

## Client Reference and Contractor History

Proposing Firm's Name: Creative Investment Research, Inc.

NOTE TO PROPOSER: Attach SECTION III SERVICES TO BE PROVIDED to this form as a reference for the client evaluator. (See page 2.)

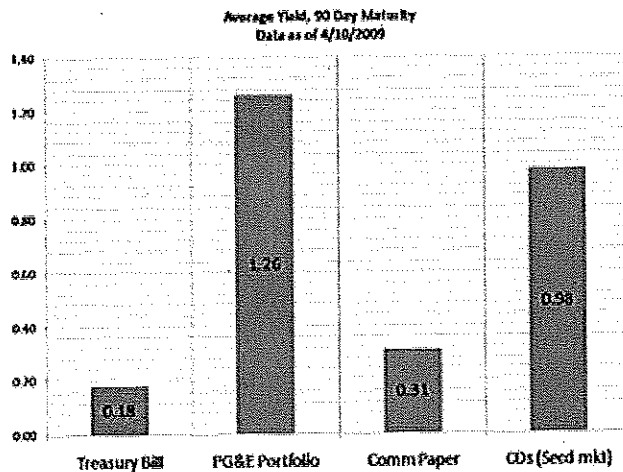
### CLIENT EVALUATOR SECTION

Client Name: PG&E _____	Contact Name: Tim Hopkins _____
Address: One Market Square, Spear Tower, Suite 2400	Phone No. 415-973-5621 _____
Project Name: PG&E Community Bank Deposit Program	Dates of Service: Jan. to Mar, 2009 _____
Total Hours 120 _____	Contract Amount: \$6,000 _____

This form must be completed based on the description of services that the Proposer has attached to this form (Request for Proposal No. 2009-5330, SECTION III SERVICES TO BE PROVIDED). Please review the description of the services for which you are providing this reference. Provide a brief description of the project(s) completed or substantially completed for your organization by the Proposer.

(Provide response here) *The area must be completed by the Client.*

Creative Investment Research and William Michael Cunningham provided to Pacific Gas & Electric Company current, up to date social and financial credit ratings covering community development banks serving areas of high social need within PG&E's service territory. PG&E has made FDIC-insured deposits in fifteen minority and community based institutions. The Community Investment Program (CIP) positively reflects the company's values and has been undertaken as part of PG&E's continuing effort to be responsive to the needs in communities it serves. The portfolio has a 90 day maturity. Performance data for the portfolio, relative to investing alternatives, is outlined at right.



**CUSTOMER SATISFACTION RATING:** Rate the overall performance for projects completed or substantially completed for your organization by the Proposer. Rate the Proposer on a scale from (1) to ten (10) – with ten being the highest rating.

Client Score -  
Must use  
whole #  
(between 1 &  
10) 10

I hereby certify that I have made a diligent effort to ascertain the facts with regard to the representation made herein, and to the best of my knowledge and belief, all information is accurate.

Signature of Client Evaluator  
Timothy Hopkins, Manager of Cash Management \_\_\_\_\_  
Name and Title of Client Evaluator (Please Print)

### III. SERVICES TO BE PROVIDED

The pool of pre-qualified firms is being established to provide the Corporate Governance Unit with the flexibility to obtain a broad range of special services. If the unit decides to utilize the pool to perform a special project, one or more of the firms within the pool may be asked to respond to a Letter of Engagement describing the approach they would take, any relevant expertise they may have, and the fee they would charge for services. The selection of the firm would be based on required expertise, the overall approach to the assignment, and cost. The ideal candidates for the pool must have significant capabilities in specific areas including financial analysis, corporate governance analysis, and company specific program engagement. Firms selected shall provide some or all of the following services on an as needed basis:

- A) Support CalPERS social, environmental, and governance activities across asset classes.
- B) **Provide in-depth fundamental research reports on specific companies and/or industries.**
- C) Produce high quality analysis reports of the governing structure at U.S. or International companies.
- D) Reports concerning governing structure may include legal parameters surrounding the governing structure and policy oriented governing characteristics.
- E) Generate detailed reports of compensation and compensation policies at U.S. or International companies.
- F) **Assist with the implementation of specific program functions within CalPERS Governance Program. For example, assist in the formulation, analysis, and implementation of key policy issues. This may include interaction with government regulatory agencies, industry groups or companies.**
- G) Interact directly with CalPERS portfolio companies regarding issues such as performance, governance, and compensation.
- H) **Quickly produce summary reports for CalPERS portfolio companies or industries.**
- I) Evaluate and provide reports of management and director performance on an individual basis at U.S. or International companies.
- J) Provide services to assist CalPERS in indentifying Director and Executive Management candidates for portfolio companies.
- K) CalPERS will seek proposers with capabilities in specific specialties, including the following:
  - i. **Fundamental research (industry and company specific)**
  - ii. **Engagement (strategy formulation and implementation)**
  - iii. Executive compensation and performance (research and engagement)
- L) Provide other services as may be required that are consistent with and contemplated by the foregoing, including, but not limited to, special projects.

(Note: Firms do not need to specialize or provide services in all areas. In addition, CalPERS will have needs that range from small to larger, more complex jobs. For example, CalPERS may only ask for the analysis of single company or an entire industry including specific examples from within the industry.)