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<<Unidentified Company Representative>>

Well, it's a great pleasure to be here with you and a great pleasure to introduce Geisha Williams, CEO and President of PG&E. Geisha's story is a true American story, where she came from, where she is going and where she is, not in that order, where she is, where she is going. She is the Chief Executive Officer and President of PG&E. She joined the company in 2007 and has more than three decades of experience in the energy industry. Under her leadership, PG&E is responsible for providing safe, reliable, affordable clean energy to 16 million people in northern and central California.

In her prior role as President of Electric Group, Williams led PG&E's electric business, including transmission, distribution and power generation as well as nuclear operations, energy procurement and customer care. And during her tenure as well, the company has become a leader in renewables integration, grid modernization and smart grid technologies while also achieving the best electric reliability in the company's history. At this moment, one third of the electricity produced by PG&E is from renewables, a remarkable accomplishment and a pacesetter nationally and internationally.

Prior to PG&E, Geisha came from Florida Power & Light, FP&L, I think the largest in Florida, where she was Vice President of Power Systems and Electric Distribution, and prior to that, FP&L's Vice President of Distribution and Operations and held a variety of positions with FP&L in marketing, external affairs and electric operation – electricity operation department. In her spare time, so to speak, she also serves – Geisha serves as a director of the Edison Electric Institute, the association of energy utility companies; and also on the Institute of Nuclear Power Operations. At EEI, she also serves on the executive committee and serves also as CEO and Co-Chair of the Customer Energy Solutions Policy Committee.

I want to read three very brief quotes as part of this introduction because I think it will give you a sense of her view and her practice in her life in relation to long-termism. One, Geisha was quoted – has been quoted to say, we have a responsibility to do something to help the next generation in everything we do in life. Second, she was asked, what is a powerful woman? What is a powerful woman? You may know that she is the first and only Latina CEO of a major U.S. corporation. A powerful woman helps others and creates benefits for society. That's what a powerful woman is.

And thirdly, reflecting on her breakthrough appointment, as I just described, she said, "Well, I may be the first Latina CEO, I certainly don't want to be the last." I see in those three perspectives, the encapsulation of the notion of someone who understands the long term, wants to be a part of it, and sees the future with clarity and vision. Geisha?

<<Geisha J. Williams, Chief Executive Officer, President and Director PG&E Corporation>>

Thank you. Thank you. Thank you very, very much. Thank you so much for that kind introduction. I very much appreciate that. I'm truly honored to be here with all of you to speak to the investor forum. I'm a big fan of the CECP and the work that we all do here, right, working with corporations to create a better world. At the end of the day, that's what we're doing.

And I have to say, I strongly support the strategic investors initiative objective to shift the conversation between CEOs and investors from short-term thinking, to really a focus on long-term strategy and earnings growth. That's a subject I'm particularly excited to talk about today and one where I believe PG&E really has a compelling story to tell.

Before I start my presentation though, please note that the presentation will include forward-looking statements that are described in Slide 2. A must read. All right. So as a gas and electric infrastructure company, PG&E is intensely focused on the long-term picture. It's part of our DNA. We are constantly planning for long-term investments, looking over at 10, 20, 30 year horizon.

But that's not what really separates us from the pack or from other utilities or other companies in the industry. What makes PG&E exceptional is what we're investing in. We're building a sustainable energy future for California, the world's sixth largest economy, and we're doing that as quickly as possible.

In California, the energy business is changing fast. I mean, I've been in the industry for over 35 years, and I've never seen a more exciting time. The fact is that the outcomes of both the clean energy and climate challenges that the world is really facing, that the country is facing, are going to be determined right here in California, in PG&E's backyard.

In United States, this is where the action is. What we're seeing is an amazingly powerful convergence between forward-looking public policies, consumers eager for low carbon solutions and the technology to actually make it all happen. And it's all happening at the same time, reinforcing each other. It's exciting. The speed of those changes is creating enormous opportunities for companies that can make the most of them.

And PG&E, I believe, is in a great position to do just that. In fact, there are a few other companies that are better situated than we are. California is a global leader in clean energy, and as the largest combined gas and electric provider here in the state, PG&E is a primary enabler of that leadership and vision. That means that our company is deeply engaged in the sustainability concerns that drive the CECP, and it raises though some tough fundamental questions.

So here in California, the real long-term challenge is, how do we continue to transform the energy sector to a low-carbon economy rapidly and on a vast scale? How do we make

that transition affordably in a way that ensures everyone is able to share in its benefits? And as we do all that, how do we prepare for the consequences of climate change, particularly as they affect critical systems like water, energy and transportation. Systems that all of us depend on, that frankly, our prosperity depends on.

At PG&E, there are three key areas that we're focused on that we believe are necessary to address these challenges. First, we're actively engaged in advancing the state's clean energy and climate goals, and we have been for the very long time, from the very beginning. Our growth plans are aligned with those goals, and we're delivering results. Second, we own and operate on an enormously valuable asset, an asset that we believe is essential to achieving these goals, and I'm talking about the electric grid. And we're investing in making that energy grid of the future even better, even stronger.

And third is our focus on customer affordability. We recognize that this clean, new energy economy must work for all customers in a way that doesn't leave them behind at a price that they can afford. We think these areas are fundamental to our success, and that's what I'm going to be highlighting today.

However, before I talk about our long-term vision, I'd like to ground you on who we are as a company. PG&E was incorporated in 1905 and is one of the largest combined gas and electric energy companies in the United States, covering 70,000 square miles in northern and central California. We're based here in San Francisco, just a few short blocks from here, and we have more than 32,000 employees. We provide natural gas and electric service to nearly 16 million people. To put that in perspective, that's one out of every 20 Americans.

In 2017 we had income from operations of nearly \$1.9 billion, which excludes special items, and our authorized rate base was \$34.4 billion. The energy we provide is some of the cleanest in the country. Nearly 80% of the electricity we delivered to our customers in 2017 was GHG-free, with one-third of it coming from qualified renewables. Last year, shortly before I took helm as PG&E's new CEO, I led our management team through a process of updating our guiding principles that would set the direction for the company for a decade or more. You can see our mission, vision and culture statements [here](#). Providing clean energy safely, reliably and affordability forms the center of our mission. Sustainability is also built-in. In fact, it's the focal point of our vision.

For us, sustainability means being able to deliver on our mission over and over again for years to come. It's not sustainable if it's not safe, reliable, affordable and clean. This focus on sustainability is what ultimately drives our company, it's what drives our financial results and our capital allocation strategy. Of course, we can't underestimate the importance of culture. We are very thoughtful about identifying the elements of our culture necessary to execute on our mission and vision.

For example, safety underlies everything we do, and for good reason. It's the bedrock that customer trust is built on. We also embrace a continuous improvement mindset by encouraging employees to identify gaps and opportunities and then close those gaps

through benchmarking and process improvement. An important part of that is making sure that everyone feels comfortable, raising concerns no matter how big or small.

So we've made a number of changes to encourage all of our employees to speak up when something just doesn't seem right or when they see a way for us to work more efficiently or effectively, we always say, we can't fix what we don't know about. From this foundation, I want to dive deeper into that first focus area that I mentioned earlier. PG&E's leadership on clean energy and climate action, we have a long history of engaging on these issues, helping California lead the way.

Think back to 2006, the year that Al Gore's documentary, *An Inconvenient Truth*, came out. At that time, there were very few companies that had any kind of formal public position on climate change. We called it global warming back then. Most were content to simply avoid the issue. But our senior leadership at PG&E at the time reached out to some of the country's top climate scientists and invited them to come to PG&E. Over a period of several months, these groups sat down with our team. We went deep into the science. We talked about ways to respond and what would happen if we didn't.

These conversations let PG&E to step forward and take a stand, saying, climate change is real and the need for action is now. Now that might seem obvious today. But back then, it was a big deal. It was a really big deal. In fact, we were the first company in the utility industry and one of the very first companies in any industry to put that kind of stake in the ground and make a formal commitment to action. I'm proud of that. So how are we doing?

The good news is, when it comes to helping California achieve its policy goals, we're actually running ahead of schedule. Let me remind you, and most of you probably know this, but the state initially required all investor-owned utilities to obtain a significant part of their electricity from qualified renewable resources, primarily solar and wind, first, with the goal of 20%; and then, the goal become 33% by the year 2020. At PG&E, we've already hit that mark that 33% mark three years early. We're not done yet. And some of the most important work is really just getting started. California is now requiring 50% renewables by 2030. But PG&E is aiming even higher.

As part of our proposal to safely retire the Diablo Canyon Nuclear Power Plant when its current operating licenses expire, we have committed to a 55% renewable energy target in 2031, an unprecedented voluntary pledge by a major U.S. energy company. And we wholeheartedly supported the legislation authorizing a 20-year extension of California's historic cap and trade program that passed last year in 2017.

On greenhouse gas emissions, the state is working to get down to 1990 levels by the end of the decade by 2020. And by 2030, the goal is to be another 40% below that. So we're talking about cutting California's GHG emissions nearly in half in just 12 years. That's not a transition. That's a transformation. It's going to require even higher levels of energy efficiency and renewables, which in turn, are going to require even more investments in the smart grid. And most of all, it's going to require a revolution in the transportation

space, a massive shift to electrification. With PG&E's proven track record of being able to finance and deliver large-scale projects, we are well positioned to capitalize on those opportunities, and we're excited to do so.

Today, as California pushes the envelope on creating a clean energy economy, we're building and operating the infrastructure that is both enabling and accelerating that transformation. With the rapid adoption of renewables, such as wind and solar, PG&E's numbers are reaching levels that as recently as a decade ago, many thought was simply not possible. That 79% that you see on the screen, 79% carbon-free figure for our electric deliveries is double the U.S. average. PG&E also has a long history in energy – a long history of leadership in energy efficiency.

California's energy efficiency programs have saved households more than \$90 billion since 1970 – in the 70s and it's avoided vast amounts of emissions. As a state, California has been able to keep its per capita energy usage relatively flat since the 1970s, while the rest of the country's rate has continued to grow. And that's important to our customers and it's important to us. Our customers pride themselves on environmental stewardship. PG&E's customers, in fact, are leading the way with more private rooftop installations than anywhere else in the country, and we're setting – and they're setting the pace. They are, not we are. They're setting the pace in California with the most electric vehicle registrations anywhere in the state.

I'm proud of that, too. As a whole, I have to tell you, California's electric power industry has done more to reduce its carbon footprint than any other sector. I'd like to say that at PG&E, we see ourselves as a climate solutions company. And we see the electric grid that we own and operate as a climate solutions platform, one that is uniquely qualified and able to integrate all of the many technologies we're going to need to achieve that low-carbon future. Which brings me to our second, my second key area of focus that I want to discuss with you today.

Our plans for capital investment and the enormously valuable asset that we own, which is the electric grid. We're going to be investing about \$6 billion annually in 2018 and 2019. Very few companies in our industry are investing in that scale. Now a lot of that, is going to go right toward safety and reliability, but a lot of it will also be focused on continuing to modernize our grids so that we can support California's clean energy goals and all the new technologies and all the great gizmos and gadgets that our customers so much want to take advantage of.

We view the modern grid as the key to providing the advanced connectivity that we need to integrate clean energy technologies, including solar, electric vehicles and battery storage. And doing so, in a way that maximizes our potential. An analogy I've been using quite a bit these days is really about the Internet, right? So think about a laptop sitting on your desk. It possesses a certain amount of capability. But connected to the Internet, and it becomes something entirely different, something exponentially more powerful and more valuable. It's the same with clean energy technologies on the grid. The real value lies in the connectivity, which becomes a force multiplier.

The grid allows our customers to make clean energy choices using resources that they own, while also expanding the value proposition that these technologies offer. It allows PG&E to come up with new solutions for our customers and do things very differently from the way that we've done them in the past. An example is right across the bay in Oakland. There's a small 40-year-old fossil fuel power plant that's historically been only used during times of high demand. It's a reliability asset for a concentrated area. It's owned by another energy company, and it runs on jet fuel.

Not long ago, replacing this plant would have required us to build a newer power plant, maybe we're powering the existing power plant or possibly building a new transmission line through a heavily populated area. But today, we can do it differently, and we are. We just received a key approval for innovative plant called the Oakland Clean Energy initiative, which will be both affordable and sustainable.

It will draw on local distributed energy resources using a combination of grid upgrades, battery storage and efficiency projects. It's a great example of what I mean by integrating different technologies to optimize their benefits and come up with a more sustainable approach. It's also an example of how the grid can provide access to clean energy for all customers, not just those who can afford to put solar panels on their homes. It's all part of our desire to test and develop new solutions that can help us to continue to plan for that long term.

Another example of a climate solution for our customers is an electrifying transportation sector, and I know I mentioned that just a few minutes ago. Today, electricity accounts for just 19% of the state's GHG emissions compared to 40% for the transportation sector. And when you add the fossil fuel refining process, that number goes to 50%. That means transportation is the next frontier. Simply put, California cannot achieve its greenhouse gas reduction goals if we don't address this challenge, which is why the governor recently announced a goal of getting 5 million zero-emission vehicles on California roads by the year 2030.

Right now, we've got about 350,000 in the state. So we've got a ways to go. But the potential growth curve is tremendous. And I think about how we can do things differently to hit that objective all the time. As such, at PG&E, we're positioning ourselves to play a significant role by investing in the infrastructure necessary to enable EV adoption and address something that we hear all the time, consumer range anxiety and the fear of running out of juice, right?

You see energy companies like ours are uniquely positioned to help lower barriers to EV adoption. We can build charging infrastructure. We can design rates that reduce the cost of charging. We can administer rebates. We can educate customers. And we can spur EV manufacturers to increase production through our own fleet purchases. And PG&E is engaged on all of these fronts. It reminds me of where we were with solar panels back in the day when the Al Gore documentary came out.

We expect EV adoption to scale up at a similar rapid rate. It's exciting. And because the average EV consumes about half the electricity of a typical home in PG&E service area, vehicle charging will contribute a new source of load to our system. We're excited to be at the forefront of this work, and frankly, to collaborate with others to move this market forward because we really need to make it work.

None of this would be possible, however, without continued focus on our core responsibility, which is maintaining a safe and reliable system. In terms of those fundamentals, we achieved industry-leading performance in a number of key areas. For example, in our gas business, we're one of the only utilities in the world to hold certifications for best-in-class operational and asset management programs, and we're the first utility company in the United States to meet the rigor of the American Petroleum Institute standard for pipeline safety and safety culture.

On the electric side, for the past several years, we've delivered the strongest electric reliability performance in the company's history. This was due in part to our continued investments in the grid to make it self-healing, automatically isolating and minimizing customer outages, and our response times to both gas and electric emergencies are among the best in the industry. We have to maintain that focus because these fundamentals matter. And we've got to continue to raise the bar. And our long-term plans do exactly that.

However, as we pursue this work, it's crucial that the clean energy transition be affordable for all. That's something I'm absolutely passionate about and it's the third key area that I want to focus on today. As I said, if it's not affordable, it's not sustainable. It's important because 40% of the households in PG&E's service area are low income. We can't leave them behind. We can't leave anybody behind. If we create a new energy divide of haves and have-nots, it won't be economically or socially sustainable, and I believe that could put our whole clean energy and climate action journey in jeopardy.

We want California to offer an example that others can follow, not become a cautionary tale of costs run amok. Making sure that the energy economy works for everyone is a unique responsibility for a company like PG&E and other fellow utilities. It's one of the reasons why even as we're investing in our infrastructure, we're also working to drive sustainable and efficiencies in our own cost structure.

In 2017, PG&E set a cost reduction target of \$300 million in order to create more headroom for our strong investment profile. I'm pleased to say that we not only met that number, we significantly exceeded it. Going forward, we'll continue to capture savings through process improvements, technology investments and procurement efficiencies, while never sacrificing our absolutely unconditional focus on safety and compliance.

Now questions of cost and affordability are also something we're having to consider in managing the impacts of climate change, particularly extreme weather events such as the storms we're seeing, the heatwaves we're seeing, the droughts we've been experiencing, and of course, the wildfires. We're already living what we believe is a new normal and

the havoc that it can inflict. And the potential impacts are larger than any one company or any one state can frankly address alone.

At PG&E, we're planning our infrastructure around climate models that help us predict how to invest wisely. What we're learning in California is that climate change doesn't just pose a threat to life and property, it can also disrupt climate action. Last year's wildfires, in particular, revealed serious flaws in the legal doctrine governing the liability of investor-owned utilities like PG&E. That carries potential grave implications for our industry's financial health, and in turn, our ability to attract the investment the state needs to fulfill its clean energy and climate goals. That's neither affordable nor sustainable.

And if we, in California, lose our momentum, that could have ramifications around the country, maybe even around the world. Securing a comprehensive resolution to these pressing issues is a top priority for 2018, and we're pursuing solutions across the legal, regulatory and legislative fronts, along with our fellow California utilities and others. In the meantime, we need to make our shared infrastructure more resilient to climate effect, so we can prepare our communities for future extremes, strengthen them to cope with disruption and restore normalcy as quickly as possible.

As you can imagine, our most immediate concern is wildfire resiliency. Based on what we've learned last year, we're moving forward aggressively with short and long-term plans as well as some customer-specific efforts in the regions that were devastated by last year's wildfires. We're bolstering both prevention and emergency response with our own resources, including year-round monitoring, analysis and on-the-ground fire suppression personnel. We're working with our communities on new safety measures, such as more extensive vegetation management and refining our protocols to proactively turn off power when fire conditions become extreme. And we're taking steps to harden our system and make it both more resistant to fire change and allow for more rapid service restoration.

Of course, no discussion on long-term planning and sustainability could be complete without the elements of corporate governance and risk management. So let me spend just a couple of minutes on both of those. First, governance. PG&E's strategy depends on having the right governance structure in place. Our board and corporate governance reflects our focus on balancing shareholder, employee, customer and community interest. It's critical to have the right leadership at the board. Diversity, the right expertise and strong independent oversight, this is needed to ensure our strategy is sound and that we're held accountable for our goals and performance. We see the result of the safety – we see the results of this governance and the safety response metrics that we track, and we see it in a way third parties benchmark our sustainability work. And in 2016, PG&E added additional expertise in the form of an external sustainability advisory council, a 10-member group made up of some of the nation's most credible experts in the field of climate change, clean energy, economic development and community vitality initiatives.

So let me turn to risk. Our risk identification and management lies at the heart of our integrated process that we do every year. As we began our integrated planning cycle, we

look over the horizon and ask, what are the risks out there? How quickly are they coming at us? And how well prepared are we to deal with them? The goal is to ensure that all the senior leaders in our company understand what our top risks are and can have honest discussions about how effectively we're managing them.

It's also to make sure we're addressing all of our key risk before we devote additional resources or personnel or energy to a new project no matter how exciting it might be. One new element we recently added is using data and analytics and really more of a quantitative approach to modeling and testing our key assumptions and historical beliefs about the risks we have and what's really driving them. This quantitative approach has enhanced the way we manage risks. And where many companies revisit their risks just once a year, we live and breathe this process all year round.

Our enterprise risk at regular board level oversight and each line of business has their risk compliance committee that meets monthly to review their specific risks. We see risk management as the golden thread that is woven through the way that we plan and execute our work across the entire company.

So at the beginning of my talk, I said this was a time of enormous change in the energy business. And certainly, California is full speed ahead. There are going to be leaders, followers, and some who'll get left behind. And I'm here to tell you, PG&E is going to lead. Our core operations remain sound. We have tremendous opportunities ahead of us. And we're positioned to make the most out of those opportunities.

Our growth plans are designed to enable and accelerate California's transition to a low-carbon economy in a sustainable way, and hopefully, set an example for others to follow. At the center of those plans, our investments in the electric grid, a valuable asset with enormous potential and we're pursuing those plans with a sharp focus on making the transition work for our customers, the most affordable it can be. It has to be affordable or it's not sustainable.

Yet enabling California's energy transformation is absolutely a big job. But it's exactly the sort of job that companies like PG&E are designed to do. America's energy providers are built. They were built to serve the public interest by doing big things and doing them quickly. That's what our plans and strategy over the coming years are all about. Like I said, these are exciting times, and I couldn't be more excited about where PG&E is headed.

So thank you very much for having me today. I'll kick it back to Mark, so we can have some time for questions.

<<Unidentified Company Participant>>

Is the mic on? Excellent. Well, I like this new normal. It's exciting. So I'm going to touch on one of Alan's themes first. These questions came from investors. So Vanguard Blackrock and State Street have asked these questions. So in a recent interview, you said

the industry lacks diversity. But it was the power of mentorship that helped you rise to the C suite. So tell us more about your personal journey to become the leader of a \$30 billion publicly-traded company.

<<Geisha J. Williams, Chief Executive Officer, President and Director PG&E Corporation>>

I'd be happy to. Thanks for that, Mark. So I'm an immigrant. I came to this country when I was five years old with my parents. I was born in Cuba. And parents were political dissidents. So we left the country really for the hope of a better life. And so as you can imagine, I mean, my father worked multiple jobs to make ends meet. My mom did piecework at home to add a little money to what we were trying to, again, survive. And so my aspirations, I mean, of course, I was going to go to college. My parents were so absolute about wanting a better life. They would always say, no one could ever take education away from you, right? They were so focused on me getting an education. So I did. I went to college.

But my aspirations were pretty modest. I wanted a good job with a good company. So when I started working at Florida Power & Light early in my career, I had one of those amazing moments. I had the good fortune of working for, really, who's been a lifelong mentor for me. And I guess, he saw something in me early. I was like 23 or 24. I mean, I was really young. And he said to me, as mentors often do, "Geisha, what are you long - term career aspirations?" Or something like that. And I think, I said that I wanted to be a supervisor or a manager. Again, I wasn't thinking big.

And he said, "No, no, let's think long term, and think big." And I think I must have had this weird, puzzled look in my face because think about it, this is the '80s. Women weren't running companies. I'm thinking manager's pretty good. He says, "Geisha, somebody has to run this company someday. Why not you?" Floored me. I'm an immigrant, I'm a woman, I'm Latino.

Again, we were not the ones running companies that day. But it was that question, why not you, that really sparked something in me, that made me start thinking, "You know, if I got the experiences, if I worked hard, if I positioned myself, maybe not CEO, but maybe, I can do better than supervisor or manager." And I think that's why I'm such a believer in the power of mentorship, the power of sponsorship. Because sometimes, you just don't know, you just don't know what you can accomplish, and sometimes, you need that other person to see something you don't see in yourself and give you that push, give you that extra little jolt. And that's exactly what my mentor did for me.

<<Unidentified Company Participant>>

That's great. The power of mentorship, something – a lesson for us all. Switching gears now to tell us more about the future of electric vehicle adoption and progression. What does it really mean for PG&E? I mean, you talked about the new normal. Is there going

to be a new normal in electric car vehicle adoption? And what does the country need to do?

<<Geisha J. Williams, Chief Executive Officer, President and Director PG&E Corporation>>

I think so. I mean, in California, as I said, we can't achieve our climate goals, we can't achieve our clean energy goals without really addressing transportation. 40% of the emissions come from the tail pipe. 50% if you look at the whole value chain. So we have to lean into it. And so for us, again, going back to the grid being such a great platform, climate solutions platform, making those investments in the grid to really allow for more infrastructure, charging infrastructure.

We have a lot of customers that live in urban environments that rent, that don't have a private sort of garage where they can charge their electric vehicle at night. Having public charging facilities is going to be really instrumental to that. So we think that there is a role - a really significant role, for America's power companies to play and certainly here in California. So we started. We're building 7,500 public charging stations as we speak. We started - we have a three year program to do that. We've received approval from our CPUC for about \$130 million to do that. We're looking to get another \$250 million, hopefully later this year, to look at medium and heavy-duty vehicles, because we are going to look at the whole transportation space.

So our point of view is you have to do it. Transportation is the next big frontier, as I mentioned in my speech. And companies like ours, are uniquely positioned to be able to provide that infrastructure and help adoption by at least solving one issue, which is this issue of range anxiety.

<<Unidentified Company Participant>>

Well, thank you for that. The next question is from State Street. How does or doesn't climate change, and I think I know the answer to this one? An extreme weather impact PG&E's long-term strategy, particularly with partnerships and investments? If you may be focus - tell us more about the partnerships and investment?

<<Geisha J. Williams, Chief Executive Officer, President and Director PG&E Corporation>>

Well, I mean my whole presentation today is talking about how really the first key area is all about investing in the infrastructure in a way that can help us to continue to help California achieve its clean energy goals. So we're all in on that.

The big risk we have before us is this issue of inverse condemnation, this issue of strict liability of rules that we have here in the state of California, and we've got to make sure that we have reforms in that space so that we can continue to attract capital from the investor community at a good price, at a good cost, right, such that we can continue to

make these investments so that we can continue to further out state's bold climate agenda, which we're fully supportive of.

Look, it's got to be done. We truly believe that California has a tremendous opportunity to lead in this space, in clean energy space. It has already and I think it will continue to do so. We don't want to have a really flawed legal doctrine somehow hamper that climate action.

<<Unidentified Company Participant>>

Excellent. Well, thank you for your time, your great leadership, your inspiration gives us all to think – something to think about, and we're grateful for your time.

<<Geisha J. Williams, Chief Executive Officer, President and Director PG&E Corporation>>

Thank you, it's my pleasure.