

**PG&E HEARING EXHIBIT PGE-19**

**A.20-04-023**

**PG&E'S SECURITIZATION 2020**

Appendix A Supplement ..... Statements of Qualifications

**PACIFIC GAS AND ELECTRIC COMPANY**  
**APPENDIX A SUPPLEMENT**  
**STATEMENTS OF QUALIFICATIONS**

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4   **A. BRAD CORNELL**

5   Q 1    Please state your name and business address.

6   A 1    My name is Brad Cornell, and my business address is Anderson Graduate  
7           School of Management at the University of California, Los Angeles, 110  
8           Westwood Plaza, Los Angeles, CA.

9   Q 2    Briefly describe your work responsibilities at the University of California, Los  
10           Angeles.

11   A 2    I am currently Emeritus Professor of Finance at the Anderson Graduate  
12           School of Management at the University of California, Los Angeles, where I  
13           teach a new course I developed entitled Energy, Climate Change and  
14           Finance. Previously, I was a Visiting Professor of Financial Economics at  
15           the California Institute of Technology and I was a Professor of Finance and  
16           Director of the Bank America Research Center at the Anderson Graduate  
17           School of Management at the University of California, Los Angeles for 26  
18           years.

19   Q 3    Please summarize your educational background.

20   A 3    I earned a master's degree in Statistics from Stanford University in 1974 and  
21           earned my doctorate in Financial Economics from Stanford in 1975.

22   Q 4    Please summarize your professional publications background.

23   A 4    I have served as an editor of numerous journals relating to business and  
24           finance and have written more than 125 articles and three books on finance  
25           and securities. The books are: Corporate Valuation: Tools For Effective  
26           Appraisal and Decision Making (1993), published by McGraw-Hill, The  
27           Equity Risk Premium and the Long-Run Future of the Stock Market (1999),  
28           published by John Wiley and Sons, and Conceptual Foundations of  
29           Investing (2018), published by John Wiley and Sons. To complement my  
30           academic writing, I have also authored articles published in the Wall Street  
31           Journal and the Los Angeles Times.

32           In 1988, I was cited by the Financial Management Association as one of  
33           the ten most prolific authors in the field of finance. I have received prizes

1 and grants from my research from the Chicago Board of Trade, The Chicago  
2 Mercantile Exchange, and the Institute for Quantitative Research in Finance.  
3 My article, "Corporate Stakeholders and Corporate Finance," received the  
4 1987 Distinguished Applied Research Award from the Financial  
5 Management Association. In 1999, I was awarded the Institutional Brokers'  
6 Estimate System (I/B/E/S) prize for empirical work in finance and accounting  
7 (with Wayne Landsman and Jennifer Conrad). I received a Graham and  
8 Dodd Scroll Award in 2006 from the Financial Analyst Society with Richard  
9 Roll for our work on delegated agent asset pricing theory. I won this award  
10 again in 2011 for my work on economic growth and equity investing. My  
11 paper entitled "Luck, Skill, and Investment Performance" in The Journal of  
12 Portfolio Management won an Outstanding Article prize from the 11th  
13 Annual Bernstein Fabozzi/Jacobs Levy Awards. I won this award again in  
14 2015 for my article "Tesla: Anatomy of a Run Up" (with Aswath Damodaran)  
15 and a third time in 2017 for my article, "Does Past Performance Matter in  
16 Investment Manager Selection" (with Jason Hsu and David Nanigian).

17 I have served as a Vice President of the Western Finance Association. I  
18 am also a past director of both the American Finance Association and the  
19 Western Finance Association. I have served as an associate editor on  
20 numerous journals including The Journal of Finance, The Journal of Futures  
21 Markets, The Journal of Financial Research, and The Journal of  
22 International Business Studies. I have served as a reviewer of nearly a  
23 dozen other professional journals.

24 Q 5 Please summarize your areas of professional focus and study.

25 A 5 My teaching and writing have focused on a number of different financial and  
26 economic issues, many of which are relevant to the subject matter of my  
27 testimony here. Recently, I have been teaching Applied Corporate Finance  
28 and Investment Banking at Caltech. Examples of other classes I have  
29 taught over the course of my academic career include Corporate Valuation,  
30 the Law and Finance of Corporate Acquisitions and Restructurings,  
31 Corporate Financial Theory, Security Valuation and Investments, and  
32 Applied Corporate Finance and Investment Banking. Currently, I am  
33 teaching a new course (Energy, Climate Change, and Finance) at the

1 Anderson Graduate School of Management at U.C.L.A. and at the Rady  
2 Graduate School of Management at U.C. San Diego.

3 I also provide fundamental valuation analysis as a senior advisor to  
4 Rayliant Global Advisors and the Cornell Capital group. In this capacity, I  
5 am a registered Investment Adviser Representative. I have served as a  
6 consultant and have given testimony for both plaintiffs and defendants in a  
7 variety of securities, regulatory, and commercial lawsuits. During my many  
8 years of experience as an expert witness and consultant, I have provided  
9 economic analyses and expert testimony (again, for both plaintiffs and  
10 defendants) related to valuation, corporate finance, portfolio management,  
11 and damages issues. I have been engaged as a damages expert in  
12 numerous high-profile cases that revolved around complex financial and  
13 securities transactions. My work in valuation has also been cited and relied  
14 upon by the Delaware Court of Chancery and the Delaware Supreme Court.

15 Q 6 What is the purpose of your testimony?

16 A 6 I am sponsoring the following testimony in PG&E's Securitization  
17 Application:

- 18 • Chapter 10 – Expert Rebuttal Regarding Customer Benefits.

19 Q 7 Does this conclude your statement of qualifications?

20 A 7 Yes, it does.

1 **B. JANICE S. BERMAN**

2 Q 1 Please state your name and business address.

3 A 1 My name is Janice S. Berman, and my business address is Pacific Gas and  
4 Electric Company, 77 Beale Street, San Francisco, California.

5 Q 2 Briefly describe your responsibilities at Pacific Gas and Electric Company  
6 (PG&E).

7 A 2 I am the Director of Energy Strategy and Innovation. I lead a team that  
8 manages strategic initiatives focused on the rapidly changing energy  
9 landscape, including building and transportation decarbonization and the  
10 evolution of microgrids.

11 Q 3 Please summarize your educational and professional background.

12 A 3 I received a Bachelor of Arts degree in Mathematics from Whitman College in  
13 1986. I received a Master of Science degree in Operations Research from  
14 Stanford University in 1987. In 1998, I received a Master of Business  
15 Administration degree from the Haas School of Business at the University of  
16 California, Berkeley.

17 I began my employment at PG&E in 1987 and have held various  
18 positions at PG&E, including Manager of New Revenue Development,  
19 Director of Regulatory Strategy, Director of Gas System Operations, Director  
20 of New Revenue Development, Director of Operations Revenue  
21 Requirements, Director of Rates and Tariffs, Director of Pricing and Emerging  
22 Products, Senior Director of Customer Energy Efficiency, Generation, and  
23 Revenue Development, Senior Director of Policy and Integrated Planning,  
24 and Senior Director of Strategy Research and Analytics. In 2017, I joined the  
25 Grid Innovation and Integration Department, where I led development and  
26 execution of pilots related to grid innovation, distributed energy resources,  
27 demand response, and electric vehicles.

28 I have served on the Board of the American Council for an Energy  
29 Efficient Economy (ACEEE) since 2013. In the past, I have served on the  
30 boards of The Consortium for Energy Efficiency (2008-2016), The New  
31 Buildings Institute (2014-2016), and the California Electric Transportation  
32 Coalition (2010-2012).

33 Q 4 What is the purpose of your testimony?

34 A 4 I am sponsoring the following testimony in PG&E's Securitization Application:

- 1 • Chapter 11, "Rebuttal Regarding Load Growth"
- 2 Q 5 Does this conclude your statement of qualifications?
- 3 A 5 Yes, it does.