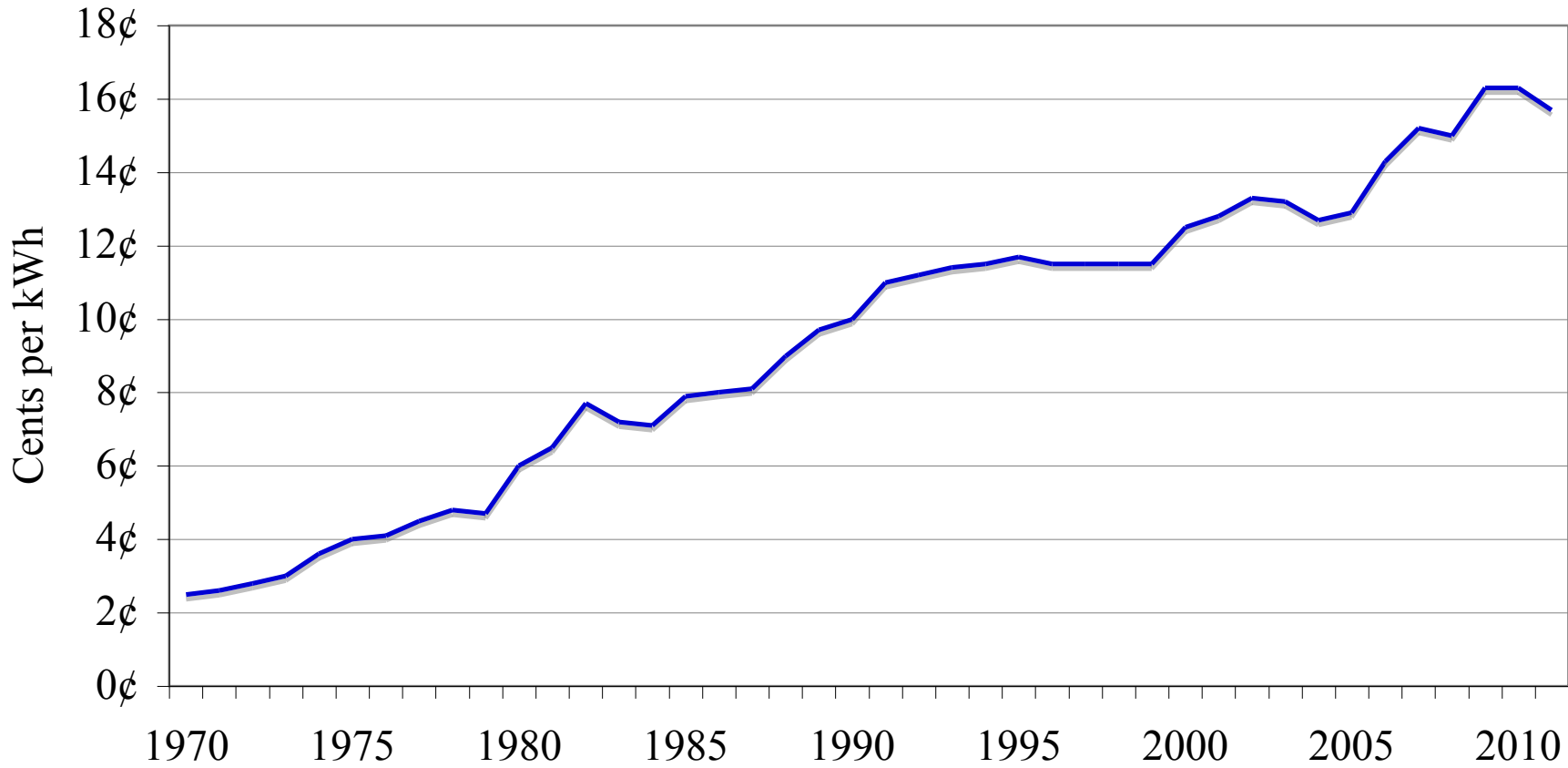


Calif. Residential Electric Rates*, 40 Years

4.5% average annual electricity price inflation since 1970



* 1970 - 2000 average California rates, 2001 - 2011 average PG&E rates