it. If you vote against it, he's less likely
9 to confirm it.

10 So if it gets confirmed, because I predict
11 that the vote is going to be for the plan, then we go
12 into the claims administration process.

13 I will give my brother Guy Watts another
14 shot to unmute his phone and to tell us what he's been
15 doing to get, at least for our firm, this claims process
16 underway. We've hired up a lot of people. Guy, are you
17 on the phone? I show you muted, but if you could
18 unmute, that would be great.

19 MR. GUY WATTS: Yeah, I'm muted on Zoom.
20 I think I'm good. Can you hear me now?

21 MR. WATTS: I can, thank you. Go ahead.
22 What happens if the plan gets confirmed? What's at
23 least our firm's plan to get everything going through
24 the claims process?

25 MR. GUY WATTS: Right. So the question is

1 we -- we hope to have a settlement, and then we've got
2 78,000 claims out there. So the question is who gets
3 what. And so there's a whole process being set up
4 through the trust and the trust administrator. There is
5 a team of lawyers that will essentially assign the rules
6 of the road, what you have to prove in order to submit
7 your claim to be eligible to submit your claim.

8 You know, there is going to be some people
9 who were in Sacramento during the Camp Fire, and so we
10 need to know what -- what damage did you have? For our
11 clients and I'm sure everybody else who has merit to
12 their claim, we have to prove, if you're a homeowner,
13 that you own the home. If you claim that you were in
14 the fire, we have to prove that you were evacuating from
15 the fire zone.

16 So that process has begun in earnest. And
17 for us, we're hiring a bunch of law students, Mikal is
18 right, from across the country. This morning I hired
19 somebody from San Diego. Everybody is going to work
20 remote, and everybody is going to pull or row in the
21 right direction, where we're going to be talking to all
22 of our clients to get them, essentially, from second
23 base, home, to submit all the information that's
24 required to get them paid. So that process begins in
25 earnest this summer in June. We don't yet know how long

1 that process will take. My guess -- my guess is by the
2 end of the year, but our internal deadline is that all
3 of our clients will have completed claims, everything
4 that's necessary by October.

5 So that's -- that's kind of where we are.
6 Right now I've got 18 law -- law students ready to go.
7 I'm going to hire another 17 over the next ten days.
8 And then we're going to start in earnest.

9 MR. WATTS: All right, great. Thank you,
10 Guy.

11 So here's what I'd like to do now is I'd
12 like to switch gears. And over the course of the last
13 seven days, the six or seven different law firms have
14 all gotten questions from our various clients. And so
15 what they do is, because we are doing this together,
16 they send them to me, I type up the questions, we agree
17 on the answers, and then we, you know, we let different
18 lawyers talk to you about it. So the first question I'm
19 going to give to Jerry.

20 Jerry, one of the big issues that happened
21 this week, in favor of the plan, is the CPUC issued its
22 order on May the 7th. The question is did it, in fact,
23 confirm that the fire survivors don't have to pay PG&E's
24 200-million-dollar fine out of the 13.5-billion-dollar
25 fund? Can you take that one, Jerry?

1 MR. SINGLETON: Sure, I'd be happy to.
2 Yes, that was an important ruling, and I
3 think -- I was asked about this by both my clients and
4 then by some media outlets. And -- and my response was
5 I think that the CPUC struck a good balance here. There
6 has been a lot of attention paid to the 200 million, and
7 I understand people's concerns about whether or not PG&E
8 should have had to pay that and all of the other issues.

9 But I think the key thing to remember here
10 is that the CPUC imposed a fine on PG&E of \$1.9 billion.
11 That's the largest fine in history. And the way that it
12 was structured is such that that has to be paid entirely
13 by PG&E shareholders. They cannot pass it along. They
14 cannot try to put it in another bucket. The
15 shareholders have to pay that \$1.9 billion.

16 So I think what the CPUC did was really
17 strike a good balance between making PG&E pay, but not
18 taking that 200 million which would have posed a couple
19 of problems, one being that the backstop holders of PG&E
20 could have had the right to pull out, which could have
21 caused some financial problems, and the other is there
22 was an argument that that would have been paid out of
23 the 13.5 billion that has been set aside. So by staying
24 that, the CPUC resolved it and I think really struck a
25 good balance between punishing PG&E, but leaving

1 sufficient funds to compensate the survivors.

2 J.D. Morris had a good article on it.
3 It's titled "Regulators penalize PG&E for 2017, 2018
4 fires - but no \$200 million fine." So if anybody is
5 interested, I would encourage them to read that. And,
6 again, I think this was a good balance that they struck.

7 MR. WATTS: All right, great. Thanks,
8 Jerry.

9 So I'm going to take the next one.
10 Somebody asked me, hey, how do you communicate with your
11 clients about this voting process? And -- and so we've
12 tried to follow the bankruptcy court approved
13 instructions for gathering votes. As you know, we've
14 been briefing or updating our clients from the beginning
15 of the case. I mean, since the beginning of the case
16 we've conducted quarterly in-person town halls where I
17 fly out to both Chico and Santa Rosa and do multi-hour
18 meetings, where, literally, I give a PowerPoint
19 presentation, answer every question there is, we record
20 those, we send a link of the recording and the
21 transcripts of each of those to the clients so that the
22 people that couldn't make the meeting are aware what's
23 happening.

24 In addition, we've always sent out
25 quarterly update letters with links to the videos and

1 the town halls and the transcripts of these town halls.
 2 Since December the 6th, when Jerry and
 3 myself, Mr. Frantz, Mr. Bridgford, and the 13 consenting
 4 fire claimant professionals and then all 11 members of
 5 the TCC at the time agreed to this Restructuring Support
 6 Agreement, where we chose the equity over the
 7 bondholders, we've kind of accelerated our
 8 communications to our clients. I mean, by and large,
 9 we've been sending out weekly updates through e-mails
 10 from Joe and Roy and others, giving you frequent updates
 11 to try to keep you up to speed about what's happening.
 12 Those are on top of my quarterly update letters, which
 13 they've been coming more frequently as more is happening
 14 once the voting period started on March 31st. It's not
 15 a secret, my plan had been to be out there all the time
 16 and, in fact, conducting weekly in-person town hall
 17 meetings. The COVID-19 shelter in place orders
 18 prevented that from happening, and, thankfully, my
 19 friend Sam Roeker got us with this technology that we're
 20 using now, where we can give these briefings
 21 telephonically every Saturday. As I mentioned, we did
 22 one on March the 21st, one on March the 26th, one on
 23 March the 30th -- or 31st, one on April 4, April 11,
 24 April 18, April 25, May the 2nd, and here we are on May
 25 the 9th. The last one will be at 12:00 noon Pacific

1 time on May the 15th, which is our effort to give the
 2 last-minute nonvoters the information that they need.
 3 So we're doing this because of this technology that is
 4 available.
 5 But then it occurred to me, said, hey,
 6 I've got colleagues in arms, if you will, from other law
 7 firms. Let's evangelize that technology to them. And
 8 so we created a deal where we're -- you know, where
 9 we've hired this vendor to, in effect, call all of their
 10 clients. I'm not calling them. They're calling them.
 11 We're calling all of our clients. We're just doing six
 12 or seven law firms at once so that we can get the
 13 information out there.
 14 We have these meetings. We talk about the
 15 questions that have been asked over the last week, and
 16 then we open it up to live questions. And we do that
 17 for a couple hours. We transcribe those. We send the
 18 transcripts of those to all of our clients, and we also
 19 put the transcripts and the videos of these Zoom
 20 meetings and the excerpts thereof up on a website. My
 21 firm's website is www.firesettlementfacts.com. The
 22 content on there is available to all the other law firms
 23 as well. So, obviously, listen to your lawyer and only
 24 your lawyer. But our job is to get you as much
 25 information as we can so that you make an informed vote,

1 but the important thing is is that everybody votes. So
 2 that's the way we've been communicating.
 3 All right, next question. Jim posted on
 4 Facebook that some of the important developments in this
 5 PG&E bankruptcy are occurring in Judge Donato's court as
 6 opposed to Judge Montali's. He says that Judge Donato
 7 is an Article III District Judge, as in Article III of
 8 the United States Constitution, appointed by a
 9 President, confirmed by the Senate, their term is for
 10 life, and he's charged with overseeing the bankruptcy
 11 estimation terms; whereas, in contrast, Judge Montali is
 12 a specialist in bankruptcy law and he's appointed for a
 13 set term. Technically Judge Donato is superior to Judge
 14 Montali's court.
 15 Noreen, what's your reaction to Jim's post
 16 on Facebook?
 17 MS. EVANS: Well, it's less of a question
 18 than an observation, and it is correct. I'm not sure
 19 that Judge Donato is superior to Judge Montali, but they
 20 each are involved in important processes in the matter
 21 and they're both very fine judges. Both of them very
 22 much engaged and making sure that the right thing is
 23 done for the survivors with respect to PG&E.
 24 And I think that it's important to note,
 25 too, that Judge Donato had read everything that was

1 recently filed by William Abrams, Tom Tosdal, if I have
 2 that name correct, and Steve King. And Judge Donato,
 3 even after reading everything, refused to even hear the
 4 matter. So everything that Judge Montali is going to be
 5 hearing this coming week is matters that the other Judge
 6 had considered and elected not to even have a hearing
 7 on.
 8 But I think the bottom line is we're
 9 fortunate to have two good, well-qualified jurists
 10 involved in this.
 11 MR. WATTS: Yeah, I agree. I think these
 12 Judges are both outstanding as well as the Judge who's
 13 overseeing the criminal probation of PG&E, who stayed on
 14 them, has really insisted on light years of progress for
 15 tree trimming and the like.
 16 The one thing I would say about what
 17 Noreen just said, and that is Judge Donato refused to
 18 even hear some of these complaints that have been filed,
 19 look, Bill Abrams, Tom Tosdal, Steve King, they all have
 20 the right to file whatever they want. And I'll respond
 21 to them, and we're doing that at this hearing on May the
 22 12th. It is what it is. It's not lost on me that our
 23 firm has the most clients. We've got television ads and
 24 social media ads and the like because we've got to reach
 25 those clients. So that's made me somewhat of a target.

1 We try to track social media, so if
 2 somebody has an honest question about what we're doing,
 3 we answer it legitimately. But we also track attempts
 4 to mislead people. There is a lawyer named Helen
 5 Sedwick, who I've never met, I am sure she's a fine
 6 person, but she put on social media that people are
 7 getting multiple e-mails and calls from Watts when
 8 you're not a Watts client. That -- that's simply not
 9 true. I don't even have e-mails for people that are not
 10 my clients. We e-mail our clients. We don't call
 11 people who are not our clients. We don't e-mail them.
 12 I don't know how we would get their call numbers or
 13 e-mails. I want to just clear that up.

14 Jim Frantz, I have a question. Are you
 15 still trying to get your clients to vote? And here we
 16 are, six days left. 98 percent of the people are voting
 17 for it. What's the Frantz law firm doing? Do you care
 18 anymore? Is it in the bag? Or do you want everybody to
 19 vote?

20 MR. FRANTZ: No, no, everyone has the
 21 right to vote, and their vote counts, just as when you
 22 vote for the President of the United States or whatever
 23 office you're voting for. And it's a vote that you're
 24 entitled to have in the bankruptcy, and you should
 25 exercise it. We are encouraging everyone to vote to

1 support the plan. But whatever your vote is, we want
 2 you to vote.

3 So far we have more than 50 percent of our
 4 clients vote in, almost completely yes. But I want the
 5 rest of the 48 percent or whatever to vote as well. We
 6 only have a, you know, short period of time to do it.
 7 So, please, everyone that's a client of the Frantz Law
 8 Group, Bridgford, and McNicholas and the other law firms
 9 that are speaking today, vote, vote, vote. It's very
 10 important. If you have any trouble voting, you can call
 11 our office, in terms of our clients, at
 12 wildfires@frantzlawgroup.com, and we'll help you out,
 13 whatever you need. But you really need to vote, and
 14 this is your chance to really do something that you -- do
 15 something to support the plan, if you can. If you can't
 16 do that, that's fine, too. Just vote your conscience.

17 Thank you.

18 MR. WATTS: Thanks, Jim.

19 And I agree with that. I know that Jerry
 20 does. I know Robert does. I think we all just want
 21 everybody to vote. And, again, it's everybody's
 22 position, don't vote until you're ready. Just don't
 23 forget to vote.

24 Along those lines, we've had a number of
 25 these telephonic town hall meetings which we've

1 transcribed and sent out to all of our clients.
 2 Somebody asked, hey, Jerry, how many attendees have
 3 listened in on these telephonic town hall meetings? How
 4 many minutes have they listened? What's the data about
 5 how many people we're reaching through this effort on
 6 our Saturday at 12:00 noon weekly dates with each other?

7 MR. SINGLETON: Sure thing. And I want to
 8 underscore what you and Jim both said, is however you're
 9 going to vote, this is a key event in everyone's lives
 10 who was affected by the fires, so we encourage you to
 11 vote. And, as Jim said, all of us are here to help. So
 12 whoever your attorney is, if you have any issues voting,
 13 please contact your attorney's office, and they'll help
 14 you.

15 So in looking at the eight meetings that
 16 we've had here, there has been a total of 1,700,600 --
 17 I'm sorry, 1,700,069 minutes that have been listened to.
 18 The average attendees has been about 3800 for each one
 19 of these, and that ranges from a high of 4800 to a low
 20 of 2900. So there has been a lot of people listening.
 21 And these have been fun to do, so I hope they're
 22 helpful.

23 MR. WATTS: Well, I share -- and I really
 24 do appreciate Roy Miller and Joe Earley and Noreen and
 25 yourself, Jerry, and Frantz and Bridgford, Robert

1 Bryson. I mean, this technology, which is very cool,
 2 we'd rather do it in person. But when you can have
 3 eight meetings that you're averaging talking to 3,811
 4 people at a time or almost 1.8 million minutes combined
 5 listened to, I think it's all of our pleasure to do
 6 these meetings for a couple hours once a week.

7 So let me ask Roy Miller a question. ABC
 8 News just had a story entitled CAL FIRE warns California
 9 residents to prepare for, quote, difficult, close quote,
 10 wildfire season ahead. I think it was on ABC News 7 on
 11 May the 4th. What implication does this increased
 12 wildfire risk have as to whether we should vote to
 13 accept or reject this plan?

14 MR. MILLER: Thanks, Mikal.

15 I think all of us here in Northern
 16 California know that we had a rainfall amount that was a
 17 lot lower than the year before. If I seem to recall, it
 18 was, like, 30 percent of normal. We're going to have --
 19 wildfire season normally starts October 1st, with the
 20 high winds that come with it. I think it's going to be
 21 starting earlier this year.

22 So AB-1054 was passed by the legislature
 23 to provide coverage for wildfires and also to assist
 24 utilities in upgrading their grid. However, PG&E taking
 25 part in AB-1054 is tied into their merging from

1 bankruptcy by June 30th. The timing of which is
2 important because our vote was scheduled in the way it
3 did in order to, if the plan was approved, for the -- it
4 would then go to a point where the Judge would approve
5 the plan and they would emerge by the end of June. And
6 they have already been cleared to participate in
7 AB-1054, if they emerge from bankruptcy on time.
8 They've basically done what the Governor has asked them
9 to do at this point.

10 So this is yet another reason why, in
11 addition to this being the best and only deal on the
12 table, we want to keep in line with what the state
13 government has done to try to make this area safer by
14 having 1054 as a protection for all of us through PG&E.

15 Thank you.

16 MR. WATTS: Great. I think, putting that
17 just in simple terms, the wildfire season is going to be
18 as dangerous as it's going to be through a lack of rain.
19 The question is do we want PG&E to go through with the
20 20.5-billion-dollar insurance policy or without. And
21 keep in mind, if you go through without it, any claims
22 during the midst of this bankruptcy would end up being
23 administrative claims that are in front of yours. So I
24 believe that you'd rather have \$20.5 billion covering
25 those claims as opposed to coming out of the same amount

1 Robert Bryson, I think it was Lisa
2 Williams posted on Facebook, there is no guarantee that
3 you'll ever see a dime from the settlement. What's your
4 reaction to that?

5 MR. BRYSON: Well, that's an unfortunate,
6 unsupported, my view is a more inappropriate term to
7 describe it, but I think it can be safely characterized
8 as a scare tactic. Facebook appears to be a wealth of
9 nonsense statements that don't help anyone; instead,
10 they just scare people unnecessarily so they become
11 confused as to a very important process. And, frankly,
12 it's shameful to try to influence people with these
13 types of tactics. Hopefully, everyone out there is
14 smart enough, they inform themselves, they take the
15 advice of their attorneys, they discuss it with their
16 loved ones, and they make a decision on whether or not
17 this vote makes sense and whether or not they believe in
18 the process. Let's just not forget, there is the
19 13.5-billion-dollar fund that everyone on this phone
20 will be working hard to achieve the best possible
21 recovery for all of their clients. Myself personally,
22 I'll be heading that up for our more than 2,000 clients
23 as we go forward, assuming this trust is approved.

24 But it's also important to recognize that
25 this -- as we've mentioned in prior town halls, this is

1 of money that's paying the 13.5, which, in my view, I
2 agree with Roy is the primary reason why it's important
3 to process these claims and get -- get PG&E out of
4 bankruptcy so that we protect ourselves against this
5 increasing risk of wildfire.

6 Noreen Evans, when it comes to the manner
7 in which we're voting, I think that every law firm on
8 this call is now doing votes via texts, e-mail, paper.
9 We're trying to get the votes as quickly as we can.
10 Somebody on Facebook suggested that because somebody
11 text their vote, maybe it can be manipulated or it
12 doesn't count. What is your understanding as to the
13 reaction to that?

14 MS. EVANS: Yeah, well, that's simply
15 untrue for our system. And we've gone to great lengths
16 to make sure that our voting system is secure.
17 Technology has progressed to the point now where you can
18 safely and securely conduct financial transactions with
19 your bank, you can pay bills, you can do all sorts of
20 things via text. And our system is equally secure. We
21 have documentary proof as to how each individual voted,
22 and we can audit the voting system. So it's simply not
23 true, and we've gone to great lengths to try to make it
24 as easy for you to vote as possible. So please do it.

25 MR. WATTS: Great.

1 enforceable not by one, not by two, but by three federal
2 Judges. And the lawyers all on this line will agree
3 with me wholeheartedly that neither the parties nor the
4 attorneys take federal Judges lightly. They are very
5 imposing individuals and they say what they mean and
6 they do what they say. And as lawyers we are obligated
7 not only ethically, but also personally to ensure that
8 we take all steps to comply with their orders and that
9 is true for PG&E.

10 And so the three Judges, so everyone can
11 know and they've heard the names, but I want to
12 emphasize them. There is Judge Dennis Montali, he's
13 heading up the bankruptcy. Then there is Judge James
14 Donato, and he's, as I mentioned before, the Article III
15 Judge. He's actually a very straightforward, serious
16 individual who is not going to be looked kindly upon if
17 there is any type of shenanigans going on in terms of
18 how the trust is handled or how folks are able to obtain
19 recovery. And then, finally, there is Judge William
20 Alsup, who has been overseeing PG&E's probation for its
21 various admitted criminal activities, some of which
22 arises from the number of fires that we are fighting for
23 for our clients. And so all three of these Judges will
24 be keeping close tabs on PG&E, the trust, et cetera.

25 And we should not forget that the Governor

1 of the State of California has taken a personal interest
2 in this particular matter, and he's been a vocal force
3 in many of the hearings that I had attended and had
4 taken a personal interest in in ensuring that the fire
5 victims' rights are being protected as citizens of the
6 state of California, as evidenced by the fact that they
7 weighed in on this plan and whether or not they felt
8 that it was sufficient to not only compensate the fire
9 victims, but also to ensure that PG&E meets its
10 obligations as a corporation and hardens its grid so
11 that the concerns that the other question had about what
12 is the fire season going to mean for our vote.

13 And let me just sideline, I want to add,
14 it's -- the vote is so important because for a number of
15 reasons, primary of which is to enable all of our
16 clients to have the best opportunity to be compensated,
17 but also, as Mikal indicated, it will enable PG&E to
18 take advantage of AB-1054, which will provide it with a
19 wealth of funds to be able to better protect all of you
20 folks against future unfortunate fire storms, which are
21 an unfortunate reality in California, given our ongoing
22 drought, lack of rain, and dry vegetation, high winds,
23 et cetera.

24 So the bottom line is this trust gives you
25 the best opportunity, with our help, to recover the

1 maximum amount to compensate your family, and as I
2 believe Ms. Evans indicated, is long overdue. And we
3 want to -- by voting in favor of this plan, we can best
4 ensure that you are given that opportunity to get that
5 long-awaited-for compensation.

6 MR. WATTS: Great. Thanks, Robert.
7 You know, I think it's really important
8 that Robert Bryson from the Heard Robins firm has joined
9 us for the last few weeks because obviously, myself,
10 Mr. Singleton, Mr. Bridgford, Mr. Frantz, you know,
11 Mr. Earley, Mr. Miller, we represent the most clients.
12 But when people suggest some untoward influence because
13 of that, now they've got the Court appointed co-lead
14 counsel from the North Bay Fire group, the JCCP, Robins
15 Cloud saying the same thing. And I don't think
16 anybody -- Mike Petri and Mike Kelly aren't out there
17 pretending, oh, there is no guarantee that you'll ever
18 see a dime from this. They were in the room with me
19 when we negotiated this 13.5-billion-dollar settlement.
20 So, Robert, I really appreciate your involvement that
21 one brings from being one of the lead counsel court
22 appointed.

23 So let me switch over to issues of stock.
24 I always joke that Rich Bridgford is our in-house stock
25 expert, which his job is to say we're not stock pickers,

1 we're not giving stock advice, we're lawyers, we're not
2 stock analysts; but we do get asked a lot of questions
3 about the stock, so he takes on the labor to answer
4 those. I've got six of them from Mark who posted on
5 Facebook about the stock.

6 Question No. 1 from Mark: What stock
7 price is going to be used to ascertain how many shares
8 are distributed for the settlement? Rich.

9 MR. BRIDGFORD: Yeah, thank you for that,
10 Mikal. And, you know, again, I just want to emphasize,
11 if I haven't said it before, that our job is to provide
12 you with information so you can vote on an informed
13 basis, but it's your vote. If you vote against the
14 plan, that's your right. Simply because I advise you to
15 vote for it doesn't mean you have to take my advice, if
16 you're one of our clients. And your vote matters. And
17 I just want to say that if this plan shouldn't be
18 confirmed, we're going to keep fighting for you, but my
19 prediction is that it's a good plan and it will be
20 confirmed, and that's why I'm advising you to vote for
21 it.

22 As to this question, I think it's
23 important -- you know, the question is what stock price
24 is going to be used to ascertain how many shares are
25 distributed for the settlement. Okay. Again, pursuant

1 to the disclosures which you've been sent and the
2 victims' trust agreement, there is not a, per se, stock
3 price. There is a formula. The formula could provide
4 for stock being worth 6.75 billion or more or less. And
5 it's important to note this formula has anti-dilution
6 rights that guarantee the trust at least 20.9 percent of
7 the stock in the new PG&E.

8 Now, somebody suggested that this amount,
9 based on certain valuation metrics, has risen to at
10 least 22.4 percent of stock. So, again, it's going to
11 be pursuant to a formula.

12 MR. WATTS: Thank you.

13 Second question from Mark: What is the
14 date used to issue the stock?

15 MR. BRIDGFORD: Okay. The plan has in --
16 the victims' trust agreement have what's known as an
17 effective date. I believe that effective date is
18 August 29th, 2020. There has been some talk on social
19 media about the possibility, given certain economic
20 conditions, that the victims' trust fund would not
21 actually be funded timely by PG&E on August 29th, 2020.
22 If that were to happen, we have rights under the RSA,
23 which formed the basis of the settlement, to terminate,
24 if it turns out we're unhappy about that, and walk away
25 from the deal.

1 MR. WATTS: All right. Well, great. And,
2 look, guys, because of negotiations with the Governor,
3 you know, everybody left themselves the ability for the
4 effective date to be as late as December 31st, 2020. So
5 we don't have to blow up the deal.

6 But I remember when Jerry and I were at
7 the negotiation table about this, basically, we gave the
8 fire victims a one-sided right. It says, look, if you
9 don't fund it by August 29, even though I guess there is
10 some scenario where it can be as late as December 31st,
11 we get a one-time option to walk away. So we got the
12 strength or we got the negotiated position with respect
13 to that, and I have every anticipation that this will be
14 funded and the stock will be transferred by August 29.
15 I agree with my friend Rich Bridgford.

16 Okay. Let's go to Question No. 3 from
17 Mark: What if I want actual stock at the date of
18 issuance at the agreed upon price?

19 MR. BRIDGFORD: That's a good question.
20 There has been a lot of noise in regards to this. The
21 answer here, and it's important, is the victims are not
22 directly receiving stock. The stock under the plan goes
23 to the victims' trust agreement and the victims' trust
24 fund, not directly to the victims. From there it will
25 be up to the trustee, who is responsible for all the

1 cash, all the stock that goes into the trust fund to pay
2 the victims as to how he wishes to deal with the stock,
3 and he's appointed professionals to assist him in that
4 regard.

5 It will be up to Judge Trotter to decide
6 if the stock is going to be liquidated in order to pay
7 fires -- fire victim claims in cash or whether fire
8 victims will be allowed to actually receive the stock or
9 both.

10 MR. WATTS: All right, excellent.

11 Okay. So the next question from Mark
12 about the stock -- thanks for answering all these,
13 Rich -- is what if I don't want to sell my shares? He
14 says, what if I don't want to sell you my shares. I'm
15 not buying them. But what if he wants to hold the
16 shares? What can he do?

17 MR. BRIDGFORD: Okay. Again, we need to
18 clarify that under the bankruptcy plan that's currently
19 up for a vote there is going to be a victims' trust fund
20 formed. The stock will go, in the new PG&E, will go
21 into the victims' trust fund. So neither I nor any of
22 the other attorneys on this call will be selling any of
23 those shares. You won't be selling those shares. They
24 go into the victims' trust fund that will be managed by
25 the trustee, with the help of certified financial

1 professionals. There is an investment bank that will be
2 assisting the trustee and making decisions about when to
3 sell the shares in order to create cash to actually pay
4 the victims' claims.

5 MR. WATTS: Excellent. Fifth question:
6 When will I know how much stock is being held on my
7 behalf?

8 MR. BRIDGFORD: Well, the trustee issues a
9 final award to you after a process that includes
10 appellate rights. It's all set forth in what's known as
11 the claims resolution procedures, which are an exhibit
12 to the victims' trust fund, which is itself part of the
13 bankruptcy plan and the disclosures. And, again,
14 whether that award is paid in cash or in stock, it's up
15 to the trustee. It's not something that we will be
16 deciding.

17 MR. WATTS: All right. And then sixth
18 question on the stock: What if the stock price goes up
19 or down while my claim is being reviewed? Do I get less
20 or more stock? Or do I get the strike price when it was
21 issued?

22 MR. BRIDGFORD: Okay. Now, again, there
23 is a formula that governs the stock within the victims'
24 trust fund. If the stock goes down from issuance, and
25 until the awards are actually paid out, the amount

1 available to pay all of the victims' claims would go
2 down. Conversely, if the stock prices go up, there
3 would be more money when the stock is monetized to pay
4 all of the victims' claims.

5 MR. WATTS: Great. Thank you, Rich. We
6 appreciate all your yeoman's work, being our stock
7 whisperer.

8 Jerry, I'd like to turn to you. ^ 1:02
9 Ken since posted on Facebook. He is against the plan.
10 He says, victims of the California wildfires said that
11 some law firms are making it more difficult for them to
12 reject PG&E Corp.'s plan to exit bankruptcy than to
13 accept it, creating a, quote, chilling effect, quote,
14 unquote, on those that want to vote against the
15 proposal. He said, we've been seeing reports on this on
16 Facebook from fellow fire victims. If this has happened
17 to you, please post about it.

18 Now, Tom Tosdal, who's a man I respect,
19 has posted eight or nine of these examples. We've got
20 70,000 people voting, but he found eight or nine
21 examples and he put it up in a fire link. For
22 everybody, we want to be full disclosures. I think he
23 filed it on May the 5th. It's Document No. 7069. What
24 I'd like to do is just have Jerry respond to each of
25 those, because, out of full disclosure, Jerry, myself,

1 Robins Cloud, Rich Bridgford, Jim Frantz, Roy Miller,
2 Joe Earley, we all filed a joint response to this first
3 in Judge Donato's court and then I kind of yesterday
4 filed something similar, but let's just talk about those
5 eight or nine allegations.

6 Tom Tosdal says, No. 1, a law firm is
7 telling its clients it will vote yes for them, but to
8 call the firm if any client disagrees with the yes vote.
9 Is anybody on this line doing that? I know we're not.

10 MR. SINGLETON: No. No. And I think it's
11 important that we say a couple of things at the outset.
12 The first one is that, obviously, we cannot know what
13 everybody individual attorney is doing. So we certainly
14 cannot guarantee that somewhere in the -- I think there
15 is something like 80 different firms that are
16 involved -- there isn't someone who is doing something
17 that they shouldn't. All we can do is speak on behalf
18 of those of us on the phone and all of the attorneys we
19 work with. But together, those of us on the phone and
20 the other attorneys we work with, constitute a group
21 that represents over 70 percent of all the victims. So
22 while we certainly can't say that nothing inappropriate
23 has happened, we can talk about what we do, what our
24 other fellow counsel do. And there, I don't think there
25 are any issues. All of you have received the text, and

1 comes up, because there is such a thing in the law
2 called the rule of completeness and it's an evidentiary
3 rule and it's designed specifically to prevent that from
4 happening. What happens in the rule of completeness is
5 if you have an opponent who wants to read a portion of a
6 letter or a writing or something like that to a jury and
7 they do that and it conveys one impression, you can say,
8 your Honor, under the rule of completeness, I'd like to
9 have the entire document read, and that may well present
10 a different picture.

11 So it sounds like what's happening here is
12 that Ms. Dixon believes that this was taken out of
13 context and that the entirety of the letter conveyed a
14 very different impression.

15 MR. WATTS: Great. Thank you, Jerry.

16 You know, I would say another thing.
17 There are firms that are just outstanding and firms that
18 are not as good. I know the Baron & Budd law firm.
19 They are of the highest regard, nationally one of the
20 best firms out there. Russell Budd and I are good
21 friends. I know the Deb Dixon law firm, similar
22 reputation, just outstanding. And so I was glad they
23 filed a formal response to that allegation. I just -- I
24 think that their response is very substantive. And
25 taking a sentence out of a longer text, as was done

1 you know what they say. There is no problem with voting
2 yes or no. We make it very easy, and you can vote
3 however you want.

4 To address this specific issue, that was
5 in regard to a specific posting that was put up by the
6 wildfire recovery attorneys. And I know both of the
7 firms involved, Baron & Budd, Dixon Diab Chambers. And
8 Deb Dixon filed a declaration in response. Deb Dixon is
9 the senior partner at Dixon Diaz Chambers. And here is
10 what she said. This is a direct quote. This is from
11 Document No. 7069, Subsection 1. This excerpt does not
12 provide the full content of the letter and is not
13 reflective of the multitude of more recent
14 communications directing our clients to affirmatively
15 respond with a vote or their vote would not be recorded.
16 We have never recorded a client vote without receiving
17 an actual communication from our client.

18 So, you know, obviously, again, none of us
19 can speak for Baron & Budd or Dixon Diab & Chambers, but
20 there is Ms. Dixon responding to that. So what she's
21 saying is -- and I think we all know this is true -- if
22 you take something out of context and you take a small
23 portion of it, you can make it seem one way, where if
24 you read the entirety of the communication, it seems
25 another. That's actually -- it's interesting that that

1 there, is not reflective of what was happening.

2 Okay. The second allegation of untoward
3 balloting is, hey, there is a law firm soliciting a yes
4 vote by text, but requiring a different method to
5 register a no vote. And that's Document No. 7069-2.

6 Jerry, what's your thoughts about that?

7 MR. SINGLETON: Well, the problem here is
8 what we call unattributed hearsay, which means that it
9 doesn't identify the specific lawyer and it doesn't
10 provide any specific examples. And the problem is it's
11 pretty much impossible to respond to something like
12 that. All we can say again is that that is certainly
13 not something that we are doing or that any of the firms
14 we're associated with are doing. And, again, all of you
15 who received our text communications know exactly what
16 it is that we're sending out.

17 So, to me, if I were the Judge, my
18 response would be, you know, certainly, I want to look
19 into everything, but unless you give me a specific
20 example so that I can go to that attorney and say is
21 this accurate, there is really nothing I can do with
22 this.

23 MR. WATTS: Yeah, you know, and what I
24 would say is that the five or six law firms on this
25 call, I think we represent collectively over 31,000

1 people, we put -- we've each put up, we made
2 declarations, we've filed in front of the Article III
3 Judge, I filed yesterday in front of Judge Montali,
4 everybody has put in specific affirmation that this is
5 not the way it's happening, and I would reiterate what
6 Jerry is saying. I mean, you've got the ballots. We
7 say vote yes or no. The opponents of this plan are
8 upset because 98 percent of you are voting to accept the
9 plan. So they're trying to delegitimize the vote
10 through these kinds of allegations. They just have no
11 basis in fact.

12 The third allegation is that, hey, here is
13 a Facebook post from the wildfire victims settlement
14 discussion group stating that I just noticed that on the
15 e-mail, our attorneys, there is a yes option, but no no
16 option. You have to type that one in. They think of
17 everything. And that's Document No. 7069-3.

18 Jerry, what's your reaction to Document
19 No. 7069-3?

20 MR. SINGLETON: It's the same as to the
21 previous document. Again, this is what's referred to
22 legally as unattributed hearsay. And, once again, the
23 problem is it's an allegation being made. We don't know
24 who made the allegation, so we don't know to whom we can
25 speak. And we also don't know about which firm it was

1 70 percent of the vote. And with Mr. Bryson's firm,
2 with Mike Kelly, with Frank Petri, all three of the
3 North Bay co-leads, all the leaders in the Camp Fire
4 litigation, one firm that Jerry mistakenly left out is
5 Steve Skikos. I work with him on a daily basis. Steve
6 is my good friend of the highest ethical timber.

7 I think everybody has been collecting
8 their votes in a legitimate documented fashion, where it
9 doesn't take 30, 50, you know, key strokes on Facebook
10 to say, oh, something's untoward. But if you're saying
11 so anonymously, without attributing somebody
12 specifically, you can create a tempest out of a teapot,
13 but, at the same time, when you -- when you let
14 something specifically, what you're going to see is the
15 13 firms that represent the vast majority of the fire
16 victims in this case are doing things by the book.

17 Example No. 4: A law firm requesting
18 client's agreement for the firm to vote for the client,
19 but not recognizing a no answer to the request.

20 Jerry, are you familiar with anybody doing
21 that? That's Document No. 7069-4. Is that something
22 you're familiar with?

23 MR. SINGLETON: Yeah, no, I'm not. And,
24 once again, this is another example, and the document
25 indicates it, where there is not a specific person who's

1 made.

2 You know, obviously, again, none of our
3 firms are doing that. And, like Mikal said, in addition
4 to the 31,000 people that we represent, the firms on
5 this call, we also worked very closely with another
6 group that collectively represents over 70 percent, so
7 well over 50,000. And I know those attorneys very well.
8 You're talking about, you know, Amanda Riddle, Dario de
9 Ghetaldi, Frank Petri, Mike Kelly, Khaldoun Baghdadi.
10 All of them are excellent attorneys. And while I'm not
11 personally involved in the way they collect their votes,
12 I would bet everything I own that none of them are doing
13 anything like this.

14 So, you know, anytime you hear something
15 where it makes it more difficult for someone to vote,
16 it's concerning. But the problem with this and why
17 unattributed hearsay is really not given any evidentiary
18 value is that anyone can make allegations, but until we
19 have some actual evidence, there is really nothing we
20 can do with it.

21 MR. WATTS: Yeah, you know, I was glad you
22 threw out all those names, because Jerry and I and Jim
23 Frantz and Rich Bridgford and others are part of the
24 so-called consenting fire claimants professionals, and
25 that's 13 law firms that represent far more than

1 making this allegation, and there is not a specific firm
2 that's being alleged to have done this. So the problem
3 is, you know, once again, it's unattributed hearsay.
4 And there is just not a whole lot that we can do with
5 this. It's not happening, certainly, with anyone on
6 this phone call or any of the firms that we work with.
7 We, of course, don't -- we can't speak for everyone out
8 there, but that's the problem with unattributed hearsay.
9 Unless we see an example, there's really nothing we can
10 say in response.

11 MR. WATTS: Yeah, and just to let
12 everybody know, that's the 31,000 and change that we
13 represent. In my filing yesterday, Exhibit 14,
14 Paragraph 13 is my declaration. Exhibit 15,
15 Paragraph 13 is Jerry's declaration. Exhibit 3,
16 Paragraph 13 is Rich Bridgford's declaration.
17 Exhibit 12, Paragraph 13 is Bill Robins' declaration.
18 Jim Frantz, Exhibit 6, Paragraph 13. We're not just
19 saying this quietly. We are putting our wares in front
20 of the federal Judges and the bankruptcy Judges and
21 saying, I don't know who's saying this, but we are
22 willing to say under sworn oath that it's not happening
23 with respect to our 31,000 clients and the lawyers who
24 represent them.

25 No. 5: A law firm requesting a client

1 vote by e-mail with the word "accept."
 2 Jerry, we're beating kind of a dead horse,
 3 but did you just file a declaration about that yesterday
 4 as well?
 5 MR. SINGLETON: Yes, we did. And, again,
 6 it's the same. It's unattributed hearsay. The only one
 7 of these allegations where a specific firm was mentioned
 8 was the one we talked about first, where this was the
 9 group that is known as wildfire recovery attorneys with
 10 Baron & Budd and Dixon Diab Chambers. And in response
 11 to that, Ms. Dixon filed a declaration under oath
 12 setting forth a response.
 13 So, again, that just goes to show the
 14 problem with making anonymous hearsay accusations. When
 15 you specifically allege something, then the attorney
 16 against whom this allegation is being made can respond.
 17 But when you just say this is happening, we hear
 18 anonymously, that there really isn't much you can say in
 19 response.
 20 MR. WATTS: Yeah, okay. All right, well,
 21 we beat that dead horse.
 22 Let's go on to a question for Noreen. Ken
 23 asked on social media, hey, we need some sort of a --
 24 or, actually, I think Ken sent us an e-mail. We need
 25 some sort of an injunctive relief to get funding for

1 maintenance and upgrading to make the grid safe. I
 2 agree with that goal. He says, the CPUC order does not
 3 do it, but it leaves the door wide open for us to submit
 4 a motion for injunctive relief. Quote No. 14, Rule
 5 12.4(c) of the commission's rules of practice and
 6 procedures requires the settling parties to be given the
 7 opportunity to accept modifications to the settlement
 8 agreement, quote, or to seek other relief, close quote.
 9 Noreen, given what you know about what's
 10 going on, is there any pathway to injunctive relief to
 11 require them to do more than what the Governor's
 12 agreement says they have to do on grid hardening?
 13 MS. EVANS: Well, first of all, Mikal, I
 14 think that everybody in the state of California supports
 15 the goal of getting more funding for maintenance and
 16 upgrades to make the grid safe. We are in a situation
 17 now where we are literally dealing with these wildfires
 18 caused by PG&E on an annual basis. And I grew up in
 19 this state. I'm 65 years old. I never remember having
 20 wildfire seasons like this in the state of California.
 21 So this is something new. I think we all agree with
 22 that goal.
 23 However, we're not going to support that
 24 kind of a filing in bankruptcy court at this point. We
 25 believe we need to focus on the June 30th deadline.

1 This is the deadline that was provided by the
 2 legislature and by the Governor for PG&E to execute --
 3 excuse me, exit bankruptcy and to thereby qualify for
 4 inclusion in AB-1054, which is the California wildfire
 5 fund, which we absolutely need to get through this
 6 process.
 7 So the vote's concluding in a matter of
 8 days, and it looks like the vote is going to be to
 9 accept the plan. Judge Montali is then likely to
 10 approve it. What I would really encourage people to do
 11 is to focus their lobbying efforts on the CPUC which
 12 regulates PG&E and on the Governor and on the
 13 legislature, because that's really where the funding and
 14 the regulation is going to come from. It's not going to
 15 come exclusively or even primarily from the bankruptcy
 16 court.
 17 Now, there are good provisions in this
 18 plan to exit bankruptcy that PG&E will have to live up
 19 to, but the real work that I think this Ken is asking
 20 for is going to come through the legislature, the CPUC,
 21 and the Governor. So that's where the efforts need to
 22 be focused.
 23 MR. WATTS: Great.
 24 All right. Roy Miller, we hear a lot
 25 about fake news. Anybody can say anything. Anybody

1 with a keystroke can post something on Facebook that is
 2 just categorically false. Lisa Williams posted recently
 3 on Facebook, quote, the TCC has officially rejected the
 4 bankruptcy settlement plan and is now speaking out
 5 against it, close quote. Is that true?
 6 MR. MILLER: Well, Mikal, Lisa Williams
 7 has been very busy on Facebook, and just because you put
 8 something out on the internet does not make it true. In
 9 fact, that is flat-out untrue, because the TCC actually
 10 filed paperwork in bankruptcy court to join with PG&E
 11 asking for an order to be entered to approve the
 12 bankruptcy settlements with the federal and state
 13 agencies that had claims against it. Now, if they were
 14 against the plan, they would not have joined in that
 15 motion. If they were against the plan, they would have
 16 come out and been very loud about being against the plan
 17 long before.
 18 And, by the way, she deleted that post.
 19 So either she realized it was untrue and deleted it or
 20 someone called her out on it and she deleted it. But
 21 the fact is she deleted it, but it kind of raises the
 22 issue that people need to figure out what is going on,
 23 what the facts are for themselves, because a person
 24 named Michelle later repeated the question on a group
 25 called the Wildfire Bankruptcy Resource group asking

1 about the TCC rejecting the plan when it hadn't been
 2 rejected at all.
 3 So people need to be able to formulate an
 4 understanding for themselves. If you don't know the
 5 answer to the question, feel free to ask your lawyer.
 6 That's why they are there. We're here to provide you
 7 information, and then you make the decision about what's
 8 right for you.
 9 Thanks, Mikal.
 10 MR. WATTS: Great. And, you know, we're
 11 not trying to cyberstalk Lisa Williams. I mean, she
 12 posts stuff. Our clients send it to us and, say, hey,
 13 what's going on here? I about fell out of my chair when
 14 she said the TCC officially rejected the bankruptcy
 15 settlement plan. Called a lawyer for the TCC, called
 16 the people who represent the TCC, and they said, I don't
 17 know what she's talking about. And then, as Roy says,
 18 they filed a joinder in the motion for entry in an order
 19 approving settlements. It's designed to get the plan
 20 through.
 21 So, look, the TCC is doing a job. They're
 22 trying to optimize it. But when Lisa Williams goes out
 23 and pretends that they've officially rejected it, it's
 24 nonsense. She should be ashamed of herself.
 25 Okay. Let's go on to the next question.

1 Jim Frantz, was the Restructuring Support Agreement the
 2 result of some backroom deal or was it an arm's-length
 3 negotiation conducted in the midst of a formal
 4 mediation? You were there. Tell us what happened.
 5 MR. FRANTZ: Yeah. The last quarter of
 6 2019 was spent negotiating the current deal, and there
 7 were approximately 13 or 14 law firms, all consenting
 8 fire professionals that were involved in the deal and
 9 the negotiations with Judge Randall Newsome, who is a
 10 retired bankruptcy Judge, and, in fact, Judge Randall
 11 Newsome was at many of the hearings with Judge Montali.
 12 I've noted that a few times, spoke to him. But he's an
 13 amazing Judge. He supervised the negotiations. And at
 14 the end of the day, we arrived at this agreement that
 15 was negotiated significantly by many, many law firms and
 16 the Judge and PG&E. So it was no backroom deal. That's
 17 absurd that anyone ever suggested that.
 18 MR. WATTS: Okay. Jim, was Judge Newsome
 19 one of these, you know, back channel, scratch your back
 20 kind of guys or is he a we're going to do this right, in
 21 your face, in rooms full of 50 lawyers on both sides?
 22 MR. FRANTZ: No, no, he had everybody
 23 together and then separated them into different rooms,
 24 and it was negotiated arm's-length. He's well
 25 respected. Well respected by Judge Montali, as a matter

1 of fact, as well.
 2 MR. WATTS: Let me --
 3 MR. FRANTZ: And so he's one of the most
 4 respected jurists that I've ever met, frankly.
 5 MR. WATTS: I mean, you were in some of
 6 those rooms at Jones Day's offices and at JAMS. Was it
 7 me and some guy from Centerbridge or Apollo, or was
 8 there 50 of us in there negotiating?
 9 MR. FRANTZ: There were 50 of us in there
 10 arguing and having a splendid discussion about pros and
 11 cons of certain issues, and we came and arrived at a
 12 deal with the assistance of Judge Newsome, and the other
 13 side was negotiating against us in some issues. So we
 14 were working with an arm's-length discussion, and we
 15 arrived at a deal after quite a lot of work, frankly.
 16 MR. WATTS: I mean, did we scratch our
 17 backs and wink at each other, or was it an arm's-length,
 18 vicious negotiation, trying to get every last dollar for
 19 the fire survivors?
 20 MR. FRANTZ: I didn't notice too many
 21 winks going back and forth. But it was an arm's-length,
 22 and it was -- you know, it was a rugged negotiation,
 23 frankly. I mean, each side felt very strongly about
 24 their position. But, at the end of the day, I think it
 25 was a heck of a deal that we arrived at and particularly

1 given that we're in the middle of a bankruptcy with this
 2 company, and to pull down a 13-and-a-half-billion-dollar
 3 deal is remarkable. And I can tell you, I attribute a
 4 lot of it to Judge Newsome and all the effort that he
 5 put into the discussions on both sides and getting us
 6 together.
 7 MR. WATTS: Yeah, I do give him a lot of
 8 credit. I mean, he was not taking no for an answer.
 9 You know, Jerry was in the room, I was in the room, a
 10 lot of us were in the room. It was a tough negotiation,
 11 but I think we got the best deal that we could.
 12 Okay. So I'm going to take the next
 13 question and that is how do we know that text-in votes
 14 are being counted correctly? The five or six people on
 15 social media that are nuking this deal hear that it's
 16 coming out 98.6 percent in favor of it, and they say,
 17 oh, my God, that means the vote has got to be
 18 illegitimate.
 19 So what I'd like you to do is if you have
 20 any concerns about the legitimacy of the vote, I
 21 encourage you to read our filing last night and
 22 particularly the declaration of my firm's mass torts IT
 23 department head, Matt Archer. I'm going to read to you
 24 some of the things what he said. I'm going to give it a
 25 top ten list.

1 Paragraph No. 2, this is in respect to
2 Watts Guerra, but I know that this similar rigor exists
3 with Singleton's law firm and Frantz, Bridgford and the
4 Robins Cloud firm and others. No. 1, Paragraph 2,
5 Archer says, Only Watts Guerra clients who timely filed
6 notices of claims prior to the Court's amended bar date
7 of December 31, 2019 ever received ballots from Watts
8 Guerra during the March 31, 2020 to May 15, 2020 voting
9 period with respect to the amended plan.

10 No. 2, we did it in three ways. Our
11 clients can be categorized into three categories:
12 No. 1, those who provide us with a cell phone number to
13 whom we can text. No. 2, those who did not provide us
14 with a cell phone number, but did provide us with an
15 e-mail address to whom we could e-mail. And, No. 3,
16 those who provided us with neither a cell phone number
17 nor an e-mail address to whom we could communicate only
18 through physical paper mail.

19 As to Category 1, those who provided us
20 with a cell phone number to whom we could text, Archer
21 prepared a text communication to permit those
22 individuals to cast a vote with a ballot sent by text.
23 They provided the Court with a template of that text
24 ballot, and you-all have seen it. It says yes or no,
25 accept or reject. Completely legit.

1 B, as to those in Category No. 2, they
2 didn't provide us with a cell phone number, but they
3 gave us an e-mail address. Archer prepared a
4 communication to permit those individuals to vote via
5 ballot sent by e-mail where they could respond by saying
6 accept or respond by communicating their decision to say
7 reject to the amended plan. And there is a digital
8 record for that.

9 And then, thirdly, in the midst of the
10 coronavirus, we did it the old-fashioned way as well.
11 If you didn't give us a cell phone number nor an e-mail
12 address, Matt Archer from my office prepared a
13 communication to permit those individuals to vote the
14 old-fashioned way, by mail, where they could respond by
15 either selecting accept to communicate their acceptance
16 or reject to communicate their rejection of the amended
17 plan.

18 And so there is a digital record of each
19 text, there is a digital record of each e-mail, and
20 there is a paper copy that's been pdf'd or scanned as to
21 each of the paper ballots. And he counts them all up,
22 and he forwards them. The important thing is Watts
23 Guerra, like the other six firms here, are maintaining a
24 record of each vote received by our clients.

25 Paragraph 6, he says, there have been no

1 instances of Watts Guerra changing a client's vote
2 without documented consent and a documented request to
3 do so. Out of 13,000, almost 14,000 votes, there have
4 been 56 votes changed so far, at the client's request in
5 writing.

6 Paragraph 7. We did have 71 clients who,
7 for whatever reason, sent in conflicting votes of both
8 accept and reject. And so we sent out a message
9 advising such clients and asking for their final votes,
10 saying we need you to tell us, did you mean to say
11 accept or reject. As to those clients, we're not going
12 to accept -- or we're not going to cast a vote with
13 Prime Clerk unless we receive a final vote for that
14 particular client.

15 Paragraph 8. In addition, we've had all
16 this talk on social media, oh, Watts Guerra made you
17 vote too early, they just -- if only they knew. So we
18 sent out to everybody who voted to accept, Watts Guerra
19 sent our clients the following message giving them the
20 right to change their vote. If between now and the
21 voting deadline a Watts Guerra client indicates a
22 desire, a written desire to change their vote from
23 accept to reject, then a revised ballot will be provided
24 to Prime Clerk as a vote to cast reject to the amended
25 plan. By contrast -- because if I did that for people

1 who said no and I'm trying to turn you into a yes,
2 that'll create some big Facebook allegation of
3 conspiracy. By contrast, Watts Guerra has not asked any
4 of its 108 clients voting to reject the plan, hey, would
5 you like to change your vote? Rather, we notify each of
6 them whom we show to vote to reject the plan an
7 additional text informing them merely the firm shows
8 them as having voted to reject.

9 And, lastly, Paragraph 10. It's
10 important. Watts Guerra has a list of the identity and
11 the corresponding notice of claim number in Prime Clerk.
12 The vote tallies to be sent to Prime Clerk will
13 specifically list each individual, their corresponding
14 notice of claim number, and their vote whether to accept
15 or reject that was sent to Watts Guerra.

16 We're going to maintain, and I commit here
17 publicly, with people that vote for and against the
18 plan, we will maintain the digital record of every vote
19 we collected. We'll provide the same to the Court or to
20 any auditing agent selected by the Court to verify the
21 vote. On or before May 15, 2020 Matt Archer in my
22 office will submit Watts Guerra's clients' final vote
23 totals to Prime Clerk pursuant to the election they made
24 under orders of this Court.

25 I would say on behalf of everybody else, I

1 think we've got that same level of diligence in terms of
2 protecting the integrity of the vote. It's the classic
3 sign of a losing campaign that you just throw out
4 Facebook complaints about something must be wrong
5 because my side is losing. When 98 percent of the
6 clients say we want to accept this plan, the ability of
7 2 percent or one-third, or one-fourth or one-hundredth
8 of 2 percent to say we must be losing because there's
9 something illegitimate about the voting process is
10 simply not true. And we're ready to stand tall in front
11 of Article III federal Judges to demonstrate the
12 legitimacy of the vote.

13 The next question is for Robert Bryson.
14 Joseph e-mailed us, is pain and suffering paid from the
15 same 13.5-billion-dollar pool? How do you even begin to
16 put a value on the post-traumatic stress disorder that
17 I've been suffering for almost three years?

18 Robert.

19 MR. BRYSON: Let me first add to what you
20 just so eloquently stated, which is that all of the law
21 firms on this call have been authorized by their client,
22 after having been afforded an opportunity to read all
23 the documentation, to either accept or reject the plan.
24 Once we receive that written instruction, and I want to
25 emphasize, it's written instruction from our client,

1 suffered from having to flee from the fire, from
2 enduring the aftermath of the fire, from losing
3 everything that they knew, including, for example, the
4 people of Paradise that lost literally their entire
5 town, I drove through it many times and saw the
6 devastation personally, you definitively will be
7 compensated via the 13.5-billion-dollar trust. And,
8 again, all the lawyers on this call will be working very
9 hard for their respective clients to achieve the maximum
10 recovery that we can on behalf of all of you, including
11 your emotional distress.

12 And then to speak to the PTSD, let me just
13 extend a personal note that there is no way that we can
14 obviously wave a magic wand and restore everything you
15 had, bring you to a pre-fire state. We -- that would be
16 my preference. If I were Harry Potter, that's what I'd
17 want to do. But I can't do that. So the next best
18 thing that we can do is attempt to achieve a
19 compensation for you that will help you going forward to
20 deal with those issues, whether it is to seek
21 professional help, whether it's medical, psychological,
22 whatever that you would need, that you'll have the
23 resources available to you to hopefully help you address
24 those very important issues, enable you to restore some
25 normalcy to your life.

1 whether that's in a letter or an e-mail or in response
2 to the texting campaign, that our firm Robins Cloud, and
3 I'm confident every other firm on this line and all
4 those associated with it, are doing their very level
5 best to ensure that those votes are properly recorded
6 and preserved, and on our part, and I'll just emphasize
7 that we're in the process of sending the receipts of
8 those votes to our clients to ensure that we have, in
9 fact, honored their wishes.

10 And then for those of you folks that sent
11 in conflicting votes, what our firm has done is
12 requested a new electronic number from Prime Clerk that
13 enables those clients that have yes and noes to finally
14 state with clarity what their vote is, whether it's yes
15 or whether it's no. So our firm and all of the other
16 firms on this call and everyone they're associated with,
17 we are doing our level best as your attorneys, your
18 fiduciaries to ensure that you are enfranchised on this
19 vote and that your vote is being respected and preserved
20 and protected.

21 Moving on to the question, which is an
22 important question, because probably -- well, I can
23 almost say with maybe the exception of businesses we
24 represent, that all of our clients have been impacted in
25 a very important way, which is the distress that they

1 So the bottom line is is that we trust the
2 money is there. The lawyers on this line and everyone
3 associated with them will be working hard to ensure that
4 you achieve the compensation that will help you going
5 forward with your life, whether it's from emotional
6 distress, PTSD, some other type of mental illness or
7 injury that you sustained as a result of these fires.

8 MR. WATTS: Great. Let's go on to the
9 next issue. Jerry, there has been some concern from
10 fire survivors, hey, we're being asked to vote, but we
11 don't know what amount we're going to get. And I know
12 the answer is is Judge Montali's, you know, under a time
13 deadline to get us out of bankruptcy in order to take
14 advantage of AB-1054, but for lots of our claims, such
15 as Shelly on our website asked, hey, when are we going
16 to know the dollar amount or even a ballpark figure of
17 what we're going to get?

18 MR. SINGLETON: Yeah, and that's an
19 excellent question. Just very quickly, before I
20 respond. I know this was addressed both by Mikal and by
21 Robert, but I do want to say, one of the great things
22 about this voting process is that there is a record of
23 everyone's vote. So if you have any concerns at all,
24 just talk to your attorney or go directly to Prime
25 Clerk, and you can see your vote and how it was cast.

1 And we're happy to do that. Not a problem. We want
 2 everybody to have confidence in the process.
 3 So going back to Shelly's question, which
 4 is, frankly, the most frequently asked question we get.
 5 The answer is that it depends on when the funding takes
 6 place. We talked about this a lot both on this town
 7 hall and on prior town halls. We believe that PG&E is
 8 going to fund, as required by the RSA, on or before
 9 August 29th. Once that happens, then we think there are
 10 going to be a significant number of claims that are
 11 going to be resolved fairly quickly.
 12 We talked about the role that the trustee,
 13 retired Justice John Trotter and the chief claims
 14 administrator Cathy Yanni are going to play in this; and
 15 one of the things that they're going to do and that
 16 they're working on right now is getting this claims
 17 resolution process in place so that we can start
 18 processing claims hopefully as early as July 1st. So
 19 the idea is going to be that hopefully it will be done
 20 by July 1st. It may be a couple weeks after that. But
 21 sometime within that period we'll be able to start
 22 submitting claims.
 23 And then the idea is after that August 29
 24 date, then the trust can start giving us responses,
 25 saying, for example, we believe that

1 Mr. and Mrs. Smith's claim is worth X. Everyone who
 2 submits a claim will get a response like that. It'll be
 3 in writing, and it'll identify how the trust has
 4 evaluated this claim and what they think the value is.
 5 If you agree with that, then you'll be paid very
 6 quickly, hopefully well in advance of the end of the
 7 year. If you disagree, which you obviously have every
 8 right to do, then the next process is you go to a
 9 mediation. And if you still can't agree, then you go to
 10 an arbitration. If you still don't agree after the
 11 arbitration, then you have the right to go directly to
 12 the trustee and start again and say, this is why we
 13 believe this case is worth more.
 14 But eventually you'll get to the end, and
 15 there will be a final number that will be assigned. We
 16 don't know for sure how much of that will be paid
 17 immediately. In talking with Cathy Yanni and
 18 Justice Trotter, it looks like they're probably going to
 19 pay 75 to 80 percent of that immediately. In other
 20 words, if, let's say, September 1st they issued you a
 21 statement saying we believe your claim is worth a
 22 million dollars, then, in all likelihood, if you agree
 23 to accept that, within a short period of time, probably
 24 30 days or less, you would receive a check for 75 to
 25 80 percent of that. The reason they're withholding that

1 last 20 to 25 percent is that they have a fiduciary duty
 2 to make sure that everyone in the process receives the
 3 same treatment.
 4 So, again, while we hope that there is
 5 going to be enough to pay everyone a hundred cents on
 6 the dollar, if it turns out that we can only pay 90 or
 7 95, then they want to make sure that this program is not
 8 like, for example, the recent PPP, where people who got
 9 their applications in early were paid a hundred cents
 10 and then when they ran out of money, that was it. The
 11 idea is that if it turns out that they have to provide
 12 less than a hundred cents on the dollar and if it's only
 13 going to be 90 or 95, then they will have withheld that
 14 money so everyone can receive the same pro rata basis of
 15 their final award.
 16 So to answer the question, hopefully
 17 you'll have an idea within the next few months, but we
 18 won't know for sure until we get that payment because
 19 that's what's going to trigger the start of sending out
 20 these claims adjudication notices.
 21 MR. WATTS: All right, great, thank you.
 22 Rich, I've got another stock question for
 23 you. The question is will the absence of a dividend
 24 keep the stock price low. After Judge Alsup ruled on
 25 the terms of PG&E's probation, I think it was on

1 April 29, he said dividends are not going to be paid
 2 until the company remedies or remediates the tree
 3 clearing and then an inspection process. And the
 4 concern was this ruling will affect stockholders and
 5 even our settlement dividends, perhaps a ten-year
 6 waiting period. What is your reaction to this possible
 7 delay in company stock being able to pay dividends and
 8 therefore suppressing the stock?
 9 MR. BRIDGFORD: Thanks, Mikal.
 10 Well, first of all, again, you know, a
 11 stock price is a function of a myriad of different
 12 factors. A ton of things will affect the price of a
 13 stock. And so I'm going to take the question to be all
 14 other things being held equal, right, we're just
 15 focusing on this one issue of the no dividend, does that
 16 affect the stock price.
 17 The answer is that, yes, all other things
 18 being equal, if one stock has a dividend and another
 19 stock doesn't have a dividend, that can negatively
 20 affect the price. And, but having said that, it's
 21 equally true you have to take into consideration the
 22 fact that the order preventing them from paying a
 23 dividend for three years is so that PG&E will have the
 24 available funds to pay the victims and, just as
 25 importantly, harden the grid. So the money that

1 otherwise may have been available for a dividend will,
2 to some extent, be going towards those ends, hardening
3 the grid and making PG&E a more viable company. You
4 have to take that into consideration when you look at
5 the value of the company and the stock price as well.

6 But, you know, another way to say it is if
7 the company has agreed not to pay a dividend for three
8 years, as Mikal referenced, Judge Alsup's probation
9 period deals with that, but this should end -- this
10 probation period should end before that. While there is
11 no dividend available, it does free up money, as I
12 mentioned, to harden the grid; and that is a good thing
13 for PG&E.

14 MR. WATTS: All right.

15 MR. BRIDGFORD: Maybe not a totally clear
16 answer to that question. But there is pluses and
17 minuses to no dividend with the current PG&E.

18 MR. WATTS: Great. Well, I had a question
19 for Robert Bryson. I'm going to switch it over to Roy
20 Miller.

21 Hey, Roy, Deb posted, the actual details
22 of the settlement aren't clear enough to vote yes or no
23 because we're relying on stock valuation on the company
24 with such a high risk of another fire. What's your
25 reaction to the idea that we don't have enough

1 to have PG&E be a much safer company.

2 And if you look around the North Bay and
3 I'm sure over in Paradise as well, you're going to see a
4 lot of evidence that PG&E is scrambling to upgrade their
5 grid. They're adding transformers. They are trying to
6 make the PSPS even smaller. They're cutting trees
7 right, left, and center. And they're stringing new
8 lines and new poles.

9 So I think it's really important for
10 people to get informed. If you have further questions
11 about any aspect of any of this, this is why you're
12 paying your lawyers. That's why you're -- we're not
13 going to get paid until you are. You have your
14 questions answered. You call or e-mail one of us,
15 whoever your lawyer is, and your question will be
16 answered.

17 Thank you, Mikal.

18 MR. WATTS: Great. So I asked Roy to
19 comment because I'm going to steal his next question
20 about AB-1054 and give it to Noreen.

21 But, Robert Bryson, what other reaction do
22 you have to the idea that we don't have enough
23 information to vote yet?

24 MR. BRYSON: Well, for all the folks on
25 the line, all the Robins Cloud clients, and all the

1 information to vote?

2 MR. MILLER: My reaction is that we -- our
3 job is to first negotiate the best deal possible, and
4 the second is to provide you all the information that we
5 know about the legal issues in the case. We then have
6 pointed out to our clients and through these town halls,
7 too, the other groups as well, information that's out
8 there in the financial world about everything from stock
9 prices, and you can go look at your favorite analyst,
10 you can look at the regulations that surrounds PG&E.
11 The State has been hammering on PG&E through the PUC.
12 The federal court has been hammering on them through the
13 probation. There is, basically, a universe that's been
14 built around PG&E through regulation, through federal
15 court intervention, through new laws to try to make PG&E
16 a better actor, and all of that is with the goal of
17 making this company safer and making us not look over
18 our shoulder every time October 1st rolls around.

19 Now, everybody has a different threshold
20 about what they're comfortable with. Everybody has a
21 different threshold for things like risk. We think that
22 this is the best option available that minimizes risk
23 and maximizes recovery. At the same time, we've been
24 doing all we can to make sure that the regulatory system
25 that's been put into effect is going to be robust enough

1 other clients that the very excellent attorneys
2 represent here with me today and all their associates,
3 if you feel that you do not have enough information or
4 that you still have questions, please call our office,
5 please call any of the other excellent law firms, and we
6 will do our level best to answer your question.

7 Also, the Court has approved a process.
8 They have approved a disclosure statement to you. I
9 have read it. It's a lengthy piece of paper. It
10 answers, I would say, in detail the vast majority of the
11 questions. The one problem is we cannot predict the
12 future how PG&E stock will behave. However, keep in
13 mind that history is the best predictor of the future
14 and that this is a utility that has an incredible bottom
15 line and a huge base of customers and that's why they're
16 the darlings of Wall Street and that's why their stock
17 ^ bleed while they were in this Chapter 11. It's why I
18 personally believe that once this plan comes to
19 fruition, they're able to take advantage of the AB-1054,
20 they're built with a new executive management team, that
21 they're being much more closely monitored not only by
22 the CPUC, but the Governor's Office itself, as well as
23 the three federal Judges that are watching them. Odds
24 are that it's going to create a confidence in the
25 company that will enable them to come out as a stronger,

1 more responsible, and efficient company, which will be
 2 reflective of their stock price.
 3 So while we can't guarantee that the stock
 4 price will do well, we think that the indicators are
 5 such that the stock will at least be enough to fund as
 6 promised or possibly more rather than being less. But,
 7 again, I'm not a predictor of the future. I'm a lawyer.
 8 I'm not a stock analyst. I don't pretend to be. It's
 9 my opinion based upon what's available to me.
 10 So the bottom line is read the disclosure.
 11 Talk to your attorneys. Inform yourself. And please
 12 don't make your decision on some sort of strange post on
 13 Facebook.
 14 MR. WATTS: All right, great. I mean,
 15 look, I want to add on to what Robert just said. You
 16 have six days left to vote. Judge Montali is not going
 17 to extend the voting period to give more time for more
 18 details. He issued a court ordered disclosure statement
 19 that he has already ruled is sufficient. So your time
 20 to vote is now. If it's not now, certainly, it's by
 21 next Friday.
 22 Okay. So I had a question for Roy that
 23 I'm going to move over to Noreen because she was a state
 24 Senator that knows the whole California procedure. The
 25 question is there is a petition proposing a solution.

1 Let's just amend AB-1054 to push back the deadline from
 2 June 30, 2020 for PG&E to emerge from bankruptcy until
 3 later, like maybe August 29. So my question for Noreen
 4 is, you used to be in the California state Senate, has
 5 anybody in the California legislature proposed a bill
 6 extending the deadline of AB-1054?
 7 MS. EVANS: Well, Mikal, the short answer
 8 to that is no. I'll give a little bit of explanation
 9 and context. I have seen that position. I can assure
 10 you there is no momentum in the legislature to do this.
 11 I served in the legislature for ten years. I chaired
 12 the joint legislative budget committee back in 2009.
 13 You may remember what was happening to our financial
 14 situation in 2009. The state of California lost over a
 15 third of its anticipated revenues that year.
 16 I left the legislature at the end of 2014,
 17 and I continue to have friends and former staff working
 18 in the legislature, and I can tell you nobody has heard
 19 of any legislature trying to do this, and there are a
 20 couple of reasons for that. First is when the
 21 legislature passed 1054, it was controversial, it was
 22 difficult. They got the Governor on board, and they
 23 ultimately did it. But the whole point or one of the
 24 major points was to put a deadline on PG&E to force PG&E
 25 to the bargaining table. That was the point of the

1 June 30th deadline. So the legislature accomplished
 2 what it set out to accomplish in that bill. Why would
 3 they upend themselves now and say, oh, forget it, PG&E,
 4 you've got more time? The whole point was to put
 5 pressure on PG&E to settle these claims and pay the fire
 6 survivors. So the legislature has done what it wanted
 7 to do. There is no reason for it to go back and undo
 8 it.
 9 The second thing I think people need to
 10 understand is the state of California is facing a
 11 54.4-billion-dollar deficit in this fiscal year.
 12 MR. WATTS: Wait, how much was that,
 13 again? How much?
 14 MS. EVANS: 54.4. Don't tease me, Mikal.
 15 I dropped a decimal point on an e-mail once. 54.4.
 16 It's almost again like 2009. And, in fact, my friends
 17 in the state capital are saying it's worse than 2009.
 18 So what happened in 2009 is happening again this year.
 19 The legislature is going to be laser focused on dealing
 20 with that deficit. You cannot lose a third of your
 21 state's revenues and ignore it. There are enormous
 22 changes that have to take place and they have to take
 23 place very quickly, or the state will not have the money
 24 to run its basic operations.
 25 So the whole power and energy of the

1 legislature is going to be on dealing with the
 2 54.4-billion-dollar deficit. It is not going to be
 3 looking at giving PG&E more time to do what PG&E is
 4 supposed to do. So I hear what people are saying, but
 5 it's not going to happen and it shouldn't.
 6 MR. WATTS: Okay, great.
 7 So, Robert Bryson, there is a motion to
 8 disallow Watts Guerra's 13,500 votes. I don't want to
 9 spoil the surprise. We'll deal with that on Tuesday.
 10 But what has PG&E said about Abrams' motion to disallow
 11 these votes? Somebody other than Mikal Watts tell us
 12 what you think about this.
 13 MR. BRYSON: Sure. So what they stated is
 14 a right to vote on a plan is a fundamental right of
 15 creditors under Chapter 11, and, of course, all the
 16 folks on the line, you're all creditors. Designation of
 17 a creditor's vote is a drastic remedy and, as a result,
 18 designation of votes is the exception, not the rule.
 19 The party seeking to have a ballot disallowed has a
 20 heavy burden of proof and great care must be given to
 21 ensure that fire victim claimants are not
 22 inappropriately disenfranchised.
 23 So what's my take on that? It's been a
 24 theme that Mikal has been kind enough to allow me to
 25 echo throughout this particular town hall discussion,

1 and that is that your vote is the same as though you're
 2 voting for the President or any other elected official.
 3 It is guarded, protected, and honored. And it should
 4 not be disallowed based upon hearsay comments that Jerry
 5 had mentioned and discussed at length before or posts on
 6 the internet, which there is -- there is -- I have a
 7 sense of anything on social media that I have a personal
 8 disdain for it because often it's rampant with false
 9 information, and there's trolls out there, and I'm sure
 10 most folks are aware of what those are, where they just
 11 play on people's fears and they make you believe that
 12 there is this evil, dark entity that is behind
 13 everything to somehow subvert your vote. Which for all
 14 the lawyers on this line, and everyone associated with
 15 them, and everyone that works for them, we are doing our
 16 level best to guarantee that your vote, if you provide
 17 it to us, is being properly cast, recorded, and can be
 18 provided to you and you have enough time still to change
 19 it if that's your mindset to do so.

20 So motions to disallow votes at this point
 21 are, in my opinion, nonsensical. Now, they're entitled
 22 to their argument, as Mikal has echoed many times. I'm
 23 not commenting upon any of the lawyers and their
 24 heartfelt belief in this regard. I just think that the
 25 overwhelming evidence is to the contrary, when you're

1 hearing all of us on the line saying that 98 percent of
 2 our clients have voted -- of those of our clients that
 3 have voted, 98 percent or more are in favor of the vote.
 4 You get a 98 on your test in school, and, you know,
 5 you're at a solid A, and no one is going to dispute your
 6 A. Well, it's the same thing here. Everybody who voted
 7 has made it very clear, at least among our clients and
 8 all the other attorneys' clients, that they
 9 overwhelmingly are supporting this plan, and that has
 10 absolutely nothing to do with what the lawyers on this
 11 line. We didn't vote -- we literally didn't cast your
 12 vote without instructions. We had to have an
 13 instruction from you in order to be able to act on your
 14 behalf or ensure that your vote was properly recorded.

15 MR. WATTS: All right, great. So let me
 16 just add onto that. Look, if somebody wants to have a
 17 legitimate discussion in open court with me about the
 18 legitimacy of the vote, let's go. We'll do that on
 19 Tuesday. If anybody has any concern about a yes vote
 20 that they cast as a Watts Guerra client and want to
 21 change it to a no vote, send us an e-mail:
 22 chico@wattsguerra.com or santarosa@wattsguerra.com.
 23 We'll change your vote.

24 But the bottom line is is that three,
 25 four, five, six people on social media, Will Abrams, Tom

1 Tosdal, Steve Kane, are trying to delegitimize what is
 2 an overwhelming vote in support of this plan. We're
 3 trying to give you all the information we can. I'm
 4 trying to be as honest as we can. So please consider
 5 this information and we'll deal with it.

6 You know, when this vote is cast and over
 7 90 percent of the people vote in favor of it, it's going
 8 to look like a little bit of crying wolf for people
 9 claiming there is something wrong with the vote. It's
 10 nonsense.

11 Okay. So, Jerry, let's move on to a more
 12 substantive question. I've got a question. Will we
 13 need to have pictures and receipts for everything?

14 By the way, this is scheduled for two
 15 hours. We extended it for 30 minutes. So don't think
 16 you're not going to have your questions answered. We're
 17 just trying to answer all the questions. We're almost
 18 done with the "pre-done" questions.

19 The question is will we need to have
 20 pictures and receipts for everything we lost? Some lady
 21 said that we had to get pictures or receipts for
 22 everything we lost. That upset her. It felt like
 23 they've been gut punched. What do we do about people
 24 that don't have receipts or pictures for everything
 25 they've lost?

1 MR. SINGLETON: Sure. And a lot of people
 2 are in that situation. So you absolutely don't have to
 3 have receipts. Most people don't have receipts. And
 4 you really don't even need to have pictures.

5 What's important to remember is this: The
 6 trust is designed to help all of the fire victims. And
 7 because there are going to be a very small subset of
 8 people who make claims that are not legitimate, we do
 9 have to make sure that we don't pay out on any claims
 10 that are fraudulent. So, obviously, there is going to
 11 be a very basic, you know, foundational level where
 12 there has to be proof.

13 But everyone understands that in a lot of
 14 situations the pictures that you had burned up. So if
 15 you're not able to provide a picture for everything,
 16 that's fine. Just provide what you do have. If you
 17 don't have anything handy, then what we all recommend
 18 that you do is look on your cell phone. Most of us keep
 19 pictures there. Or if you're not someone who takes
 20 pictures on your cell phone, talk to friends,
 21 particularly younger relatives. You know, kids seem to
 22 live on-line. So if you can ask them to look on their
 23 social media posts, a lot of times when they take
 24 pictures, there are things in the background. If you're
 25 one of those folks that just doesn't have any

1 photographs or documentation at all, that's fine. We'll
2 work with you to make sure that we can get your claim
3 approved. It's just going to take more effort.

4 MR. WATTS: Great. Thanks, Jerry.

5 So let me ask a question that I've been
6 sent a lot this week. Why is Greg Skikos sending out an
7 e-mail to his clients to vote to reject the plan? So I
8 respect Greg Skikos. His brother Steve and I are very
9 good friends. Let me read to you part of what he said.
10 In fact, I asked Steve for permission, can I put this
11 e-mail up on our website -- and it's now up at
12 www.firesettlementfacts.com for all to see -- and he
13 said of course.

14 So part of what Greg says is, we are
15 writing to provide our assessment of recommendation
16 regarding the vote of PG&E bankruptcy. This is no
17 simple task. It isn't one we take lightly. The
18 fundamental issue that you as the voter and that we face
19 in advising you is that we should be empowered to make a
20 meaningful and informed decision. That is your right in
21 this case. Whether you ultimately vote yes or no, we've
22 sought to eliminate the need for you to merely hope for
23 certain outcomes in this process. Instead we've been
24 working to provide you the assurances you deserve,
25 especially given that you're unwilling creditors in this

1 bankruptcy. Let me stop there.

2 Everybody on this call completely agrees
3 with what Greg Skikos just said. I mean, we just do.
4 We're working our tail off to give you the best rights
5 you can.

6 Greg goes on. As you know from our prior
7 updates, PG&E's proposed reorganization plan contains
8 significant uncertainties, both in terms of the timing
9 and the value of the payments to the tort claimants.
10 We're continuing to advocate both in court and through
11 mediation for the fair and timely treatment of your
12 claim as part of the bankruptcy resolution, but with key
13 financial and legal terms unresolved and with recent
14 issues raised relating to AB-1054, Greg says, we simply
15 cannot advise that you vote to accept the unresolved and
16 undefined terms in the plan in its current form.
17 Accordingly, as explained below, the only alternative is
18 then to vote to reject the proposed plan until the
19 issues are acceptably addressed.

20 Now, this is where I differ from my
21 friend, Mr. Skikos. You have six days to vote one way
22 or the other. We're continuing to negotiate. Steve
23 Skikos, he and I talk a lot. He's working on these
24 shareholder rights agreements. I do not believe, with
25 all due respect what's in this e-mail, that if we reject

1 the plan, there is going to be some new panacea, some
2 new option to fix things. We're out of time. It's time
3 to vote. We have spent between December the 6th of 2019
4 when Jerry and I signed this plan, we spent the last six
5 months improving it in a hundred different ways. I've
6 put up on our website ten different ways. We've gotten
7 FEMA out. We've gotten Cal OES out. We've gotten the
8 CPUC fine out. We got the Butte County fine out. We've
9 improved the issues with the subrogation people. This
10 plan is much better than the one that Jerry and I signed
11 off on and Rich and Jim signed off on December the 6th.
12 We think it is a plan worthy of your support.

13 But let me tell you what else Greg said
14 with respect to the application of AB-1054. He says the
15 solution to the problem with AB-1054 is both simple and
16 achievable. Every effort must be made to have the new
17 company successfully exit bankruptcy by August 29, 2020,
18 the date initially proposed in the Restructuring Support
19 Agreement, the RSA, between PG&E and the tort claimants.
20 To do so, PG&E must fund both the fire victims' trust,
21 cash and stock, and the wildfire fund created by AB-1054
22 by August 29.

23 We agree with Greg. We want that to
24 happen, but we don't think it will happen if you don't
25 vote for the plan and the company doesn't exit by the

1 AB-1054 deadline, which is June 30, 2020.

2 Greg writes, we know the impact of the
3 various wildfires has been devastating to all of you and
4 our respective communities, physically, emotionally, and
5 financially. The current coronavirus pandemic only
6 serves to exacerbate these difficulties. Unfortunately,
7 the hedge funds have hijacked these bankruptcy
8 proceedings, all to their significant financial benefit,
9 did not care about your concerns before the coronavirus
10 pandemic, nor do they care about them now. Your
11 concerns must be kept in the forefront of this case.
12 Accordingly, PG&E must timely fund the fire victim trust
13 so that the process of paying the fire victims can occur
14 as soon as and with as little risk as possible.

15 You know, putting aside the comments with
16 respect to the hedge funds, I agree completely. We got
17 to get PG&E to fund this fire victims' trust so that you
18 guys can get paid as quickly as possible.

19 Greg writes, I've worked with almost all
20 of you on an almost daily basis -- I'm sorry, my comment
21 is that I've worked with Steve Skikos almost on a daily
22 basis for almost a year. We've solved more problems
23 together in this case than you can believe. Skikos has
24 been working on this registration rights agreement for
25 the last several weeks, just as I've been working on

1 optimizing other elements of the plan. The
2 Restructuring Support Agreement that we all signed last
3 December 6, 2019, says we'll recommend the settlement
4 that we had already negotiated to our clients. And I've
5 clearly done that, and the people on this call have done
6 that.

7 Steve is taking the position, and it's a
8 reasonable one, that this Restructuring Support
9 Agreement cannot prevent lawyers from communicating
10 their own independent judgment to their clients. I
11 agree with him. By writing the e-mail that Greg wrote,
12 they have demonstrated that any lawyer can tell their
13 own respective clients what they believe to be true,
14 regardless of what is said in the RSA. I agree with
15 that.

16 That being said, I believe the vast
17 majority of Steve Skikos' clients will support the
18 settlement as well, just as over 95 percent of our
19 clients of every lawyer that I've spoken with about this
20 settlement is doing. After all, it's a settlement that
21 distributes about \$13.5 billion to fire survivors sooner
22 rather than later. So I reiterate my support for this
23 plan and that you should vote for it.

24 So let's go on to the next question.
25 Jerry Singleton, if you'd answer this one. Abrams and

1 what their business is, whether they're plaintiffs'
2 lawyers like us, whether they're defense lawyers,
3 everyone has lines of credit. Pretty much every
4 business that you look at will have a line of credit,
5 and the reason for that is that you have to adjust for
6 cash flow issues.

7 Sometimes when you settle cases, you have
8 large amounts of money coming in and cash flow is not an
9 issue. But there are other times where you have times
10 that you're going to need to use that line of credit to
11 pay regular expenses, and that's what this loan is.
12 They're not alleging and there has been no evidence at
13 all that this loan is dependent on the PG&E case. It's
14 not. It's a regular line of credit that is used to pay
15 the expenses for -- I believe Watts Guerra has eight
16 offices around the country. I know they have over a
17 hundred employees. But, as you can imagine, that's a
18 lot of money and you need to pay repeatedly. I mean,
19 these expenses don't go away. You always have to make
20 sure that your people are taken care of. So a lot of us
21 use these lines of credit, and there is nothing unusual
22 about them, and there is nothing in this particular case
23 that I believe would make any reasonable person
24 concerned.

25 The terms of the loan are fixed. It's a

1 Kane argue that it's a conflict of interest for a lawyer
2 with creditor clients to have a lender who is a creditor
3 in the same multibillion-dollar bankruptcy. This is the
4 argument that Mikal Watts is somehow conflicted because
5 his client -- I mean, his credit facility was somehow
6 assigned to people on both sides of the deal. Give me
7 your thoughts about your reaction. You don't have this
8 alleged conflict. I don't think I have it, either. But
9 tell me what your thoughts are.

10 MR. SINGLETON: Sure. And this is
11 something that we filed, and, obviously, this was -- we
12 were not the only people that filed the opposition to
13 the Abrams and Kane. Watts Guerra and Mikal filed a
14 declaration, and I encourage anyone who wants a very
15 detailed response to go through and read that. Our
16 objection is very short. It's about a page. It was
17 joined by Rich Bridgford, Jim Frantz, Pat McNicholas,
18 their group. It's No. 7132. And it just outlines the
19 basic response. And I think the response to this is
20 very simple. What they're talking about is simply not a
21 conflict of interest.

22 In these types of cases you get very large
23 law firms. Watts Guerra, for example, has well over a
24 hundred employees. You know, my firm has over 60. You
25 have large firms involved. And large firms, no matter

1 four-year term with a fixed interest rate. You have
2 these very large hedge funds which have
3 multibillion-dollar portfolios that own all different
4 kinds of things. And so when you have one of them after
5 the fact come in and buy a small portion of that loan,
6 it is not a conflict of interest just because they also
7 happen to own some stock in PG&E. It certainly would be
8 a conflict of interest if there was a situation where
9 they were negotiating with someone over the terms of the
10 loan at the same time they were negotiating what was
11 going to happen to the PG&E case. But there is not even
12 the allegation that that happened. The loan was fixed.
13 The terms were fixed. And what happened is they came in
14 after the fact and bought a small portion of it.

15 So I don't believe it's any kind of a
16 conflict. I've talked with our ethics attorney. She
17 doesn't believe it's any kind of a conflict. And, you
18 know, the bottom line is what happened here is very
19 simple. There is a very small group of people, Abrams,
20 the Kanes, Tom Tosdal, again, a handful of people who
21 are upset that they're losing this vote in overwhelming
22 fashion. And so what they've done is they've tried to
23 disenfranchise over 13,000 of their fellow fire victims.
24 And the reason that we filed this, in addition to the
25 fact that we don't think it's right, is because it's

1 absolutely, in my view, reprehensible to try and silence
2 those fire victims. If you lose the vote, you lose the
3 vote. But I think one thing that all of us should agree
4 on is that the fire victims are the ones whose voices
5 need to be heard, and every single one of them should
6 have the right to vote on this plan.

7 So that's our view. We don't think it's a
8 conflict. And we certainly don't believe that anyone
9 should be disenfranchised.

10 MR. WATTS: Thanks, Jerry.

11 You know, I would say one other thing. I
12 mean, you know, when you got the most clients, you're
13 putting the TV ads up and the social media ads up and
14 you got the www.firesettlementfacts.com, 98 percent of
15 everybody I've talked to is voting for this, but that
16 doesn't stop one or two people from claiming some
17 nefarious interest or conflict and this kind of thing.
18 I think it's silliness.

19 But I would say that we disclosed it on
20 December the 8th. We wrote it out December the 13th.
21 We did it again on the 18th, the 25th of April, May 1,
22 May 2, May 9, May 10. We'll do it again in open court
23 on the 12th. And we'll send out a transcript of that
24 before the close of the vote. So we just want you to
25 know about it. We're not embarrassed by it. But, at

1 year. I believe there was a bill that was introduced
2 this legislative session, but it's being held in
3 committee, which means the bill does not have the
4 support of the committee chair. And if the bill doesn't
5 have support of the chair, it doesn't get out the gate.

6 But the more important thing is, as I said
7 earlier, California has a 54.4-billion-dollar deficit,
8 and there is not going to be anything major on the table
9 this year other than dealing with that deficit. And the
10 cost to create a customer-owned utility is estimated at
11 a minimum of \$50 billion. So given the deficit that
12 we're currently facing, it is not going to happen right
13 now, it's not going to happen sometime in the future.
14 And to do something this significant, it would require
15 generally the support of 51 percent of the state
16 legislators, but also the state legislative leadership
17 and the Governor. And the Governor has been real clear,
18 the Governor supports this plan, the one that is on the
19 table that you're all voting on now.

20 MR. WATTS: Okay. Thank you.

21 And so one last issue, and then we're
22 going to open up the questions. As to what Jerry was
23 saying about this alleged disenfranchisement of 13,000
24 people, please go to the bankruptcy court, pull up
25 Document No. 7129, Jerry's joinder to it, 7132, TCC

1 the same time, we're going to continue charging forth
2 for our clients.

3 All right. So, Noreen Evans, the
4 community-owned utility idea. Don't vote for the PG&E
5 plan because if you vote it down, there will be a
6 59-billion-dollar golden parachute that's going to
7 appear out of nowhere and is going to fund a
8 community-owned utility, therefore vote for the plan.
9 What is your reaction to that?

10 MS. EVANS: Yeah, I've heard this has been
11 touted as some kind of a viable alternative to the
12 current settlement proposal, and I understand it has a
13 certain appeal from a public policy perspective, but it
14 isn't going to replace what is currently on the table
15 being negotiated, and it's certainly not a viable option
16 to the currently proposed settlement.

17 For one thing, creating a customer-owned
18 utility is a years-long process, years. It would take
19 years of state-wide hearings. There are a lot of vested
20 interests in the current status quo. So it's not
21 something that could happen overnight.

22 I should have mentioned earlier, the
23 deadline to introduce legislation in the current
24 legislative session was February 21st, 2020. So there
25 isn't going to be any new legislation introduced this

1 7135, and then, if you'd like, I'll list the ten
2 different ways that we're disclosing the issues. It
3 happened in town hall meetings in Chico and Santa Rosa
4 on December the 8th. It happened in Watts Guerra-wide
5 e-mails to its clients December 13. It happened in town
6 hall meetings on April the 8th, April the 25th, that
7 were sent to our clients May the 1st, in an update
8 letter May the 2nd, kin town hall meeting May the 9th,
9 sent to our clients May the 10th, a filing that we did,
10 7129 will be to our clients. It's happening today.
11 We'll send transcripts of that. And then we'll send a
12 copy of the hearing on the 12th to all of our clients as
13 well. So you've all been fully informed. We want you
14 to be fully informed. But, most importantly, we want
15 you to vote.

16 So we've been going about two hours and
17 15 minutes. If you could, press star 3 with any
18 questions that you have, and our distinguished group of
19 faculty here will answer whatever questions you got.

20 Sam, what questions do we have?

21 MR. ROECKER: Yeah, the first one is from
22 Jackie. Jackie wants to know, will there be funds left
23 for the pain and suffering, or will the funds only be
24 used for lost property?

25 MR. WATTS: Jerry Singleton, why don't you

1 answer that, pain and suffering.
 2 MR. SINGLETON: Sure, absolutely, pain and
 3 suffering is going to be paid. The way it's going to
 4 work is that the trustee and claims administrator will
 5 look at the entire claim, and they'll come up with a
 6 complete amount that will have all of the different
 7 factors put in. They'll give you a written response.
 8 You can accept that amount, or you can go forward and
 9 try to get more. But it will absolutely include mental
 10 and emotional pain and suffering.
 11 MR. WATTS: Sam, what's next?
 12 MR. ROECKER: Next question is from Rosa,
 13 who wants to know, how much time do they have to report
 14 their personal property? Is there a deadline that they
 15 have to report that by?
 16 MR. WATTS: Okay. How much time do they
 17 have to report their personal property? Jim Frantz.
 18 MR. FRANTZ: Sure.
 19 I would get your personal property plan
 20 together now, because we're going to be putting all the
 21 plans in before the trustees very shortly. So to the
 22 extent that you're having difficulty getting the
 23 inventory put together, as far as our offices go, we
 24 have several staff waiting to help you out. So you just
 25 have to call our office or wildfires@frantzlzawgroup.com.

1 But get your inventory put together now. So it will get
 2 done. Okay.
 3 MR. WATTS: Yeah, I agree with Jim. And
 4 just know that as soon as we get the claims deadline
 5 from the trustee and the claims administrator, all six
 6 firms will get that information out to you.
 7 Okay, Sam, next question.
 8 MR. ROECKER: Yeah, Jim is from Paradise
 9 and lost his house. He originally had accepted his
 10 insurance offer because he thought it was fair. But now
 11 the proceeds from the insurance are not enough to cover
 12 rebuilding. What should he do to deal with that?
 13 MR. WATTS: All right. So accepted an
 14 insurance offer. Proceeds are not sufficient to
 15 rebuild. Rich, do you got any advice for him?
 16 MR. BRIDGFORD: Give me the question one
 17 more time there. I'm sorry.
 18 MR. WATTS: Sure. Jim accepted his
 19 insurance proceeds, thought it would be enough. Now
 20 that he's rebuilding, it's not enough. What are his
 21 options? The option is that he can file a claim with
 22 PG&E to cover the difference. But any other advice for
 23 him?
 24 MR. BRIDGFORD: Well, you took the words
 25 out of my mouth. His claim is against PG&E. To the

1 extent that his insurance is not covering his claim
 2 entirely, he has a claim against PG&E.
 3 MR. WATTS: Yeah. Okay, I agree.
 4 Sam, who's next?
 5 MR. ROECKER: Yeah, just a couple
 6 questions from Don. He wants to know when the voting
 7 deadline is.
 8 MR. WATTS: All right. Rich Bryson, when
 9 is the voting deadline?
 10 MR. BRYSON: May 15th, 2020. That is the
 11 absolute deadline. So you need to mark that on your
 12 calendar and make sure that you have personally voted
 13 through Prime Clerk in the mail, however, and/or
 14 contacted one of the fine lawyers on this line, their
 15 offices, to ensure that they can help you make that
 16 happens before the deadline.
 17 MR. WATTS: And, Don, to the extent that
 18 you listened to some troll on Facebook insinuate this
 19 Judge is going to extend the deadline, I just don't
 20 think it's going to happen. So plan on getting your
 21 vote in by next Friday, May 15.
 22 Sam, who's next?
 23 MR. ROECKER: Yeah, Gene wants some
 24 clarification on the stock issue. He has asked, how
 25 long would the trust fund hold it before people can cash

1 out? Or is it possible for people to take ownership of
 2 the stock themselves?
 3 MR. WATTS: All right. Rich, how long
 4 will the trust hold the stock before they cash out? And
 5 is it possible for individuals to hold it?
 6 MR. BRIDGFORD: We believe that they will
 7 hold it for at least 180 days, and then it will be
 8 managed by Houlihan and Lokey. And based on market
 9 conditions, it'll be liquidated to monetize proceeds to
 10 pay the victims.
 11 And the second question, again, was?
 12 MR. WATTS: We'll have to keep going.
 13 Who's next, Sam?
 14 MR. ROECKER: Next we have Steven. Steven
 15 wants to know if they can just provide FEMA information
 16 to prove out their claims. And he wants to know
 17 specifically how he would prove it. He was evacuated
 18 from Paradise.
 19 MR. WATTS: Robert Bryson, can you just
 20 provide FEMA information? Is that how you prove you
 21 were evacuated from Paradise?
 22 MR. BRYSON: Well, I think all the firms
 23 would be more than happy to take whatever information
 24 that you have or your lawyer if it's someone different
 25 than those that are on the line with us now. However,

1 that's not -- I wouldn't recommend that you rely on
 2 that. It's a much more involved process. Depending
 3 upon what your loss is, for example, if you're a
 4 homeowner, we're going to want rebuild estimates. We're
 5 going to want to have -- typically have an arborist to
 6 work up a report for your lost trees and landscaping.
 7 We're going to want a personal statement from you
 8 explaining how this fire impacted you and your family.
 9 We're going to want, as I think Mr. Frantz indicated, a
 10 very detailed contents list. So and that's among --
 11 there is a whole host of other information we would want
 12 in order to help you prove up your claim.
 13 And then what was the second point, Mikal?
 14 I lost it.
 15 MR. WATTS: Well, I think you pretty much
 16 nailed it. The bottom line is err on the side of more
 17 information is better than less information. The FEMA
 18 claim information is a good start. Whatever you
 19 provided your insurance company is a good start. As
 20 soon as we get the claims rules from Justice Trotter and
 21 Cathy Yanni, we'll forward that. And just trust me,
 22 doing this over and over again, the more data, the more
 23 information you can provide, the better off we are.
 24 Sam, who's next? We've got about eight
 25 minutes left.

1 MR. ROECKER: Yeah, Tom doesn't have any
 2 receipts or photos of his property and wants to know if
 3 a signed statement from a witness would suffice.
 4 MR. WATTS: Jerry Singleton, no receipts.
 5 Will a signed statement from a witness suffice? What do
 6 we know from Trotter and Yanni about this?
 7 MR. SINGLETON: Yeah, that's a good
 8 question. I think, generally, that should be fine. The
 9 biggest issue is whether or not you're making a claim
 10 that is outside what they would normally expect. So if
 11 it is within that realm of the type of property that we
 12 would normally expect to see in that type of residence,
 13 then I think you're going to be fine, and you may not
 14 even need the signed statement of a witness.
 15 The problem comes when you get into things
 16 that are far outside what you would be used to seeing.
 17 The more unusual the request is, the more proof that is
 18 going to be needed. So I think it's just a
 19 case-by-case. But whatever it is, we can definitely
 20 figure out a way to meet the burden of proof.
 21 MR. WATTS: Excellent. Sam, who's next?
 22 MR. ROECKER: Yes, Tina tragically lost
 23 her son in a car accident. He was 32. He had a claim
 24 in the Camp Fire. She did not have conservatorship of
 25 him. So she wants to know what will happen to his

1 claim.
 2 MR. WATTS: Noreen, do you know the answer
 3 to that? You're a former California legislator.
 4 Tina, I'm so sorry for your loss.
 5 Noreen, can you hear us?
 6 MS. EVANS: Sorry about that. Yeah, I can
 7 hear you. Yeah, that's really tragic, and I'm very
 8 sorry to hear that. I believe that his claim would be
 9 part of his estate. You should contact the lawyer that
 10 was representing him in this lawsuit. Make sure you
 11 have filled out any paperwork you need to fill out as a
 12 result of him passing away, but his claim in this
 13 litigation should be part of his estate.
 14 I hope that answers that.
 15 MR. WATTS: All right, Sam, four
 16 minutes -- or six minutes. What else?
 17 MR. ROECKER: Yeah, Carrie wants to know,
 18 are claims paid per household or per person.
 19 MR. WATTS: Rich Bridgford, per household
 20 or per person?
 21 MR. BRIDGFORD: Claims are computed per
 22 individual, but I believe they're submitted per
 23 household.
 24 MR. WATTS: Yeah, I think Rich has got it
 25 right. In other words, on the cost of rebuilding a

1 house or the personal property therein, it's probably on
 2 a per household basis; but on the mental anguish side,
 3 it's on a per individual basis.
 4 Sam, who's next? Five minutes left.
 5 MR. ROECKER: Yeah, Donald wants to know
 6 is there going to be a priority given to victims of the
 7 earliest fires or how are the settlements paid out.
 8 MR. WATTS: Jim Frantz, you've represented
 9 people in all the fires, 2015, '17, '18. The fact that
 10 somebody is a 2015 fire victim, does that put them ahead
 11 of a Camp Fire victim in 2018?
 12 MR. FRANTZ: No, I don't think so. I
 13 think it's going to be the time period within which you
 14 submit the claims. So I've always told my clients,
 15 first in, first out. So to the extent that the claims
 16 are prepared appropriately and adequately and they're
 17 submitted by their lawyer timely, then they will be
 18 evaluated at that point.
 19 I will add one thing, though. There were
 20 some comments that came through from wrongful death
 21 families, the victims where family members were killed
 22 in this fire and, also, the North Bay Fires. Those
 23 claims are being considered and given priority,
 24 generally, from my understanding of what we have
 25 discussed already. Be assured that we are not

1 overlooking wrongful death victims and claimants.
 2 They're being given the highest priority and respect.
 3 MR. WATTS: All right, excellent.
 4 Who else?
 5 MR. ROECKER: Yeah, James wants to know,
 6 how will the trust manage claims so it does not run out
 7 of money before everyone gets paid.
 8 MR. WATTS: Jerry Singleton, you've been
 9 on more meetings with Trotter and Yanni than I have. I
 10 think we've got a good strategy in that regard, but
 11 share that with our clients.
 12 MR. SINGLETON: Sure. What they're going
 13 to do is that once they get that final claim amount and
 14 it's been accepted, then they're going to pay out 75 to
 15 80 percent, and the idea is that they will hold back
 16 that last 20 to 25 percent, and they will not disburse
 17 it until they've made the determination that they can
 18 pay out a hundred cents on the dollar. If it turns out
 19 that they can't do that and it's going to be reduced,
 20 so, say, for example, everybody gets 95 cents on the
 21 dollar for their final amount, then they'll wait until
 22 the end and make that a pro rata reduction for
 23 everybody, so that, again, if everybody's claim is
 24 reduced by 5 percent, it's the same across the board and
 25 no one is treated any differently than anyone else.

1 MR. WATTS: Okay. Sam, we've got about
 2 two and a half minutes. What else do we have?
 3 MR. ROECKER: Yeah, we've got Ron who is a
 4 client. He wants to know, if people have voted already,
 5 what else should they be prepared to do to complete
 6 their lawsuit?
 7 MR. WATTS: So let me answer that. Ron,
 8 if you've already voted, just assume there is a claims
 9 process coming. Get your documentation together. Be
 10 ready, you know, whatever you can do to optimize your
 11 claim. My prediction is, my very strong prediction is
 12 that the 98 percent approval rate of Jerry's firm, Rich
 13 Bridgford's firm, Frantz's firm, Roy Miller's firm,
 14 Robert Bryson's firm, Joe Earley's firm, my firm are
 15 consistently seeing says that there is a massive
 16 likelihood that this plan will be approved by the fire
 17 survivors at the close of the vote on May 15. That
 18 being said, we want every one of our fire survivors to
 19 vote yes or no, for better or worse. But those votes
 20 will be counted.
 21 Two things will happen: May 21 Judge
 22 Donato will do what's called an estimation hearing. I
 23 predict that he's likely to estimate the damages of
 24 \$13.5 billion.
 25 And then Judge Montali is going to take

1 all the objections to the process. He's going to
 2 consider them. He's got a hearing on May 27. If you
 3 vote for the plan, I think he will vote for the plan.
 4 That's my guess. I'm not saying what a federal Judge
 5 will do.
 6 So in the meantime, between now and then,
 7 you should be getting your documentary proof together to
 8 optimize your claim.
 9 All right. So we're all out of time. The
 10 time that we've bought is going to end in about 30
 11 seconds. But I would commend everybody, A, this is the
 12 ninth out of ten calls. There was some early dissension
 13 about we're pushing people to vote. It is May the 9th.
 14 The conversation about don't vote until May the 1st is
 15 eight days old now. Now is the time to vote, whether
 16 it's yes or no. I think everybody on this call said you
 17 should vote yes. We encourage you to vote. But, most
 18 importantly, we want you to vote however you choose to.
 19 The last version of this -- and if you've
 20 got questions, if you're my client, send me
 21 chico@wattsguerra.com; if you're in the Camp Fire;
 22 santarosa@wattsguerra.com, if you're in the North Bay;
 23 if you're represented by the Frantz Law Group, by the
 24 Singleton Law Group, by Bridgford, by Bryson, send
 25 questions to your lawyers. We're coordinating on this.

1 We'll all be back on the line next Friday at noon to do
 2 the last two-hour town hall. And I keep promising these
 3 two-hour town halls, but here we've been two and a half
 4 hours. We're trying to answer every question you have.
 5 But please exercise your right to vote, whether it's for
 6 or against the plan. We're all here. We're here until
 7 the end. If you vote for the plan, we're going to work
 8 on claims procedures. If you vote against the plan,
 9 we'll work on renewing our litigation against PG&E.
 10 We're here for you from start to finish.
 11 So thank you to all of my colleagues,
 12 Mr. Frantz, Ms. Evans, Mr. Bryson, Mr. Bridgford,
 13 Mr. Singleton, Mr. Miller, and I know I speak on behalf
 14 of Joe Earley, who wishes he could have been here as
 15 well. On behalf of all of us, thank you for
 16 participating, thousands of you have showed up. We've
 17 been here for two and a half hours. It's time to go,
 18 but we'll see you next Friday at noon.
 19 Thank you.
 20
 21
 22
 23
 24
 25

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 10TH day of MAY
16 2020.



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