

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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

TELEPHONIC town hall
APRIL 4, 2020

1 May 15 of 2020, so make sure you get your ballots in
2 prior to the deadline.

3 With me here today are two attorneys with
4 whom I've worked carefully. One is Roy Miller in the
5 Santa Rosa area. The other is Joe Earley in the
6 Paradise area. And I'd like each of them to talk to you
7 first.

8 Roy, are you on the line?

9 MR. MILLER: I am.

10 Good afternoon, everyone. Probably a good
11 number of you are clients of mine. Some of you are
12 Paradise clients of Joe. And for the last two plus
13 years we've been trying to help you through not just the
14 PG&E claims process, but the insurance and rebuilding
15 process, if you're clients of mine.

16 I understand that this whole layered
17 bankruptcy thing on top of a very complex tort case has
18 been stressful for everybody. There is a lot of
19 information. And so what we're doing is our best to
20 organize that information to you and get it to you in as
21 efficient a way as possible and then answering any
22 questions that you have. Mikal will be taking questions
23 after the call. Clients of mine can always reach me via
24 phone and e-mail and make sure that all of your
25 questions get answered so you can make an informed

1 MR. WATTS: This is Mikal Watts, and I
2 want to thank you for participating in our live
3 telephonic town hall. We've done approximately 24
4 in-person town hall meetings, but because of the
5 coronavirus, it's necessary for us to adapt a new
6 technology to be able to do these telephonically. This
7 is the third such meeting we've had. We had one last
8 Saturday. We had one Wednesday night. And today we'll
9 do our third one. But you can count your calendars,
10 every Saturday after this until the vote is over, and
11 that would be April 11th, April 18, April 25, May 2,
12 May 9, and the last day of voting is May 15, and we'll
13 have a town hall that day as well. All of them will be
14 at noon Pacific Daylight Time.

15 So feel free to tell all your friends,
16 whether or not they are Watts Guerra clients or Joe
17 Earley clients or Roy Miller clients or just not
18 represented at all, that everybody in the public is
19 welcome in these town halls. This is our effort to get
20 the information out with respect to this settlement so
21 that people can appropriately make their vote as to
22 whether they wish to participate.

23 Under the bankruptcy rules, two-thirds of
24 the votes cast need to be in favor of the plan for it to
25 proceed forward for confirmation. The deadline is

1 decision.

2 Thank you.

3 MR. WATTS: Thank you, Roy.

4 Joe, are you on the line?

5 MR. EARLEY: I am.

6 MR. WATTS: Joe, go ahead.

7 MR. EARLEY: Yeah, I want to take a second
8 to lay out a little bit of background and put in context
9 where your part in this and your contribution to this
10 effort. So I want to let people know that don't know
11 this, when I had lost everything in the fire, I mean, I
12 was in a horrible place, frustrated and angry,
13 devastated, just like probably most of the people on
14 this line were. I felt like I needed to do something.

15 So when I was contacted by Watts Guerra
16 and Mauro Archer and them and asked to join the group,
17 because I happen to be a practicing lawyer as well, I
18 saw that you guys were doing a really good job with your
19 people in North Bay. You had a very good reputation.
20 So we talked at length about these things, and I felt
21 really comfortable. Your people were happy, and it just
22 seemed like I could really contribute something here,
23 that, you know, I made this one request and that's --
24 because I have lived in Paradise. I'm going to live in
25 Paradise again. I'm going to probably die in Paradise.

1 It's really important that I'm involved at every level.
 2 And I've listened to the concerns of my
 3 community or this -- because you're all a big firm and
 4 you do a lot of big cases. It's really important to me.
 5 So, anyway, you guys agreed, and it's made
 6 me very happy. You've been true to your word, and I
 7 really appreciate that. I feel like you've really
 8 listened to what I've had to say and you respect our
 9 community. I know it's a big project and not everything
 10 goes perfect, but you guys are always trying to bust
 11 your tails to resolve any issues that I've bring up. I
 12 really appreciate that, and I think that our clients
 13 need to know this.
 14 So, anyways, many issues have come up,
 15 before and after the bankruptcy. Mikal has
 16 always stayed on top of things, and he's always had a
 17 good idea about how to deal with the various issues and,
 18 really, what was underlying the issue so they could be
 19 solved. So with FEMA and Cal OES, they wanted to
 20 plunder our fund, you know, people were screaming, well,
 21 I am not going to vote for this. When PG&E said it
 22 wanted to pay its criminal penalties from our funds,
 23 people were screaming, I won't vote for this.
 24 And Mikal would tell me, don't worry,
 25 we're negotiating. It's not going to be a problem.

1 Just trust me, we're on top of it. And every single
 2 time Mikal has been right. He's always known what's
 3 going on. He's always been on top of it. So it seems
 4 like something comes up every week.
 5 So this week, you know, it's the TCC
 6 concerns that, you know, some people are up in arms
 7 about. And when Mikal tells me don't worry, not going
 8 to be a problem, I know he knows what he's talking
 9 about. So by next week there will be something else,
 10 and this will be over and there will be something else.
 11 It's going to be all the rage. We'll deal with that.
 12 We'll deal with every issue as they come up.
 13 So my plan, trust Mikal. We're going to
 14 move forward on this plan, in my mind. We're going to
 15 get ready to get our claims processed, I'm confident.
 16 But there is one final thing I want to
 17 talk about, and that's this people are accusing us of
 18 rushing people to vote right away, like there's some
 19 kind of sneaky motive or something. The truth is that
 20 we've been inundated, just absolutely slammed with
 21 requests by our clients to get their voting in now.
 22 This is really important, in their view. It's been
 23 overwhelming. People can always wait, if they want.
 24 We'll let anybody wait. But so many people don't want
 25 to wait. They want this deal done now so they can move

1 forward and not wait around forever to get that going.
 2 I've talked to these people. Their lives are destroyed,
 3 and we need to help them as soon as we can. We've got
 4 the plan to do it.
 5 So, anyway, that's all I've got to say
 6 about that. And thank you, Mikal, very much.
 7 MR. WATTS: Thank you, Joe.
 8 And thank you for everybody getting on on
 9 a Saturday. We've got thousands of people on the line.
 10 And my job for the time that we're on the line is to
 11 give you as much information as I can so that you can
 12 make an appropriate decision.
 13 One of the things that we've done is we've
 14 created a website called firesettlementfacts.com and
 15 we've put a lot of time and there's a lot of videos that
 16 are already on there, a lot of information that we just
 17 filmed that we'll continue to add. And this will be a
 18 process where we'll continue to add information, that
 19 you can go to this website firesettlementfacts.com to
 20 learn why it is that I'm recommending that you vote for
 21 the plan.
 22 So let me just kind of tell you generally
 23 why it is that I recommend that the fire victims vote
 24 for this plan. Now, I want to be honest. I was in the
 25 negotiation rooms negotiating this deal with the equity

1 participants who are putting up the tens of billions of
 2 dollars it takes to bring PG&E out of bankruptcy to pay
 3 all of its debts, to pay all of the fire victims. This
 4 is a plan that I negotiated. I stand by it. I think
 5 it's in the best interest of the fire victims. I now
 6 want to explain to you why.
 7 First, \$13 and a half billion will help
 8 rebuild your communities now. Whether it's our friends
 9 and neighbors in Paradise or our friends and neighbors
 10 in the North Bay and the surrounding communities, a lot
 11 of you were uninsured or underinsured. Everybody
 12 learned about the fact that you thought you were going
 13 to get enough insurance to rebuild your homes, and
 14 you're learning about when thousands of homes are burned
 15 down at once, because of supply and demand, the cost to
 16 replace those homes is much higher than the value of
 17 them the day before the fire. Therefore, this lawsuit
 18 against PG&E is the only way that we can rebuild our
 19 homes and businesses, but you must act now.
 20 In order for PG&E to participate in this
 21 new 20.5-billion-dollar risk pool to pay for any future
 22 wildfire liabilities, they've got to meet a deadline of
 23 June 30, 2020. It was set by the state legislature in
 24 AB-1054. If PG&E doesn't meet that deadline, then we
 25 don't have a plan. The legislature included this very

1 deadline to allow fire victims to put pressure on PG&E
2 during the bankruptcy. This was necessary because most
3 large corporate bankruptcies take many years of
4 litigation before victims are paid. Even then, they
5 only get a small percentage of what they're actually
6 owed.

7 Let me give you three examples. The Dow
8 Corning's bankruptcy took nine years before breast
9 implant victims were paid only a portion of their
10 claims. Victims of Enron fraud, once it took
11 bankruptcy, waited eight years before they were paid
12 less than ten percent of their losses. There are plenty
13 other examples in the asbestos context.

14 Bankruptcy court traditionally takes many,
15 many years. It's being accelerated here because of the
16 deadline that the California legislature put in on June
17 the 30th. That is the primary reason that we had the
18 leverage to force PG&E to offer to pay us \$13 and a half
19 billion. But if victims reject this 13.5-million-dollar
20 settlement, we'll be in the same boat as the folks that
21 tried to recover from Dow or Enron. No payments were
22 made for years. You'll get very little compared to the
23 13 and a half that's been agreed to.

24 I want to emphasize that point very
25 clearly. There are all sorts of deals that have been

1 If this deal doesn't go under, by
2 agreement with the Governor, PG&E is going to be sold
3 off to other people. Now, what we're going to get for
4 it is a wholly different question in the world of a
5 coronavirus recession. But regardless of the sales
6 price, of the sell-off of PG&E, that \$7 and a half
7 billion in value is lost. So you take 9 billion in new
8 claims from the insurers, 2 billion in new claims from
9 the local cities and counties, and a loss of \$7 and a
10 half billion. Any subsequent deal has got to find a
11 massive amount of money before we're even back to where
12 we are now, and I'm here to tell you, I don't see a way
13 that that's ever going to happen.

14 So we have the delay problem. We have the
15 idea that if this deal is voted down, you got to come up
16 with 12, 15, \$16 billion in new value just to get back
17 to where we are; and that is while taking on the risk of
18 future wildfires, because we'll no longer have the
19 AB-1054 20.5-billion-dollar fund.

20 I don't believe that the people of
21 Paradise can wait for years to rebuild their houses. I
22 fear if they do, it will never happen. Accepting this
23 settlement is the only way to make certain that
24 rebuilding happens within a reasonable period of time.

25 Secondly, the reality is this is the only

1 struck that have achieved value that's left to be
2 available for the fire victims. I want to give you just
3 several examples.

4 No. 1, the insurance companies that paid
5 to rebuild a lot of these homes have paid over \$15 and a
6 half billion. There's about 3.7 billion they have still
7 to pay. They're saying that they paid out \$20 billion,
8 and they want their \$20 billion back. Through strenuous
9 negotiation with these subrogation carriers, they agreed
10 to take \$11 billion. That achieved \$9 billion of extra
11 value that was available for the fire victims.

12 Likewise, there is a billion-dollar settlement that was
13 negotiated with the local municipalities and counties,
14 including the counties that we're talking about here.
15 Those were settled for \$1 billion. Those claims are
16 worth \$3 billion. That settlement achieved \$2 billion
17 in value that was available to fire victims.

18 There is also a tax treatment, it's called
19 NOLs, net operating losses. There is a particular issue
20 in the tax code that says, look, as long as the company
21 is, in effect, reformulated by the same entity, they can
22 take advantage of those NOLs. About \$7 and a half
23 billion that has been contributed by PG&E into the
24 estate to help do the things that are necessary to pay
25 everybody.

1 option on the table. There is no Plan B. There is no
2 other viable alternative available. No matter what
3 you're hearing from others, there's simply no other
4 party out there that has the ability to put up the
5 money. Let me talk to you about the options.

6 At one time the Tort Claims Committee had
7 cut a tentative deal with the bondholders. They said
8 they were going to put up all this money. The bottom
9 line is is that they disappeared. It seems as if their
10 involvement in late 2019 was solely to apply leverage to
11 require PG&E to pay them a higher rate of interest on
12 their bonds. They've since pulled that offer. They've
13 gone on to other things. What's worse, they were given
14 the option to participate in the equity financing of the
15 present deal, but when they were invited to do so, they
16 just went away. They're not involved anymore. So
17 they're not a viable alternative.

18 The second option I hear about is, well,
19 if we reject this settlement, we could get paid by the
20 State of California when it takes over the company. But
21 that's not true, either. There is a bill by Senator
22 Wiener that was filed in the California Senate that
23 would have resulted in a State takeover. But, for
24 whatever reason, Governor Newsom declined to officially
25 support this bill that would call for a State takeover

1 of PG&E. And, more recently, after using that as kind
2 of a negotiation lever to extract valuable financial
3 concessions from the company, he came out in support of
4 this amended plan, this 13.5-billion-dollar settlement
5 instead.

6 Are there any other investors? After all,
7 if the deal doesn't go through, then the agreement with
8 the Governor says it's got to be sold off. There are no
9 other investors that wish to buy PG&E now, in the midst
10 of the recent stock market crash caused by the COVID-19
11 pandemic. Nobody's lined up. So if we reject this
12 settlement, there is no Plan B out there that's ready to
13 provide the money it would take to pay the wildfire
14 victims. Again, there is no other deal on the table.

15 And, finally, this is something that I
16 think California should be proud of. The deal mandates
17 safety improvements by PG&E and is supported by
18 California's Governor. Governor Newsom drove a hard
19 bargain. He negotiated the deal with PG&E that requires
20 the replacement of most of the members of the board of
21 directors. Almost everybody that was there during the
22 fire is not there anymore. He mandated
23 multibillion-dollar investments in grid hardening to
24 prevent future wildfires. And the amount of money that
25 PG&E was spending on grid hardening versus what it's

1 plead guilty to 84 counts of manslaughter. I can tell
2 you that the Butte County District Attorney offered to
3 indict PG&E for the lesser crime of arson if it would
4 just pay Butte County \$200 billion extra. Because that
5 high fine would reduce the funds available to the
6 victims, PG&E agreed to plead guilty to the more serious
7 crime of involuntary manslaughter, which carried only a
8 maximum fine of \$3.48 million.

9 Now, since that happened, there was a big
10 article, as Joe mentioned, oh, my gosh, PG&E's asking
11 the victims to pay its fine. That's not true. What
12 happened was is the lawyers that were not named Mikal
13 Watts negotiated a deal with the bondholders last
14 summer, and it called for all the fines and penalties to
15 go into the victims' fund. And I'm not critical of
16 that. They were trying to get the money as high as they
17 could, with the idea that we could beat down the fines
18 and penalties, like what just happened here.
19 \$200 million became \$3.48 million. But \$1 of victims
20 paying for PG&E's fine for burning down its homes there
21 in the Camp Fire is too much. I worked with PG&E, the
22 equity participants, the subrogation people, and they
23 have reached an agreement that none of that fine, not
24 one penny of that fine will be paid from the \$13 and a
25 half billion to be placed into the fire victims' trust.

1 going to have to spend over the next few years is just a
2 massive difference, massive difference, because Governor
3 Newsom wants to make certain this doesn't happen again.

4 Part of the way that he's achieved that
5 through the negotiation the company agreed to, he's
6 objectively defined safety requirements that the company
7 must meet by date certain, or it risks losing its
8 license to deliver electricity in Northern California.
9 Moreover, in order to make those costs as rate neutral
10 as possible for the rate payers, the agreement prevents
11 PG&E from using money to pay dividends for the next
12 three years. So I think the company that's going to
13 come out is going to be a very different company that
14 went into bankruptcy. Old PG&E destroyed your
15 communities is now in the history books. New PG&E is
16 statutorily required by the deal with the Governor to
17 put its focus on safety and put people before profits
18 while they're rebuilding your homes.

19 So those are the three primary reasons
20 that I'm suggesting that you vote for it, though I want
21 to address some of the information that's been put out
22 in the literature and on social media about why you
23 shouldn't. As Joe mentioned, there was this question
24 about whether or not victims are going to have to pay
25 the fine that PG&E has to pay in order to, you know,

1 Secondly, as Joe mentioned, the original
2 big criticism of this plan is, wait a minute, it's a
3 13-and-a-half-billion-dollar fund, but FEMA has made a
4 claim for \$3.9 billion. The California Office of
5 Emergency Services made a claim for \$2.4 billion. You
6 add that together, that's over \$6.3 billion. There is
7 several hundred million dollars in claims from other
8 state and federal agencies. What did you do? The
9 government is going to take all the money back. Again,
10 we asked for your patience.

11 I've been in more mediations about this
12 issue over the last six months than I would care to
13 admit to. But the bottom line is all of those claims
14 from FEMA have been subordinated, which means they're
15 not paid until every fire victim is fully paid. We sat
16 in the room and we explained to them, this means you're
17 not likely to get paid at all, and they understood it.
18 And FEMA did the right thing. That was after making a
19 ridiculous claim on our money, they agreed to get in the
20 back of the line to allow victims to be paid first.
21 That had the corollary benefit of taking \$3.9 billion in
22 claims and pushing it off the table. But it's also
23 under what's called the Stafford Act meant that the
24 California Office of Emergency Services no longer had to
25 claim its \$2.4 billion. And Cal OES waived its claim,

1 meaning it will not get one dime from the fire victims'
2 fund.

3 So these criticisms that we've got these
4 massive governmental claims are going to be pulled out
5 of the fund is just not true. There have been other
6 settlements from other federal agencies where the
7 agencies have agreed to take it not from the
8 13.5-billion-dollar fund, but from interest and stock
9 appreciation or from lawsuits that we're going to bring
10 against third parties in the future. So it's kind of a
11 contingent recovery, but it will not come from the
12 victims' 13.5-billion-dollar fund.

13 Lastly, the big criticism I hear is how
14 can you ever require me to take shares in the company
15 that burned down my house? The answer is we're not
16 requiring you to do that. Let me put it clearly. No
17 victim is going to be required to take stock in PG&E,
18 but you will have the option to. Let me explain how
19 that works. The \$13.5 billion is paid one half in cash
20 and one half in stock. \$6.75 billion in cash. There
21 are three payments, \$5.4 billion on the effective date,
22 \$700 million on January the 15th of 2021, and
23 650 million on January the 15th of 2022. To ensure that
24 those future payments are going to be made regardless of
25 what happens to PG&E, we made them spread the risk.

1 So they collected \$12 billion in financial
2 backstop commitments from some of the largest financial
3 institutions across the United States of America. We
4 required PG&E to obtain these backstops as sort of an
5 insurance policy to make certain that all of these cash
6 payments that are owed would, in fact, be made
7 regardless of what happens to PG&E's finances in the
8 future. And that's important, because the company has
9 almost \$60 billion in debt to take care of in this
10 bankruptcy, and they didn't have enough money. So what
11 did we also do?

12 It's not like we chose to take stock
13 because we wanted it. We took all the cash that was
14 available. We didn't guess. We hired sophisticated
15 financial analysts who consulted in both the Tort Claims
16 Committee and the lawyers representing all the people,
17 the so-called consenting fire claimant professionals.
18 But because they had all that debt, we required in
19 addition that the holders of PG&E stock give the fire
20 victims part of their ownership stake in PG&E. As a
21 result, the fire victims' trust will receive at least
22 22.4 percent of the new PG&E equity, which will then be
23 liquidated or sold off to pay the fire victims in cash.
24 We talked to a bunch of sophisticated financial analysts
25 who agree that the company's future projected earnings

1 suggest that this value of stock could rise
2 significantly.

3 I'm not going to sit here and tell you
4 that Mikal Watts is a genius on stock appreciation. I'm
5 not. But I've talked to a bunch of people that are. We
6 hope that the trust one day will be worth more than
7 \$13.5 billion. It's interesting to me that
8 organizations, California state agencies have agreed to
9 wait on their payment and will only be paid if the stock
10 appreciates. Why do you think they agreed to do that?
11 Because they think the stock will appreciate. Now,
12 whether and how much the stock appreciates, we'll have
13 to wait for the future, but right now the answer is no
14 one is required to take stock in this company.

15 Now, what I'd like to do, and then I'm
16 going to open this up for questions, is address several
17 things that happened this week. First, there was an
18 announcement with respect to this CPUC fine of
19 \$200 million. Again, folks that negotiated with the
20 bondholders long before I got involved put together a
21 deal, \$13 and a half million stock, cash, out of which
22 fines and penalties come. The company negotiated a fine
23 with the CPUC for about \$1.68 billion that would be
24 funded not out of our trust, but out of future
25 investments, accelerated investments. So that was good.

1 We got thrown a little curve ball about a
2 month ago when CPUC raised that by \$462 million, which
3 included the 200-million-dollar fine, which technically
4 at the time said it should have come out of the fire
5 victims' trust. Now, of course, I called folks at the
6 equity and said, that's never going to work, nobody is
7 going to vote for that. And so what has happened since
8 then?

9 No. 1, PG&E, at our suggestion, filed an
10 appeal of this fine itself, arguing that the very
11 existence of the fine imperils the viability of the
12 bankruptcy exit plan, which was not CPUC's intent.
13 Secondly, the Tort Claims Committee has either filed
14 papers or is about to that joins in PG&E's position,
15 asking that the fine be rescinded or tabled. And,
16 thirdly, we've already made substantial progress in that
17 regard. CPUC Commissioner Clifford Rechtschaffen issued
18 a notice just days ago where he spent five pages making
19 the case to the other commissioners about why the CPUC
20 should, in effect, rescind the fine altogether, and so
21 that's very good news.

22 And, basically, part of what he said is I
23 want you to permanently suspend it, quote, this is
24 appropriate due to the unique situation of PG&E's
25 bankruptcy, its indebtedness to hundreds of wildfire

1 claimants for loss of life, property, and the current
 2 upheaval in the financial markets.
 3 Putting that in regular English, they
 4 screwed up making this fine. They shouldn't have made
 5 it. They thought it would be a good way to look tough
 6 and it does, but the bottom line is because of the
 7 agreements with the financial backstop partners, it
 8 would have been a death knell to this deal. And now
 9 they're backing off, appropriately, with help from the
 10 State of California.
 11 Now, the last issue. I've talked about
 12 this Camp Fire fine, these 84 counts of involuntary
 13 manslaughter, and I just want to revisit one thing. The
 14 way that's going to be paid is not from the trust, even
 15 though the trust says it should be paid from the trust.
 16 We knew that would be a big deal, if one penny was paid
 17 from the trust. So what happened is is over the weekend
 18 between March the 27th and March the 30th a bunch of
 19 people put their heads together, and the subrogation
 20 carriers that are to be paid \$11 billion agreed to wait,
 21 and the interest on that \$11 billion during that period
 22 of time generates enough cash to cover the \$4 million in
 23 fines and expenses associated with the plea agreement
 24 with the Butte County District Attorney. And PG&E has
 25 put out a promise in terms of a press release, and it's

1 been accepted by the District Attorney. It is that its
 2 fine will not reduce the amount of funds available to
 3 satisfy wildfire victims' funds. Instead, that
 4 4 million will be funded to the trust and paid from
 5 income earned on the distribution to be made to the
 6 subrogation claimants under the plan. As a result,
 7 there will be no reduction in the amount available for
 8 wildfire victims.
 9 One last issue, and then I'm going to open
 10 it up for questions. If you have a question, you need
 11 to type in star 3. And the technology is a little
 12 different this week. Last week, when you typed in star
 13 3, I could actually hear your voice. This week, because
 14 we opened this up to a public forum, I called a bunch of
 15 my clients, but other individuals are calling in to
 16 participate. So I think what's going to happen is we
 17 have a moderator named Sam Roeker who will read the
 18 questions off to me, and then I will answer them to the
 19 best of my ability. So star 3, if you have questions,
 20 call in and make your questions; and then Mr. Roeker in
 21 a minute will start feeding them to me, and we will stay
 22 on this line for the next 90 minutes while I answer as
 23 many questions as I can in the two hours that we've
 24 purchased this technology for.
 25 And anything we don't get to, I want you

1 to, in effect, e-mail us. If you're a client from the
 2 Camp Fire, e-mail chico@wattsguerra.com. If you're a
 3 client from the North Bay area, e-mail us at
 4 santarosa@wattsguerra.com. And if you're not a client,
 5 I want to divide it up into two ways. I'm happy to take
 6 questions from unrepresented persons. If you're
 7 represented by another lawyer, I'm not allowed under the
 8 rules to talk to you. And you called into this, and
 9 there is no way I can stop it and make it an open town
 10 hall, I'm happy that you're listening, but I cannot
 11 answer your question. You need to go to your own lawyer
 12 and get your questions answered there.
 13 But last issues about what happened last
 14 week that Joe promised that I would address it. Why the
 15 resignations from the TCC. There are three individuals
 16 who have resigned: Adolfo Veronese, Kirk Trostle and
 17 Karen Gowins. These are represented – Mr. Veronese is
 18 represented by a lawyer named Francis Scarpulla and
 19 Jeremiah Hallisey. I have the utmost respect for these
 20 two gentlemen, but it would be fair to say that they
 21 prefer to deal with the bondholders as opposed to the
 22 present deal.
 23 Mr. Trostle is a fine individual. I've
 24 met him. I respect him. He's represented by a fine
 25 lawyer named Tom Tosdale, and I'm going to address why

1 he dropped out in a second.
 2 And then most recently, Karen Gowins who
 3 is represented by two dear friends of mine, Steve and
 4 Bonnie Kane. Good lawyers.
 5 So why did they resign? Well, let me
 6 explain what happened. The TCC, or the Tort Claims
 7 Committee, has a law firm known as BakerHostetler.
 8 They're bankruptcy specialists. They got over a
 9 thousand lawyers. And they're good. They've done a
 10 good job. I have no criticism of the BakerHostetler
 11 firm. But as I am told, the BakerHostetler firm
 12 representing the members of the TCC wrote a letter to
 13 the members of the TCC basically telling them they
 14 couldn't talk, and so they resigned so that they could
 15 talk.
 16 Mr. Trostle's letter was addressed to the
 17 Assistant United States Trustee Timothy Laffredi on
 18 March the 24th of 2020. Some of what Mr. Trostle said
 19 was as follows: First, I've been advised by TCC counsel
 20 I am restrained from exercising my First Amendment right
 21 as a Camp Fire victim. Second, their opinion is I as a
 22 TCC member cannot encourage fire victims how to vote on
 23 the plan without violating my fiduciary duties,
 24 regardless of whether my comments were made as a private
 25 individual. Third, as a result of the TCC counsel's

1 opinion of exercising my Constitutional right as a
2 private citizen and fire victim conflicts with my
3 membership on the TCC, I immediately withdraw from my
4 position on the official committee of tort claimants.
5 Fourth, this resignation will allow me to remove the
6 chains our TCC counsel's opinion has put on me so I can
7 freely and publicly advocate in the firm victims' best
8 interests.

9 So there was a letter written by the
10 lawyer to the client. The client didn't like it. They
11 wanted to be able to talk. And I have no criticism with
12 respect to the folks that resigned so they can talk.
13 Frankly, their work is done. We're in the midst of the
14 vote. We still have eight of the 11 Tort Claim
15 Committee members, and all 13 of 13 consenting fire
16 claimants professionals, all of whom signed the
17 settlement agreement that we're talking about here,
18 those fire claimant professionals represent well over
19 two-thirds of the fire victims, and they're all still
20 working diligently, advocating for the passage of this
21 plan.

22 Now, you heard an article this week that
23 says some people are against the plan, some people are
24 for it. Well, that's what democracy is about, and
25 democracy is no less alive and well in the bankruptcy

1 one that's going to rebuild homes, rebuild people's
2 lives in 2020 and '21, or whether we are going to resume
3 litigation that lasts for years, take on the liabilities
4 of maybe PG&E becomes defunct because of another fire
5 because there is no protection from AB-1054, and hope
6 that we can get something more later despite the fact
7 that the math shows that there's \$9 billion of future
8 liabilities from subro, \$2 billion or more liabilities
9 from local governments, a lost NOL of \$7.5 billion. And
10 that money, that 18-and-a-half-billion dollars has got
11 to be made up somewhere before fire victims get back to
12 where they are now. I'm just telling you, I don't
13 believe it's there.

14 Two days later Bloomberg wrote an article,
15 and they basically wanted to know whether the lawyers
16 representing the fire victims actually support the plan
17 in light of these bombs that are being thrown off by
18 these TCC resignations. And the bottom line is this
19 Scott Deveau in Bloomberg says PG&E's plan has broad
20 support from fire victims, their lawyers say.

21 They called me and they said, hey, how
22 many clients do you have?

23 I said, 18,000.

24 How many have voted? This was several
25 days ago.

1 court. Again, under the United States code, two-thirds
2 of the fire victims who vote have to vote to support the
3 plan for it to be confirmed. And so I've told you there
4 is a couple of lawyers representing folks that preferred
5 the bond deal. The bond deal is gone, and I don't know
6 what -- how more specifically we can describe to them
7 that the bond deal is in the ashes of history.

8 They're trying to resurrect it. They're
9 trying to tell people, oh, my gosh, just vote no on
10 this. There is going to be something else out there.
11 But I just don't buy it because the bond deal has been
12 gone for months. There was a Wall Street Journal
13 article on April the 1st. The title was "PG&E Fire
14 Victims Agitate Against Deal to Exit Bankruptcy." I
15 read that title and I thought it was an April Fool's
16 joke because it quoted one person who was against it and
17 one lawyer who was for it, Mike Danko, representing
18 6,600 fire victims who was quoted that he expects most
19 of his clients will vote in support of the plan.

20 Mr. Danko was quoted in the Wall Street
21 Journal article, quote, A no vote sort of means
22 thermonuclear meltdown. There is no Plan B, close
23 quote.

24 And Danko is right. This is a choice
25 about whether or not a plan that pays \$13.5 billion is

1 9,000.

2 How are they voting?

3 Nearly unanimously in favor of the plan.
4 Less than a hundred have voted no.

5 Now, that number is now approaching
6 11,000. And I'm happy that my clients are voting
7 because I believe the plan is appropriate, but again,
8 I'm not telling anybody you got to vote now. I think
9 you should, but if you want to wait till the last day
10 with the consequent risk of your vote not counting, do
11 it at your own peril.

12 The firm with the second largest number of
13 cases is the Singleton Law Firm. They've got about
14 7,000 clients. Bloomberg quoted Mr. Singleton as saying
15 the vast majority of his clients solidly back the plan.
16 Quote, So far the response has been overwhelming. None
17 of the alternatives are close to what this is offering.
18 There is no reason to believe that they would get more
19 money if they reject the deal, says this lawyer that
20 represents 7,000 people.

21 Again, Mike Danko, who was quoted in the
22 Wall Street Journal, represents 6,000 people, said
23 he's anticipating most of his clients will support the
24 plan.

25 Jim Frantz, who represents over 5,000

1 victims, was quoted as saying almost all of his clients
 2 support the deal. This is not a perfect solution, but
 3 this is as perfect as it's going to get.

4 And, finally, an attorney Richard
 5 Bridgford represents 4,300 people in the plan, says he
 6 believes his clients will vote overwhelmingly for the
 7 plan.

8 Now, the last thing I want to address
 9 before we open it up for questions is this: The TCC
 10 filed a paper earlier this week raising certain issues,
 11 and I want to address those issues because I think it's
 12 fine that they did that. And, again, I have no
 13 criticism of what the TCC is doing. They're doing the
 14 very best that they can. The members are doing the very
 15 best that they can. But the bottom line is that
 16 everybody is trying to optimize this deal. And so
 17 there's all sorts of work going on.

18 The mediator who helped put this deal
 19 together is very much still involved in trying to
 20 optimize this deal to make it better. All of the things
 21 that happened with respect to these fines no longer
 22 being part of the 13.5-billion-dollar fund have been
 23 things that have been done in the last several weeks to
 24 improve the deal. This is stuff that didn't have to
 25 happen. It happened because both our lawyers for the

1 available. I think that everybody on the TCC will tell
 2 you that we had a very sophisticated group of financial
 3 analysts from the Lincoln Group that we didn't just take
 4 their word for it about what the debts were, what the
 5 responsibilities were. They had financial analysts. We
 6 had financial analysts. Those guys would take all sorts
 7 of meetings between themselves to make sure that they
 8 agreed with respect to what the debts were. So we took
 9 all the money that was available, but it still wasn't
 10 enough and we said it wasn't enough, so we want part of
 11 your shares in the company.

12 Now, I'm getting asked a lot, if the stock
 13 is being put into the victims' trust, worth suggest
 14 \$6.75 billion in value. The truth is that the recent
 15 stock market volatility has raised a number of questions
 16 about the value of stock in any company. But a
 17 substantial margin of safety was built into the
 18 agreement that we negotiated with PG&E. First, the
 19 amount of the stock that at least 22.4 percent is being
 20 placed into the trust is based on a valuation that is
 21 meaningfully below the fair value of other major
 22 utilities.

23 Now, that's important because, as I
 24 understand it, there is a -- there is a -- an index
 25 called the utility index. And before the last couple of

1 fire victims and lawyers for the other side are trying
 2 to make this as palatable as they can so that people
 3 will make the right decision.

4 So with all that said, what I'd like to do
 5 is this: Again, you can press star 3. If you press
 6 star 3, you're going to get the ability to type in a
 7 question. Sam is going to read that question off. And
 8 then we'll see where this goes from the standpoint of me
 9 trying to get you answers to all the questions that you
 10 have.

11 Sam, do you want to start with the
 12 questions, please?

13 MR. ROECKER: Yeah, of course. Like Mikal
 14 said, it's star 3, if you have a question you'd like to
 15 ask. We've got a lot of people listening either on
 16 Facebook or the website, too. So if you're on one of
 17 those, feel free to type it in, and we'll get to as many
 18 of these as we can on today's call.

19 I'm going to read our first one. Ed asks,
 20 why would we accept part of the 13.5-billion-dollar
 21 settlement in stock which can fluctuate? Why not all
 22 cash?

23 MR. WATTS: Ed, thank you for your
 24 question. I think I've partially answered it, but let
 25 me try again. No. 1, we took all the cash that was

1 months, the utility index trades at about 22 times
 2 earnings. For some reason, PG&E has always traded at a
 3 discount, and that's because of California's unique
 4 regulatory construct that creates more liabilities for
 5 wildfires. I can tell you that because of AB-1054,
 6 that's going to substantially increase the earnings
 7 multiple valuation for California utility generally.

8 Now, of course, you've got to get PG&E out
 9 of bankruptcy, and that's going to mean that there is a
 10 lot of depression in the trading value until this deal
 11 gets voted on. If the deal gets voted on and PG&E exits
 12 bankruptcy, with a company with very predictable cash
 13 flow, 17 million people sending in a check for 3-, \$400
 14 a month, the folks that are valuing these stocks are not
 15 guessing. This predictable earnings means that the
 16 stock has meaningful room for increasing in value as
 17 PG&E's earnings grow after bankruptcy, and all the
 18 projections say that it's the fastest growing utility in
 19 the country.

20 And third and perhaps most importantly, if
 21 the stock had to be sold all at once, Ed, I would agree
 22 with your concern. But what's going to happen is that
 23 stock is going to be acquired, and then people that are
 24 a lot smarter than Mikal Watts known as investment
 25 advisers are going to advise Justice Trotter, the

1 trustee, as to how to sell off the stock, and they'll
2 negotiate what's called shareholder rights agreements to
3 make sure that there's not dilution. We'll have to hold
4 that stock for a certain time.

5 So what the financial analysts told us to
6 do is get the 5.4 upfront, start paying off claims, hold
7 the stock for this five-, six-month period of time so
8 that you can sell it for a high value. And then you can
9 distribute it or you can sell it off to pay people in
10 cash. They'll advise us as to how frequently we should
11 sell the stock in order to keep the market from
12 punishing its price, and so that major U.S. investment
13 bank insuring the value of the shares to be maximized.

14 But I'll tell you this: As somebody that
15 doesn't personally trade in the stock market, a stock is
16 a stock is a stock. If we're right, the value of the
17 stock could go up significantly and the trust gains in
18 the rebirth of PG&E. In other words, I didn't want them
19 to have all the success of getting out of bankruptcy.
20 We can share in it. But if we choose to take that stock
21 and sell it off quickly, then we can, in effect,
22 liquidate it, and it'll be all cash. And so there's
23 been a lot of discussion about how to do that and when
24 to do that. Of course, people have concerns about,
25 well, I don't want to hold stock as we go through one of

1 these fire seasons.

2 And, of course, I'll tell you with respect
3 to that risk, and I'm very concerned about it, just
4 generally, but I think we saw last year through this
5 PSPS, these mandatory power shutdowns that I know
6 infuriated all of you guys, that it's a different world
7 than it was in 2017 and 2018. In fact, part of our
8 liability theories against PG&E in North Bay and, again,
9 in Camp, is you should have shut the power off. You
10 knew the winds were going to be high speed, and you knew
11 your grid was old and it was a problem. You should have
12 shut the power off. A year later they started doing
13 that, and, of course, everybody rightfully was critical
14 of them. But here's what we learned about those PSPSs
15 since then. No. 1, it's not PG&E's decision whether to
16 shut the power off. There is a representative from the
17 Governor's Office and a representative from the CPUC in
18 the control room making the judgment about whether the
19 power is going to be shut off.

20 The Judge, Judge Montali, just made the
21 decision that PG&E couldn't be sued for those shutoffs
22 because it was the government's decision whether to do
23 it. So, A, I think there is going to be a ton of
24 shutoffs anytime there is a risk of fire, which is
25 inconvenient, but it's going to prevent fires. And,

1 secondly, even if there is a fire, there is now going to
2 be a 20.5-billion-dollar risk pool fund that's already
3 been factored into the price of the stock. So holding
4 the stock for six months should be a good thing in terms
5 of augmenting or maximizing share value. And the only
6 risk, the fire season risk, is mitigated either by PSPSs
7 or by the fact that if there is a fire, it's covered
8 through AB-1054 in the 20.5-billion-dollar fund.

9 Sam, I know that was a long answer to your
10 question, so let me go on to the next question.

11 MR. ROECKER: Dave asked a question on
12 mobile homes. He wrote saying, quote, Mobile homes
13 can't be replaced or rebuilt on the value that it was
14 appraised before the fire. How are mobile homes
15 compensated in the settlement?

16 MR. WATTS: So, Dave, I think -- I'm glad
17 you asked that question. That's going to be a question
18 for the trustee that's writing the claims rules. I'm
19 going to have my people send that question in. But
20 here's what my gut says where I think it's going to end
21 up. A mobile home is just a structure on wheels. It
22 shouldn't be treated any differently than, you know, a
23 home or a structure. And so California law, in effect,
24 says if you have a present intent to rebuild the
25 structure on the premises, then you're entitled to the

1 higher kind of damages, which is the actual replacement
2 cost. Everybody that has an intent to rebuild that
3 hasn't started, you're going to have to show that
4 present intent.

5 So how do you do that? Get an estimate.
6 Try to get a construction loan from a banker. Try to
7 get contractors to come out and give you estimates.
8 Document your file that you have an intent to rebuild,
9 because my analysis is it's about 35 percent more than
10 the value the home was the day before the fire. Same
11 thing with your mobile home. The value of that mobile
12 home has probably been heavily depreciated. There is no
13 way you can replace it for anything close to the value
14 of the home. So you have to, in effect, get quotes
15 about how much it costs to replace the same size mobile
16 home with a new one. Get those quotes. Get ready to
17 buy them. Show yourself shopping around in the mobile
18 home stores or however you want to do it, but show a
19 present intent to rebuild or reacquire, and then we'll
20 have to see what the trust does with respect to mobile
21 homes.

22 Next question.

23 MR. ROECKER: Lisa had a similar question,
24 asking what happens if you sell your lot; how does that
25 change the settlement?

1 MR. WATTS: Okay. So if you sell your
 2 lot, Lisa -- obviously, I don't blame anybody that sold
 3 their properties. You know, it's going to be
 4 challenging -- particularly in the Camp Fire area. It's
 5 going to be a challenging road to rebuild that community
 6 of Paradise, and so some people just chose to sell their
 7 lots. I saw that happen in various neighborhoods in the
 8 North Bay area inside of Santa Rosa. If you sell your
 9 lot, then the question is can you show a present intent
 10 to rebuild and whether that's on the premises? That's a
 11 question of California law. If I were you and I had
 12 already sold my lot, I would show a present intent to
 13 rebuild somewhere. But if you just bought a house
 14 somewhere else, acquired somebody's house, and you
 15 haven't made any attempt to rebuild, then you're likely
 16 going to get the value of the house as of the day of the
 17 fire as opposed to the cost to rebuild it because you're
 18 not rebuilding it.

19 Next question.

20 MR. ROECKER: Looks like our next question
 21 is Anna. Anna wants to know if the vote goes through,
 22 when will first payments to the victims begin, and are
 23 those in one-month payment or separated out?

24 MR. WATTS: Anna, thank you for that
 25 question. So what I think is going to happen is this:

1 If the vote goes through, and the vote ends again on
 2 May 15, 2020, it'll take a little time for the votes to
 3 be calculated. That won't take that long because the
 4 Judge has already set a confirmation hearing, I believe
 5 it's on May 27th. That's just 12 days after the vote.
 6 So we're going to -- you know, we're going to look at
 7 what the vote is. We got to the two-thirds. We'll
 8 proceed towards confirmation.

9 What will happen then is the legal version
 10 of what you're reading about now on Facebook or the
 11 newspaper. Anybody with a pen can write an objection.
 12 Anybody with a social media account can slam this deal.
 13 Everybody has a First Amendment right to say what they
 14 want to say, and that's fine, for or against, that's
 15 what we're doing here. So there will be a whole bunch
 16 of objections, you can count on it, okay.

17 Those objections will be heard by Judge
 18 Montali, and that'll happen on the 27th. If the
 19 objections are heard on the 27th, I would anticipate
 20 that shortly thereafter -- this Judge is very
 21 diligent -- will rule on those objections, either order
 22 the plan modified to meet the objections or to, you
 23 know, just go with the plan that was voted because it
 24 went through and approve it. He might have some
 25 appeals. Those appeals, I do not believe, will keep

1 PG&E from exiting bankruptcy by June 30th, for the
 2 simple reason that every appellate court Judge in the
 3 state understands this company goes under if you don't
 4 vote yes and if you don't have the 20.5-billion-dollar
 5 fund. So I think you get out of bankruptcy by June the
 6 30th.

7 And then the question is what's the
 8 effective date for the payments? Now, there was some
 9 requirements were negotiated with the Governor with
 10 respect to this staircase approach of this, then that,
 11 that maybe the effective date potentially as far back as
 12 December. But we put a trap into the settlement
 13 agreement that says, look, I don't care about all that
 14 other stuff. You've got to pay us by the end of August,
 15 or we're going to walk away from the deal. And -- and
 16 I've worked really hard on this deal, and I dearly hope,
 17 for your benefit, that it goes through. But I've made
 18 it very clear to the folks at PG&E's equity that if they
 19 don't fund this thing by the end of August, I'll
 20 personally lead the charge to blow up the deal, because
 21 we need to get people paid. That was the incentive.
 22 But, you know, we need the flexibility as well as an
 23 option on our part. Let me tell you what I mean.

24 Pretend that the coronavirus, instead of
 25 taking over the country in the second half of February

1 and the first part of March, took over the country in
 2 the second half of July and the month of August, and the
 3 stock market crashed, as it's done in the last month,
 4 and, not that it's selling worth a darn, you wouldn't
 5 want to take it out to the market to issue stock at that
 6 point. If that happened, I would be advocating let's
 7 wait.

8 And so back when we were negotiating this
 9 stuff, before the coronavirus, everybody was, hey, look,
 10 we've got to, in effect, have this paid by August 30th.
 11 Everybody agreed it was probably going to happen. I can
 12 tell you, from what I see, that the company had already
 13 been out there, they've had a company called Lazard
 14 choosing the underwriting partners. There are major
 15 U.S. investment banks that are going to do the stock
 16 issuance, to, in effect, get all the money. That's
 17 already underway. We're going to spend the next week
 18 negotiating the shareholder rights agreement.

19 So I believe this is going to happen in
 20 June or July, but the only reason it wouldn't is if, for
 21 some reason, either the 2.2-trillion-dollar stimulus
 22 doesn't help the economy or, for some reason, the
 23 coronavirus continues to get a lot worse. And what I
 24 mean by that is that every morning I turn on MSNBC
 25 and Fox News, and I see all these charts about how many

1 coronavirus cases are there, how many deaths are there
2 that day. Right now it's still rising, and we're
3 waiting for something called the apex. The apex is that
4 day when there are less deaths than yesterday, and then
5 day after the apex, less deaths than the day before, and
6 you start taking it down, as we are seeing already in
7 China where this started.

8 Most of the experts I've talked to says
9 we're looking at an apex, you know, three, four weeks
10 from now. The financial analysts that I've talked to
11 say once that apex crests, the market will start to
12 recover. So I think we're going to be in good shape. I
13 think that we'll have a funding of this sometime in
14 June, perhaps July, depending upon that apex date, and I
15 think that the whole thing gets funded in August.

16 Now, as soon as that happens, I was on the
17 phone yesterday with the trustee, John Trotter, with the
18 claims administrator, Cathy Yanni, and they are working
19 around the clock to get the claims rules and the claims
20 forms, everything done before PG&E exits bankruptcy.
21 Why? Because if we get all that work done in advance,
22 we can get the claims period started where people can
23 get in their claims form. Cathy Yanni told me
24 point-blank, it's our goal to get a bunch of people paid
25 in calendar year 2020.

1 And all I can tell you is they're working
2 very hard. PG&E has agreed to pay for that process, in
3 part. They're going to put in over \$5 million to pay
4 for Trotter and Yanni's staff and the BrownGreer people.
5 That's not something they had to do. It wasn't
6 required. But they did it because it's been convinced
7 to them that the way to get people to vote for this plan
8 is to ensure them that this isn't going to be some
9 year-long mass -- or morass three years, four years
10 claims process. And so we're pre-doing all the work.
11 PG&E, I think, is going to advance the money to pay for
12 that, and then, you know, we'll take it out of the fund
13 later. But the bottom line is is that all that work's
14 done very quickly. And so as soon as you can get in
15 your claims process, I think that the trust and the
16 third-party administrator hired or are hiring, like, 200
17 people, 33 neutrals. We're hiring this army of people
18 so that we can process claims as quickly as possible.

19 So I don't know the exact date, to answer
20 your question, but I do know this: I know that
21 everybody is working hard to make that date as early as
22 possible.

23 MR. ROECKER: Mikal, we've got a few
24 people that have questions about voting, particularly if
25 it's a trust or there is multiple people in a household

1 of claims. How many ballots should they be receiving?

2 MR. WATTS: So the number of ballots you
3 should receive depends on how many claims you file. If
4 you filed one claim for your entire house, you're going
5 to get one ballot. If you have five people in your
6 house and you filed five separate claims, as I advised
7 my clients to do, they're going to get five separate
8 ballots. So it's one ballot per claim.

9 MR. ROECKER: Great. And, again, star 3,
10 if you have a question on the phone. If you're on-line
11 listening, type it in, and we'll try to get to you
12 today.

13 If people want to take stock, Jean asked,
14 how does that process work?

15 MR. WATTS: So this will be a process
16 that's set up by the trustee, but as it's written right
17 now, you're going to have the option to take it all in
18 cash; you can take it all in stock, I wouldn't do that;
19 or a mix of cash and stock. There will be a certain,
20 you know, number of shares issued by the trust,
21 depending upon what the value of your claim was, and,
22 you know, it'll be transferred to your trading account
23 at some point. Or if you don't want the stock, you say,
24 no, I want it in cash, and they'll sell stock to pay for
25 the cash distributions.

1 And, of course, there's benefits. You
2 know, you hold stock more than a year and a day, you
3 convert it from ordinary income to capital gains, which
4 is a lower tax rate. If the company appreciates in
5 value as it puts this behind it, you could have a rise.
6 But you also bring the risk of, you know, if you hold
7 the stock after it's been issued to you, it could go
8 down. If that does, I mean, the stock market is not a
9 guaranteed thing. You make investments and you see
10 those investments rise, if you're correct. So if you
11 want to take the stock, you'll be able to. If you don't
12 want to take the stock, you don't have to.

13 MR. ROECKER: Julie wrote in that her
14 parents have PTSD as a result of the Camp Fire. How are
15 PTSD and emotional distress claims part of the
16 settlement?

17 MR. WATTS: So they are. There are seven
18 different categories of claims, and the mental anguish,
19 emotional distress type of categories are there. The
20 bottom line is is that the Good Lord did not wire us to
21 be able to psychologically respond to running for our
22 life on two minutes' notice from a 50-foot wall of fire.
23 Everybody understands that. California law calls for
24 the compensation of mental anguish claims. The trust
25 will follow California law.

1 In terms of who gets what and how, I can
 2 just tell you that you're going to have to prove that
 3 you were in the zone of danger as opposed to, you know,
 4 20 counties away or off on vacation in Hawaii or
 5 something. You can do that through, I think, sworn
 6 testimony, through videos from your iPhone as you're
 7 escaping the fire, some of you were there. If you have
 8 an iPhone and didn't take any video, it may be that the
 9 trust is going to be able to use a principle called
 10 geofencing that'll say where a phone was at a certain
 11 time. So you'll have to demonstrate you were in the
 12 fire area.

13 And then you got to demonstrate that you
 14 had some sort of psychological distress. The definition
 15 of psychological distress is being in the fire area and
 16 having to escape it. So you'll get something for being
 17 there. My belief is -- and I'm not writing these rules,
 18 but my belief is if you sought counseling from a priest,
 19 from a group, from a psychiatrist or a psychologist,
 20 that you might be -- you know, have a strong argument
 21 that you should be paid more. If you have a formal
 22 diagnosis, as your parents do, of post-traumatic stress
 23 disorder, I would think that would be more valuable than
 24 somebody that doesn't. So these will all be in the
 25 trust rules that will be distributed soon.

1 Go ahead, Sam.
 2 MR. ROECKER: Kent wrote in, asking what
 3 the ratio is right now to how many noes/yes votes we've
 4 received?

5 MR. WATTS: Well, so I'm only tracking the
 6 ones in my firm. I know there is more than 11,200
 7 people that have voted to accept, and about 90 have
 8 voted to reject, inside of my firm. I don't have that
 9 data with respect to other law firms. But based on the
 10 Bloomberg article, it appears that the folks with large
 11 numbers of clients, the Singleton Law Firm says the vast
 12 majority solidly bought the plan. Danko with 6,000
 13 claimants says most of his victims support it. Frantz
 14 with 5,000, almost all of his clients support the deal.
 15 Bridgford believes his clients will vote overwhelmingly
 16 for the plan.

17 But I won't know what other law firms'
 18 clients have done, because what happens is you collect
 19 the ballots into your firm, you keep documentary proof
 20 of what you got, and then you submit a summary about I
 21 got this many yeas and this many nays, and we'll submit
 22 all of those to Prime Clerk. They'll add up the tallies
 23 from all the law firms together with the individual
 24 votes they got, and then they'll pronounce the results.

25 MR. ROECKER: Great. We have a couple

1 voting questions in a row. First is Linda. Linda wants
 2 to know what the difference between voting now versus
 3 waiting until May 15th is.

4 MR. WATTS: Well, Linda, that's a good
 5 question. Let me tell you what my concerns are.
 6 Obviously, this is a stressful time because of this
 7 shelter in place that most of us are under. My strategy
 8 has been I know where everybody is because everybody is
 9 home, so I can communicate with everybody; whereas,
 10 normally they would be off at work, working 40, 50 hours
 11 a week, hard to get ahold of. So our strategy was
 12 because we know everybody is functionally sheltered in
 13 place, we don't know when that'll end, let's talk to
 14 them early, get them all the information they need, and
 15 collect the ballots. So we're going to continue to do
 16 that on a daily basis.

17 But I want to be clear. I am not begging
 18 people to vote now versus vote a week from now versus a
 19 month from now. My preference would be you vote early
 20 so that we can tabulate your vote, spend our resources
 21 working on running down the folks that haven't voted,
 22 and make sure that everybody gets a shot to vote.

23 But let me be clear. This is just like an
 24 election. If you don't choose to vote, it's not that
 25 you're not a claimant anymore. You don't lose all your

1 rights. It just your say doesn't matter because you
 2 didn't exercise it. So the bankruptcy code says
 3 two-thirds of the votes have to be in favor of the plan,
 4 but it's not two-thirds of the claims. It's two-thirds
 5 of those who choose to vote. So if you don't vote,
 6 you're, in effect, transferring power over whether this
 7 plan is going to be accepted to others.

8 And so that's one of the reasons that I am
 9 working hard with my lawyers and my staff to communicate
 10 early and often with my clients, so that my folks who
 11 have done a ton of work that I've asked them to do been
 12 very compliant clients, have showed up at 24 different
 13 town hall meetings by the hundreds and asked questions.
 14 And, literally, I answered every one of them except for
 15 one time I had to catch a flight out of Oakland. But I
 16 have a very proactive, energetic client base that writes
 17 questions, we get them answered. They write e-mails, we
 18 answer them. They show up at meetings and ask
 19 questions, we answer them. So I know that my clients
 20 are highly informed, and they know my recommendation.
 21 It's a strong one, and that is is that I recommend that
 22 you vote to accept this deal. But it's your right.
 23 It's not Mikal Watts' vote. It's your vote and when you
 24 do, it is also your choice.

25 My concern is this: Especially with

1 respect to other law firms, there are a lot of law firms
2 that chose, hey, you know what, I'm just going to have
3 Prime Clerk send out the ballots and the disclosure
4 statements and the solicitation materials and the like.
5 When you add all that stuff up, it's several hundred
6 pages. And what I worry about, and I'm not here to pick
7 on the United States mail service or whatever they're
8 using, but imagine this: I've had cases where it takes
9 eight days to get a letter from one part of the country
10 to another. Why it takes that long, I don't know, but
11 that's what the data shows me.

12 I have clients that are busy at home.
13 They've got a desk. I've got a desk right now that's
14 got papers all over it. Let's say I took that ballot
15 and put it on the desk, meaning to get to it tomorrow.
16 And then my wife comes in and puts a folder on top of
17 it, and then I don't see it again. And then 25 days
18 from now I get around to cleaning off my desk and maybe
19 I get to it and maybe I don't. There is only three days
20 left for the vote, to use my silly example and I put it
21 in the mail and it doesn't get there until after
22 May 15th.

23 So that concerns me. I've done this in a
24 number of big cases. Vote by mail is difficult because
25 paper is notoriously slow, whereas digital voting is

1 fast. So we have been texting our clients ballots and
2 all the materials. We've been e-mailing our clients
3 ballots and all the materials. And the folks that don't
4 have a mobile phone and don't have an e-mail address
5 that they've given us are getting it via paper, but
6 they're going to get several hundred pages of stuff. I
7 just hope and pray it doesn't sit on their desk and they
8 don't wait. Because if you put this stuff in the mail
9 after about May 5 or 6, I have substantial doubts as to
10 whether it gets in on time. Now, whether a postmark
11 before May 15th is good enough, I, frankly, haven't
12 checked on it. But I've just seen too many of these
13 things where nobody gets around to finally voting.

14 So I would prefer, to answer the question,
15 that you vote now, if you feel like you have the
16 information you need. If you don't, then wait, but just
17 don't forget about it.

18 MR. ROECKER: Great. Gilberto wants to
19 know, he says he is wondering from some of the wording,
20 it sounds like all of the claims don't add up to
21 13.5 billion or if all the claims don't add up to
22 13.5 billion, what happens to the remainder of the
23 money?

24 MR. WATTS: So if all the claims don't add
25 up to 13.5 billion, FEMA will step in line and take the

1 next billion dollars. But there is no scenario where
2 PG&E gets any of the money back. As a practical matter,
3 the claims are going to add up to \$13.5 billion. The
4 job of the trustee is to distribute the 13.5. It's not
5 to try to save nickels to give money back to PG&E.
6 There is no provision where PG&E ever gets a dollar of
7 this back.

8 MR. ROECKER: And Ruth wants to --

9 MR. WATTS: Hold on for a second. Sam,
10 hold on. Let me keep answering that question.

11 We have a lawyer for the Tort Claims
12 Committee named Bob Julian. He's become my very dear
13 friend. He's very diligent. And he's got an army of
14 people that have fought really hard for the fire
15 victims, and I'm real proud to call him a colleague and
16 a friend. Bob has been working the last four months on
17 a number of other things that can add value, and let me
18 tell you what I mean. The settlement, when you look at
19 it, is not just 13.5 billion. It's 13.5 billion plus an
20 assignment of all the claims that PG&E may have against
21 third party.

22 So Bob's firm, the BakerHostetler firm,
23 has done an outstanding job vetting, in the months of
24 January, February, March, and will continue in April,
25 the potential lawsuits that PG&E would have. For

1 example, PG&E does not employ its own tree trimmers, or
2 at least it did not. It uses third-party contractors.
3 Some of these fires were caused by trees that fell into
4 lines in high winds because they had not been trimmed.
5 And if PG&E had a contract with somebody to trim all the
6 trees to a certain specification to meet state law, and
7 there is a state law about it, and the tree trimmers
8 just didn't do it and they started some big fire that
9 burned down a thousand houses, the tree trimmers should
10 be responsible. And we've had that lawsuit assigned to
11 us.

12 Likewise, I don't want to wish any ill
13 will on a human being, but there are former directors
14 and officers of this company that, frankly, I would not
15 argue strenuously ought to have some criminal folks look
16 at them. I just think that this company did not meet
17 the standard of good conduct, I'll put that politely,
18 and cause a lot of death and injury. And those
19 individual officers and directors may have
20 responsibility for their individual lapses in judgment,
21 to put it politely. The company buys several hundred
22 million dollars of what's called D&O coverage, directors
23 and officers liability coverage. We got that assigned
24 to us, and Bob's team at BakerHostetler has been
25 carefully analyzing those cases.

1 And then the third thing that Bob has been
2 working on is that on top of the directors and
3 officers and on top of the tree trimmers case, these
4 companies employ a lot of really, really, really large
5 consultancy firms; and these firms are some of the
6 biggest firms in the world that are supposed to give
7 them safety systems analyses, safety systems projections
8 about how to make things safe and this kind of -- and,
9 frankly, those companies did a poor job. Those
10 companies carry several hundred million dollars in
11 insurance.

12 And so Bob Julian's team at BakerHostetler
13 has been working with our team to kind of get all these
14 lawsuits ready and we're pursuing them and we're going
15 to file them and we're going to go try to collect every
16 dollar on behalf of the fire victims. And we had to use
17 some of those proceeds to, in effect, get some of the
18 claims from the governmental entities settled without
19 touching the 13.5, we've assigned some of that. But
20 after those assignments, hopefully, there will be
21 additional moneys available because of Bob Julian and
22 BakerHostetler's work and other lawyers; and I plan to
23 be involved as well, to add value on top of the 13.5 to
24 the settlement pot so that we can make sure that people
25 are fully paid as well.

1 Go ahead, Sam, next question.
2 MR. ROECKER: Yeah, Ruth wants to know if
3 something should happen to her before the settlement is
4 final, what happens to her claim?

5 MR. WATTS: So that's a question of
6 California law. What generally happens is is that there
7 is probably going to be a procedure where you would file
8 a -- well, you wouldn't file it because you would be
9 passed away, and I hope it doesn't happen. But your
10 loved ones would file a suggestion of death. Hopefully,
11 you have a will saying where the assets of your estate
12 would go. That would be submitted to the trust, and,
13 hopefully, if it's done right, those proceeds would go
14 to your beneficiaries of your will.

15 There is some states where, you know,
16 plaintiff's claim dies with the plaintiff. I'm not
17 familiar with what the law is in California inside of a
18 trust, but I know that we can write stuff inside the
19 trust once the 13.5 is there. And so I'll run that down
20 for you, Ruth.

21 MR. ROECKER: There is a few people asking
22 how else they can reach out, if they want to just verify
23 that everything has been received and their vote is
24 counted on our end?

25 MR. WATTS: Sure. If you are from the

1 Camp Fire area, e-mail us at chico@santarosa.com --
2 strike that, I'm sorry -- chico@wattsguerra.com. If
3 you're from the North Bay area, e-mail us at
4 santarosa@wattsguerra.com.

5 But, look, we got in about 11,000 ballots
6 last week. It's not going to help the cause if we get
7 11,000 e-mails saying, did you get it? The fastest way
8 to know, if you're a Watts Guerra client, that we don't
9 have all your ballots, is most of you got auto-calls
10 from me with my voice four times this week. If you got
11 it four times, it's because you hadn't voted yet. Some
12 of you had voted, but, remember, when I said that there
13 may be five ballots inside of a house and somebody just
14 returned one of them, I want those other four ballots
15 back.

16 And so we'll continue to alert you. I'm
17 not going to do it on a daily basis. I had some of my
18 clients say, hey, man, this is getting too much, you're
19 calling me too often. And I agree. And we'll do it on
20 a less frequent basis, now that we're in Week 2, Week 3,
21 Week 4. But I want to warn you, if you haven't voted,
22 you know, pretty close to May 1 and I don't have a
23 ballot for you, I'm going to start bugging you again, in
24 large part, because I want all my clients to remember to
25 vote.

1 MR. ROECKER: Helen has a question. She
2 wants to know how the trust evaluate wrongful death
3 cases when it comes to compensation.

4 MR. WATTS: So there are discussions
5 underway. Let me kind of give you a backdrop about
6 ethical rules for lawyers. Lawyers are allowed to
7 represent multiple clients in litigation, but we're not
8 allowed to pick between them in terms of robbing Peter
9 to pay Paul, taking from plaintiff No. 1 so that
10 plaintiff No. 2 gets more money, because that would
11 breach a fiduciary duty to each of our clients. So the
12 way that duty issue is handled is that an independent
13 third party makes the adjudication of who gets what. My
14 job is to get the biggest pot of money put together.
15 Other people's job is to divide it.

16 So the way that division job is being
17 handled is through the trustee and through Cathy Yanni,
18 the claims administrator. And, frankly, and I've been
19 in a lot of meetings with them, I didn't know either of
20 them before this case; but every lawyer I talked to
21 said, we need Trotter and Yanni, we need Trotter and
22 Yanni, we need Trotter and Yanni. And now that I've
23 gotten to know them, I understand why they were the
24 unanimous choice of everybody. They're excellent.
25 They're diligent. They're hard working. They

1 understand speed and they're working hard. So they'll
2 create the claims rules, which are largely drafted and
3 being finalized, they will finalize them, and they will
4 publish them, and they will put out those rules and
5 those rules will set up how you decide which category of
6 damage gets what.

7 The death cases, obviously, on an
8 individual basis are the most serious. I mean, there is
9 just nothing worse than losing a loved one in a
10 wildfire. So those cases have, in my view, great value.
11 They're not all going to -- they're not all getting paid
12 the same amount. So then you'll have a question among
13 the 44 deaths in North Bay and 84 deaths in Camp, who
14 gets what among the death case pot. That's going to be
15 decided by somebody not named Mikal Watts. It will be a
16 third-party neutral that will come in, and they'll work
17 through all that. But the bottom line is that, you
18 know, if -- there is going to be a recommendation, and
19 if you take it, then fine. If you don't like that, you
20 we can appeal, and we go from there.

21 Now, my buddy Jerry Singleton, who
22 represents the second largest number of clients, texted
23 me to correct my answer about if a plaintiff dies. He
24 says, under California law, when a plaintiff dies, his
25 or her noneconomic claims will die, but all of the

1 economic claims will survive. So please take my last
2 answer, and let me defer to Jerry.

3 And thank you, Jerry, for that answer, and
4 I believe he's correct. I'm glad he took the time. Any
5 other lawyers that hear me say something wrong, feel
6 free to text me right in the middle of this, and I'll
7 tell them. This is a team effort.

8 But the bottom line is under California
9 law, noneconomic claims will be lost on death before
10 trial, but there is no trial, so we're going to ask
11 Trotter to try to modify that so nobody loses their
12 claims. But he's got to follow California law. So
13 it'll be somewhere in between that, Ruth.

14 MR. ROECKER: Craig has got a question,
15 he's been listening on Facebook, asking about children
16 who were almost 18 before the fire. So now that they
17 are past 18, do they need to amend their claim form?

18 MR. WATTS: So I don't know the answer to
19 that, but I suspect you might see that in the claims
20 rules. Just so you know, what I do in these town hall
21 meetings is we record them all. We'll put a link up on
22 firesettlementfacts.com. I suspect the links from the
23 past ones are already up there or about to be. I also
24 hired a court reporter to type up a transcript of all
25 this, and the reason for that is when I distribute that

1 transcript not only to my clients but to the other
2 lawyers to make sure I didn't mess anything up. And so
3 if -- if there is anything that we need to find out
4 about, we will.

5 And then, secondly, what I like to do is
6 I'll submit this stuff to the trustee and to the claims
7 administrator so they can, you know, see what all the
8 questions are as they attempt to formulate the plan and
9 the claims rules. So we'll get this in front of Trotter
10 and Yanni and get them to consider what they want to do
11 on these issues.

12 You know, for example, an 18-year-old, it
13 depends on when they turned 18. At a certain point, as
14 I found out with my son this morning, they're adults,
15 and, like it or not, you got to let them go. So my
16 guess is is that there may be a requirement that that
17 individual who wasn't 18, but now is, certify that this
18 is their decision when they take the money or not.

19 MR. ROECKER: Okay. Michelle is seeing
20 some stuff online that says about the backstop insuring
21 all 13.5 billion which is also the same people saying
22 that only 5.4 billion is insured. What's the truth
23 here?

24 MR. WATTS: Okay. So Michelle -- I don't
25 know whether Michelle is saying that or whether she saw

1 that. But let me just kind of tell you as I understand
2 it. There are \$12 billion in financial backstops that
3 were secured. The 5.4 billion is not really the
4 problem, because if they don't pay it -- and once they
5 pay it, we've got it. It doesn't need insurance. It's
6 in the house, in the trust fund. So the real issue is
7 are we going to get that 700 million and the 650 million
8 that are due on January the 15th of the next two years.
9 Those are insured by the backstop. So all the cash is
10 insured. The stock is going to be issued as part of the
11 exit. Once we own the stock in the trust, there is
12 nothing to insure. We have what lawyers call fee
13 simple. We own it. And then it's up to the investment
14 agents to figure out, you know, at what rate to sell it.

15 And so the idea that this is only
16 partially insured is just not correct. And one of the
17 reasons I know it is I was in the negotiations demanding
18 it, because, you know, what I couldn't get around was,
19 hey, yeah, I know you guys think it's great, that PG&E
20 has got to do better, but what if you don't? And if you
21 guys go under because you burn down another town in
22 2020, my clients are going to come straight after me.
23 So go get these backstops. And these backstops are
24 what's so important.

25 In order to get the backstop, the company

1 has to represent it wouldn't take on more debt than X,
2 which is the very thing that made the CPUC fine or the
3 Butte County, even though it was only 3 and a half
4 million, a problem, because it meant there was more
5 liability than what they promised the backstop. That's
6 why I worked so diligently with the folks from the
7 equity to get rid of this idea that a
8 13-and-a-half-billion-dollar deal is going to get
9 sidetracked by \$3.48 million.

10 And kudos to whoever the lawyer was that
11 figured out, well, let's just delay the payment to the
12 insurance companies so we that don't kill the whole
13 thing over \$3 and a half million.

14 But the answer to your question is the
15 payments are insured by the backstops. As long as the
16 backstops are still here, then you have over 70 of the
17 most prominent financial institutions in the United
18 States that are contractually bound to make a payment.

19 MR. ROECKER: It looks like Gary and a
20 couple other people had questions on attorneys' fees and
21 how those are factored into the settlement.

22 MR. WATTS: I'm sorry, are they specific
23 questions, or do you want me to address attorneys' fees
24 generally?

25 MR. ROECKER: Generally. Just how --

1 can find without having to make them pay upfront, which
2 levels the playing field between your average guy on the
3 street and a huge corporation with all the fire power of
4 PG&E. So you can go after the corporate wrongdoer.

5 The contingency fee is considered to be
6 not inequitable because of the contingent nature of it.
7 That's what aligns the interest of the lawyer and his or
8 her client. The lawyer doesn't get paid unless the
9 client does, and even then for only the value added. So
10 the fee rises in direct proportion to the recovery to
11 ensure the lawyers stay focused on maximizing the
12 recovery of his or her client.

13 So let me give you an example. If this
14 was an hourly fee, when they offered you \$5.4 billion,
15 you may have had a different answer. But we were
16 motivated to get every last cent that we could for our
17 clients.

18 Different lawyers have different
19 contracts. My contract is a one-third contingency fee
20 rate. We researched it heavily. It's considered
21 reasonable and customary in our industry. The American
22 Bar has put out some stuff about this. It's the most
23 pervasive form of payment in litigation in the United
24 States. The attorney receives a portion, often a third
25 of the recovery in the case if it's won, but nothing if

1 MR. WATTS: Okay. So attorneys' fees, by
2 and large, in this case are calculated based on what's
3 called a contingency fee. Most individuals have signed
4 a retention agreement with their lawyers that did not
5 require any payment upfront. It didn't require the
6 payment of hourly fees as time was expended. Instead,
7 the fee is entirely contingent, and that's something
8 that's owed when and only when a recovery is made and
9 then as a percentage of the amount of the recovery.

10 The contingency fee arrangement is
11 traditionally justified because the great majority of
12 the public are poor or middle class, without the money
13 that it takes to fund these lawsuits, to hire lawyers,
14 to hire experts. My firm all in, I think we spent,
15 gosh, it's coming on \$20 million in the last two and a
16 half years. That's not an amount of money available to
17 most fire victims to take on what was a 3-billion-dollar
18 behemoth corporation called PG&E. It takes a lot of
19 financial wherewithal to take on these big companies,
20 and a lot of our clients don't have that.

21 So without the contingency fee, the
22 wrongdoer would escape responsibility because the
23 injured person would have no means to pursue a lawsuit
24 against such a big company. So with the contingency fee
25 system, that client is able to get the best counsel they

1 it's lost. There was a study that was put out by
2 Harvard that showed 96 percent of plaintiffs in tort
3 litigation chose the contingency fee as the preferred
4 method of paying their attorneys in tort litigation.

5 Obviously, this is a lot of money. There
6 is a lot of lawyers involved. There is several hundred
7 lawyers from over 85 law firms that banded together to
8 work on this. There were all sorts of things that made
9 this perilous.

10 In the Camp Fire it was important to know
11 that PG&E took the position that it owed nothing because
12 it wasn't negligent. It said it had legal arguments
13 that inverse condemnation didn't apply. The lawyers
14 took that all the way to the California Supreme Court
15 and won. They had a bunch of other legal defenses.

16 In the Tubbs Fire, there was an even
17 bigger problem, and that was that the agency with the
18 statutory responsibility to adjudicate the cause of
19 these fires, Cal Fire, initially issued a report saying
20 PG&E's equipment didn't cause the fire. But the lawyers
21 went out and scoured the hill, interviewed all the
22 persons located within a mile, collected all the iPhone
23 videos, collected surveillance video shot from the
24 Bennett Lane Winery. We used that to do a lighting test
25 on the two-year anniversary that showed that the light

1 did not come from the area where Cal Fire said the fire
 2 started. They said it was way up the hill at
 3 Mrs. Zenke's private line, and it was nonsense. So we
 4 replicated the light to demonstrate it had to have been
 5 down on the bottom where the tree fell into PG&E's line.
 6 There were a bunch of lawyers that worked
 7 really hard getting the Tubbs case ready for trial in
 8 San Francisco, and eventually PG&E gave up.
 9 I've gotten a lot of questions about that.
 10 Hey, shouldn't the Camp Fire people be paid more because
 11 Cal Fire said no? Well, originally, all day long,
 12 except for Cal Fire was wrong.
 13 And so it's up to the trustee to decide
 14 issues of relative liability, but the way the trust is
 15 written is clearly Camp Fire, all the other fires that
 16 adjudicated to be PG&E's fault and, frankly, the facts
 17 adjudicated the Tubbs fire to be PG&E's fault. That was
 18 done by a bunch of lawyers working really hard.
 19 The second thing that justifies the fee is
 20 this labyrinth known as bankruptcy court. It's a zoo in
 21 there. And I don't mean to pick on bankruptcy lawyers
 22 that are on the line, but the bottom line is it
 23 dramatically increased the difficulty of achieving a
 24 fair settlement for our clients and, therefore, getting
 25 any fee whatsoever. The Tort Claims Committee, the

1 bankruptcy court can't be overemphasized here.
 2 And then lastly what I would say is
 3 that the attorneys' fees are paid on an individual level
 4 by individual plaintiffs pursuant to contracts that they
 5 signed. They don't go to a single lawyer that's his or
 6 her profit. They go to many lawyers as ordinary income
 7 against which the firm's fixed and transactional costs
 8 were applied.
 9 Let me give you an example with respect to
 10 me. Most of the contracts that I have have a bunch of
 11 California lawyers also involved. Those lawyers have
 12 been working for two and a half years in the North Bay
 13 case with no money, being paid for almost a year and a
 14 half, more than a year and a half now in the Camp Fire
 15 case with no compensation upfront whatsoever. But
 16 they're in the fight. Joe Earley hadn't made a dollar
 17 yet. Roy Miller hadn't made a dollar yet. All the
 18 costs that we put out. A lot of fees are going to go to
 19 banks that we borrowed money from to front the expenses.
 20 Finally, it doesn't go into somebody's
 21 pocket as a profit. I mean, my firm has over a hundred
 22 employees, most of whom have been working on this
 23 litigation nonstop for over two years. During those two
 24 years we paid their salaries, their benefits, the rent
 25 on the space they consume. We opened up offices in

1 lawyers, we have bankruptcy counsel, financial advisers,
 2 mediators, consultants assisting us through this
 3 treacherous minefield which is bankruptcy court.
 4 Make no mistake about it. We're at the
 5 end of it, and it is a great result, but this was a
 6 viciously fault legal war against some of the highest
 7 paid lawyers in the world that were fighting on behalf
 8 of PG&E. As we fought that war successfully, they were
 9 forced to raise their settlement offers.
 10 Last summer a lawyer for PG&E took a
 11 position in open court that all of the damages of all of
 12 the victims and all of the fires was never going to
 13 exceed \$5.4 billion, so that's what we offered,
 14 \$5.4 billion. We turned it down, and we continued to
 15 fight on your behalf. We turned down overtures of 6 and
 16 a half, 7.4, little hints about, well, what about
 17 9 billion, wouldn't that get it done, and ultimately
 18 secured a settlement of \$13 and a half billion. But the
 19 work didn't stop there, because then we had to fight off
 20 multibillion-dollar claims from FEMA, from Cal OES, from
 21 federal and state agencies, local municipalities.
 22 My wife jokes that I've spent more time
 23 with Judge Randall Newsome, the mediator in this case,
 24 than I have with her. It's probably true, actually.
 25 But the bottom line is the difficulty of being in

1 Chico and Santa Rosa so that we can personally meet with
 2 our clients. And my commitment was and my commitment is
 3 those offices will stay open until we're done, even
 4 though right now nobody is coming to them because they
 5 can't, under the law.
 6 So bottom line, the fees are done on a
 7 contingent basis. And then the expenses, people worry
 8 about the expenses, so I want to address this. I get
 9 asked a lot of, what are the expected expenses that
 10 individual clients will have to repay? Actually, as to
 11 my clients, the expenses on a per-person basis will not
 12 be that significant. And I've explained this in live
 13 meetings and on previous telephonic town halls, that one
 14 of the benefits of our law firm and all of our joint
 15 venture partners out there in California representing
 16 18,000 claimants at once is the clients achieve
 17 economies of scale.
 18 A lot of you have heard me talk about
 19 Michael Schultz, who I think is the world's best fire
 20 cause and origin expert. He was out there doing that
 21 light test that I told you about. If he spends a
 22 million dollars on his work and you were my only client,
 23 that expense would be enormous, and it would materially
 24 eat into your recovery. On the other hand, if it's you
 25 and your wife, you're only two of 18,000 clients, I

1 could apportion that million dollars over 18,000 cases;
 2 and, on average, it would be a cost \$55.55 apiece for
 3 one of the best experts in the world.
 4 So I can give you a lot of examples like
 5 that. But assuming the total expenses are
 6 \$20 million -- and they're not all going to be
 7 reimbursed. I mean, I'm not saying that. But even if
 8 it was \$20 million, that would yield an average general
 9 litigation expense of approximately \$1,111 per case.
 10 Now, there may be specific individual expenses, like, if
 11 we hire a public adjuster or an arborist for your
 12 specific case, those fees will be added to that general
 13 litigation expense. But we've been very judicious as to
 14 how we spend client money because we know those sums
 15 have to be repaid out of our clients' recovery. But I
 16 think we've done a good job of that. At least as to my
 17 clients, I've explained on the phone, and I'll say it
 18 again, I think you can expect expenses in that low 1 to
 19 2 percent range of your recovery. So if you signed the
 20 one-third fee contract, you can probably take it to the
 21 bank that you're going to clear 65 cents on the dollar
 22 of the gross recovery. So that's the best information I
 23 can give you about fees and expenses right now.
 24 MR. ROECKER: Matthew wants to know --
 25 he's got a couple questions here. He wants to know, is

1 there a limit to when they need to make additions to
 2 their claim by? He says him and his wife are still
 3 working on obtaining PTSD documentation. They want to
 4 know when the deadline for that is. And he's also
 5 curious about who's behind any negative comments about
 6 the settlement.
 7 MR. WATTS: Okay. So the first question
 8 about what's the deadline to make the claims, that'll
 9 come out when the trustee publishes his claims rule.
 10 When Trotter and Yanni finalize, this won't be some Star
 11 Chamber deal only a few of us know about it. It'll be
 12 published to every one of you. It's my job to
 13 communicate to my clients, hey, we've got this deadline.
 14 And as you probably already noticed by the
 15 energy with which we were asking you to vote the first
 16 week, we're not going to let grass grow around us. The
 17 first day I know that deadline, you're going to get all
 18 this stuff immediately, because I want you working on
 19 it. I've asked clients for at least two years to work
 20 on their contents of personal property, to send me
 21 pictures, whatever you got in terms of outdoor personal
 22 property, trees, and the like. We've had public
 23 adjusters working on people's contents lists for years,
 24 arborists working on trees. I've got kids that worked
 25 for me all summer on Google Earth, taking pictures of

1 your house or what was your house, so we can count up
 2 the number of trees and the size of them and get those
 3 tree loss claims documented up.
 4 But we need your help. We need you to
 5 supply us whatever you've given your insurance company.
 6 And if you just quit because there was an artificial
 7 level on your personal property, you know, work it
 8 through. Go to the contents college, which is this
 9 process where we put you through all the rooms in your
 10 house to try to maximize that claim. Because, frankly,
 11 what we get you for trees and what we get you for
 12 personal property is what will allow you to rebuild the
 13 house. So we want to do that very diligently.
 14 But to answer your question directly,
 15 there is no deadline yet. If you ask Mikal Watts, it's
 16 tomorrow. Just get it in as fast as you can. If you're
 17 in the Camp Fire, send it to chico@wattsguerra.com. If
 18 you're in the North Bay fires, send it to
 19 santarosa@wattsguerra.com. By the way, Watts Guerra,
 20 W-a-t-t-s G-u-e-r-r-a dot com. So send us that stuff as
 21 quick as you can. I don't know when the deadline is,
 22 but when I get it, you will be the first to know, and I
 23 will bother you significantly to make certain we get
 24 everybody's claims in on time.
 25 MR. ROECKER: Great. Looks like -- I

1 think you mentioned this earlier in the call, but people
 2 joined late. Looks like --
 3 MR. WATTS: Hold on, Sam. Sam. Sam, hold
 4 on just a second. I didn't answer her second question.
 5 I apologize. Who's behind the negative comments about
 6 the deal? So let me address that, and I want to be
 7 politically correct here, because we live in a
 8 democracy. It's no secret that 45 percent of us vote
 9 one way and 45 percent of us vote the other. In every
 10 presidential cycle, the 10 percent of the people in the
 11 middle pick the President. It's not surprising to me
 12 that in a situation involving 70,000 people who filed
 13 claims that there is a difference in opinion. It's
 14 certainly not surprising to me that there are a lot of
 15 people really pissed off at PG&E. I don't blame you one
 16 bit, one bit.
 17 So what my job is to put the facts out as
 18 frequently as I can so that people's emotions don't mask
 19 their ability to look at the facts. And while it's okay
 20 to be pissed off and never want to settle, what I can
 21 tell you is there is nothing that I can do as a lawyer
 22 to prevent what happened in North Bay in 2017, in Camp
 23 in 2018. I can't rebuild your homes except with money,
 24 that my job is to go get it for you.
 25 And so while I hope that people that are

1 just against the deal because they don't trust PG&E --
 2 trust me, I don't trust them, either. We have verified
 3 every single thing they tell us. We have our own
 4 consultants, our own experts. We are making certain
 5 that nobody is pulling the wool over our eyes. And then
 6 my job is to get out the information as well as I can.
 7 I'm not going to be critical of lawyers who hold a
 8 different view. I can tell you that I think there is
 9 only two or three of them that have come out publicly
 10 against this. I don't think they represent a lot of
 11 people. They may have a view that maybe they think the
 12 bondholders are going to come back. I don't. I don't
 13 share that. But I'm not going to call them out. I'm
 14 not going to call them bad guys.

15 I've got folks that are against this deal
 16 that I got to know and I have high opinions of. But I
 17 don't think they've come up with what I would consider a
 18 plan. There is a joke that shows up, hope is not a
 19 plan. All we have to do is blow this up, and then we'll
 20 get them back to the table, we'll do better. That's
 21 hope. That's not a plan. A plan is looking at the data
 22 as it is and responding to facts, not hope. And the
 23 facts are that if we vote no and this plan doesn't get
 24 through, we lose a 20.5-billion-dollar insurance policy
 25 that is the only way that PG&E is going to be a viable

1 company. The facts are that if this plan doesn't go
 2 through pursuant to its deal with the Governor, it's got
 3 to be sold off in parts, which means a
 4 7.5-billion-dollar asset disappears. So somebody has
 5 got to come up with an additional \$7.5 billion.

6 The facts are the insurance companies are
 7 going to be back, saying, okay, well, we want our 20,
 8 not the 11 we agreed to take. City and County is going
 9 to say, we want our 3, not the billion we agreed to
 10 take. So it just adds an 18.5 billion-dollar bogey to
 11 the cost of getting us back to where we are right now.

12 Not to mention on top of that the time
 13 value of this. Do you want to rebuild Paradise sooner,
 14 or do you want to rebuild it later? I don't criticize
 15 anybody for wanting to just set this company's
 16 headquarters on fire, but we have to deal with reality
 17 and that is that in the last two years, the overwhelming
 18 majority of the people that were in the board of
 19 directors, the officers and directors of this company
 20 have been shown the door. The Governor's agreement with
 21 this company requires a major refreshing of the board of
 22 directors that's much more emphasis on safety as opposed
 23 to just profits.

24 The owners of the company, the people that
 25 are putting up the money to bail this company out of

1 bankruptcy and to put the billions and the tens of
 2 billions of dollars in to get it out of bankruptcy,
 3 they're not the same people that were the owners of this
 4 company when they burned down your house. So even
 5 though it's got the same title, I would have changed it,
 6 but even though they're still called PG&E, the owners
 7 are different, the people that are leading it are
 8 different, and your Governor, in my view, did an
 9 outstanding job of insisting that this company is going
 10 to be different.

11 MR. ROECKER: Looks like Sam has a
 12 question now. He says, what if we can't prove anything
 13 except for the home itself? He says, photos and
 14 receipts were all destroyed in the fire. What are the
 15 options and likeliness of compensation?

16 MR. WATTS: So, Steve, obviously, I don't
 17 need photographs to prove that your structure was burned
 18 down. There is good third-party data in the form of tax
 19 rolls. County of so-and-so has got the stuff. In
 20 effect, our experts already have for every one of you
 21 the approximate surface area, number of square feet of
 22 your home. We also have experts that tell us in a given
 23 neighborhood what's the cost per square foot on average
 24 to rebuild it. So we've got good data in order to be
 25 able to get the structure loss.

1 As to the stuff inside the home, that's
 2 why we're trying to have the quick pay, the easy to
 3 prove, versus you show up and prove every dollar thing.
 4 The easy to prove thing would be, you know, in effect,
 5 hey, on average, insurance statistics say that a certain
 6 percentage of the cost of the home is what people should
 7 traditionally have in terms of personal property, and so
 8 that's going to be the default. But if you want more
 9 than the default, show up with all your stuff, pictures,
 10 surveys, E-Bay receipts, whatever, showing that what you
 11 had in the home was more valuable.

12 There is some guy -- I can't believe a
 13 lawyer did this -- that claimed somebody had a
 14 354-million-dollar opal or emerald in their home. I
 15 guess if they had a picture of the opal or the emerald,
 16 it would be fine, but I find it weird that it was in a
 17 120,000-dollar house with no insurance on it. But we'll
 18 look through all that kind of stuff.

19 But the bottom line is we're trying to
 20 create a scenario where we're going to assume you had a
 21 certain amount of stuff in the house. You're entitled
 22 to some reimbursement on that.

23 But let me make one other point on this
 24 issue: I mentioned that the insurance companies have
 25 paid out \$15 and a half billion and have about another

1 3.8 billion in reserves. This was a very important
 2 point to me. I know it's not popular that the insurance
 3 companies took their money in cash and we've got cash
 4 and stock; but the reason that happened is they took a
 5 huge discount from 20 to 11, freeing up \$9 billion in
 6 value.

7 But, No. 2, I flew down to Los Angeles to
 8 meet with their lawyers, and I said, look, I'm only
 9 going to support this deal if the following happens, and
 10 that is is that all that money that's reserved that you
 11 haven't paid out yet, you haven't rebuilt the town of
 12 Paradise yet, and I'm not agreeing to a deal that lets
 13 you hold on to your settlement unless two things happen:
 14 No. 1, you're not going to come after my clients for
 15 reimbursement of moneys you paid them under some
 16 contractual right. In other words, we keep our 13.5,
 17 you keep your 11. And they said, you know what, I agree
 18 with that. I said, because I can't have my clients
 19 getting bills from their insurance companies for this or
 20 that or overpayment or this and that. But, on the other
 21 hand, I can't have my clients getting screwed around by
 22 a bunch of insurance companies that don't want to give
 23 them the money they need to.

24 California has excellent law with respect
 25 to the duties that insurance companies have to fairly

1 administer claims that pay claims. If you violate that
 2 duty, I must have the ability on behalf of my clients
 3 for the clients to sue you for insurance bad faith.
 4 That's the only way that I can look my clients in the
 5 eye and say, we've still got the Sword of Damocles over
 6 these insurance companies. They're going to have to
 7 treat you right or they're going to be faced with bad
 8 faith liability. And we've maintained that. So we've
 9 got benefit they're not coming after us, but to the
 10 extent that they're bad guys in claims administration,
 11 we're going to come after them. So we want that
 12 \$3.8 billion paid to our people.

13 Now, I'm not taking a fee off of anybody's
 14 payments from their insurance company. You did that.
 15 You paid the premiums. You deserve the payments. You
 16 don't need a lawyer to do that. But what I also don't
 17 want to have happen is I don't want rich insurance
 18 companies to hoist that \$3 and a half billion into the
 19 trust by just not paying, right. So we've got to insist
 20 that it's got to be written into the claims rules that
 21 before you can take from the fire victims' trust, you
 22 had to have done your best to get the insurance company
 23 to pay.

24 So one of the things you're going to see
 25 out of me as soon as this vote is is a bunch of

1 recommendations of letters that I want you to write,
 2 steps that I want you to take to make sure you've taken
 3 all the steps that you can to get paid by the insurance
 4 company. Every dollar you get paid by the insurance
 5 company is a dollar you're not paying me a fee on.
 6 You're just getting it, and that's good for you, okay.

7 But at the same time, the insurance companies are not
 8 going to shed their responsibility off on this trust by
 9 saying, well, you guys pay it; we don't want to. We're
 10 not going to allow that to happen.

11 Sam, go on to the next question. Thank
 12 you.

13 MR. ROECKER: Yes. Jake, he wants to know
 14 what the downsides to voting yes are.

15 MR. WATTS: So the downsides to voting yes
 16 is you won't be hearing from me until May 15th. I'm
 17 kidding. I got a lot of calls about too many calls to
 18 the house. And I apologize, guys. We're just trying to
 19 get you to vote. But those calls, every night I've got
 20 folks that tabulate. I've got a computer guy who's just
 21 brilliant named Matt Archer that counts all this stuff
 22 up, and then he takes you off the list for the next
 23 call. So as soon as we get ballots from everybody in
 24 that house, you'll stop getting calls from us about
 25 this, and we'll go back to communicating the way we

1 have.

2 The -- in terms of downside, to be honest
 3 with you, I don't see a lot of downside to voting yes
 4 when you compare it with what we're looking at. There
 5 is, in any situation, contingencies out there, and let
 6 me just tell you what I think they are, just off the top
 7 of my head. No. 1, I don't play in the stock market
 8 because about 25 years ago I tried to, and I wasn't very
 9 good at it. Stocks go up. Stocks go down. What I've
 10 learned and the reason I don't participate in the stock
 11 market is that every stock has a counterparty, somebody
 12 you're trading with. They're buying or selling while
 13 you're buying and selling, and usually that counterparty
 14 is in New York City in some financial house that's got
 15 hundreds of analysts that aren't guessing like we are.
 16 They know exactly what they're doing. So what we tried
 17 to do to mitigate the risk of guessing is we hired
 18 really smart financial advisers to call PG&E's bluff
 19 about this or that.

20 So we're taking \$6.75 billion in stock
 21 because it's the only way to get to 13.5, there is not
 22 that amount of cash available. But the way you mitigate
 23 that downside is hire somebody who is a very
 24 well-regarded firm that is a financial investment
 25 adviser about whether to sell the stock, when to sell

1 the stock, how to sell the stock, how not to get creamed
 2 on commissions, all this other stuff, so we maintain as
 3 much value as we can.
 4 Downside, if you take a bunch of stock and
 5 cross a fire season, if something goes wrong.
 6 Hopefully, you've got AB-1054, which I have no reason to
 7 believe you won't, so you'll have that fund that will
 8 keep the stock price from going down if there is a fire.
 9 I suppose there is a minor risk that
 10 somehow a wildfire burns up the City of San Francisco,
 11 but the last time I was there there is not enough trees
 12 to keep it going, so I don't think that's a real risk.
 13 But unless they burn down a massive city and the damages
 14 are more than \$20.5 billion, it shouldn't have a
 15 material effect on the stock. Obviously, Wall Street
 16 doesn't like surprises. We would prefer there be no
 17 fires, which is why I think the PSPSs are going to
 18 mitigate that risk. So you have risk there.
 19 The other downside is is that we're going
 20 to require that you try to get it from the insurance
 21 companies first. So just follow the directions in terms
 22 of establishing that so that you're not having trust
 23 rules clip your ability to recover under the trust.
 24 Now, that's not to say that if you didn't
 25 carry insurance, that somehow you get paid less. That's

1 just not true. But if you did and insurance company
 2 owes part of the bill, we're going to work with you to
 3 try to make the insurance company pay the bill in a way
 4 that doesn't create any fees for your lawyers, but it
 5 does get you paid in a way that doesn't deplete the
 6 trust. So those are the two major downsides.
 7 Third downside, possibly, you know,
 8 everybody is a little shocked to the core about
 9 coronavirus. I used to tell the joke that, you know, in
 10 2019 that financial crisis turned all of our 401(k)s
 11 into a 201(k), and it feels like that's happening again.
 12 What I can tell you is is that -- and I've written some
 13 articles seeking alpha, you know, oh, my gosh, you know,
 14 the whole company is not worth \$5 billion; how is it
 15 worth 6.75? You don't value it based on the old
 16 company. You value it based on the issuance price to
 17 the new company, and the way that gets valued is
 18 multiples of future income. And as long as we don't
 19 sell a large part of the stock before January 2021, that
 20 valuation will be based on 2022 earnings, which are
 21 already in its financial statement. We know it's going
 22 to be about 2 and a quarter billion. It's very
 23 predictable. Should be something you can count on, but,
 24 you know, can bad things happen? Sure. Can the stock
 25 go down? Sure. But you're not going to have Mikal

1 Watts advising how long to hold the stock. We'll have
 2 people that do this for a living that will minimize that
 3 risk. So that's what we're trying to do, is minimize
 4 risk.
 5 We've got about ten minutes left, so keep
 6 pushing star 3 if you have any questions. Again, if we
 7 don't reach you, send your e-mails to
 8 chico@wattsguerra.com, if you're from the Camp area,
 9 Camp Fire area, and to santarosa@wattsguerra.com if
 10 you're in North Bay.
 11 MR. ROECKER: Kim says that she's hearing
 12 a lot of rebuilding. But she wants to know, what about
 13 the value of the home lots at market value, if they have
 14 to relocate because of the fire? And what about
 15 relocation costs, can they be recovered?
 16 MR. WATTS: So the answer is it depends on
 17 the trust rules whether relocation costs can be
 18 recovered, but I've been in meetings where that very
 19 issue has been discussed. Any client of mine that has
 20 relocation costs, we're going to put that in the claim
 21 and try to get it for you.
 22 And, by the way, as soon as those claims
 23 rules are published, we're going to keep this
 24 firesettlementfacts.com website up throughout the
 25 duration. We'll continue to add to it. So I really do

1 encourage every one of you to go to
 2 firesettlementfacts.com to get the information. What
 3 does it have on it? It's got a bunch of your fellow
 4 members of the community telling why they're voting yes.
 5 It's got me trying to answer a whole bunch of questions.
 6 I have filmed, I think, already about 12 pages of
 7 answers. This morning I filmed another 22 pages of
 8 questions. What I'm trying to do is get the information
 9 out there in one site and answer every question that can
 10 be asked, and we'll continue to add to that over the
 11 next five or six weeks. If you go to
 12 firesettlementfacts.com, we'll continue to add
 13 information. That'll be the information clearinghouse.
 14 And then, again, in addition to that,
 15 we'll continue to do these telephonic town halls every
 16 Saturday at noon Pacific time. You'll get this call.
 17 You know, frankly, if you've already listened to five of
 18 them, you're going to hear similar things. But those of
 19 you that were on the last two, I'm trying to add new
 20 content as opposed to saying the same thing over and
 21 over again. So I spent a lot of time talking about what
 22 happened this week with the TCC. I spent a lot of
 23 time -- next week I hope to have some serious good news
 24 in terms of stuff we're working on right now.
 25 But that's where you go to get your

1 information, firesettlementfacts.com. You'll continue
 2 to get the weekly Joe Earley e-mails. You'll get them
 3 from Roy Miller if you're in North Bay. I'll continue
 4 writing you letters. I might even start doing video
 5 messages to you and text it to you. We've got that
 6 capacity now. But go to firesettlementfacts.com and
 7 stay on it, and we'll continue to add information to it.
 8 So let's keep going. We've got about nine
 9 minutes left.
 10 MR. ROECKER: Deanna says she owns her
 11 primary property and then she has three rental
 12 properties. Does she need to vote for each property or
 13 just one per person?
 14 MR. WATTS: It depends on how many claims
 15 she filed. We're now on a per-claim basis. So if you
 16 would e-mail us and we'll get the list of claims and
 17 we'll tell you how many times to vote. But as the joke
 18 goes, I mean, a lot of you got a phone message from me
 19 yesterday morning apologizing that this is the fourth
 20 time I've called you this week. You may think you've
 21 already voted. If you're getting this message today,
 22 you may have voted for yourself, but you didn't vote for
 23 the other three people in your house, and we need those
 24 three votes cast. So we'll continue on a per-claim
 25 basis to try to get a vote for each of them, for that

1 reason.
 2 MR. ROECKER: Katherine has a question
 3 about mobile homes as well. She says the mobile home
 4 park she was in was destroyed, and it's not determined
 5 whether it will be rebuilt or not. What happens to
 6 replacement value of the home if there's no possibility
 7 of the park being open so she can rebuild?
 8 MR. WATTS: Yeah, I think it'll be on a
 9 mobile home level. So claim the lost mobile home, and
 10 you may have to move until somebody reopens one.
 11 MR. ROECKER: And then Candice on the line
 12 asked me about families who have family members that
 13 have passed away since the fire, if they do not have a
 14 will, how does that impact their claim?
 15 MR. WATTS: So if you don't have a will,
 16 every state has what's called intestacy laws, that says
 17 if you didn't have a will where you directed where it
 18 goes, it's presumed that X percentage goes to a spouse,
 19 this much goes to kids. If there is no spouse or no
 20 kids, it may go sideways to brothers and sisters or
 21 upwards to parents.
 22 If you would send me an e-mail, I'll get
 23 somebody to pull the intestacy law for the state of
 24 California so we can specifically answer your question.
 25 Probably what I'll do is I'll wait on a text from Jerry

1 Singleton. What I think will happen is if you don't
 2 have a will, California has intestacy laws. It's
 3 probably all on a single sheet of paper that we can send
 4 to you. If you e-mail us at chico@wattsguerra.com, ask
 5 the question, we'll get it answered. If you're in the
 6 North Bay, santarosa@wattsguerra.com, we'll get you the
 7 answers. And we'll try to post the answer to that
 8 question on firesettlementfacts.com as well.
 9 Seven minutes. Let's keep going, Sam.
 10 MR. ROECKER: We have a question asking
 11 how the trust is going to weed out false claims?
 12 MR. WATTS: That's a good question and I
 13 have a specific answer. There is a lot of different
 14 ways that we're doing that, but I can tell you, having
 15 talked with John Trotter and Cathy Yanni, they both
 16 value their reputations and they're so well regarded, I
 17 understand why those reputations are dear to them. I
 18 know that it is a primary concern of the trustee and the
 19 claims administrator to write claims rules that ensure
 20 that only legitimate claims are being paid.
 21 As I think I've mentioned, we've already
 22 made substantial progress in eliminating duplicate
 23 claims. You've heard about 80,000 claims. I think
 24 there is over 10,000 of those that were already
 25 identified as duplicates and removed from the system.

1 There is a variety of reasons for that. I'm not calling
 2 it fraud. But one firm was afraid that the system would
 3 crash on the deadline, so they submitted all their
 4 claims on the computerized way to do it and also dumped
 5 all the paper copies down so somebody had to dedup all
 6 those. That's fine.
 7 I've had other clients come in and say,
 8 oh, the system was getting stuck, Prime Clerk, and they
 9 just kept pushing "send" six or eight times. Well, the
 10 system counted six or eight times. They just didn't
 11 know how to get the notification. So we had to dedup
 12 those.
 13 There are a lot of folks that have filed
 14 claims, what I call evacuation only claims. And that is
 15 that their houses didn't burn down. They were just, you
 16 know, inconvenienced and forced to evacuate. They do
 17 have a claim, but I don't think the value of those
 18 claims is going to sufficiently raid the trust such that
 19 there's not enough money for people whose houses burned
 20 down.
 21 So all of that deduplication and
 22 categorizing is going to be very transparent. It's
 23 going to be prepublished. But the other way we do it is
 24 through the requirement that you document what you're
 25 claiming.

1 In order to sign up or, you know, the
2 bankruptcy notice claims process, that's a lot like
3 registering to vote. You can do it pretty easily.
4 Filing a claim with this trust, this
5 13-and-a-half-billion-dollar fund, will be more like a
6 loan application down at the bank. You got to show up
7 with your backup financial documents when you make a
8 loan application. Here when you're making a claim for
9 payment by the trust, you'll have to show up with proof
10 about what you lost. They're not just going to take
11 your word for it.

12 And then, finally, the trust has important
13 checks in place to ensure that it's only paying out
14 legitimate claims that were demonstrated by proof.
15 We've got the audits. We've got third-party reviews,
16 we've got third-party neutrals. We've got appellate
17 rights. These are all techniques that are embedded into
18 the trust process, designed to mitigate against the
19 concern that somebody is going to get paid for a false
20 claim.

21 MR. ROECKER: We have a couple questions
22 about the TCC. I know you covered that at the
23 beginning, but can you just do a quick recap of the TCC
24 and the latest news there?

25 MR. WATTS: Yeah, sure. I can tell you

1 the facts as opposed to the emotions suggest that there
2 is no reason to believe that these folks are going to
3 get more money if you reject this deal. There is a lot
4 of reason to believe that it's going to delay it and it
5 may not be there.

6 There is a reason Mike Danko's 6,000
7 clients, he's expecting them to support it. There is a
8 reason Jim Frantz has got almost all of his clients
9 supporting the deal, and that Rich Bridgford says his
10 clients are going to vote overwhelmingly for the plan.
11 And the reason for that is that, to put it in Mike
12 Danko's words, if you vote it down, it's like
13 thermonuclear meltdown. There is no Plan B. But there
14 is nothing to be embarrassed about about Plan A. This
15 is one of the largest torts in the history, one of the
16 largest settlements in the history of the American tort
17 system. And the fact that it came out of bankruptcy
18 court is all the more important.

19 So, in conclusion, we've got a minute
20 left, I want to thank everybody again for being on for
21 the last two hours. We've still got well over a
22 thousand people on the line. I apologize for not
23 getting all the questions answered. Go to
24 firesettlementfacts.com as often as you like. There
25 will be new stuff added to it during the entire time

1 that I was on a phone call for several hours yesterday
2 working with my friends who represent members of the
3 TCC. I've been in a large number of negotiations with
4 people and these people all gave their time for free and
5 have done it for a long time and the folks who chose to
6 resign so that they could exercise their First Amendment
7 rights and say what they want, I have no criticism of
8 them. In fact, I know they're lawyers and consider them
9 friends.

10 I can tell you that the TCC is meeting on
11 a frequent basis. It's continuing to do its work. Its
12 lawyers are working hard to optimize this deal, to make
13 it something that everybody can recommend to their
14 clients. And, you know, a good deal is worth voting
15 for, and I think it's worth voting for, but, at the same
16 time we're doing the vote, we're all working to make it
17 better, and we'll continue to try to find holes in the
18 system, close them up to make it the best that it can
19 be.

20 And, you know, the bottom line is there is
21 a reason that, you know, 11,200 people that I represent
22 have said yes and 90 have said no. There is a reason
23 that Jerry Singleton's 7,000 clients, he's seen an
24 overwhelming response, and that's because none of the
25 alternatives are close to what this is offering and that

1 period. And then after the vote, we'll transfer it into
2 an information receptacle about how to do the claims.

3 So, again, this is Mikal Watts. I'll see
4 you next Saturday at 12:00 noon. We'll be here to do it
5 again and to give you next week's information. If
6 you're so inclined and think you're properly informed,
7 we would appreciate you considering voting now. My
8 recommendation is is that you vote to accept the plan,
9 and it's not even a close call, in my view. It's a
10 whole-hearted recommendation. I think it's in your best
11 interest. I think it's the best way to rebuild your
12 communities as soon as we can.

13 So that's all we've got today, folks.
14 Thank you very much for participating. Be safe.

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 4TH day of APRIL
16 2020.



17
18 Phyllis Waltz
19 PHYLLIS WALTZ, RMR, CRR, CRC
20 Expiration Date: 12/31/20
21 TEXAS CSR, TCRR NO. 6813
22 Expiration Date: 12/31/21
23 LOUISIANA CCR NO. 2011010
24 Expiration Date: 12/31/20

25 Worldwide Court Reporters, Inc.
Firm Certification No. 223
3000 Wesleyan, Suite 235
Houston, Texas 77027
(713) 572-2000

A				
AB-1054 8:24	74:5	66:21	American 63:21	38:11,12 74:15
11:19 27:5	additions 70:1	agency 64:17	91:16	anybody's 78:13
32:5 35:8 81:6	address 14:21	agents 60:14	amount 11:11	anymore 12:16
ability 12:4	19:16 23:14,25	Agitate 26:14	13:24 22:2,7	13:22 47:25
22:19 30:6	29:8,11 50:4	ago 20:2,18	31:19 57:12	anytime 34:24
72:19 78:2	61:23 68:8	27:25 80:8	62:9,16 76:21	anyway 5:5 7:5
81:23 93:6	72:6	agree 18:25	80:22	anyways 5:14
able 2:6 25:11	addressed 24:16	32:21 55:19	analyses 53:7	apex 41:3,3,5,9
44:11,21 45:9	adds 74:10	77:17	analysis 36:9	41:11,14
62:25 75:25	adjudicate	agreed 5:5 9:23	analysts 18:15	apiece 69:2
above-entitled	64:18	10:9 14:5 15:6	18:24 31:3,5,6	apologize 72:5
93:8	adjudicated	16:19 17:7	33:5 41:10	79:18 91:22
absolutely 6:20	65:16,17	19:8,10 21:20	80:15	apologizing
accelerated 9:15	adjudication	31:8 40:11	analyzing 52:25	85:19
19:25	56:13	42:2 74:8,9	Angeles 77:7	appeal 20:10
accept 30:20	adjuster 69:11	agreeing 77:12	angry 4:12	57:20
46:7 48:22	adjusters 70:23	agreement 11:2	anguish 44:18	appeals 38:25
92:8	administer 78:1	13:7 14:10	44:24	38:25
accepted 22:1	Administered	15:23 21:23	Anna 37:21,21	appears 46:10
48:7	1:5	25:17 31:18	37:24	appellate 39:2
Accepting 11:22	administration	39:13 40:18	anniversary	89:16
account 38:12	78:10	62:4 74:20	64:25	application 89:6
43:22	administrator	agreements 21:7	announcement	89:8
accusing 6:17	41:18 42:16	33:2	19:18	applied 67:8
achieve 68:16	56:18 59:7	ahead 4:6 46:1	answer 17:15	apply 12:10
achieved 10:1	87:19	54:1	19:13 22:18,22	64:13
10:10,16 14:4	admit 16:13	ahold 47:11	23:11 35:9	apportion 69:1
achieving 65:23	Adolfo 23:16	alert 55:16	42:19 48:18,19	appraised 35:14
acquired 32:23	adults 59:14	aligns 63:7	50:14 57:23	appreciate 5:7
37:14	advance 41:21	alive 25:25	58:2,3,18	5:12 19:11
act 8:19 16:23	42:11	allow 9:1 16:20	61:14 63:15	92:7
action 93:11,14	advantage 10:22	25:5 71:12	71:14 72:4	appreciates
actual 36:1	advise 32:25	79:10	83:16 84:5,9	19:10,12 44:4
adapt 2:5	33:10	allowed 23:7	86:24 87:7,13	appreciation
add 7:17,18 16:6	advised 24:19	56:6,8	answered 3:25	17:9 19:4
46:22 49:5	43:6	alpha 82:13	23:12 30:24	approach 39:10
50:20,21,24	adviser 80:25	alternative 12:2	48:14,17 87:5	approaching
51:3,17 53:23	advisers 32:25	12:17	91:23	28:5
83:25 84:10,12	66:1 80:18	alternatives	answering 3:21	appropriate
84:19 85:7	advising 83:1	28:17 90:25	51:10	7:12 20:24
added 63:9	advocate 25:7	altogether 20:20	answers 30:9	28:7
69:12 91:25	advocating	amend 58:17	84:7 87:7	appropriately
addition 18:19	25:20 40:6	amended 13:4	anticipate 38:19	2:21 21:9
84:14	afraid 88:2	Amendment	anticipating	approve 38:24
additional 53:21	afternoon 3:10	24:20 38:13	28:23	approximate
	agencies 16:8	90:6	anybody 6:24	75:21
	17:6,7 19:8	America 18:3	28:8 37:2	approximately

2:3 69:9	52:23 53:19	backdrop 56:5	67:19	60:20 73:20
April 1:9 2:11	assignment	background 4:8	Bar 63:22	90:17
2:11,11 26:13	51:20	backing 21:9	bargain 13:19	big 5:3,4,9 15:9
26:15 51:24	assignments	backstop 18:2	base 48:16	16:2 17:13
93:15	53:20	21:7 59:20	based 31:20	21:16 49:24
arborist 69:11	Assistant 24:17	60:9,25 61:5	46:9 62:2	52:8 62:19,24
arborists 70:24	assisting 66:2	backstops 18:4	82:15,16,20	bigger 64:17
Archer 4:16	associated 21:23	60:2,23,23	basically 20:22	biggest 53:6
79:21	assume 76:20	61:15,16	24:13 27:15	56:14
area 3:5,6 23:3	assuming 69:5	backup 89:7	basis 47:16	bill 12:21,25
37:4,8 45:12	attempt 37:15	bad 73:14 78:3,7	55:17,20 57:8	82:2,3
45:15 55:1,3	59:8	78:10 82:24	68:7,11 85:15	billion 8:7 9:19
65:1 75:21	attorney 15:2	bail 74:25	85:25 90:11	10:6,6,7,8,10
83:8,9	21:24 22:1	BakerHostetler	Bay 4:19 8:10	10:10,15,16,16
argue 52:15	29:4 63:24	24:7,10,11	23:3 34:8 37:8	10:23 11:7,7,8
arguing 20:10	attorneys 3:3	51:22 52:24	55:3 57:13	11:10,16 15:4
argument 45:20	64:4	53:12	67:12 71:18	15:25 16:4,5,6
arguments	attorneys' 61:20	BakerHostetle...	72:22 83:10	16:21,25 17:19
64:12	61:23 62:1	53:22	85:3 87:6	17:20,21 18:1
arms 6:6	67:3	ball 20:1	beat 15:17	18:9 19:7,23
army 42:17	audio 93:7	ballot 43:5,8	begging 47:17	21:20,21 26:25
51:13	audits 89:15	49:14 55:23	beginning 89:23	27:7,8,9 31:14
arrangement	augmenting	ballots 3:1 43:1	behalf 53:16	50:21,22,25
62:10	35:5	43:2,8 46:19	66:7,15 78:2	51:1,3,19,19
arson 15:3	August 39:14,19	47:15 49:3	behemoth 62:18	59:21,22 60:2
article 15:10	40:2,10 41:15	50:1,3 55:5,9	belief 45:17,18	60:3 63:14
25:22 26:13,21	auto-calls 55:9	55:13,14 79:23	believe 11:20	66:13,14,17,18
27:14 46:10	available 10:2	banded 64:7	27:13 28:7,18	74:5,9 76:25
articles 82:13	10:11,17 12:2	bank 33:13	38:4,25 40:19	77:1,5 78:12
artificial 71:6	15:5 18:14	69:21 89:6	58:4 76:12	78:18 80:20
asbestos 9:13	22:2,7 31:1,9	banker 36:6	81:7 91:2,4	81:14 82:14,22
ashes 26:7	53:21 62:16	bankruptcies	believes 29:6	billion-dollar
asked 4:16	80:22	9:3	46:15	10:12 74:10
16:10 31:12	average 63:2	bankruptcy 1:1	beneficiaries	billions 8:1 75:1
35:11,17 43:13	69:2,8 75:23	1:2 2:23 3:17	54:14	75:2
48:11,13 68:9	76:5	5:15 8:2 9:2,8	benefit 16:21	bills 77:19
70:19 84:10		9:11,14 14:14	39:17 78:9	bit 4:8 72:16,16
86:12	B	18:10 20:12,25	benefits 44:1	blame 37:2
asking 15:10	B 12:1 13:12	24:8 25:25	67:24 68:14	72:15
20:15 36:24	26:22 91:13	26:14 32:9,12	Bennett 64:24	Bloomberg
46:2 54:21	back 10:8 11:11	32:17 33:19	best 3:19 8:5	27:14,19 28:14
58:15 70:15	11:16 16:9,20	39:1,5 41:20	22:19 25:7	46:10
87:10	27:11 28:15	48:2 65:20,21	29:14,15 62:25	blow 39:20
asks 30:19	39:11 40:8	66:1,3 67:1	68:19 69:3,22	73:19
asset 74:4	51:2,5,7 55:15	75:1,2 89:2	78:22 90:18	bluff 80:18
assets 54:11	73:12,20 74:7	91:17	92:10,11 93:6	board 13:20
assigned 52:10	74:11 79:25	banks 40:15	better 29:20	74:18,21

Bob 51:12,16 53:1,12,21	81:4 84:3,5	called 7:14 10:18 15:14	18:5,13,23 19:21 21:22	checked 50:12
Bob's 51:22 52:24	burn 60:21 81:13 88:15	16:23 20:5 22:14 23:8	30:22,25 32:12 33:10,22 43:18	checks 89:13
bogey 74:10	burned 8:14 17:15 52:9	27:21 31:25 33:2 40:13	43:19,24,25 60:9 77:3,3	Chico 68:1
bombs 27:17	75:4,17 88:19	41:3 45:9 52:22 62:3,18	80:22	chico@santar... 55:1
bond 26:5,5,7,11	burning 15:20	75:6 85:20 86:16	cast 2:24 85:24	chico@wattsg... 23:2 55:2
bondholders 12:7 15:13	burns 81:10	calling 22:15 55:19 88:1	catch 48:15	71:17 83:8
19:20 23:21 73:12	businesses 8:19	calls 44:23 79:17 79:17,19,24	categories 44:18 44:19	87:4
bonds 12:12	bust 5:10	Camp 15:21 21:12 23:2	categorizing 88:22	children 58:15
Bonnie 24:4	busy 49:12	24:21 34:9 37:4 44:14	category 57:5	China 41:7
books 14:15	Butte 15:2,4 21:24 61:3	55:1 57:13 64:10 65:10,15	Cathy 41:18,23 56:17 87:15	choice 26:24 48:24 56:24
borrowed 67:19	buy 13:9 26:11 36:17	67:14 71:17 72:22 83:8,9	cause 52:18 55:6 64:18,20 68:20	choose 33:20 47:24 48:5
bother 71:23	buying 80:12,13	Candice 86:11	caused 13:10 52:3	choosing 40:14
bottom 12:8 16:13 21:6	buys 52:21	capacity 85:6	CCR 93:20	chose 18:12 37:6 49:2 64:3 90:5
27:18 29:15 42:13 44:20	C	capital 44:3	cent 63:16	cities 11:9
57:17 58:8 65:5,22 66:25	Cal 5:19 16:25 64:19 65:1,11	Captioner 93:4	certain 11:23 14:3,7 18:5	citizen 25:2
68:6 76:19 90:20	65:12 66:20	care 16:12 18:9 39:13	29:10 33:4 43:19 45:10	city 74:8 80:14 81:10,13
bought 37:13 46:12	calculated 38:3 62:2	carefully 3:4 52:25	52:6 59:13 71:23 73:4	claim 16:4,5,19 16:25,25 25:14
bound 61:18	calendar 41:25	carried 15:7	76:5,21	43:4,8,21 54:4 54:16 58:17
breach 56:11	calendars 2:9	carriers 10:9 21:20	certainly 72:14	70:2 71:10 83:20 86:9,14
breast 9:8	California 1:1 9:16 12:20,22	carry 53:10 81:25	Certification 93:23	88:17 89:4,8 89:20
Bridgford 29:5 46:15 91:9	13:16 14:8 16:4,24 19:8	case 1:2 3:17 20:19 53:3	Certified 93:1,2 93:2,3,4,15	claimant 18:17 25:18 47:25
brilliant 79:21	21:10 32:7 35:23 37:11	56:20 57:14 62:2 63:25	certify 59:17 93:5,10	claimants 21:1 22:6 25:4,16
bring 5:11 8:2 17:9 44:6	44:23,25 54:6 54:17 57:24	65:7 66:23 67:13,15 69:9	chains 25:6	46:13 68:16
broad 27:19	58:8,12 64:14 67:11 68:15	69:12 cases 5:4 28:13	challenging 37:4 37:5	claimed 76:13
brothers 86:20	77:24 86:24 87:2	41:1 49:8,24 52:25 56:3	Chamber 70:11	claiming 88:25
BrownGreer 42:4	California's 13:18 32:3	57:7,10 69:1 cash 17:19,20	change 36:25	claims 3:14 6:15 9:10 10:15
buddy 57:21	call 3:23 12:25 22:20 30:18		changed 75:5	11:8,8 12:6 16:7,13,22
bugging 55:23	51:15 60:12 72:1 73:13,14		Chapter 1:4	17:4 18:15 20:13 24:6
built 31:17	79:23 80:18 84:16 88:14		charge 39:20	33:6 35:18 41:18,19,19,22
bunch 18:24 19:5 21:18	90:1 92:9		charts 40:25	41:23 42:10,15 42:18 43:1,3,6
22:14 38:15 41:24 64:15			check 32:13	
65:6,18 67:10 77:22 78:25				

44:15,18,24 48:4 50:20,21 50:24 51:3,11 51:20 53:18 56:18 57:2,25 58:1,9,12,19 59:6,9 65:25 66:20 70:8,9 71:3,24 72:13 78:1,1,10,20 83:22 85:14,16 87:11,19,19,20 87:23,23 88:4 88:14,14,18 89:2,14 92:2 class 62:12 cleaning 49:18 clear 39:18 47:17,23 69:21 clearinghouse 84:13 clearly 9:25 17:16 65:15 Clerk 46:22 49:3 88:8 client 23:1,3,4 25:10,10 48:16 55:8 62:25 63:8,9,12 68:22 69:14 83:19 clients 2:16,17 2:17 3:11,12 3:15,23 5:12 6:21 22:15 26:19 27:22 28:6,14,15,23 29:1,6 43:7 46:11,14,15,18 48:10,12,19 49:12 50:1,2 55:18,24 56:7 56:11 57:22 59:1 60:22 62:20 63:17 65:24 68:2,10 68:11,16,25	69:17 70:13,19 77:14,18,21 78:2,3,4 88:7 90:14,23 91:7 91:8,10 clients' 69:15 Clifford 20:17 clip 81:23 clock 41:19 close 26:22 28:17 36:13 55:22 90:18,25 92:9 code 10:20 26:1 48:2 colleague 51:15 collect 46:18 47:15 53:15 collected 18:1 64:22,23 college 71:8 com 71:20 come 5:14 6:12 11:15 14:13 17:11 19:22 20:4 36:7 57:16 60:22 65:1 70:9 73:9 73:12,17 74:5 77:14 78:11 88:7 comes 6:4 49:16 56:3 comfortable 4:21 coming 62:15 68:4 78:9 comments 24:24 70:5 72:5 Commissioner 20:17 commissioners 20:19 commissions 81:2 commitment 68:2,2	commitments 18:2 committee 12:6 18:16 20:13 24:7 25:4,15 51:12 65:25 communicate 47:9 48:9 70:13 communicating 79:25 communities 8:8 8:10 14:15 92:12 community 5:3 5:9 37:5 84:4 companies 10:4 53:4,9,10 61:12 62:19 74:6 76:24 77:3,19,22,25 78:6,18 79:7 81:21 company 1:6 10:20 12:20 13:3 14:5,6,12 14:13 17:14 18:8 19:14,22 31:11,16 32:12 39:3 40:12,13 44:4 52:14,16 52:21 60:25 62:24 71:5 74:1,19,21,24 74:25 75:4,9 78:14,22 79:4 79:5 82:1,3,14 82:16,17 company's 18:25 74:15 compare 80:4 compared 9:22 compensated 35:15 compensation 44:24 56:3 67:15 75:15	complex 3:17 compliant 48:12 computer 79:20 computerized 88:4 concern 32:22 48:25 87:18 89:19 concerned 34:3 concerns 5:2 6:6 33:24 47:5 49:23 concessions 13:3 conclusion 91:19 condemnation 64:13 conduct 52:17 confident 6:15 confirmation 2:25 38:4,8 confirmed 26:3 conflicts 25:2 consenting 18:17 25:15 consequent 28:10 consider 59:10 73:17 90:8 considered 63:5 63:20 considering 92:7 Constitutional 25:1 construct 32:4 construction 36:6 consultancy 53:5 consultants 66:2 73:4 consulted 18:15 consume 67:25 contacted 4:15 content 84:20 contents 70:20 70:23 71:8	context 4:8 9:13 contingencies 80:5 contingency 62:3,10,21,24 63:5,19 64:3 contingent 17:11 62:7 63:6 68:7 continue 7:17,18 47:15 51:24 55:16 83:25 84:10,12,15 85:1,3,7,24 90:17 continued 66:14 continues 40:23 continuing 90:11 contract 52:5 63:19 69:20 contractors 36:7 52:2 contracts 63:19 67:4,10 contractual 77:16 contractually 61:18 contribute 4:22 contributed 10:23 contribution 4:9 control 34:18 convert 44:3 convinced 42:6 copies 88:5 core 82:8 Corning's 9:8 corollary 16:21 coronavirus 2:5 11:5 39:24 40:9,23 41:1 82:9 corporate 9:3 63:4 corporation 1:3
---	--	--	---	---

62:18 63:3 correct 44:10 57:23 58:4 60:16 72:7 93:6 cost 8:15 36:2 37:17 69:2 74:11 75:23 76:6 costs 14:9 36:15 67:7,18 83:15 83:17,20 counsel 24:19 62:25 66:1 93:10 counsel's 24:25 25:6 counseling 45:18 count 2:9 38:16 71:1 82:23 counted 54:24 88:10 counterparty 80:11,13 counties 10:13 10:14 11:9 45:4 counting 28:10 country 32:19 39:25 40:1 49:9 counts 15:1 21:12 79:21 County 15:2,4 21:24 61:3 74:8 75:19 couple 26:4 31:25 46:25 61:20 69:25 89:21 course 20:5 30:13 32:8 33:24 34:2,13 44:1 court 1:1 9:14 26:1 39:2	58:24 64:14 65:20 66:3,11 67:1 91:18 93:3,22 cover 21:22 coverage 52:22 52:23 covered 35:7 89:22 COVID-19 13:10 CPUC 19:18,23 20:2,17,19 34:17 61:2 CPUC's 20:12 Craig 58:14 crash 13:10 88:3 crashed 40:3 CRC 93:18 creamed 81:1 create 57:2 76:20 82:4 created 7:14 creates 32:4 crests 41:11 crime 15:3,7 criminal 5:22 52:15 crisis 82:10 critical 15:15 34:13 73:7 criticism 16:2 17:13 24:10 25:11 29:13 90:7 criticisms 17:3 criticize 74:14 cross 81:5 CRR 93:18 CSR 93:19 curious 70:5 current 21:1 curve 20:1 customary 63:21 cut 12:7 cycle 72:10	D	29:18,20,24 32:10,11 38:12 39:15,16,20 46:14 48:22 61:8 70:11 72:6 73:1,15 74:2,16 77:9 77:12 90:12,14 91:3,9 deals 9:25 Deanna 85:10 dear 24:3 51:12 87:17 dearly 39:16 death 21:8 52:18 54:10 56:2 57:7,14 58:9 deaths 41:1,4,5 57:13,13 debt 18:9,18 61:1 Debtors 1:7 debts 8:3 31:4,8 December 39:12 decide 57:5 65:13 decided 57:15 decision 4:1 7:12 30:3 34:15,21,22 59:18 declined 12:24 dedup 88:5,11 deduplication 88:21 default 76:8,9 defenses 64:15 defer 58:2 defined 14:6 definition 45:14 defunct 27:4 delay 11:14 61:11 91:4 deliver 14:8 demand 8:15 demanding 60:17	democracy 25:24,25 72:8 demonstrate 45:11,13 65:4 demonstrated 89:14 depending 41:14 43:21 depends 43:3 59:13 83:16 85:14 deplete 82:5 deposition 93:12 depreciated 36:12 depression 32:10 describe 26:6 deserve 78:15 designed 89:18 desk 49:13,13,15 49:18 50:7 despite 27:6 destroyed 7:2 14:14 75:14 86:4 determined 86:4 devastated 4:13 Deveau 27:19 diagnosis 45:22 die 4:25 57:25 dies 54:16 57:23 57:24 difference 14:2 14:2 47:2 72:13 different 11:4 14:13 22:12 34:6 44:18 48:12 63:15,18 63:18 73:8 75:7,8,10 87:13 differently 35:22 difficult 49:24 difficulty 65:23
--	---	----------	--	---

66:25	70:3	55:1,3 85:16	eliminating	establishing
digital 49:25	documented	86:22 87:4	87:22	81:22
diligent 38:21	71:3	e-mailing 50:2	embarrassed	estate 10:24
51:13 56:25	documents 89:7	e-mails 48:17	91:14	54:11
diligently 25:20	doing 3:19 4:18	55:7 83:7 85:2	embedded 89:17	estimate 36:5
61:6 71:13	29:13,13,14	Earley 2:17 3:5	emerald 76:14	estimates 36:7
dilution 33:3	34:12 38:15	4:5,7 67:16	76:15	ethical 56:6
dime 17:1	68:20 80:16	85:2	Emergency 16:5	evacuate 88:16
direct 63:10	85:4 87:14	earlier 29:10	16:24	evacuation
directed 86:17	90:16	72:1	emotional 44:15	88:14
directions 81:21	dollar 51:6	early 42:21	44:19	evaluate 56:2
directly 71:14	53:16 67:16,17	47:14,19 48:10	emotions 72:18	eventually 65:8
directors 13:21	69:21 76:3	earned 22:5	91:1	everybody 2:18
52:13,19,22	79:4,5	earnings 18:25	emphasis 74:22	3:18 7:8 8:11
53:2 74:19,19	dollars 8:2 16:7	32:2,6,15,17	emphasize 9:24	10:25 13:21
74:22	27:10 51:1	82:20	employ 52:1	29:16 31:1
disappeared	52:22 53:10	Earth 70:25	53:4	34:13 36:2
12:9	68:22 69:1	easily 89:3	employed 93:11	38:13 40:9,11
disappears 74:4	75:2	easy 76:2,4	employees 67:22	42:21 44:23
disclosure 49:3	door 74:20	eat 68:24	encourage 24:22	47:8,8,9,12,22
discount 32:3	dot 71:20	economic 58:1	84:1	56:24 79:23
77:5	doubts 50:9	economies 68:17	ends 38:1	82:8 90:13
discussed 83:19	Dow 9:7,21	economy 40:22	energetic 48:16	91:20
discussion 33:23	downside 80:2,3	Ed 30:19,23	energy 70:15	everybody's
discussions 56:4	80:23 81:4,19	32:21	English 21:3	71:24
disorder 45:23	82:7	effect 10:21	enormous 68:23	exact 42:19
distress 44:15	downsides 79:14	20:20 23:1	Enron 9:10,21	exactly 80:16
44:19 45:14,15	79:15 82:6	33:21 35:23	ensure 17:23	example 49:20
distribute 33:9	drafted 57:2	36:14 40:10,16	42:8 63:11	52:1 59:12
51:4 58:25	dramatically	48:6 53:17	87:19 89:13	63:13 67:9
distributed	65:23	75:20 76:4	entire 43:4	examples 9:7,13
45:25	dropped 24:1	81:15	91:25	10:3 69:4
distribution	drove 13:18	effective 17:21	entirely 62:7	exceed 66:13
22:5	due 20:24 60:8	39:8,11	entities 53:18	excellent 56:24
distributions	dumped 88:4	efficient 3:21	entitled 35:25	77:24
43:25	duplicate 87:22	effort 2:19 4:10	76:21	exercise 48:2
District 1:1 15:2	duplicates 87:25	58:7	entity 10:21	90:6
21:24 22:1	duration 83:25	eight 9:11 25:14	equipment	exercising 24:20
divide 23:5	duties 24:23	49:9 88:9,10	64:20	25:1
56:15	77:25	either 12:21	equity 7:25	existence 20:11
dividends 14:11	duty 56:11,12	20:13 30:15	12:14 15:22	exit 20:12 26:14
division 56:16	78:2	35:6 38:21	18:22 20:6	60:11
document 36:8		40:21 56:19	39:18 61:7	exiting 39:1
88:24	E	73:2	escape 45:16	exits 32:11
documentary	E-Bay 76:10	election 47:24	62:22	41:20
46:19	e-mail 3:24 23:1	ELECTRIC 1:5	escaping 45:7	expect 69:18
documentation	23:2,3 50:4	electricity 14:8	Especially 48:25	expected 68:9

expecting 91:7	far 28:16 39:11	20:13 29:10	23:2 24:21,22	47:1 70:7,15
expects 26:18	fast 50:1 71:16	43:4,6 72:12	25:2,15,18,19	70:17 71:22
expended 62:6	fastest 32:18	85:15 88:13	26:2,13,18	81:21 90:6
expense 68:23	55:7	Filing 89:4	27:4,11,16,20	five 20:18 43:5,6
69:9,13	fault 65:16,17	filmed 7:17 84:6	30:1 34:1,24	43:7 55:13
expenses 21:23	66:6	84:7	35:1,6,7,14	84:11,17
67:19 68:7,8,9	favor 2:24 28:3	final 6:16 54:4	36:10 37:4,17	five- 33:7
68:11 69:5,10	48:3	finalize 57:3	44:14,22 45:7	fixed 67:7
69:18,23	fear 11:22	70:10	45:12,15 51:14	flew 77:7
expert 68:20	February 39:25	finalized 57:3	52:8 53:16	flexibility 39:22
experts 41:8	51:24	finally 13:15	55:1 58:16	flight 48:15
62:14 69:3	federal 16:8	29:4 50:13	62:17 63:3	flow 32:13
73:4 75:20,22	17:6 66:21	67:20 89:12	64:10,16,19,20	fluctuate 30:21
Expiration	fee 60:12 62:3,7	finances 18:7	65:1,1,10,11	focus 14:17
93:19,20,21	62:10,21,24	financial 13:2	65:12,15,17	focused 63:11
explain 8:6	63:5,10,14,19	18:1,2,15,24	67:14 68:19	folder 49:16
17:18 24:6	64:3 65:19,25	21:2,7 31:2,5,6	71:17 74:16	folks 9:20 19:19
explained 16:16	69:20 78:13	33:5 41:10	75:14 78:21	20:5 25:12
68:12 69:17	79:5	60:2 61:17	81:5,8 83:9,14	26:4 32:14
extent 78:10	feeding 22:21	62:19 66:1	86:13	39:18 46:10
extra 10:10 15:4	feel 2:15 5:7	80:14,18,24	fires 34:25 52:3	47:21 48:10
extract 13:2	30:17 50:15	82:10,21 89:7	64:19 65:15	50:3 52:15
eye 78:5	58:5	financially	66:12 71:18	61:6 73:15
eyes 73:5	feels 82:11	93:13	81:17	79:20 88:13
	fees 61:20,23	financing 12:14	firesettlement...	90:5 91:2
F	62:1,6 67:3,18	find 11:10 59:3	7:14,19 58:22	92:13
Facebook 30:16	68:6 69:12,23	63:1 76:16	83:24 84:2,12	follow 44:25
38:10 58:15	82:4	90:17	85:1,6 87:8	58:12 81:21
faced 78:7	feet 75:21	fine 14:25 15:5,8	91:24	following 77:9
fact 8:12 18:6	fell 52:3 65:5	15:11,20,23,24	firm 5:3 24:7,11	follows 24:19
27:6 34:7 35:7	fellow 84:3	19:18,22 20:3	24:11 25:7	Fool's 26:15
90:8 91:17	felt 4:14,20	20:10,11,15,20	28:12,13 46:6	foot 75:23
factored 35:3	FEMA 5:19	21:4,12 22:2	46:8,11,19	force 9:18
61:21	16:3,14,18	23:23,24 29:12	51:22,22 62:14	forced 66:9
facts 65:16	50:25 66:20	38:14 57:19	67:21 68:14	88:16
72:17,19 73:22	fiduciary 24:23	61:2 76:16	80:24 88:2	foregoing 93:5
73:23 74:1,6	56:11	88:6	93:23	forever 7:1
91:1	field 63:2	fines 15:14,17	firm's 67:7	forget 50:17
fair 23:20 31:21	fight 66:15,19	19:22 21:23	firms 46:9,23	form 41:23
65:24	67:16	29:21	49:1,1 53:5,5,6	58:17 63:23
fairly 77:25	fighting 66:7	fire 4:11 7:23	64:7	75:18
faith 78:3,8	figure 60:14	8:3,5,17 9:1	firms' 46:17	formal 45:21
false 87:11	figured 61:11	10:2,11,17	first 3:7 8:7	former 52:13
89:19	file 36:8 43:3	13:22 15:21,25	16:20 19:17	forms 41:20
familiar 54:17	53:15 54:7,8	16:15 17:1	24:19,20 30:19	formulate 59:8
families 86:12	54:10	18:17,19,21,23	31:18 37:22	forum 22:14
family 86:12	filed 12:22 20:9	20:4 21:12	38:13 40:1	forward 2:25

6:14 7:1	funding 41:13	53:15 54:1,12	70:17 73:7,12	great 43:9 46:25
fought 51:14	funds 5:22 15:5	54:13 57:20	73:13,14,25	50:18 57:10
66:8	22:2,3	59:15 60:21,23	74:7,8 75:9	60:19 62:11
found 59:14	further 93:10,12	63:4 67:5,6,18	76:8,20 77:9	66:5 71:25
four 41:9 42:9	future 8:21	67:20 71:8	77:14 78:6,7	grid 13:23,25
51:16 55:10,11	11:18 13:24	72:24 74:1	78:11,24 79:8	34:11
55:14	17:10,24 18:8	79:11,25 80:9	79:10 81:8,12	gross 69:22
fourth 25:5	18:25 19:13,24	80:9 82:25	81:17,19 82:2	group 4:16 31:2
85:19	27:7 82:18	84:1,11,25	82:21,25 83:20	31:3 45:19
Fox 40:25		85:6 86:20	83:23 84:18	grow 32:17
Francis 23:18	G	91:23	85:8 87:9,11	70:16
Francisco 65:8	G-u-e-r-r-a	goal 41:24	88:18,22,23	growing 32:18
81:10	71:20	goes 5:10 30:8	89:10,19 91:2	guaranteed 44:9
frankly 25:13	gains 33:17 44:3	37:21 38:1	91:4,10	Guerra 2:16
50:11 52:14	Gary 61:19	39:3,17 81:5	good 3:10,10	4:15 55:8
53:9 56:18	GAS 1:5	85:18 86:18,18	4:18,19 5:17	71:19
65:16 71:10	general 69:8,12	86:19	19:25 20:21	guess 18:14
84:17	generally 7:22	going 4:24,25	21:5 24:4,9,10	59:16 76:15
Frantz 28:25	32:7 34:4 54:6	5:21,25 6:3,7	35:4 41:12	guessing 32:15
46:13 91:8	61:24,25	6:11,13,14 7:1	44:20 47:4	80:15,17
fraud 9:10 88:2	generates 21:22	8:12 11:2,3,13	50:11 52:17	guilty 15:1,6
free 2:15 30:17	genius 19:4	12:8 14:1,12	69:16 75:18,24	gut 35:20
58:6 90:4	gentlemen 23:20	14:13,24 16:9	79:6 80:9	guy 63:2 76:12
freeing 77:5	geofencing	17:4,9,17,24	84:23 87:12	79:20
freely 25:7	45:10	19:3,16 20:6,7	90:14	guys 4:18 5:5,10
frequent 55:20	getting 7:8	21:14 22:9,16	Google 70:25	31:6 34:6
90:11	31:12 33:19	23:25 26:10	gosh 15:10 26:9	60:19,21 73:14
frequently 33:10	50:5 55:18	27:1,2 29:3,17	62:15 82:13	78:10 79:9,18
72:18	57:11 65:7,24	30:6,7,19 32:6	gotten 56:23	
friend 51:13,16	74:11 77:19,21	32:9,22,23,25	65:9	H
friends 2:15 8:8	79:6,24 85:21	34:10,19,23,25	government	half 8:7 9:18,23
8:9 24:3 90:2,9	88:8 91:23	35:1,17,19,20	16:9	10:6,22 11:6
front 59:9 67:19	Gilberto 50:18	36:3 37:3,5,16	government's	11:10 15:25
frustrated 4:12	give 7:11 9:7	37:25 38:6,6	34:22	17:19,20 19:21
fully 16:15	10:2 18:19	39:15 40:11,15	governmental	39:25 40:2
53:25	36:7 51:5 53:6	40:17,19 41:12	17:4 53:18	61:3,13 62:16
functionally	56:5 63:13	42:3,8,11 43:4	governments	66:16,18 67:12
47:12	67:9 69:4,23	43:7,17 45:2,9	27:9	67:14,14 76:25
fund 5:20 11:19	77:22 92:5	47:15 48:7	Governor 11:2	78:18
15:15 16:3	given 12:13 50:5	49:2 50:6 51:3	12:24 13:8,18	hall 1:9 2:3,4,13
17:2,5,8,12	71:5 75:22	53:14,15 54:7	13:18 14:2,16	23:10 48:13
29:22 35:2,8	glad 35:16 58:4	55:6,17,23	39:9 74:2 75:8	58:20
39:5,19 42:12	go 4:6 7:19 11:1	57:11,14,18	Governor's	Hallisey 23:19
60:6 62:13	13:7 15:15	58:10 60:7,10	34:17 74:20	halls 2:19 68:13
81:7 89:5	23:11 33:17,25	60:22 61:8	Gowins 23:17	84:15
funded 19:24	35:10 38:23	66:12 67:18	24:2	hand 68:24
22:4 41:15	44:7 46:1	69:6,21 70:16	grass 70:16	77:21

handled 56:12 56:17	87:23	86:9	ill 52:12	62:3
happen 4:17 11:13,22 14:3 22:16 29:25 32:22 37:7,25 38:9,18 40:11 40:19 54:3,9 77:13 78:17 79:10 82:24 87:1	hearing 12:3 38:4 79:16 83:11 heavily 36:12 63:20 Helen 56:1 help 3:13 7:3 8:7 10:24 21:9 40:22 55:6 71:4	homes 8:13,14 8:16,19 10:5 14:18 15:20 27:1 35:12,12 35:14 36:21 72:23 86:3	imagine 49:8 immediately 25:3 70:18 impact 86:14 imperils 20:11 implant 9:9 important 5:1,4 6:22 18:8 31:23 60:24 64:10 77:1 89:12 91:18	industry 63:21 inequitable 63:6 information 2:20 3:19,20 7:11,16,18 14:21 47:14 50:16 69:22 73:6 84:2,8,13 84:13 85:1,7 92:2,5
happened 15:9 15:12,18 19:17 20:7 21:17 23:13 24:6 29:21,25 40:6 72:22 77:4 84:22	helped 29:18 hey 27:21 40:9 49:2 55:18 60:19 65:10 70:13 76:5	honest 7:24 80:2 hope 19:6 27:5 39:16 50:7 54:9 72:25 73:18,21,22 84:23	importantly 32:20 improve 29:24 improvements 13:17 in-person 2:4 incentive 39:21 inclined 92:6	informed 3:25 48:20 92:6 infuriated 34:6 initially 64:19 injured 62:23 injury 52:18 inside 37:8 46:8 54:17,18 55:13 76:1
happening 82:11	high 15:5,16 33:8 34:10 52:4 73:16	hourly 62:6 63:14	included 8:25 20:3	insist 78:19 insisting 75:9
happens 11:24 17:25 18:7 36:24 41:16 46:18 50:22 54:4,6 77:9 86:5	higher 8:16 12:11 36:1	hours 22:23 47:10 90:1 91:21	income 22:5 44:3 67:6 82:18	institutions 18:3 61:17
happy 4:21 5:6 23:5,10 28:6	highest 66:6	house 17:15 37:13,14,16 43:4,6 55:13 60:6 71:1,1,10 71:13 75:4 76:17,21 79:18 79:24 80:14 85:23	inconvenienced 88:16	insurance 3:14 8:13 10:4 18:5 53:11 60:5 61:12 71:5 73:24 74:6 76:5,17,24 77:2,19,22,25 78:3,6,14,17 78:22 79:3,4,7 81:20,25 82:1 82:3
hard 13:18 39:16 42:2,21 47:11 48:9 51:14 56:25 57:1 65:7,18 90:12	hire 62:13,14 69:11 80:23	household 42:25	inconvenient 34:25	insure 60:12
hardening 13:23 13:25	hired 18:14 42:16 58:24 80:17	houses 11:21 52:9 88:15,19	increase 32:6 increased 65:23 increasing 32:16	insured 59:22 60:9,10,16 61:15
Harvard 64:2	hints 66:16	Houston 93:24	indebtedness 20:25	insurers 11:8
Hawaii 45:4	hire 62:13,14 69:11 80:23	huge 63:3 77:5	independent 56:12	insuring 33:13 59:20
head 80:7	hire 62:13,14 69:11 80:23	human 52:13	index 31:24,25 32:1	intent 20:12 35:24 36:2,4,8 36:19 37:9,12
headquarters 74:16	hiring 42:16,17	hundred 16:7 28:4 49:5 50:6 52:21 53:10 64:6 67:21	indict 15:3	interest 8:5 12:11 17:8
heads 21:19	history 14:15 26:7 91:15,16	hundreds 20:25 48:13 80:15	individual 23:23 24:25 46:23 52:19,20 57:8 59:17 67:3,4 68:10 69:10	
hear 12:18 17:13 22:13 58:5 84:18	hoist 78:18	<hr/> I <hr/>	individuals 22:15 23:15	
heard 25:22 38:17,19 68:18	hold 33:3,6,25 44:2,6 51:9,10 72:3,3 73:7 77:13 83:1	idea 5:17 11:15 15:17 60:15 61:7		
	holders 18:19	identified 87:25		

21:21 63:7 92:11 interested 93:13 interesting 19:7 interests 25:8 interviewed 64:21 intestacy 86:16 86:23 87:2 inundated 6:20 inverse 64:13 investment 32:24 33:12 40:15 60:13 80:24 investments 13:23 19:25,25 44:9,10 investors 13:6,9 invited 12:15 involuntary 15:7 21:12 involved 5:1 12:16 19:20 29:19 53:23 64:6 67:11 involvement 12:10 involving 72:12 iPhone 45:6,8 64:22 issuance 40:16 82:16 issue 5:18 6:12 10:19 16:12 21:11 22:9 40:5 56:12 60:6 76:24 83:19 issued 20:17 43:20 44:7 60:10 64:19 issues 5:11,14,17 23:13 29:10,11 59:11 65:14 it'll 33:22 38:2 43:22 58:13	70:11 86:8 <hr/> J <hr/> Jake 79:13 January 17:22 17:23 51:24 60:8 82:19 Jean 43:13 Jeremiah 23:19 Jerry 57:21 58:2 58:3 86:25 90:23 Jim 28:25 91:8 job 4:18 7:10 24:10 51:4,23 53:9 56:14,15 56:16 69:16 70:12 72:17,24 73:6 75:9 Joe 2:16 3:5,12 4:4,6 7:7 14:23 15:10 16:1 23:14 67:16 85:2 John 41:17 87:15 join 4:16 joined 72:2 joins 20:14 joint 68:14 Jointly 1:5 joke 26:16 73:18 82:9 85:17 jokes 66:22 Journal 26:12 26:21 28:22 Judge 34:20,20 38:4,17,20 39:2 66:23 judgment 34:18 52:20 judicious 69:13 Julian 51:12 53:21 Julian's 53:12 Julie 44:13 July 40:2,20	41:14 June 8:23 9:16 39:1,5 40:20 41:14 Justice 32:25 justified 62:11 justifies 65:19 <hr/> K <hr/> Kane 24:4 Karen 23:17 24:2 Katherine 86:2 keep 33:11 38:25 46:19 51:10 77:16,17 81:8,12 83:5 83:23 85:8 87:9 Kent 46:2 kept 88:9 kidding 79:17 kids 70:24 86:19 86:20 kill 61:12 Kim 83:11 kind 6:19 7:22 13:1 17:10 36:1 53:8,13 56:5 60:1 76:18 Kirk 23:16 knell 21:8 knew 21:16 34:10,10 know 4:10,10,23 5:9,13,20 6:5,6 6:8 14:25 26:5 27:15 34:5 35:9,22 37:3 37:21 38:6,23 39:22 41:9 42:12,19,20,20 43:20,22 44:2 44:6 45:3,20 46:6,17 47:2,8 47:12,13 48:19	48:20 49:2,10 50:19 54:2,15 54:18 55:8,22 56:2,19,23 57:18 58:18,20 59:7,12,25 60:14,17,18,19 64:10 69:14,24 69:25 70:4,11 70:17 71:7,21 71:22 73:16 76:4 77:2,17 79:13 80:16 82:7,9,13,13 82:21,24 83:12 84:17 87:18 88:11,16 89:1 89:22 90:8,14 90:20,21 known 6:2 24:7 32:24 65:20 knows 6:8 kudos 61:10 <hr/> L <hr/> labyrinth 65:20 Laffredi 24:17 Lane 64:24 lapses 52:20 large 9:3 46:10 53:4 55:24 62:2 82:19 90:3 largely 57:2 largest 18:2 28:12 57:22 91:15,16 lastly 17:13 67:2 lasts 27:3 late 12:10 72:2 latest 89:24 law 24:7 28:13 35:23 37:11 44:23,25 46:9 46:11,17,23 49:1,1 52:6,7 54:6,17 57:24	58:9,12 64:7 68:5,14 77:24 86:23 laws 86:16 87:2 lawsuit 8:17 52:10 62:23 lawsuits 17:9 51:25 53:14 62:13 lawyer 4:17 23:7 23:11,18,25 25:10 26:17 28:19 51:11 56:20 61:10 63:7,8 66:10 67:5 72:21 76:13 78:16 lawyers 15:12 18:16 24:4,9 26:4 27:15,20 29:25 30:1 48:9 53:22 56:6,6 58:5 59:2 60:12 62:4,13 63:11 63:18 64:6,7 64:13,20 65:6 65:18,21 66:1 66:7 67:6,11 67:11 73:7 77:8 82:4 90:8 90:12 lay 4:8 layered 3:16 Lazard 40:13 lead 39:20 leading 75:7 learn 7:20 learned 8:12 34:14 80:10 learning 8:14 left 10:1 49:20 83:5 85:9 91:20 legal 38:9 64:12 64:15 66:6 legislature 8:23
--	---	---	---	---

8:25 9:16	link 58:21	61:19 71:25	74:18	85:18
legitimate 87:20	links 58:22	72:2 75:11	making 16:18	meaning 17:1
89:14	liquidate 33:22	Lord 44:20	20:18 21:4	49:15
length 4:20	liquidated 18:23	Los 77:7	34:18 73:4	meaningful
lesser 15:3	Lisa 36:23 37:2	lose 47:25 73:24	89:8	32:16
let's 40:6 47:13	list 79:22 85:16	loses 58:11	man 55:18	meaningfully
49:14 61:11	listened 5:2,8	losing 14:7 57:9	mandated 13:22	31:21
85:8 87:9	84:17	loss 11:9 21:1	mandates 13:16	means 16:14,16
letter 24:12,16	listening 23:10	71:3 75:25	mandatory 34:5	26:21 32:15
25:9 49:9	30:15 43:11	losses 9:12 10:19	manslaughter	62:23 74:3
letters 79:1 85:4	58:15	lost 4:11 11:7	15:1,7 21:13	meant 16:23
level 5:1 67:3	lists 70:23	27:9 58:9 64:1	March 21:18,18	61:4
71:7 86:9	literally 48:14	86:9 89:10	24:18 40:1	media 14:22
levels 63:2	literature 14:22	lot 3:18 5:4 7:15	51:24	38:12
lever 13:2	litigation 9:4	7:15,16 8:10	margin 31:17	mediations
leverage 9:18	27:3 56:7	10:5 30:15	market 13:10	16:11
12:10	63:23 64:3,4	31:12 32:10,24	31:15 33:11,15	mediator 29:18
liabilities 8:22	67:23 69:9,13	33:23 36:24	40:3,5 41:11	66:23
27:3,8,8 32:4	little 4:8 9:22	37:2,9,12	44:8 80:7,11	mediators 66:2
liability 34:8	20:1 22:11	40:23 49:1	83:13	meet 8:22,24
52:23 61:5	38:2 66:16	52:18 53:4	markets 21:2	14:7 38:22
65:14 78:8	82:8	56:19 62:18,20	mask 72:18	52:6,16 68:1
license 14:8	live 2:2 4:24	64:5,6 65:9	mass 42:9	77:8
life 21:1 44:22	68:12 72:7	67:18 68:9,18	massive 11:11	meeting 2:7
light 27:17	lived 4:24	69:4 72:14	14:2,2 17:4	90:10
64:25 65:4	lives 7:2 27:2	73:10 79:17	81:13	meetings 2:4
68:21	living 83:2	80:3 83:12	material 81:15	31:7 48:13,18
lighting 64:24	loan 36:6 89:6,8	84:21,22 85:18	materially 68:23	56:19 58:21
likeliness 75:15	local 10:13 11:9	87:13 88:13	materials 49:4	68:13 83:18
Likewise 10:12	27:9 66:21	89:2 91:3	50:2,3	meltdown 26:22
52:12	located 64:22	lots 37:7 83:13	math 27:7	91:13
limit 70:1	long 10:20 19:20	Louisiana 93:2	Matt 79:21	member 24:22
Lincoln 31:3	35:9 38:3	93:20	matter 12:2 48:1	members 13:20
Linda 47:1,1,4	49:10 61:15	loved 54:10 57:9	51:2 93:8	24:12,13 25:15
line 3:8 4:4,14	65:11 82:18	low 69:18	Matthew 69:24	29:14 84:4
7:9,10 12:9	83:1 90:5	lower 44:4	Mauro 4:16	86:12 90:2
16:13,20 21:6	longer 11:18		maximize 71:10	membership
22:22 27:18	16:24 29:21	M	maximized	25:3
29:15 42:13	look 10:20 21:5	mail 49:7,21,24	33:13	mental 44:18,24
44:20 50:25	38:6 39:13	50:8	maximizing	mention 74:12
57:17 58:8	40:9 51:18	maintain 81:2	35:5 63:11	mentioned
65:3,5,22,22	52:15 55:5	maintained 78:8	maximum 15:8	14:23 15:10
66:25 68:6	72:19 76:18	major 31:21	mean 4:11 32:9	16:1 72:1
76:19 86:11	77:8 78:4	33:12 40:14	39:23 40:24	76:24 87:21
90:20 91:22	looking 41:9	74:21 82:6	44:8 51:18	Merit 93:3
lined 13:11	73:21 80:4	majority 28:15	57:8 65:21	mess 59:2
lines 52:4	looks 37:20	46:12 62:11	67:21 69:7	message 85:18

85:21 messages 85:5 met 23:24 method 64:4 Michael 68:19 Michelle 59:19 59:24,25 middle 58:6 62:12 72:11 midst 13:9 25:13 Mikal 2:1 3:22 5:15,24 6:2,7 6:13 7:6 15:12 19:4 30:13 32:24 42:23 48:23 57:15 71:15 82:25 92:3 Mike 26:17 28:21 91:6,11 mile 64:22 Miller 2:17 3:4,9 67:17 85:3 million 15:8,19 15:19 16:7 17:22,23 19:19 19:21 20:2 21:22 22:4 32:13 42:3 52:22 53:10 60:7,7 61:4,9 61:13 62:15 68:22 69:1,6,8 mind 6:14 mine 3:11,15,23 24:3 83:19 minefield 66:3 minimize 83:2,3 minor 81:9 minute 16:2 22:21 91:19 minutes 22:22 83:5 85:9 87:9 minutes' 44:22 mistake 66:4 mitigate 80:17 80:22 81:18	89:18 mitigated 35:6 mix 43:19 mobile 35:12,12 35:14,21 36:11 36:11,15,17,20 50:4 86:3,3,9,9 moderator 22:17 modified 38:22 modify 58:11 money 11:11 12:5,8 13:13 13:24 14:11 15:16 16:9,19 18:10 27:10 28:19 31:9 40:16 42:11 50:23 51:2,5 56:10,14 59:18 62:12,16 64:5 67:13,19 69:14 72:23 74:25 77:3,10,23 88:19 91:3 moneys 53:21 77:15 Montali 34:20 38:18 month 20:2 32:14 40:2,3 47:19 months 16:12 26:12 32:1 35:4 51:16,23 morass 42:9 morning 40:24 59:14 84:7 85:19 motivated 63:16 motive 6:19 move 6:14,25 86:10 MSNBC 40:24 multibillion-d... 13:23 66:20 multiple 32:7	42:25 56:7 multiples 82:18 municipalities 10:13 66:21 <hr/> N <hr/> named 15:12 22:17 23:18,25 51:12 57:15 79:21 nature 63:6 nays 46:21 Nearly 28:3 necessary 2:5 9:2 10:24 need 2:24 5:13 7:3 22:10 23:11 39:21,22 47:14 50:16 56:21,21,22 58:17 59:3 60:5 70:1 71:4 71:4 75:17 77:23 78:16 85:12,23 needed 4:14 negative 70:5 72:5 negligent 64:12 negotiate 33:2 negotiated 8:4 10:13 13:19 15:13 19:19,22 31:18 39:9 negotiating 5:25 7:25 40:8,18 negotiation 7:25 10:9 13:2 14:5 negotiations 60:17 90:3 neighborhood 75:23 neighborhoods 37:7 neighbors 8:9,9 neither 93:10 net 10:19	neutral 14:9 57:16 neutrals 42:17 89:16 never 11:22 20:6 66:12 72:20 new 2:5 8:21 11:7,8,16 14:15 18:22 36:16 80:14 82:17 84:19 91:25 news 20:21 40:25 84:23 89:24 Newsom 12:24 13:18 14:3 Newsome 66:23 newspaper 38:11 nickels 51:5 night 2:8 79:19 nine 9:8 85:8 Nobody's 13:11 noes/yes 46:3 NOL 27:9 NOLs 10:19,22 noneconomic 57:25 58:9 nonsense 65:3 nonstop 67:23 noon 2:14 84:16 92:4 normally 47:10 North 4:19 8:10 23:3 34:8 37:8 55:3 57:13 67:12 71:18 72:22 83:10 85:3 87:6 Northern 1:1 14:8 notice 20:18 44:22 89:2 noticed 70:14 notification 88:11	notoriously 49:25 number 3:11 28:5,12 31:15 43:2,20 49:24 51:17 57:22 71:2 75:21 90:3 numbers 46:11 <hr/> O <hr/> Oakland 48:15 objection 38:11 objections 38:16 38:17,19,21,22 objectively 14:6 obtain 18:4 obtaining 70:3 obviously 37:2 47:6 57:7 64:5 75:16 81:15 OES 5:19 16:25 66:20 offer 9:18 12:12 offered 15:2 63:14 66:13 offering 28:17 90:25 offers 66:9 Office 16:4,24 34:17 officers 52:14,19 52:23 53:3 74:19 offices 67:25 68:3 official 25:4 officially 12:24 oh 15:10 26:9 82:13 88:8 okay 37:1 38:16 59:19,24 62:1 70:7 72:19 74:7 79:6 old 14:14 34:11 82:15 on-line 43:10
--	---	--	--	--

once 8:15 9:10 32:21 41:11 54:19 60:4,11 68:16	outdoor 70:21	49:25 50:5	14:25 15:4,11	68:7 72:1,10
one-month 37:23	outstanding 51:23 75:9	87:3 88:5	18:23 33:9	72:12,15,25
one-third 63:19 69:20	overemphasized 67:1	papers 20:14 49:14	39:14 42:2,3 42:11 43:24	73:11 74:18,24 75:3,7 76:6
ones 46:6 54:10 58:23	overpayment 77:20	Paradise 3:6,12 4:24,25,25 8:9 11:21 37:6	56:9 60:4,5 63:1 76:2 78:1 78:23 79:9	78:12 83:2 85:23 88:19 90:4,4,21 91:22
online 59:20	overtures 66:15	74:13 77:12	82:3	people's 27:1 56:15 70:23
opal 76:14,15	overwhelming 6:23 28:16 74:17 90:24	parents 44:14 45:22 86:21	payers 14:10	paying 15:20 33:6 64:4
open 19:16 22:9 23:9 29:9 66:11 68:3 86:7	overwhelmingly 29:6 46:15 91:10	park 86:4,7	78:19 79:5 89:13	per-claim 85:15 85:24
opened 22:14 67:25	owed 9:6 18:6 62:8 64:11	part 4:9 14:4 18:20 20:22 29:22 30:20 31:10 34:7 39:23 40:1 42:3 44:15 49:9 55:24 60:10 82:2,19	payment 19:9 37:23 61:11,18 62:5,6 63:23 89:9	per-person 68:11
operating 10:19	owes 82:2	partially 30:24 60:16	payments 9:21 17:21,24 18:6 37:22 39:8 61:15 78:14,15	percent 9:12 18:22 31:19 36:9 64:2 69:19 72:8,9 72:10
opinion 24:21 25:1,6 72:13	owners 74:24 75:3,6	participants 8:1 15:22	pays 26:25	percentage 9:5 62:9 76:6 86:18
opinions 73:16	ownership 18:20	participate 2:22 8:20 12:14 22:16 80:10	pen 38:11	perfect 5:10 29:2,3
opposed 23:21 37:17 45:3 74:22 84:20 91:1	owns 85:10	participating 2:2 92:14	penalties 5:22 15:14,18 19:22	peril 28:11
optimize 29:16 29:20 90:12	P	particular 10:19	penny 15:24 21:16	perilous 64:9
option 12:1,14 12:18 17:18 39:23 43:17	Pacific 1:5 2:14 84:16	particularly 37:4 42:24	people 2:21 4:10 4:13,19,21 5:20,23 6:6,17 6:18,23,24 7:2 7:9 11:3,20 14:17 15:22 18:16 19:5 21:19 25:23,23 26:9 28:20,22 29:5 30:2,15 32:13,23 33:9 33:24 35:19 37:6 39:21 41:22,24 42:4 42:7,17,17,24 42:25 43:5,13 46:7 47:18 51:14 53:24 54:21 59:21 61:20 65:10	period 11:24 21:21 33:7 41:22 92:1
options 12:5 75:15	pages 20:18 49:6 50:6 84:6,7	parties 17:10 93:11	permanently 20:23	person 26:16 62:23 85:13
order 8:20 14:9 14:25 33:11 38:21 60:25 75:24 89:1	paid 9:4,9,11 10:4,5,7 12:19 15:24 16:15,15 16:17,20 17:19 19:9 21:14,15 21:16,20 22:4 39:21 40:10 41:24 45:21 53:25 57:11 63:8 65:10 66:7 67:3,13 67:24 76:25 77:11,15 78:12 78:15 79:3,4 81:25 82:5 87:20 89:19	partners 21:7 40:14 68:15	personally 33:15 39:20 68:1	personal 70:20 70:21 71:7,12 76:7
ordinary 44:3 67:6	palatable 30:2	parts 74:3	persons 23:6 64:22	pervasive 63:23
organizations 19:8	pandemic 13:11	party 12:4 51:21 56:13	Peter 56:8	PG&E 1:3 3:14 5:21 8:2,18,20 8:24 9:1,18 10:23 11:2,6
organize 3:20	paper 29:10	passage 25:20		
origin 68:20		passed 54:9 86:13		
original 16:1		patience 16:10		
originally 65:11		Paul 56:9		
ought 52:15		pay 5:22 8:2,3 8:21 9:18 10:7 10:24 12:11 13:13 14:11,24		
outcome 93:13				

12:11 13:1,9	57:24	66:11	89:3	progress 20:16
13:17,19,25	plaintiff's 54:16	possibility 86:6	prevent 13:24	87:22
14:11,14,15,25	plaintiffs 64:2	possible 3:21	34:25 72:22	project 5:9
15:3,6,21	67:4	14:10 42:18,22	prevents 14:10	projected 18:25
17:17,25 18:4	plan 2:24 6:13	possibly 82:7	previous 68:13	projections
18:19,20,22	6:14 7:4,21,24	post 87:7	price 11:6 33:12	32:18 53:7
20:9 21:24	8:4,25 12:1	post-traumatic	35:3 81:8	prominent
26:13 27:4	13:4,12 16:2	45:22	82:16	61:17
31:18 32:2,8	20:12 22:6	postmark 50:10	priest 45:18	promise 21:25
32:11 33:18	24:23 25:21,23	pot 53:24 56:14	primary 9:17	promised 23:14
34:8,21 39:1	26:3,19,22,25	57:14	14:19 85:11	61:5
41:20 42:2,11	27:16,19 28:3	potential 51:25	87:18	pronounce
51:2,5,6,20,25	28:7,15,24	potentially	Prime 46:22	46:24
52:1,5 60:19	29:5,7 38:22	39:11	49:3 88:8	proof 46:19 89:9
62:18 63:4	38:23 42:7	power 34:5,9,12	principle 45:9	89:14
64:11 65:8	46:12,16 48:3	34:16,19 48:6	prior 3:2	properly 92:6
66:8,10 72:15	48:7 53:22	63:3	private 24:24	properties 37:3
73:1,25 75:6	59:8 73:18,19	practical 51:2	25:2 65:3	85:12
PG&E's 15:10	73:21,21,23	practicing 4:17	proactive 48:16	property 21:1
15:20 18:7	74:1 91:10,13	pray 50:7	probably 3:10	70:20,22 71:7
20:14,24 27:19	91:14 92:8	pre-doing 42:10	4:13,25 36:12	71:12 76:7
32:17 34:15	play 80:7	predictable	40:11 54:7	85:11,12
39:18 64:20	playing 63:2	32:12,15 82:23	66:24 69:20	proportion
65:5,16,17	plea 21:23	prefer 23:21	70:14 86:25	63:10
80:18	plead 15:1,6	50:14 81:16	87:3	protection 27:5
phone 3:24	please 30:12	preference	problem 5:25	proud 13:16
41:17 43:10	58:1	47:19	6:8 11:14	51:15
45:10 50:4	plenty 9:12	preferred 26:4	34:11 60:4	prove 45:2
69:17 85:18	plunder 5:20	64:3	61:4 64:17	75:12,17 76:3
90:1	plus 3:12 51:19	premises 35:25	procedure 54:7	76:3,4
photographs	pocket 67:21	37:10	proceed 2:25	provide 13:13
75:17	point 9:24 40:6	premiums 78:15	38:8	provision 51:6
photos 75:13	43:23 59:13	prepublished	proceedings	PSPS 34:5
PHYLLIS 93:1	76:23 77:2	88:23	93:7	PSPSs 34:14
93:18	point-blank	present 12:15	proceeds 53:17	35:6 81:17
pick 49:6 56:8	41:24	23:22 35:24	54:13	psychiatrist
65:21 72:11	policy 18:5	36:4,19 37:9	process 3:14,15	45:19
picture 76:15	73:24	37:12	7:18 42:2,10	psychological
pictures 70:21	politely 52:17,21	President 72:11	42:15,18 43:14	45:14,15
70:25 76:9	politically 72:7	presidential	43:15 71:9	psychologically
pissed 72:15,20	pool 8:21 35:2	72:10	89:2,18	44:21
place 4:12 47:7	poor 53:9 62:12	press 21:25 30:5	processed 6:15	psychologist
47:13 89:13	popular 77:2	30:5	professionals	45:19
placed 15:25	portion 9:9	pressure 9:1	18:17 25:16,18	PTSD 44:14,15
31:20	63:24	presumed 86:18	profit 67:6,21	70:3
plaintiff 54:16	position 20:14	Pretend 39:24	profits 14:17	public 2:18
56:9,10 57:23	25:4 64:11	pretty 55:22	74:23	22:14 62:12

69:11 70:22 publicly 25:7 73:9 publish 57:4 published 70:12 83:23 publishes 70:9 pull 86:23 pulled 12:12 17:4 pulling 73:5 punishing 33:12 purchased 22:24 pursuant 67:4 74:2 pursue 62:23 pursuing 53:14 pushing 16:22 83:6 88:9 put 4:8 7:15 9:1 9:16 12:4,8 14:17,17,21 17:16 19:20 21:19,25 25:6 29:18 31:13 39:12 42:3 49:15,20 50:8 52:17,21 56:14 57:4 58:21 63:22 64:1 67:18 71:9 72:17 75:1 83:20 91:11 puts 44:5 49:16 putting 8:1 21:3 74:25	42:20 43:10 47:5 50:14 51:10 54:1,5 56:1 57:12 58:14 61:14 70:7 71:14 72:4 75:12 79:11 84:9 86:2,24 87:5,8 87:10,12 questions 3:22 3:22,25 19:16 22:10,18,19,20 22:23 23:6,12 29:9 30:9,12 31:15 42:24 47:1 48:13,17 48:19 59:8 61:20,23 65:9 69:25 83:6 84:5,8 89:21 91:23 quick 71:21 76:2 89:23 quickly 33:21 42:14,18 quit 71:6 quote 20:23 26:21,23 28:16 35:12 quoted 26:16,18 26:20 28:14,21 29:1 quotes 36:14,16	ratio 46:3 reach 3:23 54:22 83:7 reached 15:23 reacquire 36:19 read 22:17 26:15 30:7,19 reading 38:10 ready 6:15 13:12 36:16 53:14 65:7 real 51:15 60:6 81:12 reality 11:25 74:16 really 4:18,21,22 5:1,4,7,7,12,18 6:22 39:16 51:14 53:4,4,4 60:3 65:7,18 72:15 80:18 83:25 Realtime 93:2,4 93:4 reason 9:17 12:24 28:18 32:2 39:2 40:20,21,22 58:25 77:4 80:10 81:6 86:1 90:21,22 91:2,4,6,8,11 reasonable 11:24 63:21 reasons 14:19 48:8 60:17 88:1 rebirth 33:18 rebuild 8:8,13 8:18 10:5 11:21 27:1,1 35:24 36:2,8 36:19 37:5,10 37:13,15,17 71:12 72:23 74:13,14 75:24 86:7 92:11	rebuilding 3:14 11:24 14:18 37:18 83:12 rebuilt 35:13 77:11 86:5 recap 89:23 receipts 75:14 76:10 receive 18:21 43:3 received 46:4 54:23 receives 63:24 receiving 43:1 receptacle 92:2 recession 11:5 Rechtschaffen 20:17 recommend 7:23 48:21 90:13 recommendati... 48:20 57:18 92:8,10 recommendati... 79:1 recommending 7:20 record 58:21 recording 93:7 recover 9:21 41:12 81:23 recovered 83:15 83:18 recovery 17:11 62:8,9 63:10 63:12,25 68:24 69:15,19,22 reduce 15:5 22:2 reduction 22:7 reformulated 10:21 refreshing 74:21 regard 20:17 regarded 87:16 regardless 11:5 17:24 18:7	24:24 Registered 93:3 registering 89:3 regular 21:3 regulatory 32:4 reimbursed 69:7 reimbursement 76:22 77:15 reject 9:19 12:19 13:11 28:19 46:8 91:3 related 93:10 relative 65:14 release 21:25 relocate 83:14 relocation 83:15 83:17,20 remainder 50:22 remember 55:12 55:24 remove 25:5 removed 87:25 rent 67:24 rental 85:11 reopens 86:10 repaid 69:15 repay 68:10 replace 8:16 36:13,15 replaced 35:13 replacement 13:20 36:1 86:6 replicated 65:4 report 64:19 reporter 58:24 93:1,2,3,3,4 Reporters 93:22 represent 25:18 56:7 61:1 73:10 90:2,21 representative 34:16,17 represented 2:18 23:7,17 23:18,24 24:3
Q	R			
quarter 82:22 question 11:4 14:23 22:10 23:11 30:7,7 30:14,24 35:10 35:10,11,17,17 35:19 36:22,23 37:9,11,19,20 37:25 39:7	rage 6:11 raid 88:18 raise 66:9 raised 20:2 31:15 raising 29:10 Randall 66:23 range 69:19 rate 12:11 14:9 14:10 44:4 60:14 63:20			

representing 18:16 24:12 26:4,17 27:16 68:15	responding 73:22	17:25 28:10 34:3,24 35:2,6 35:6 44:6	S	scenario 51:1 76:20
represents 28:20 28:22,25 29:5 57:22	response 28:16 90:24	80:17 81:9,12 81:18,18 83:3 83:4	safe 53:8 92:14	Schultz 68:19
reputation 4:19	responsibilities 31:5	risks 14:7	safety 13:17 14:6,17 31:17 53:7,7 74:22	Scott 27:19
reputations 87:16,17	responsibility 52:20 62:22 64:18 79:8	RMR 93:18	salaries 67:24	scoured 64:21
request 4:23	responsible 52:10	road 37:5	sales 11:5	screaming 5:20 5:23
requests 6:21	restrained 24:20	robbing 56:8	Sam 22:17 30:7 30:11 35:9	screwed 21:4 77:21
require 12:11 17:14 62:5,5 81:20	result 18:21 22:6 24:25 44:14 66:5	ROECKER 30:13 35:11 36:23 37:20 42:23 43:9 44:13 46:2,25 50:18 51:8 54:2,21 56:1 58:14 59:19 61:19,25 69:24 71:25 75:11 79:13 83:11 85:10 86:2,11 87:10 89:21	Santa 65:8 81:10 3:5 37:8 68:1	season 35:6 81:5
required 14:16 17:17 18:4,18 19:14 42:6	resulted 12:23	Roeker 22:17,20	santarosa@w... 23:4 55:4 71:19 83:9 87:6	seasons 34:1
requirement 59:16 88:24	results 46:24	rolls 75:19	sat 16:15	second 4:7 12:18 24:1,21 28:12 39:25 40:2 51:9 57:22 65:19 72:4,4
requirements 14:6 39:9	resume 27:2	room 16:16 32:16 34:18	satisfy 22:3	secondly 11:25 16:1 20:13 35:1 59:5
requires 13:19 74:21	resurrect 26:8	rooms 7:25 71:9	Saturday 2:8,10 7:9 84:16 92:4	secret 72:8
requiring 17:16	retention 62:4	Rosa 3:5 37:8 68:1	save 51:5	secured 60:3 66:18
rescind 20:20	returned 55:14	row 47:1	saw 4:18 34:4 37:7 59:25	see 11:12 30:8 36:20 40:12,25 44:9 49:17 58:19 59:7 78:24 80:3 92:3
rescinded 20:15	reviews 89:15	rules 2:23 23:8 35:18 41:19 45:17,25 56:6 57:2,4,5 58:20 59:9 78:20 81:23 83:17,23 87:19	saying 10:7 28:14 29:1 35:12 54:11 55:7 59:21,25 64:19 69:7 74:7 79:9 84:20	seeing 41:6 59:19
researched 63:20	revisit 21:13	Roy 2:17 3:4,8 4:3 67:17 85:3	Saturday 2:8,10 7:9 84:16 92:4	seeking 82:13
reserved 77:10	rich 78:17 91:9	rule 38:21 70:9	save 51:5	seen 50:12 90:23
reserves 77:1	Richard 29:4	rules 2:23 23:8 35:18 41:19 45:17,25 56:6 57:2,4,5 58:20 59:9 78:20 81:23 83:17,23 87:19	saw 4:18 34:4 37:7 59:25	sell 33:1,8,9,11 33:21 36:24 37:1,6,8 43:24 60:14 80:25,25 81:1 82:19
resign 24:5 90:6	rid 61:7	run 54:19	saying 10:7 28:14 29:1 35:12 54:11 55:7 59:21,25 64:19 69:7 74:7 79:9 84:20	sell-off 11:6
resignation 25:5	ridiculous 16:19	running 44:21 47:21	Saturday 2:8,10 7:9 84:16 92:4	selling 40:4 80:12,13
resignations 23:15 27:18	right 6:2,18 16:18 19:13 24:20 25:1 26:24 30:3 33:16 38:13 41:2 43:16 46:3 48:22 49:13 54:13 58:6 68:4 69:23 74:11 77:16 78:7,19 84:24	Ruth 51:8 54:2 54:20 58:13	Saturday 2:8,10 7:9 84:16 92:4	Senate 12:22
resigned 23:16 24:14 25:12	rightfully 34:13		Saturday 2:8,10 7:9 84:16 92:4	Senator 12:21
resolve 5:11	rights 33:2 40:18 48:1 89:17 90:7		Saturday 2:8,10 7:9 84:16 92:4	send 35:19 49:3 70:20 71:17,18 71:20 83:7 86:22 87:3 88:9
resources 47:20	rise 19:1 44:5,10		Saturday 2:8,10 7:9 84:16 92:4	
respect 2:20 5:8 19:18 23:19,24 25:12 29:21 31:8 34:2 36:20 39:10 46:9 49:1 67:9 77:24	rises 63:10		Saturday 2:8,10 7:9 84:16 92:4	
respond 44:21	rising 41:2		Saturday 2:8,10 7:9 84:16 92:4	
	risk 8:21 11:17		Saturday 2:8,10 7:9 84:16 92:4	

sending 32:13	showed 48:12 64:2,25	slow 49:25	86:24	stay 22:21 63:11 68:3 85:7
separate 43:6,7	showing 76:10	small 9:5	specification 52:6	stayed 5:16
separated 37:23	shown 74:20	smart 80:18	speed 34:10 57:1	step 50:25
serious 15:6 57:8 84:23	shows 27:7 49:11 73:18	smarter 32:24	spend 14:1 40:17 47:20 69:14	steps 79:2,3
service 49:7	shut 34:9,12,16 34:19	so-and-so 75:19	spending 13:25	Steve 24:3 75:16
Services 16:5,24	shutdowns 34:5	so-called 18:17	spends 68:21	stimulus 40:21
set 8:23 38:4 43:16 57:5 74:15	shutoffs 34:21 34:24	social 14:22 38:12	spent 20:18 62:14 66:22 84:21,22	stock 13:10 17:8 17:17,20 18:12 18:19 19:1,4,9 19:11,12,14,21 30:21 31:12,15 31:16,19 32:16 32:21,23 33:1 33:4,7,11,15 33:15,16,16,17 33:20,25 35:3 35:4 40:3,5,15 43:13,18,19,23 43:24 44:2,7,8 44:11,12 60:10 60:11 77:4 80:7,10,11,20 80:25 81:1,1,4 81:8,15 82:19 82:24 83:1
settle 72:20	side 30:1	sold 11:2 13:8 18:23 32:21 37:2,12 74:3	spouse 86:18,19	stocks 32:14 80:9,9
settled 10:15 53:18	sidetracked 61:9	solely 12:10	spread 17:25	stop 23:9 66:19 79:24
settlement 2:20 9:20 10:12,16 11:23 12:19 13:4,12 25:17 30:21 35:15 36:25 39:12 44:16 51:18 53:24 54:3 61:21 65:24 66:9,18 70:6 77:13	sideways 86:20	solicitation 49:4	square 75:21,23	stores 36:18
settlements 17:6 91:16	sign 89:1	solidly 28:15 46:12	staff 42:4 48:9	straight 60:22
seven 44:17 87:9	signed 25:16 62:3 67:5 69:19	solution 29:2	Stafford 16:23	strategy 47:7,11
shape 41:12	significant 68:12	solved 5:19	stairstep 39:10	street 26:12,20 28:22 63:3 81:15
share 33:20 35:5 73:13	significantly 19:2 33:17 71:23	somebody 33:14 45:24 52:5 55:13 57:15 74:4 76:13 80:11,23 86:10 86:23 88:5 89:19	stake 18:20	strenuous 10:8
shareholder 33:2 40:18	silly 49:20	somebody's 37:14 67:20	stand 8:4	strenuously 52:15
shares 17:14 31:11 33:13 43:20	similar 36:23 84:18	son 59:14	standard 52:17	stress 45:22
shed 79:8	simple 39:2 60:13	soon 7:3 41:16 42:14 45:25 78:25 79:23 83:22 92:12	standpoint 30:8	stressful 3:18 47:6
sheet 87:3	single 6:1 67:5 73:3 87:3	sooner 74:13	star 22:11,12,19 30:5,6,14 43:9 70:10 83:6	strike 55:2
shelter 47:7	Singleton 28:13 28:14 46:11 57:21 87:1	sophisticated 18:14,24 31:2	start 22:21 30:11 33:6 41:6,11 55:23 85:4	strong 45:20 48:21
sheltered 47:12	Singleton's 90:23	sorry 55:2 61:22	started 34:12 36:3 41:7,22 52:8 65:2	struck 10:1
shocked 82:8	sisters 86:20	sort 18:4 26:21 45:14	state 8:23 12:20 12:23,25 16:8 19:8 21:10 39:3 52:6,7 66:21 86:16,23 93:5	structure 35:21
shopping 36:17	sit 19:3 50:7	sorts 9:25 29:17 31:6 64:8	statement 82:21	
Shorthand 93:1	site 84:9	sought 45:18	statements 49:4	
shortly 38:20	situation 20:24 72:12 80:5	sounds 50:20	states 1:1 18:3 24:17 26:1 49:7 54:15 61:18 63:24	
shot 47:22 64:23	six 16:12 35:4 84:11 88:9,10	space 67:25	statistics 76:5	
show 36:3,17,18 37:9,12 48:18 76:3,9 89:6,9	six-month 33:7	specialists 24:8	statutorily 14:16	
	size 36:15 71:2	specific 61:22 69:10,12 87:13	statutory 64:18	
	slam 38:12	specifically 26:6		
	slammed 6:20			

35:23,25 75:17 75:25 stuck 88:8 study 64:1 stuff 29:24 39:14 40:9 49:5 50:6,8 54:18 59:6,20 63:22 70:18 71:20 75:19 76:1,9,18,21 79:21 81:2 84:24 91:25 submit 46:20,21 59:6 submitted 54:12 88:3 subordinated 16:14 subro 27:8 subrogation 10:9 15:22 21:19 22:6 subsequent 11:10 substantial 20:16 31:17 50:9 87:22 substantially 32:6 success 33:19 successfully 66:8 sue 78:3 sued 34:21 sufficiently 88:18 suggest 19:1 31:13 91:1 suggesting 14:20 suggestion 20:9 54:10 Suite 93:23 summary 46:20 summer 15:14 66:10 70:25 sums 69:14	supply 8:15 71:5 support 12:25 13:3 26:2,19 27:16,20 28:23 29:2 46:13,14 77:9 91:7 supported 13:17 supporting 91:9 suppose 81:9 supposed 53:6 Supreme 64:14 sure 3:1,24 31:7 33:3 47:22 53:24 54:25 59:2 79:2 82:24,25 89:25 surface 75:21 surprises 81:16 surprising 72:11 72:14 surrounding 8:10 surveillance 64:23 surveys 76:10 survive 58:1 suspect 58:19,22 suspend 20:23 Sword 78:5 sworn 45:5 system 62:25 87:25 88:2,8 88:10 90:18 91:17 systems 53:7,7	18:9,12 19:14 23:5 27:3 31:3 31:6 33:20 38:2,3 40:5 42:12 43:13,17 43:18 44:11,12 45:8 50:25 57:19 58:1 59:18 61:1 62:17,19 69:20 74:8,10 78:21 79:2 81:4 89:10 taken 79:2 93:12 takeover 12:23 12:25 takes 8:2 9:14 12:20 49:8,10 62:13,18 79:22 talk 3:6 6:17 12:5 23:8 24:14,15 25:11 25:12 47:13 68:18 talked 4:20 7:2 18:24 19:5 21:11 41:8,10 56:20 87:15 talking 6:8 10:14 25:17 84:21 tallies 46:22 tax 10:18,20 44:4 75:18 TCC 6:5 23:15 24:6,12,13,19 24:22,25 25:3 25:6 27:18 29:9,13 31:1 84:22 89:22,23 90:3,10 TCRR 93:19 team 52:24 53:12,13 58:7 technically 20:3 techniques 89:17	technology 2:6 22:11,24 telephonic 1:9 2:3 68:13 84:15 telephonically 2:6 tell 2:15 5:24 7:22 11:12 15:1 19:3 26:9 31:1 32:5 33:14 34:2 39:23 40:12 42:1 45:2 47:5 51:18 58:7 60:1 72:21 73:3,8 75:22 80:6 82:9,12 85:17 87:14 89:25 90:10 telling 24:13 27:12 28:8 84:4 tells 6:7 ten 9:12 83:5 tens 8:1 75:1 tentative 12:7 terms 21:25 35:4 45:1 56:8 70:21 76:7 80:2 81:21 84:24 test 64:24 68:21 testimony 45:6 Texas 93:1,2,5 93:19,24 text 58:6 85:5 86:25 texted 57:22 texting 50:1 thank 2:2 4:2,3 7:6,7,8 30:23 37:24 58:3 79:11 91:20 92:14 theories 34:8 thermonuclear	26:22 91:13 thing 3:17 6:16 16:18 21:13 29:8 35:4 36:11 39:19 41:15 44:9 53:1 61:2,13 65:19 73:3 76:3,4 84:20 things 4:20 5:16 7:13 10:24 12:13 19:17 29:20,23 50:13 51:17 53:8 64:8 77:13 78:24 82:24 84:18 think 5:12 8:4 13:16 14:12 19:10,11 22:16 28:8 29:11 30:24 31:1 34:4,23 35:16 35:20 37:25 39:5 41:12,13 41:15 42:11,15 45:5,23 52:16 60:19 62:14 68:19 69:16,18 72:1 73:8,10 73:11,17 80:6 81:12,17 84:6 85:20 86:8 87:1,21,23 88:17 90:15 92:6,10,11 third 2:7,9 17:10 24:25 32:20 51:21 53:1 56:13 63:24 82:7 third-party 42:16 52:2 57:16 75:18 89:15,16 thirdly 20:16 thought 8:12
---	---	---	---	--

21:5 26:15 thousand 24:9 52:9 91:22 thousands 7:9 8:14 three 9:7 14:12 14:19 17:21 23:15 41:9 42:9 49:19 73:9 85:11,23 85:24 thrown 20:1 27:17 till 28:9 time 2:14 6:2 7:10,15 11:24 12:6 20:4 21:22 33:4,7 38:2 45:11 47:6 48:15 50:10 58:4 62:6 66:22 71:24 74:12 79:7 81:11 84:16,21,23 85:20 90:4,5 90:16 91:25 times 32:1 55:10 55:11 85:17 88:9,10 Timothy 24:17 title 26:13,15 75:5 today 2:8 3:3 43:12 85:21 92:13 today's 30:18 told 24:11 26:3 33:5 41:23 68:21 Tom 23:25 tomorrow 49:15 71:16 ton 34:23 48:11 top 3:17 5:16 6:1 6:3 49:16 53:2 53:3,23 74:12	80:6 tort 3:17 12:6 18:15 20:13 24:6 25:4,14 51:11 64:2,4 65:25 91:16 torts 91:15 Tosdale 23:25 total 69:5 touching 53:19 tough 21:5 town 1:9 2:3,4 2:13,19 23:9 48:13 58:20 60:21 68:13 77:11 84:15 tracking 46:5 trade 33:15 traded 32:2 trades 32:1 trading 32:10 43:22 80:12 traditionally 9:14 62:11 76:7 transactional 67:7 transcript 58:24 59:1 transcription 93:6 transfer 92:1 transferred 43:22 transferring 48:6 transparent 88:22 trap 39:12 treacherous 66:3 treat 78:7 treated 35:22 treatment 10:18 tree 52:1,7,9 53:3 65:5 71:3 trees 52:3,6	70:22,24 71:2 71:11 81:11 trial 58:10,10 65:7 tried 9:21 80:8 80:16 trim 52:5 trimmed 52:4 trimmers 52:1,7 52:9 53:3 Trostle 23:16,23 24:18 Trostle's 24:16 Trotter 32:25 41:17 42:4 56:21,21,22 58:11 59:9 70:10 87:15 true 5:6 12:21 15:11 17:5 66:24 82:1 trust 6:1,13 15:25 18:21 19:6,24 20:5 21:14,15,15,17 22:4 31:13,20 33:17 36:20 42:15,25 43:20 44:24 45:9,25 54:12,18,19 56:2 60:6,11 65:14 73:1,2,2 78:19,21 79:8 81:22,23 82:6 83:17 87:11 88:18 89:4,9 89:12,18 trustee 24:17 33:1 35:18 41:17 43:16 51:4 56:17 59:6 65:13 70:9 87:18 truth 6:19 31:14 59:22 try 30:25 36:6,6 43:11 51:5	53:15 58:11 71:10 81:20 82:3 83:21 85:25 87:7 90:17 trying 3:13 5:10 15:16 26:8,9 29:16,19 30:1 30:9 76:2,19 79:18 83:3 84:5,8,19 Tubbs 64:16 65:7,17 turn 40:24 turned 59:13 66:14,15 82:10 two 3:3,12 22:23 23:5,20 24:3 27:14 44:22 60:8 62:15 67:12,23,23 68:25 70:19 73:9 74:17 77:13 82:6 84:19 91:21 two-thirds 2:23 25:19 26:1 38:7 48:3,4,4 two-year 64:25 type 22:11 30:6 30:17 43:11 44:19 58:24 typed 22:12	87:17 understands 39:3 44:23 understood 16:17 underway 40:17 56:5 underwriting 40:14 uninsured 8:11 unique 20:24 32:3 United 1:1 18:3 24:17 26:1 49:7 61:17 63:23 unrepresented 23:6 upfront 33:6 62:5 63:1 67:15 upheaval 21:2 upwards 86:21 use 45:9 49:20 53:16 uses 52:2 usually 80:13 utilities 31:22 utility 31:25 32:1,7,18 utmost 23:19
<hr/> V <hr/>				
vacation 45:4 valuable 13:2 45:23 76:11 valuation 31:20 32:7 82:20 value 8:16 10:1 10:11,17 11:7 11:16 19:1 31:14,16,21 32:10,16 33:8 33:13,16 35:5 35:13 36:10,11 36:13 37:16 43:21 44:5				
<hr/> U <hr/>				
U.S 33:12 40:15 ultimately 66:17 unanimous 56:24 unanimously 28:3 underinsured 8:11 underlying 5:18 understand 3:16 31:24 56:23 57:1 60:1				

51:17 53:23	31:13 78:21	80:3 84:4	37:21 47:1	36:19 38:7
57:10 63:9	video 45:8 64:23	90:14,15 92:7	50:18 51:8	41:13 42:12
74:13 77:6	85:4		54:2 56:2	43:11 46:21
81:3 82:15,16	videos 7:15 45:6	W	69:24,25 79:13	55:16,19 58:21
83:13,13 86:6	64:23	W-a-t-t-s 71:20	83:12	59:9 73:19,20
87:16 88:17	view 6:22 57:10	wait 6:23,24,25	war 66:6,8	76:17 79:25
valued 82:17	73:8,11 75:8	7:1 11:21 16:2	warn 55:21	83:1,25 84:10
valuing 32:14	92:9	19:9,13 21:20	wasn't 31:9,10	84:12,15 85:7
variety 88:1	violate 78:1	28:9 40:7 50:8	42:5 59:17	85:16,17,24
various 5:17	violating 24:23	50:16 86:25	64:12 80:8	87:5,6,7 90:17
37:7	voice 22:13	waited 9:11	Watts 2:1,1,16	92:1,4
vast 28:15 46:11	55:10	waiting 41:3	4:3,6,15 7:7	we're 3:19 5:25
venture 68:15	volatility 31:15	47:3	15:13 19:4	6:1,13,14 7:10
verified 73:2	vote 2:10,21	waived 16:25	30:23 32:24	10:14 11:3,11
verify 54:22	5:21,23 6:18	walk 39:15	35:16 37:1,24	17:9,15 25:13
Veronese 23:16	7:20,23 14:20	wall 26:12,20	43:2,15 44:17	25:17 33:16
23:17	20:7 24:22	28:22 44:22	46:5 47:4	38:6,6,15
version 38:9	25:14 26:2,2,9	81:15	50:24 51:9	39:15 40:17
versus 13:25	26:19,21 28:8	WALTZ 93:1	54:5,25 55:8	41:2,9,12
47:2,18,18	28:10 29:6	93:18	56:4 57:15	42:10,17 47:15
76:3	37:21 38:1,1,5	want 2:2 4:7,10	58:18 59:24	53:14,14,15
vetting 51:23	38:7 39:4 42:7	6:16,23,24,25	61:22 62:1	55:20 56:7
viability 20:11	46:15 47:18,18	7:24 8:6 9:24	70:7 71:15,19	58:10 66:4
viable 12:2,17	47:19,20,22,24	10:2,8 14:20	72:3 75:16	68:3 70:16
73:25	48:5,5,22,23	20:23 21:13	79:15 83:1,16	76:2,19,20
viciously 66:6	48:23 49:20,24	22:25 23:5	85:14 86:8,15	78:11 79:9,18
victim 16:15	50:15 54:23	28:9 29:8,11	87:12 89:25	80:4,20 81:19
17:17 24:21	55:25 70:15	30:11 31:10	92:3	82:2 83:3,20
25:2	72:8,9 73:23	33:18,25 36:18	Watts' 48:23	83:23 84:24
victims 7:23 8:3	78:25 79:19	38:14 40:5	way 3:21 8:18	85:15 87:14
8:5 9:1,4,9,10	85:12,17,22,25	43:13,23,24	11:12,23 14:4	90:16,16
9:19 10:2,11	89:3 90:16	44:11,12 47:17	21:5,14 23:9	we've 2:3,7 3:13
10:17 13:14	91:10,12 92:1	52:12 54:22	36:13 42:7	6:20 7:3,9,13
14:24 15:6,11	92:8	55:14,21,24	55:7 56:12,16	7:13,15 17:3
15:19 16:20	voted 11:15	59:10 61:23	64:14 65:2,14	20:16 22:23
18:20,23 22:8	27:24 28:4	68:8 70:3,18	71:19 72:9	30:15 40:10
24:22 25:19	32:11,11 38:23	71:13 72:6,20	73:25 78:4	42:23 46:3
26:2,14,18	46:7,8 47:21	74:7,9,13,14	79:25 80:21,22	50:2 52:10
27:11,16,20	55:11,12,21	76:8 77:22	82:3,5,17	53:19 60:5
29:1 30:1	85:21,22	78:11,17,17	83:22 88:4,23	69:13,16 70:13
37:22 46:13	votes 2:24 38:2	79:1,2,9 90:7	92:11	70:22 75:24
51:15 53:16	46:3,24 48:3	91:20	ways 23:5 87:14	77:3 78:5,8,8
62:17 66:12	85:24	wanted 5:19,22	we'll 2:8,12 6:11	78:19 83:5
victims' 15:15	voting 2:12 6:21	18:13 25:11	6:12,24 7:17	85:5,8 87:21
15:25 17:1,12	28:2,6 42:24	27:15	7:18 9:20	89:15,15,16,16
18:21 20:5	47:1,2 49:25	wanting 74:15	11:18 19:12	91:19,21 92:13
22:3 25:7	50:13 79:14,15	wants 14:3	30:8,17 33:3	website 7:14,19

30:16 83:24	withdraw 25:3	wouldn't 40:4	yesterday 41:4	51:19,19 53:19
Wednesday 2:8	won 63:25 64:15	40:20 43:18	41:17 85:19	53:23 54:19
weed 87:11	wondering	54:8 61:1	90:1	59:21 77:16
week 6:4,5,9	50:19	66:17	yield 69:8	80:21
19:17 22:12,12	wool 73:5	write 38:11	York 80:14	13.5-billion-d...
22:13 23:14	word 5:6 31:4	48:17 54:18		13:4 17:8,12
25:22 29:10	89:11	79:1 87:19	Z	29:22 30:20
40:17 47:11,18	wording 50:19	writes 48:16	Zenke's 65:3	13.5-million-d...
55:6,10,20,20	words 33:18	writing 35:18	zone 45:3	9:19
55:21 70:16	77:16 91:12	45:17 85:4	zoo 65:20	15 2:12 3:1 10:5
84:22,23 85:20	work 20:6 25:13	written 25:9		11:16 38:2
week's 92:5	29:17 41:21	43:16 65:15	0	76:25
weekend 21:17	42:10 43:14	78:20 82:12	1	15th 17:22,23
weekly 85:2	47:10 48:11	wrong 58:5	1 10:4,15 15:19	47:3 49:22
weeks 29:23	53:22 57:16	65:12 81:5	20:9 30:25	50:11 60:8
41:9 84:11	64:8 66:19	wrongdoer	34:15 55:22	79:16
weird 76:16	68:22 70:19	62:22 63:4	56:9 69:18	16 11:16
welcome 2:19	71:7 82:2	wrongful 56:2	77:14 80:7	17 32:13
well-regarded	90:11	wrote 24:12	1,111 69:9	18 2:11 58:16,17
80:24	work's 42:13	27:14 35:12	1.68 19:23	59:13,17
went 12:16	worked 3:4	44:13 46:2	10 72:10	18-and-a-half-...
14:14 38:24	15:21 39:16		10,000 87:24	27:10
64:21	61:6 65:6	X	11 1:4 10:10	18-year-old
Weslayan 93:23	70:24	X 61:1 86:18	21:20,21 25:14	59:12
whatsoever	working 25:20		74:8 77:5,17	18,000 27:23
65:25 67:15	41:18 42:1,21	Y	11,000 28:6 55:5	68:16,25 69:1
wheels 35:21	47:10,21 48:9	Yanni 41:18,23	55:7	18.5 74:10
wherewithal	51:16 53:2,13	56:17,21,22,22	11,200 46:6	19-30088-DM
62:19	56:25 57:1	59:10 70:10	90:21	1:3
whole-hearted	65:18 67:12,22	87:15	11th 2:11	1st 26:13
92:10	70:3,18,23,24	Yanni's 42:4	12 11:16 18:1	
wholly 11:4	84:24 90:2,12	yeah 4:7 30:13	38:5 60:2 84:6	2 2:11 10:16
Wiener 12:22	90:16	54:2 60:19	12/31/20 93:19	11:8 27:8
wife 49:16 66:22	works 17:19	86:8 89:25	93:21	55:20 56:10
68:25 70:2	world 11:4 34:6	year 34:4,12	12/31/21 93:20	69:19 77:7
wildfire 8:22	53:6 66:7 69:3	41:25 44:2	12:00 92:4	82:22
13:13 20:25	world's 68:19	67:13,14	120,000-dollar	2.2-trillion-do...
22:3,8 57:10	Worldwide	year-long 42:9	76:17	40:21
81:10	93:22	years 3:13 9:3,8	13 8:7 9:18,23	2.4 16:5,25
wildfires 11:18	worry 5:24 6:7	9:11,15,22	15:24 19:21	20 10:7,8 45:4
13:24 32:5	49:6 68:7	11:21 14:1,12	25:15,15 66:18	62:15 69:6,8
winds 34:10	worse 12:13	27:3 42:9,9	13-and-a-half-...	74:7 77:5
52:4	40:23 57:9	60:8 62:16	16:3 61:8 89:5	20.5 81:14
Winery 64:24	worth 10:16	67:12,23,24	13.5 17:19 19:7	20.5-billion-d...
wire 44:20	19:6 31:13	70:19,23 74:17	26:25 50:21,22	8:21 11:19
wish 2:22 13:9	40:4 82:14,15	80:8	50:25 51:3,4	35:2,8 39:4
52:12	90:14,15	yeas 46:21		

73:24	30 8:23	<hr/> 7 <hr/>		
200 15:4,19	3000 93:23	7 10:22 11:6,9		
19:19 42:16	30th 9:17 21:18	7,000 28:14,20		
200-million-d...	39:1,6 40:10	90:23		
20:3	33 42:17	7.4 66:16		
201(k) 82:11	35 36:9	7.5 27:9 74:5		
2011010 93:20	354-million-d...	7.5-billion-dol...		
2017 34:7 72:22	76:14	74:4		
2018 34:7 72:23	<hr/> 4 <hr/>	70 61:16		
2019 12:10	4 1:9 21:22 22:4	70,000 72:12		
82:10	55:21	700 17:22 60:7		
2020 1:9 3:1	4,300 29:5	713 93:24		
8:23 24:18	40 47:10	77027 93:24		
27:2 38:2	400 32:13	<hr/> 8 <hr/>		
41:25 60:22	401(k)s 82:10	80,000 87:23		
93:16	44 57:13	84 15:1 21:12		
2021 17:22	45 72:8,9	57:13		
82:19	462 20:2	85 64:7		
2022 17:23	4TH 93:15	<hr/> 9 <hr/>		
82:20	<hr/> 5 <hr/>	9 2:12 10:10		
21 27:2	5 42:3 50:9	11:7 27:7		
22 32:1 84:7	82:14	66:17 77:5		
22.4 18:22 31:19	5,000 28:25	9,000 28:1		
223 93:23	46:14	90 22:22 46:7		
235 93:23	5.4 17:21 33:6	90:22		
24 2:3 48:12	59:22 60:3	96 64:2		
24th 24:18	63:14 66:13,14			
25 2:11 49:17	50 47:10			
80:8	50-foot 44:22			
27th 21:18 38:5	55.55 69:2			
38:18,19	572-2000 93:24			
<hr/> 3 <hr/>	<hr/> 6 <hr/>			
3 10:16 22:11,13	6 50:9 66:15			
22:19 30:5,6	6,000 28:22			
30:14 43:9	46:12 91:6			
55:20 61:3,13	6,600 26:18			
74:9 78:18	6.3 16:6			
83:6	6.75 17:20 31:14			
3- 32:13	80:20 82:15			
3-billion-dollar	60 18:9			
62:17	65 69:21			
3.48 15:8,19	650 17:23 60:7			
61:9	6813 93:19			
3.7 10:6				
3.8 77:1 78:12				
3.9 16:4,21				