

PUBLIC UTILITIES COMMISSION

505 VAN NESS AVENUE
SAN FRANCISCO, CA 94102-3298



June 22, 2010

Advice Letter 3112-G/3654-E

Jane K. Yura
Vice President, Regulation and Rates
Pacific Gas and Electric Company
77 Beale Street, Mail Code B10B
P.O. Box 770000
San Francisco, CA 94177

**Subject: Foster Interstate Media, Inc. Master License Agreement –
Request for Approval Under Section 851**

Dear Ms. Yura:

Advice Letter 3112-G/3654-E is effective June 14, 2010.

Sincerely,

A handwritten signature in blue ink that reads "Julie A. Fitch".

Julie A. Fitch, Director
Energy Division



Jane K. Yura
Vice President
Regulation and Rates

Mailing Address
Mail Code B10B
Pacific Gas and Electric Company
P.O. Box 770000
San Francisco, CA 94177

Fax: 415.973.6520

April 23, 2010

Advice 3112-G/3654-E

(Pacific Gas and Electric Company ID U 39 M)

**Subject: Foster Interstate Media, Inc. Master License Agreement –
Request for Approval Under Section 851**

Public Utilities Commission of the State of California

Purpose

Pacific Gas and Electric Company (“PG&E”) submits this advice letter seeking approval under Public Utilities Code Section 851 (“Section 851”) to grant Foster Interstate Media, Inc. (“Foster” or “Licensee”), a Master License Agreement (“Master Agreement”) under which future individual site licenses (through subsequent expedited 851 advice letter filings) would be separately processed to install specific signboards on PG&E’s land, buildings and other structures for the outdoor display of advertising throughout PG&E’s service territory, the revenues from which will provide ratepayer benefits. As discussed later in this Advice Letter, approval of this Master Agreement provides similar types of benefits to PG&E’s customers that the Commission has approved in Decision (D.) 09-07-035, which approved a Master License Agreement between PG&E and Lamar Central Outdoor, LCC (“Lamar”), a major outdoor advertising company. The CPUC should approve this Master Agreement as it is not adverse to ratepayer interests for the same reasons as the Commission gave in its approval of a similar Master Agreement for Lamar in D.09-07-035.¹

Background

PG&E owns lands, buildings and other structures in connection with the provision of natural gas and electricity to its customers throughout Northern and Central California. PG&E now and in the past has had several signs on its properties near major thoroughfares. PG&E has identified approximately 300 additional of its fee properties located within 660 feet of a major thoroughfare which thus may

¹ The request for approval of the Foster Master Agreement does not require a full application because the request meets all the requirements of ALJ-244 including because the Commission has already found that no CEQA review is necessary for such approval, and here, unlike with Lamar, PG&E is not making any additional request for a new expedited process beyond that the CPUC has already adopted in D.09-07-035. PG&E is here utilizing already-adopted Section 851 processes.

potentially be suitable for and attractive to providers of advertisement facilities, similar to PG&E's other such signs facilities.

Foster is a privately-owned company categorized under "Advertising-Outdoor" and is headquartered in San Francisco, California. Foster designs and installs conventional billboards and wallsapes, as well as advertising displays utilizing state-of-the-art architecture formats which include motorized scrolling technologies, vertical tower designs, tri-visions, and LED displays.

PG&E and Licensee entered into a Master Agreement on January 1, 2010, subject to CPUC approval, under which Licensee and PG&E would in the future enter into specific site license(s) to install signboards and related equipment on certain PG&E land, buildings and structures, together with the non-exclusive right to access the site(s) subject to certain terms and conditions set forth in the Master Agreement.

Each individual site license under the Master Agreement will be filed with the CPUC as a separate Section 851 "site filing" that will set forth the particulars regarding the proposed site. Approval of this Master Agreement does not cause any signboard construction on any site; rather, construction for a given site would not commence until the Commission has approved a subsequent site filing using the form already approved by the Commission per this Master Agreement. Under such a site filing, each signboard would have to comply with all local agency zoning ordinances and other requirements. Under the Master Agreement, Licensee would pay an agreed-upon annual license fee, with the Master Agreement's term being twenty (20) years plus one 5-year renewal from the date of CPUC approval.

Because sign design may vary from site to site, the Master Agreement requires several conditions for Site Design Approval as further described in the Master Agreement (Section 8.2). Paramount among these conditions is that the Licensee shall not in any way interfere or permit any interference with utility operations. Additionally, the Licensee must obtain PG&E's prior approval of each and every signboard location, as well as signboard design and construction elements, and PG&E reserves the right to reject any Licensee plans which, in PG&E's sole judgment, would compromise the safety of the general public or PG&E workers or the structural integrity of PG&E facilities.

Several benefits to customers and the public will result from CPUC approval of this Master Agreement and expedited review and approval of subsequent Section 851 filings requesting approval of individual site licenses under the Master Agreement, including:

- 1) It will provide revenues that reduce the rates PG&E's customers would otherwise have to pay. (See D.09-07-035, p.14; see also D.04-07-023, p 12);

- 2) It will require others to share costs or bear burdens that PG&E's customers would otherwise bear (e.g. Licensee here will share certain costs and perform certain site maintenance at utility facilities as well as provides insurance and/or indemnities); and
- 3) It permits compatible productive uses of utility property without interfering with utility operations or affecting service to PG&E customers. "The Commission has long recognized that the public interest is served when utility property is used for other productive purposes without interfering with the utility's operations or the provision of utility service to the public (See D.04-07-023, p. 1; citing D.07-07-035, D.02-01-058, D.94-06-017, D.92-07-007; see also D.93-04-019).

Thus, approval of this advice letter is not adverse to the public interest, per established CPUC precedents.

Request for Confidential Treatment

Further, in accordance with CPUC General Order 96-B, Section 9.3, "Confidential Treatment," PG&E has submitted to Energy Division a request for confidentiality of certain pricing information and any other similar negotiation terms in the Master Agreement² (the "Letter") and has attached to this Advice Letter a redacted version of the Master Agreement that masks certain commercially sensitive information on prices, fees and charges that if disclosed to competitors in the outdoor advertising industry through this public filing would put PG&E at a business disadvantage and would be harmful to ratepayer interests.³ (See the redacted version of the Master Agreement as Attachment 1, a table specifically listing the types of terms redacted as Attachment 2, and the Letter as Attachment 4)

4) The Commission granted a similar request for such narrowly tailored confidentiality protections in its approval of the Lamar Master Agreement in D.09-07-035, Ordering Paragraph No. 4, at page 26. The same treatment should be provided here for the Foster Master Agreement.

² The Letter requesting that Energy Division grant confidential treatment to the unredacted MLA under G.O. 96-B, Section 9.3 is also being provided to the Division of Ratepayer Advocates as they are also covered by the confidentiality protections of Section 583. A redacted version of the MLA has been attached to the publicly filed Advice Letter. Any other party who is not a signboard competitor, may receive the non-redacted MLA from PG&E after they sign and return the form Non-Disclosure Agreement which is attached to PG&E's letter requesting confidential treatment, as is standard practice in such circumstances.

³ PG&E is currently in negotiations with one other signboard provider to potentially enter into a similar Master Agreement for the purpose of purchasing signs site licenses within the PG&E service territory. Master License Agreements are competitively negotiated on a first-come first-served basis and are not exclusive, which allows PG&E to negotiate the best return possible for ratepayers for these types of transactions. However, as with Lamar, if the Foster Master Agreement's price terms were known to signs competitors with whom PG&E is in negotiations it could be harmful to ratepayers interests as it would be difficult to obtain the most beneficial price terms possible with another provider, with revenue implications that will determine the degree of ratepayer benefits that can be realized from individual site licenses depending on provider.

In accordance with Resolution ALJ-244, Appendix A, Section IV., PG&E provides the following information related to the proposed transaction:

(1) Identity and Addresses of All Parties to the Proposed Transaction:

Pacific Gas and Electric Company
Lise H. Jordan
Gail L. Slocum
Law Department
P.O. Box 7442
San Francisco, CA 94120
Telephone: (415) 973-6583
Facsimile: (415) 973-0576
Email: GLSG@pge.com

Foster Interstate Media, Inc.
John B. Foster, President
Pier 26 Annex, The Embarcadero
San Francisco, CA 94105
Phone: (415) 538-7070
Email: john@fostermedia.com

Wendel, Rosen, Black & Dean LLP
Thomas A. Palmer
Matthew E. Dambrov
1111 Broadway, 11th Floor
Oakland, CA 94607
Phone: (510) 834-6600
Email: wrbd@wendel.com

(2) Complete Description of the Property Including Its Present Location, Condition and Use:

The property subject to this Master Agreement includes PG&E lands, buildings, and other structures currently used in connection with providing natural gas and electricity to PG&E customers. The Master Agreement provides that as Licensee identifies specific proposed sites for signboards and related equipment on PG&E property, Licensee will prepare and submit to PG&E for approval a Site Application Form ("SAF") containing detailed plans. (Attachment 1 - Exhibit B)

PG&E has identified approximately 300 potential outdoor advertising sites throughout the PG&E service territory within 660 feet of a major thoroughfare which thus may be suitable for and attractive to providers, for which Licensee may request a site license acknowledgement. Potential outdoor advertising sites include the following characteristics, among others: (1) they must comply with all applicable regulatory requirements such as State regulations and local land use ordinances, and (2) all signboard construction will require setbacks from residential uses and zoning to ensure the use is compatible with zoning uses and guidelines. See the Master Agreement (Attachment 1) which provides complete terms and limitations governing site licenses.

(3) Intended Use of the Property:

Licensee plans to use PG&E property for constructing, maintaining, servicing, and removing signs and licensee equipment, and will have the non-exclusive right to access the site(s) to the extent and under the conditions specified in the form for the Site License Agreement at Exhibit A of the Master Agreement, and subject to approval by PG&E. (See Attachment 1 – Exhibit A.)

As described earlier, the design and construction of signboards to be proposed by Licensee under the Master Agreement will vary by design. There are numerous design options that could be constructed and will require evaluation by PG&E to ensure the signboard design and size are appropriate for the proposed location. Pursuant to the Master Agreement, each individual site license must comply with all the Use of Sites conditions (Section 8, Attachment 1) and obtain all Regulatory Approvals, as defined in the Master Agreement. This includes all authorizations, approvals and permits required by any governmental agency having jurisdiction over a proposed Signboard at the applicable Site, including, but not limited to, approvals and determinations under the California Environmental Quality Act (including the environmental impact report or other underlying environmental review documents or determinations), zoning determinations and interpretations, and conditional use permits.

PG&E and Licensee anticipate that no permanent changes to land or facilities should be required, and the Master Agreement provides several provisions for revocability (termination), including Section **10.4**, allowing termination by PG&E with 180 days written notice at PG&E's sole discretion if determined necessary for the conduct of PG&E's current or future utility operations. (See also: Section **11.1**, providing additional grounds for PG&E termination; **Section 10.1** (Discontinuation); Section **11.3.3** (Termination by Either Party 180 days after the other party's receipt of written notice); and Section **11.7.2**, providing that if PG&E, in its sole discretion, determines that any circumstance or condition relating to a signboard or Licensee equipment requires immediate action to prevent or mitigate loss of, or damage to life, health, property or the interruption of PG&E's operations, whether or not resulting from Licensee's failure to perform any obligation hereunder, PG&E may take such action as it deems necessary without any prior notice to Licensee and Licensee shall reimburse PG&E for the cost thereof as Project Cost.)

(4) Complete Description of Financial Terms of the Proposed Transaction:

All financial proceeds received for the proposed transaction will result in positive value for ratepayers from the subsequent site licenses. Licensee shall pay PG&E a license fee as specified in the Master Agreement for the term of

twenty (20) years from the date of CPUC approval. Additionally, the license fee shall be subject to increases during the agreed to terms as specified in the Master Agreement. The net present value of the stream of revenue PG&E currently estimates it may receive is approximately a net present value of \$4.9 million⁴ from site license fees over the twenty- (20) year period with Licensee through site licenses PG&E hopes to later enter under this Master Agreement.

The considerable revenue potential provided under the Master Agreement will benefit both PG&E ratepayers and local governmental agencies.⁵ However, because certain Foster signboards require a large front-end capital investment, the Master Agreement includes a remedy condition whereby PG&E would make a limited reimbursement to Foster should PG&E terminate the Master Agreement prior to the 10th anniversary of the applicable Site Commencement Date for the affected Site(s) as set forth in the Master Agreement, Exhibit G. PG&E finds this reimbursement condition to be reasonable in light of PG&E's history of diligent asset planning and management that has historically obviated the need to relocate 3rd party facilities on PG&E property. To date, none of the existing signboards on PG&E properties has ever had to be relocated for a utility operational reason or for any reason at all.

PG&E has provided a redacted version of the Master Agreement subject to this Advice Letter, as it contains competitive pricing information as discussed in PG&E's request for confidential treatment submitted to the CPUC under separate cover and discussed above. (See Attachment 1)

(5) Description of How Financial Proceeds of the Transaction Will Be Distributed:

The specific sites associated with the Master Agreement at issue in this advice letter have yet to be chosen by Licensee. However, the sites will be located on non-depreciable property lands, buildings and other structures that are used to provide gas and electricity to PG&E customers and are currently included in PG&E's rate base.

⁴ The NPV estimate assumes 3 static signs and 2 double-sided LED signs are constructed during the 20-year initial term. The minimum payment, as set forth in Exhibit D of the Master Agreement, yields an NPV of \$4.9M. It is possible that one or more Foster signboards' revenues might exceed the minimum payment using the percentage of term found in Section Nos. 7.1 and 9.2 and Exhibit C of the Master Agreement. However, without knowing what sites and types of signboards Foster might propose and the relevant local governmental agency might approve, it is not possible to forecast at this time. The specific expected revenues from each signboard will be presented to the CPUC in PG&E's future 851 Advice Letters seeking approval of each site license, as required by ALJ-244.

⁵ Signboard providers like Foster typically also provide revenue from signboard installations to the city or county through whose land use permitting process the signboard received local governmental approval. In this era of structural county and city budget shortfalls, these additional revenue benefits for local governments further demonstrate how approval of the MLA to allow signboard installations by Foster on PG&E utility property serves the public interest.

License fees received for sites located on PG&E's natural gas transmission and storage property are subject to the Gas Accord, and all costs associated with gas transmission property are subject to Gas Accord ratemaking for gas transmission service in PG&E's gas transmission and storage rate cases. Licensee has agreed to pay fees for such site(s) as calculated in accordance with Exhibit D of the Master Agreement. PG&E will account for site license fees as Gas Other Operating Revenue and will be used to reduce PG&E's revenue requirement consistent with conventional cost-of-service ratemaking.

License fees received for sites located on PG&E's electric transmission property are subject to Federal Energy Regulatory Commission ("FERC") jurisdiction for ratemaking. All costs for PG&E's electric transmission system are now part of FERC ratemaking for transmission service in PG&E's transmission owner cases. Licensee has agreed to pay fees for such site(s) as calculated in accordance with Exhibit D of the Master Agreement.

License fees received for sites located on PG&E's electric distribution property are subject to the CPUC's jurisdiction for ratemaking. All costs associated with PG&E's electric distribution system are subject to the General Rate Case. Licensee has agreed to pay fees for such site(s) as calculated in accordance with Exhibit D of the Master Agreement. PG&E will account for site license fees as Electric Other Operating Revenue and will be used to reduce PG&E's revenue requirement consistent with conventional cost-of-service ratemaking.

The Commission approved similar ratemaking proposals in D.09-07-035, Ordering Paragraph No. 5, pp. 26-27.

(6) Impact of the Transaction on Ratebase and Any Effect on the Ability of the Utility to Serve Customers and the Public:

There are no changes to PG&E's ratebase as a result of the proposed transaction. The proposed advertising signboard uses permitted through site licenses under the MLA allow a compatible productive use of utility property without interfering with utility operations or the provision of utility services to the public. Therefore, approval of this Master Agreement is not adverse to the public interest per the CPUC citations provided further above.

(7) The Original Cost, Present Book Value, and Present Fair Market Value for Sales of Real Property and Depreciable Assets, and a Detailed Description of How the Fair Market Value Was Determined (e.g., Appraisal):

Not Applicable.

(8) The Fair Market Rental Value for Leases of Real Property, and a Detailed Description of How the Fair Market Rental Value Was Determined:

The minimum annual fee provided for in the Master Agreement falls within the range of fair value presented in a valuation analysis performed for PG&E by SignValue, Inc. ("SignValue"), an independent full-service valuation and advisory services firm specializing in valuation of outdoor advertising known as billboards. This valuation analysis supported the Commission's approval of a Master License Agreement for Lamar Central Outdoor, LCC ("Lamar") in D.09-07-035 (A.08-10-014). In that decision, the Commission found reasonable the valuation analysis performed for PG&E by SignValue "to serve as the basis for the estimated revenue which will result from the Master Agreement." (Id., mimeo at p.14).

In this Advice Letter, PG&E is relying upon the same independent valuation analysis as the CPUC relied upon when it granted Section 851 approval to the Lamar Master Agreement in D.09-07-035. (See appraisal, attached hereto as Attachment 3.) An updated appraisal did not need to be obtained because: 1) the appraised signboards market conducted by SignValue for Lamar is comparable to that of Foster, and 2) the perceived current market value for the signboard market is currently lower than in 2005, when the appraisal by SignValue was conducted, due to the intervening economic downturn. In its comments on the valuation analysis adopted in D.09-07-035, the Commission found that individual site licenses can be expected to yield license fees at or above, but never below, fair-market value for such uses of real property; the same is true here for the Foster site licenses for the reasons set forth below.

Similar to the Master License Agreement adopted in D.09-07-035, the Foster Master Agreement's annual fee structure provides that, if the stated percentage of annual signs revenue for a specific site license proves to be higher than the stated minimum annual fee, the *higher* amount will always be paid. The Master Agreement's agreed percentage of actual annual revenues is at the high end of the estimated fair rate for signs presented in the independent valuation performed by SignValue, Inc. (See detailed description in Attachment 3) The Master Agreement's percentage of actual revenues provision therefore always ensures that the annual fee for each site takes into account such factors as proximity to a major roadways, traffic counts for such roadway, demographics for the area, and characteristics of the outdoor advertising. Therefore, as established in the attached SignValue, Inc., valuation analysis, every specific site license for individual outdoor advertising signs under the Master Agreement's license fee structure will yield license fees at or above--but never below--fair value for such uses of real property. All such rents will represent an additional benefit not currently enjoyed by PG&E's ratepayers. Given the nature of this overall annual fee structure, it is unnecessary to conduct site-by-site valuations; in fact it would be detrimental to ratepayer interests to incur

further site-by-site valuation costs, as such transaction costs would diminish the total value of site revenues for ratepayers.

Therefore, in adopting the Foster Master Agreement, the CPUC should find that, consistent with its decision in Lamar (D.09-07-035) under the agreed annual license fee structure, the rental fees paid to PG&E for site licenses under the Master Agreement fall within or above fair value and it is reasonable for future site licenses to proceed on the basis of the SignValue, Inc., valuation showing provided here which the CPUC already relied upon when it approved D.09-07-035.

(9) The Fair Market Value of the Easement or Right-of-Way and a Detailed Description of How the Fair Market Rental Value Was Determined:

Not Applicable.

(10) A Complete Description of any Recent Past (Within the Prior Two Years) or Anticipated Future Transactions that May Appear To Be Related to the Present Transaction:

To PG&E's knowledge, there are no recent past transactions that appear to be related to the present transaction. PG&E is informed that the Licensee intends to use the Master Agreement to facilitate the approval of future site licenses for constructing, maintaining, servicing, and removing signboards and licensee equipment, and to obtain the non-exclusive right to access the site(s).

Future transactions anticipated between PG&E and Licensee include the issuing and approval of Site License Acknowledgement Form(s) (SLAF) by PG&E to Licensee, which will be made part of Exhibit A of the Master Agreement (Attachment 1).

As discussed briefly in the "Background" section of this Advice Letter, PG&E will seek CPUC review and approval of each and every future site license it seeks to enter consistent with the Master Agreement. The pre-approval of the Master Agreement significantly narrows the CPUC's future site-license reviews to limited site-specific issues. PG&E will file such future site licenses consistent with applicable CPUC rules. With each filing requesting approval for specific site licenses, PG&E will provide the CPUC with specific information about the project, such as: description of the proposed project and environmental setting; sign schematics and plan; and either: (a) CEQA exemption(s) applicable and documentation supporting exemption finding or where there may be no such exemption or (b) necessary CEQA showings such as documentation of the actions of a local agency that has served as lead agency for CEQA review. The Commission should adopt the same terms

encouraging expedited review as were adopted in D.09-07-035 (Ordering Paragraph No. 3, mimeo pp. 25-26).

In addition, PG&E's submission of future site licenses as advice letters promises to capture certain management workload efficiencies by the passing of Assembly Bill 698⁶, which became effective January 1, 2010, as proposed for CPUC use through Resolution ALJ-244 (adopted by the CPUC on February 25, 2010).

AB 698 helps further streamline and expedite CPUC approvals for certain non-controversial asset transfers and encumbrances as required by P.U. Code Section 851. Under AB 698's amendments to Sections 851 and 853, the CPUC regains the flexibility to use two efficient workload management practices it has used in the past while still providing for full CPUC review and oversight.

First, the CPUC may opt to utilize its existing Advice Letter process under General Order 96B to expedite the approval of uncontested asset transfers valued under \$5 million, by issuing a one-page letter approval from the Director of the Energy Division after the end of the 20-day protest period and Energy Division review (similar to the current Tier 2 disposition letter practice). Prior to the approval of AB 698, the Energy Division issued a draft resolution and awaited a vote of the full Commission at a future decision conference.

Second, AB 698 allows Section 851 Advice Letters, rather than full Applications, to be used when a local agency has already performed CEQA review as lead agency, and the CPUC is merely acting as a responsible agency. This small subset of Advice Letters will still require approval by a resolution voted on by the full Commission (similar to current Tier 3 practice), rather than a staff disposition letter

The efficiencies that AB 698 now provides within the Section 851 process as implemented per ALJ-244 are particularly important to fully use here, given the fast-paced nature of the signs industry in order to avoid losing opportunities for utility site revenues which will provide ratepayer benefits that would otherwise be lost if the provider chooses an alternative non-utility site due to concerns about the time that it might otherwise take to receive for CPUC approval. Adoption of the Master Agreement will provide a much-needed degree of comfort to the signs provider as it considers whether to locate at a PG&E site under the Master Agreement, as opposed to other site locations of unregulated businesses.

⁶ The bill was sponsored by PG&E and supported by the CPUC. The following is a link to the chaptered bill: <http://www.aroundthecapitol.com/billtrack/text.html?bvid=20090AB69895CHP>

(11) Sufficient Information and Documentation (Including Environmental Documentation) to Show that All Criteria Set Forth in Section II of Resolution ALJ-244 Are Satisfied:

PG&E has provided information in this advice letter to meet the eligibility criteria for approval of the Master Agreement under the CPUC's advice letter pilot program. Under the California Environmental Quality Act (CEQA) requirements in Resolution ALJ-244, the approval of the Master Agreement proposed in the transaction will not require environmental review by the CPUC because it is not a project under CEQA (see Section 13 below), as the CPUC found in D.09-07-035 (see D.09-07-035, Conclusion of Law 2, mimeo p. 24; Conclusion of Law 7, mimeo, p. 25).

The proposed transaction will not have an adverse effect on the public interest. The Licensee desires a Master Agreement to facilitate the development of future specific site licenses consistent therewith, by which Licensee would utilize existing PG&E property lands, buildings and other structures for signboard advertising once the CPUC grants its approval to that site license. Payments for such site license(s) are expected to be below the \$5 million threshold set forth for fee property and lease equivalents. Finally, the transaction does not involve the transfer or change in ownership of facilities currently used in utility operations.

(12) Additional Information to Assist in the Review of the Advice Letter:

PG&E is presently unaware of any additional information that is readily available other than what is already included with this filing that would assist in the review of this advice letter.

(13) Environmental Information

Pursuant to Resolution ALJ-244, the Advice Letter program applies to proposed transactions that (a) will not require environmental review by the CPUC as a lead agency or responsible agency under CEQA either because a statutory or categorical exemption applies or (b) because the transaction is not a project under CEQA. The proposed Master Agreement is not a project under CEQA and qualifies for Advice Letter treatment as described in item (b) below.

a. Exemption

(1) Has the proposed transaction been found exempt from CEQA by a government agency?

(a) If yes, please attach notice of exemption. Please provide name of agency, date of Notice of Exemption, and State Clearinghouse number.

Not Applicable.

(b) If no, does the applicant contend that the project is exempt from CEQA? If yes, please identify the specific CEQA exemption or exemptions that apply to the transaction, citing to the applicable State CEQA Guideline(s) and/or Statute(s).

Not Applicable.

b. Not a "Project" Under CEQA

(1) If the transaction is not a "project" under CEQA, please explain why.

Similar to the CPUC's approval of a Master Agreement for Lamar in D.09-07-035, PG&E's advice letter here seeks the Commission's approval of a Master Agreement for Foster, which like Lamar, is not a "project" within the meaning of Public Resources Code Section 21065 (CEQA). The Master Agreement for Foster neither, in and of itself, has any potential for resulting in either a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment within the meaning of CEQA Guideline 15378(a). Rather, approval of this advice letter merely establishes a standardized set of terms and framework applicable to future unspecified individual site licenses (D.09-07-035, Conclusion of Law 2, mimeo, p. 24; see also overall CEQA discussion, mimeo at pp. 9-11). The site-specific information in these future site licenses will be subject to future Section 851 approvals. However, under the existing circumstances, no CEQA review is required for the proposed approval of the Master License Agreement here, as the CPUC found was appropriate in approving the Lamar MLA in D.09-07-035.

Lastly, D.09-07-035, mimeo, pp. 10-11, states:

Several courts have recognized that the adoption of broad-brush or preliminary planning tools—tools that establish some type of roadmap or framework for processing future approvals—do not commit an agency to a particular course of action on a particular project and thus do not trigger CEQA review. For example, in Environmental Council of Sacramento v. City of Sacramento (2006) 142 Cal.App.4th 1018, an agency

adopted a Memorandum of Understanding (MOU) outlining a “joint vision” for processing future land-use agreements within a defined geographic area. Noting that the MOU did not approve any development, describe any specific development proposals, or change the existing land use designations, the court found that the MOU “is not a project within the meaning of CEQA, nor does it propose any specific project amenable to meaningful environmental review.” (Id. at 1033.) The court recognized the practical problem with attempting an environmental review before specific improvements are proposed and stated: “It is both impractical and useless to consider the multitude of potential environmental impacts before the financial feasibility is determined and the scope of the project is defined....Far too little is known about the scope, the location, or the types of projects that might be proposed in the future to assist decision makers in evaluating any potential environmental trade offs.” (Id. at 1032; see *also* Citizens to Enforce CEQA v. City of Rohnert Park (2005) 131 Cal.App.4th 1594; (Id. at p. 1601); see *also* City of Vernon v. Board of Harbor Commissioners (1998) 63 Cal.App.4th 677, 690; and Concerned McCloud Citizens v. McCloud Community Services District (2007) 147 Cal.App.4th 181, 197 (district’s conceptual agreement to sell water was not a project under CEQA)).

Protests

Anyone wishing to protest this filing may do so by letter sent via U.S. mail, by facsimile or electronically, any of which must be received no later than 20 days after the date of this filing, which is **May 13, 2010**. Protests should be mailed to:

CPUC Energy Division
Attention: Tariff Unit, 4th Floor
505 Van Ness Avenue
San Francisco, California 94102

Facsimile: (415) 703-2200
E-mail: mas@cpuc.ca.gov and jnj@cpuc.ca.gov

Copies of protests also should be mailed to the attention of the Director, Energy Division, Room 4004, at the address shown above.

The protest also should be sent via U.S. mail (and by facsimile and electronically, if possible) to PG&E at the address shown below on the same date it is mailed or delivered to the Commission:

Pacific Gas and Electric Company
Attention: Jane Yura
Vice President, Regulation and Rates
77 Beale Street, Mail Code B10B
P.O. Box 770000
San Francisco, California 94177

Facsimile: (415) 973-6520
E-mail: PGETariffs@pge.com

Effective Date

Pursuant to the review process outlined in Resolution ALJ-244, PG&E requests that this advice filing become effective as soon as possible, ideally by letter approval from the Energy Division Director, if uncontested. **PG&E submits this filing as a Tier 3.**

Notice

In accordance with General Order 96-B, Section IV, a copy of this advice letter is being sent electronically and via U.S. mail to parties shown on the attached list. Address changes and electronic approvals should be directed to PGETariffs@pge.com. Advice letter filings can also be accessed electronically at: <http://www.pge.com/tariffs>.

A handwritten signature in black ink that reads "Jane Yura /ent". The signature is written in a cursive style.

Vice President - Regulation and Rates

Attachments:

Non-Confidential Attachments [Being Provided to All on Service List, including CPUC]:

- Attachment 1 – Master License Agreement for Signboards (Redacted Version)
- Attachment 2 – Table of Redaction Information
- Attachment 3 – SignValue Appraisal Report
- Attachment 4 – Letter Requesting ED Grant Confidential Treatment under GO 96B Rule 9.3

Confidential Materials:

[Only being provided now, under separate cover, to the CPUC; will be made available upon request to PG&E in the future by non-signboard competitors once they first sign the NonDisclosure Agreement]

Attachment 1 – Master License Agreement for Signboards (Unredacted Version)

Attachment 2 – Advice Letter 3112-G/3654-E

cc: Service List – Advice Letter 3112-G/3654-E

***** SERVICE LIST Advice 3112-G/3654-E *****
APPENDIX A

***** STATE EMPLOYEES *****

Karen Clopton
Administrative Law Judge Division
505 Van Ness Avenue
San Francisco, CA 94102
(415) 703-2008
kvc@cpuc.ca.gov

Myra J. Prestidge
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CALIFORNIA PUBLIC UTILITIES COMMISSION

ADVICE LETTER FILING SUMMARY

ENERGY UTILITY

MUST BE COMPLETED BY UTILITY (Attach additional pages as needed)

Company name/CPUC Utility No. **Pacific Gas and Electric Company (ID U39 M)**

Utility type:

- ELC GAS
 PLC HEAT WATER

Contact Person: Linda Tom-Martinez

Phone #: (415) 973-4612

E-mail: lmt1@pge.com

EXPLANATION OF UTILITY TYPE

ELC = Electric GAS = Gas
 PLC = Pipeline HEAT = Heat WATER = Water

(Date Filed/ Received Stamp by CPUC)

Advice Letter (AL) #: **3112-G/3654-E**

Tier: 3

Subject of AL: **Foster Interstate Media, Inc., Master License Agreement – Request for Approval Under Section 851**

Keywords (choose from CPUC listing): Section 851

AL filing type: Monthly Quarterly Annual One-Time Other _____

If AL filed in compliance with a Commission order, indicate relevant Decision/Resolution #:

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL: No

Summarize differences between the AL and the prior withdrawn or rejected AL¹: _____

Is AL requesting confidential treatment? If so, what information is the utility seeking confidential treatment for:

Confidential information will be made available to those who have executed a nondisclosure agreement: Yes No

Name(s) and contact information of the person(s) who will provide the nondisclosure agreement and access to the confidential information: Errol Kissinger (415) 973-6063

Resolution Required? Yes No

Requested effective date: **Upon Commission Approval**

No. of tariff sheets: N/A

Estimated system annual revenue effect (%): N/A

Estimated system average rate effect (%): N/A

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected: N/A

Service affected and changes proposed¹: N/A

Pending advice letters that revise the same tariff sheets: N/A

Protests, dispositions, and all other correspondence regarding this AL are due no later than 20 days after the date of this filing, unless otherwise authorized by the Commission, and shall be sent to:

CPUC, Energy Division
Tariff Files, Room 4005
DMS Branch
505 Van Ness Ave.,
San Francisco, CA 94102
jnj@cpuc.ca.gov and mas@cpuc.ca.gov

Pacific Gas and Electric Company
Attn: Jane Yura
Vice President, Regulation and Rates
77 Beale Street, Mail Code B10B
P.O. Box 770000
San Francisco, CA 94177
E-mail: PGETariffs@pge.com

Advice 3112-G/3654-E

Attachment 1
Master License Agreement for
Signboards

(Redacted Version)

MASTER LICENSE AGREEMENT FOR SIGNBOARDS

This MASTER LICENSE AGREEMENT FOR SIGNBOARDS (this "**Agreement**") is entered into as of January 1, 2010, between PACIFIC GAS AND ELECTRIC COMPANY, a California corporation ("**PG&E**"), and FOSTER INTERSTATE MEDIA, INC., a California corporation ("**LICENSEE**"), each being referred to individually as a "Party" and collectively as the "Parties".

RECITALS:

A. PG&E owns land, buildings and other structures in connection with the transmission of natural gas and electricity to its customers throughout northern and central California.

B. PG&E is a public utility company regulated by the California Public Utilities Commission ("**CPUC**") and the Federal Energy Regulatory Commission ("**FERC**") and has ceded operational control of its electric transmission system to the Independent System Operator who has, among other powers, authority to direct the operation of all facilities under its control that affect the reliability of the electric transmission system and to approve requests to take electric transmission equipment out of service.

C. LICENSEE desires to install signboards on PG&E's land, buildings and other structures for the display of advertising throughout northern and central California.

D. PG&E and LICENSEE desire to enter into a Master License Agreement to permit LICENSEE site specific licenses to install signboards and related equipment on certain PG&E land, buildings and structures, subject to certain terms and conditions as set forth hereinbelow.

NOW, THEREFORE, in consideration of the promises and the mutual obligations and covenants contained in this Agreement, the Parties agree as follows:

1. DEFINITIONS.

Capitalized terms used in this Agreement without other definition shall have the meanings specified in this Article 1 unless the context requires otherwise.

1.1 "**Administrative Fee**" shall mean the sum of Two Thousand Five Hundred Dollars (\$2,500.00), increased from time to time as provided in **Exhibit D**.

1.2 "**Anniversary Date**" shall mean the annual recurrence of the day and month first set forth above.

1.3 "**Annual Fixed Fee**" shall have the meaning set forth in Section 7.1.1.

1.4 "**Application Fee**" shall mean the sum of Two Thousand Five Hundred Dollars (\$2,500.00), increased from time to time as provided in **Exhibit D**.

1.5 "**Claims**" shall have the meaning set forth in Section 15.1.

1.6 "**Content Policy**" shall have the meaning set forth in Section 8.8.1.

1.7 "**Gross Revenue**" shall have the meaning set forth in Section 7.1.1.

1.8 "**Indemnitee**" and "**Indemnitees**" shall have the meaning set forth in Section 15.1.

1.9 "**Late Fee**" shall have the meaning set forth in Section 7.3.

1.10 "**Legal Requirements**" shall have the meaning set forth in Section 8.9.1.

- 1.11 "**License Fee**" shall have the meaning set forth in Section 7.1.1.
- 1.12 "**License Termination Fee**" shall have the meaning set forth in Section 11.3.3.
- 1.13 "**LICENSEE Equipment**" shall mean the electrical wiring and other equipment that LICENSEE may require to use a Site for Signboard purposes.
- 1.14 "**LICENSEE's Representatives**" shall mean LICENSEE's directors, officers, partners, members, managers, employees, contractors, subcontractors, consultants, representatives, agents, permittees and invitees.
- 1.15 "**Master License Term**" shall have the meaning set forth in Section 6.1.
- 1.16 "**MLA Approval**" shall have the meaning set forth in Section 3.1.
- 1.17 "**PG&E Facilities**" or "**Facilities**" shall mean buildings and other structures and equipment owned by PG&E.
- 1.18 "**PG&E Land**" or "**Land**" shall mean real property held by PG&E in fee.
- 1.19 "**Potential Environmental Hazards**" shall have the meaning set forth in Section 17.2.
- 1.20 "**Project Cost**" and "**Project Costs**" shall have the meaning set forth in Section 9.1.
- 1.21 "**Regulatory Approvals**" shall mean all authorizations, approvals and permits required by any governmental agency having jurisdiction over a proposed Signboard at the applicable Site, including, but not limited to, approvals and determinations under the California Environmental Quality Act (including the environmental impact report or other underlying environmental review documents or determinations), zoning determinations and interpretations, and conditional use permits.
- 1.22 "**SAF**" shall mean a Site Application Form, which shall be substantially in the form attached hereto as **Exhibit B**.
- 1.23 "**SAF Approval Period**" shall have the meaning set forth in Section 4.1.3.
- 1.24 "**Signboard**" shall mean a sign for the outdoor display of advertisements and its supporting structures, if any. Signboards may be free standing or attached to the exterior walls and/or rooftops of PG&E Facilities.
- 1.25 "**Site**" shall mean the particular area of PG&E Land or Facilities designated for LICENSEE's use in accordance with a Site License Acknowledgement executed by LICENSEE and PG&E pursuant to this Agreement.
- 1.26 "**Site Commencement Date**" shall have the meaning set forth in Section 6.1.
- 1.27 "**Site License Term**" shall have the meaning set forth in Section 6.1.
- 1.28 "**SLA**" shall mean a Site License Acknowledgement, which shall be substantially in the form attached hereto as **Exhibit C**.
- 1.29 "**SLA Approval**" shall have the meaning set forth in Section 3.2.
- 1.30 "**Taking**" shall have the meaning set forth in Section 10.2.

2. DOCUMENTS.

2.1 Documents Included.

This Agreement consists of this document and the following Exhibits which are attached hereto or shall be attached hereto in accordance with the provisions hereof, and which are specifically incorporated herein by reference:

- Exhibit A - Site License Acknowledgments
- Exhibit B - Site Application Form
- Exhibit C - Site License Acknowledgment Form
- Exhibit D - Fees and Fee Adjustments
- Exhibit E - PG&E Safety Rules
- Exhibit F - Insurance Requirements
- Exhibit G - Reimbursement Upon Early Termination

2.2 Conflicting Provisions.

In the event of any conflict between this Agreement and any Exhibit hereto (other than an SLA), the terms and conditions of this Agreement, as amended from time to time, shall control. In the event of any conflict among the Exhibits, the Exhibit of the latest date mutually agreed upon by the Parties shall control. In the event of any conflict on the subject of the provision of electric service between PG&E's Electric Rules as filed with the CPUC and any provision of this Agreement, including the Exhibits hereto, PG&E's Electric Rules shall govern. Notwithstanding the foregoing, the terms and conditions of an executed SLA will govern and control in the event there is any conflict between the terms and conditions of such SLA and this Agreement.

3. CPUC APPROVAL.

3.1 Approval of this Agreement.

PG&E has determined that approval of this Agreement by the CPUC ("**MLA Approval**") will be required as a condition precedent to the granting of any license pursuant to this Agreement. LICENSEE acknowledges and agrees that MLA Approval shall not be deemed to have occurred for purposes of this Agreement unless and until the CPUC approves this Agreement in a form that is final, unconditional and unappealable, including exhaustion of all administrative appeals or remedies before the CPUC, and such MLA Approval is approved by PG&E in its sole and absolute discretion, including, but not limited to, PG&E's approval of the proposed accounting and ratemaking treatment of this Agreement. LICENSEE further acknowledges and agrees that PG&E makes no representation or warranty with respect to the likelihood or timing of obtaining MLA Approval, and LICENSEE hereby waives all claims against PG&E that may arise out of losses, expenses or damages suffered or incurred by LICENSEE as a result of the need for MLA Approval, any delay in receipt of MLA Approval, or the failure of the CPUC to approve this Agreement in a form satisfactory to PG&E in its sole and absolute discretion. PG&E shall promptly notify LICENSEE of receipt of MLA Approval in a form satisfactory to PG&E or receipt of MLA Approval in a form unsatisfactory to PG&E. If PG&E notifies LICENSEE of receipt of MLA Approval in a form unsatisfactory to PG&E, this Agreement shall terminate upon LICENSEE'S receipt of such notice. If PG&E has not terminated this Agreement or notified LICENSEE of receipt of MLA Approval in a form satisfactory to PG&E within twelve (12) months after the date first set forth above, either Party may terminate this Agreement upon written notice to the other Party; provided, however, that PG&E shall have the right (but not the obligation) to extend the deadline for obtaining MLA Approval for up to six (6) additional months by giving written notice of such election to LICENSEE, in which case any termination by LICENSEE shall be of no force or effect. If PG&E so elects to extend the deadline and fails to notify LICENSEE of receipt of MLA Approval in a form satisfactory to PG&E with said six (6) month period, this Agreement shall automatically terminate at the expiration of such six (6) month period. LICENSEE shall not submit any SAF to PG&E until receipt of notice that MLA Approval has been obtained in form satisfactory to PG&E.

3.2 Approval of SLA.

In addition to approving this Agreement, as a condition precedent to the effectiveness of PG&E granting any license with respect to a particular Site, the CPUC must first approve the applicable SLA ("**SLA Approval**"). LICENSEE agrees to reasonably cooperate with PG&E in providing information necessary to prepare the submittal to the CPUC for each SLA. Without limiting the generality of the foregoing, LICENSEE agrees to provide schematics showing in reasonable detail the location, size, design, materials, method of installation, and technical specifications of the proposed Signboard and LICENSEE Equipment, and true and complete copies of the Regulatory Approvals, if any, previously obtained by LICENSEE for construction and operation of the proposed Signboard, including any findings adopted in connection therewith. LICENSEE further acknowledges and agrees that SLA Approval shall not be deemed to have occurred for purposes of this Agreement unless and until the CPUC approves the applicable SLA in a form that is final, unconditional and unappealable, including exhaustion of all administrative appeals or remedies before the CPUC, and such SLA Approval is approved by PG&E in its sole and absolute discretion, including, but not limited to, PG&E's approval of the proposed accounting and ratemaking treatment of the SLA. LICENSEE further acknowledges and agrees that PG&E makes no representation or warranty with respect to the likelihood or timing of obtaining SLA Approval, and LICENSEE hereby waives all claims against PG&E that may arise out of losses, expenses or damages suffered or incurred by LICENSEE as a result of the need for SLA Approval, any delay in receipt of SLA Approval, or the failure of the CPUC to approve any SLA in a form satisfactory to PG&E in its sole and absolute discretion. PG&E shall promptly notify LICENSEE of receipt of SLA Approval in a form satisfactory to PG&E or receipt of SLA Approval in a form unsatisfactory to PG&E. On the date PG&E notifies LICENSEE of receipt of SLA Approval in a form satisfactory to PG&E, the applicable SLA shall become part of **Exhibit A** to this Agreement and shall be incorporated herein by reference and the Site that is the subject of the applicable SLA shall become a Site for all purposes of this Agreement. If PG&E notifies LICENSEE of receipt of SLA Approval in a form unsatisfactory to PG&E, the applicable SLA shall terminate upon LICENSEE'S receipt of such notice. If PG&E has not notified LICENSEE of receipt of SLA Approval in a form satisfactory to PG&E within twelve (12) months after submittal of an application requesting approval of the SLA to the CPUC, either Party may terminate the applicable SLA upon written notice to the other Party; provided, however, that PG&E shall have the right (but not the obligation) to extend the deadline for obtaining SLA Approval for up to two (2) consecutive additional six (6) month periods by giving written notice of such election to LICENSEE, in which case any termination by LICENSEE shall be of no force or effect. If PG&E so elects to extend the deadline and fails to notify LICENSEE of receipt of SLA Approval in a form satisfactory to PG&E prior to expiration of said extension period(s), the applicable SLA shall automatically terminate at the expiration thereof.

4. MASTER LICENSE AGREEMENT.

4.1 Site Application Forms.

4.1.1 For each and every Site LICENSEE proposes to use under this Agreement, LICENSEE shall initiate its request by completing and submitting to PG&E an SAF, and paying the then applicable Application Fee. The Application Fee will compensate PG&E for, among other things, costs to review the SAF, perform an initial site visit, conduct land rights research, review conditions that may be placed on PG&E Land or Facilities by a local jurisdiction as part of a conditional use permit, and coordinate review with various PG&E departments. LICENSEE acknowledges that the Application Fee is an approximation of costs, and the actual costs incurred by PG&E with respect to an SAF may be more or less than the Application Fee. PG&E shall not be required to keep an accounting of its costs, and in no event shall LICENSEE be entitled to a refund of all or any portion of the Application Fee.

4.1.2 Upon receipt of an SAF and the Application Fee for any Site, PG&E shall review its records, including but not limited to, real property deeds and easements in its possession. Upon completion of such review, PG&E shall provide the results of such review to LICENSEE, including, but not limited to, providing documents and records in its files evidencing the status of record title and any information regarding recorded and unrecorded encumbrances or restrictions relating to the potential Site, to the extent the same may affect LICENSEE's use of such property; provided, however, that PG&E

makes no representation or warranty regarding the completeness or accuracy of such information. LICENSEE shall be solely responsible for identifying current fee ownership at any Site and shall obtain all necessary title documents, vesting deeds, surveys, and other instruments required in order to confirm said ownership. PG&E will review the SAF and schedule a site visit with LICENSEE at a mutually convenient time to determine whether the proposed placement of the Signboard and LICENSEE Equipment will interfere with PG&E's utility operations or create a safety hazard. If, after the initial site visit, LICENSEE shall determine that additional site visits are necessary or desirable, LICENSEE shall give PG&E not less than seventy-two (72) hours' prior written notice of any desired entry by LICENSEE or LICENSEE's Representatives, which notice shall include the identity of the persons requesting entry, the purpose of the entry, and the proposed date, time and estimated duration of the entry. PG&E shall have the right to have a representative accompany LICENSEE on each such entry, and no such entry shall interfere with PG&E's use of the Site. Before undertaking any invasive testing on a Site, including, but not limited to, soils or groundwater testing, LICENSEE shall execute and abide by the terms and conditions of a separate license agreement in a form satisfactory to PG&E, which will include, but not be limited to, PG&E's right to approve the nature and scope of such testing. If the results of such testing indicate that any remediation is or may be required, PG&E and LICENSEE, in their respective sole discretion, shall have the right to terminate the SLA with respect to the affected Site.

4.1.3 The Parties shall have two hundred seventy days (270) after an SAF is submitted to PG&E ("**SAF Approval Period**") to execute and deliver a completed SLA. Each completed SLA shall be submitted promptly to the CPUC for approval, as described in Section 3.2 above. After approval by the CPUC in a form satisfactory to PG&E, such SLA shall become part of **Exhibit A** to this Agreement and shall be incorporated herein by reference and the location specified therein shall become a Site for all purposes of this Agreement. During the SAF Approval Period, PG&E agrees to refrain from actively soliciting licenses, leases or other agreements with other signboard companies. In addition, to the extent such information is not available to the public, PG&E shall exercise commercially reasonable good faith efforts not to disclose to any third party, the fact that LICENSEE has submitted an SAF for a particular Site and the terms upon which PG&E may license a particular Site to Licensee; provided, however, that PG&E may disclose such information (i) to its consultants and outside counsel and (ii) as may be required by Legal Requirements or pursuant to legal process. If an SLA for a potential Site is not executed and delivered by both Parties prior to expiration of the applicable SAF Approval Period, PG&E may thereafter agree to license, lease or otherwise encumber or dispose of the Site to any other entity without regard to LICENSEE's expression of interest in the Site. PG&E reserves the right to discontinue acceptance of new SAFs from LICENSEE upon thirty (30) days' prior written notice to LICENSEE, which notice may be given to LICENSEE at any time during the term of this Agreement.

4.2 Site License Acknowledgment Forms.

4.2.1 This Agreement contains the terms and conditions upon which PG&E will license Site(s) to LICENSEE and will grant to LICENSEE permission to access PG&E Land and Facilities and to install Signboards and LICENSEE Equipment thereon; provided, however, under no circumstances shall LICENSEE be permitted to install any Signboards or LICENSEE Equipment on PG&E Land or Facilities used for hydroelectric purposes or located on or constituting public streets, highways or traveled ways. LICENSEE will secure PG&E's prior written approval in the form of an SLA and notice of receipt of SLA Approval in a form satisfactory to PG&E before installing a Signboard or LICENSEE Equipment on PG&E Land or Facilities.

4.2.2 The SLA for each Site shall explicitly describe the procedures LICENSEE shall follow to gain access to the Site and LICENSEE's path of ingress and egress. All notification requirements and access limitations shall be described on the SLA. Notwithstanding the foregoing, neither LICENSEE nor LICENSEE's Representatives shall be permitted access to nor work on any PG&E Land or Facilities where, in PG&E's sole judgment, special hazards or risks exist with respect to persons, property or the efficient and reliable operation of PG&E's business. In addition, PG&E reserves the right to restrict access to the PG&E Land or Facilities in the event of fire, earthquake, storm, riot, civil disturbance, or other casualty or emergency, or in connection with PG&E's response thereto, or otherwise when PG&E deems it advisable to do so, including in connection with events and emergencies occurring

or affecting PG&E's business operations located elsewhere than in the immediate vicinity of the PG&E Land or Facilities.

4.3 SAF Expiration.

PG&E may approve or deny an SAF in its sole discretion. If the Parties fail to execute and deliver an SLA within the SAF Approval Period for any reason, then that particular SAF shall automatically expire and become null and void. LICENSEE may reinstate an expired SAF within six (6) months after its expiration date (provided that the potential Site remains available) by payment to PG&E of the then applicable Administrative Fee. If LICENSEE wishes to reinstate an expired SAF more than six (6) months after its expiration date (provided that the potential Site remains available), PG&E reserves the right to require LICENSEE to pay PG&E the then applicable Application Fee.

4.4 PG&E Contacts for SAF and SLA Processing.

All SAF submittals shall be addressed to:

Pacific Gas and Electric Company
245 Market Street, Mail Code N10D
San Francisco, California 94105
Attention: Business Development

The Application Fee payment included with the SAF shall be made by check, payable to PG&E, and sent to the above address.

5. LICENSE.

5.1 License.

Subject to the terms of this Agreement, upon execution and delivery of an SLA and receipt of SLA Approval in a form satisfactory to PG&E, PG&E grants LICENSEE a license to use the Site(s) designated in the SLA for the purpose of constructing, illuminating, operating, maintaining, servicing, and removing Signboards and LICENSEE Equipment, together with the non-exclusive right to access the Site(s) to the extent and under the conditions specified herein and the SLA, and for no other purpose.

5.2 No Property or Possessory Interests.

Except to the extent specifically set forth herein, neither the license granted hereunder, nor LICENSEE's exercise of its rights hereunder, shall confer upon LICENSEE any property or possessory interest in the Site(s) or any other PG&E Land or Facilities or other real or personal property, or property owned by a third party, and LICENSEE shall never claim any such interest.

5.3 Reservation of Rights.

Unless and until the Parties have executed an SLA with respect to such Site(s) and SLA Approval has been obtained in a form satisfactory to PG&E, PG&E expressly reserves the right to deny LICENSEE the right to use or access specific PG&E Land and Facilities. Further, notwithstanding execution of an SLA and receipt of SLA Approval in a form satisfactory to PG&E with respect to Site(s), subject to the rights of LICENSEE set forth in Section 10.5 below, PG&E reserves for itself, its successors and assigns, the right to enter and use PG&E Land and Facilities and the Site(s), or any portion thereof, for any purposes that PG&E may find necessary or convenient in connection with the conduct of PG&E's business as presently conducted or as it may be conducted in the future, so long as such entry and use by PG&E does not unreasonably interfere with LICENSEE's use of the Site(s) pursuant to the applicable SLA and this Agreement or permanently obstruct the visibility of advertising copy on any Signboard erected on a Site pursuant to an SLA.

5.4 Non-Exclusive Use.

LICENSEE's use of each of the Site(s) is non-exclusive. PG&E expressly reserves the right to license, lease, or otherwise encumber these same Site(s) to other entities for whatever use PG&E deems appropriate, or to use the Site(s) for its own purposes, so long as any subsequent license, lease or use by PG&E does not unreasonably interfere with the license granted LICENSEE pursuant to the applicable SLA and this Agreement. Neither PG&E nor any other third party shall be required to compensate LICENSEE for such right to use the Site(s), except as provided in Section 10.5 below in the event of an Abatement Condition.

6. **TERM.**

6.1 Initial Term.

Subject to Article 3 above, this Agreement shall become effective immediately upon execution and delivery by the Parties. The initial term of this Agreement ("**Master License Term**") shall be for a period of twenty (20) years, commencing on the date PG&E notifies LICENSEE of receipt of MLA Approval in a form satisfactory to PG&E. The term of the license granted hereunder with respect to each Site ("**Site License Term**") shall commence on the date stated in the SLA for such Site ("**Site Commencement Date**"), and shall terminate on the earlier of (i) the date on which the license for such Site terminates, as stated in the SLA for such Site or (ii) the date this Agreement terminates. The Site Commencement Date for each Site shall be the earlier of (i) nine (9) months after the date PG&E notifies LICENSEE of receipt of SLA Approval in a form satisfactory to PG&E or (ii) the date a building permit is issued for such Site, unless otherwise agreed to by the Parties in the SLA.

6.2 Renewal.

This Agreement shall be renewed for one (1) additional term of five (5) years, unless either Party provides the other written notification of its determination not to renew this Agreement no later than one hundred and eighty (180) days prior to the scheduled expiration of the initial Master License Term.

6.3 Changes upon Term Renewal.

The terms and conditions of this Agreement shall remain the same throughout each additional renewal term, with the exception of the Annual Fixed Fee, the Application Fee and the Administrative Fee, which shall be increased as provided in **Exhibit D**, attached hereto.

7. **LICENSE FEES.**

7.1 Annual Fixed Fee.

7.1.1 LICENSEE shall pay PG&E, with respect to each Site, throughout the applicable Site License Term, a fee ("**License Fee**") equal to the greater of (i) a fixed fee (the "**Annual Fixed Fee**") for such Site calculated in accordance with **Exhibit D** attached hereto or (ii) ██████████ percent (██████%) of the Gross Revenue applicable to such Site during the same period. The Annual Fixed Fee shall be payable in one installment, in advance, on each Anniversary Date following the Site Commencement Date; provided, however, that if the Site License Term commences on a date other than the Anniversary Date, the Annual Fixed Fee for the first partial year of the Site License Term shall be prorated in accordance with **Exhibit D** and will be due and payable no later than the applicable Site Commencement Date. For purposes of this Agreement, "**Gross Revenue**" shall mean all compensation directly or indirectly paid to and received by LICENSEE in connection with a Site, whether cash or credit, without deduction of any kind, except that there shall be deducted from Gross Revenue for each Site (i) all commissions paid by LICENSEE to media buyers for the placement of advertising on Signboards on such Site during the period in question and (ii) amounts paid by advertisers as reimbursement for direct out-of-pocket costs incurred by LICENSEE in connection with producing and installing advertising copy

on such Site during the period in question. The Annual Fixed Fee for all Sites shall be made in one lump sum payment, provided that the payment shall be accompanied by a written breakdown per Site.

7.1.2 Within forty-five (45) days after each Anniversary Date during the Master License Term (as the same may be extended), LICENSEE shall deliver to PG&E an annual statement ("**Annual Statement**") in the form described below. Each Annual Statement shall show for the twelve (12) month period preceding the applicable Anniversary Date: (i) a monthly breakdown of Gross Revenue for each Site, including any deductions for commissions paid to media buyers and amounts paid to advertisers as reimbursement for direct out-of-pocket costs incurred by LICENSEE in connection with producing and installing advertising copy for each Site; (ii) the aggregate Gross Revenue for each Site; (iii) ██████████ percent (██████ %) of the aggregate Gross Revenue for each Site; (iv) the Annual Fixed Fee paid by LICENSEE for each Site; and (v) the amount, if any, by which ██████████ percent (██████ %) of the aggregate Gross Revenue for a Site exceeds the Annual Fixed Fee for such Site. The Annual Statement shall be accompanied by a certification by an officer of LICENSEE that such statement is true, correct and complete.

7.1.3 If the Annual Statement indicates that ██████████ percent (██████ %) of the Gross Revenue for any one or more Sites exceeds the Annual Fixed Fee paid by LICENSEE for the same Site, LICENSEE shall pay the sum of such differences to PG&E within thirty (30) days after delivery of the Annual Statement.

7.1.4 Notwithstanding the foregoing provisions of Section 7.1.2, LICENSEE shall deliver the Annual Statement for any partial year occurring at the end of the Master License Term within forty-five (45) days after the termination of this Agreement, and such Annual Statement shall be accompanied by payment of any additional License Fee owing to PG&E based upon such Annual Statement.

7.1.5 LICENSEE shall prepare, maintain and preserve complete and accurate books of account, documents and records for each SLA, in accordance with generally accepted accounting principles, consistently applied, from which Gross Revenue can be determined for each year or partial year of the term of this Agreement. All such books, documents and records shall be kept for a minimum of three (3) years after the close of the applicable calendar year. The receipt of any statement or payment of Gross Revenue for any period shall not bind PG&E as to the correctness of the statement or payment. PG&E shall be entitled, within three (3) years after the receipt of any such statement, to inspect and copy the books, documents and records to be maintained by LICENSEE pursuant to this Section 7.1.5. Upon reasonable prior notice, all such books, documents and records shall be available for inspection and copying by PG&E or its representative at LICENSEE's business office in California, at all times during regular business hours. If PG&E determines that the actual Gross Revenue for the period covered by any statement exceeds the amount of Gross Revenue shown on LICENSEE's statement, LICENSEE shall pay the entire deficiency within thirty (30) days after demand by PG&E, and if such deficiency exceeds five percent (5%) of the actual Gross Revenue, LICENSEE shall reimburse PG&E for all reasonable costs incurred by PG&E in determining the underpayment of Gross Revenue.

7.1.6 The License Fee shall be paid to PG&E without notice, demand, deduction or offset, in lawful money of the United States.

7.2 Address for Payment.

All payments shall be by check payable to PG&E and sent to the address set forth in the SLA or to such other address as PG&E may designate from time to time.

7.3 Late Payments.

If any installment of the License Fee, or any other payment due from LICENSEE under the terms of this Agreement, is not received by PG&E within ten (10) business days after the due date thereof,

LICENSEE shall pay to PG&E, in addition to such fee or other payment, a fixed charge of ten percent (10%) of the amount unpaid (the "**Late Fee**"). LICENSEE acknowledges that late payment will cause PG&E to incur costs not contemplated by this Agreement, including, without limitation, processing and accounting charges. LICENSEE agrees that the Late Fee represents a fair and reasonable estimate of the costs that PG&E will incur by reason of late payment. Acceptance of the Late Fee shall not constitute a waiver of LICENSEE's default with respect to the delinquent amount, and collection of the Late Fee shall be in addition to all other legal or equitable remedies available to PG&E and not in lieu thereof. PG&E shall not be entitled to terminate this Agreement by reason of LICENSEE's failure to timely pay any amount due hereunder until notice and expiration of the cure period provided for in Section 11.4.1 below.

8. USE OF SITES.

8.1 Intended Purpose.

LICENSEE shall use the Site(s) and PG&E Land and Facilities in accordance with the terms of this Agreement and the applicable SLA and solely for the purposes outlined in Section 5.1. Any Signboards and LICENSEE Equipment installed at the Site(s) shall be for LICENSEE's own exclusive use, and LICENSEE shall not license or lease its Signboards or LICENSEE Equipment to a third party without PG&E's prior written consent; provided, however, that subject to Section 4.2.2 hereof, (i) LICENSEE's agents, contractors and subcontractors may enter the Site in the ordinary course of performing services for LICENSEE related to the foregoing activities, and (ii) LICENSEE may enter into advertising contracts for the placement of advertising copy on Signboards.

8.2 Site Design Approval.

8.2.1 As a condition to the execution of an SLA for any Site, LICENSEE must obtain PG&E's prior written approval of the location, size, design, materials, method of installation, and technical specifications (including electrical requirements) for all Signboards and LICENSEE Equipment proposed in an SAF. PG&E's approval of such items shall not be unreasonably withheld, conditioned or delayed, except that PG&E reserves the right, in its sole and absolute discretion, to approve or disapprove the proposed location of the Signboards and LICENSEE Equipment.

8.2.2 Prior to commencing construction of any Signboard, LICENSEE shall provide PG&E with one (1) electronic copy of plans and specifications for the proposed Signboard and LICENSEE Equipment. Within twenty (20) business days after receipt thereof, PG&E shall review the plans and specifications to determine the feasibility of use of the proposed Site for installation of Signboards and LICENSEE Equipment. PG&E's review may include, but not be limited to, an assessment of land rights, as described in Section 4.1.2 hereof and visits to the Site in furtherance of PG&E's review or at LICENSEE's request.

8.2.3 LICENSEE acknowledges that PG&E's review of LICENSEE's plans and specifications is solely for the purpose of protecting PG&E's interests, and shall not create any liability of any kind on the part of PG&E, or constitute a representation on the part of PG&E or any person consulted by PG&E in connection with such review that the plans and specifications submitted by LICENSEE are adequate or appropriate for any purpose, or comply with applicable Legal Requirements. PG&E's approval of LICENSEE's installation plans shall not in any way exempt or excuse LICENSEE from having sole responsibility for the design, preparation, and implementation of all installation work.

8.2.4 PG&E reserves the right to reject any LICENSEE plans and specifications which, in PG&E's sole judgment, would compromise the safety of the general public or PG&E workers or the structural integrity of PG&E Facilities.

8.2.5 LICENSEE shall not in any way interfere or permit any interference with the use of the Site(s) by PG&E. Interference shall include, but not be limited to, any activity by LICENSEE that places any of PG&E's gas or electric facilities in violation of any of the applicable provisions of

General Order Nos. 95 (Overhead Electric), 112 (Gas), and 128 (Underground Electric) of the CPUC or of any other applicable provisions of the laws and regulations of the State of California or other governmental agencies under which the operations of utility facilities are controlled or regulated. Without limiting the generality of the foregoing, LICENSEE shall not erect, handle, or operate any tools, machinery, apparatus, equipment, or materials closer to any of PG&E's high-voltage electric conductors than the minimum clearances set forth in the High-Voltage Electrical Safety Orders of the California Division of Industrial Safety; which minimum clearances are incorporated herein by reference; but in no event closer than ten (10) feet from any energized electric conductors or appliances.

8.3 Regulatory Approvals.

Notwithstanding the Parties' execution of an SLA, LICENSEE's right to use any Site shall be conditioned upon LICENSEE obtaining and maintaining in full force and effect all Regulatory Approvals. LICENSEE is responsible for determining what Regulatory Approvals are necessary for construction and operation of a proposed Signboard at a particular Site, and LICENSEE, at its expense, shall exercise commercially reasonable efforts to obtain all necessary Regulatory Approvals in a form satisfactory to PG&E. At LICENSEE's request, PG&E shall reasonably cooperate with LICENSEE, at no out-of-pocket expense to PG&E, to assist LICENSEE in obtaining such Regulatory Approvals. If LICENSEE cannot obtain necessary Regulatory Approvals in a form satisfactory to PG&E within two hundred seventy (270) days after SLA Approval of the proposed Signboard and LICENSEE Equipment, either Party may terminate this Agreement as it pertains to the applicable Site by giving written notice to the other Party. LICENSEE must submit all applications for Regulatory Approvals for each potential Site to PG&E for review and approval, prior to its submission to applicable governmental agencies. PG&E shall review and approve or disapprove the application within ten (10) business days after receipt of same. In addition, prior to receiving any Regulatory Approvals, LICENSEE must submit to PG&E for review, within three (3) business days after LICENSEE's receipt of same, any related documents such as staff reports and proposed conditions of approval. All Regulatory Approvals obtained by LICENSEE, including, but not limited to, any Regulatory Approvals relating to cultural resources, historic resources, and endangered species matters, must be reviewed and approved by PG&E prior to commencement of construction. PG&E reserves the right to disapprove any proposed conditions or mitigation measures not previously approved by PG&E during the SLA Approval process, that would be placed on PG&E Land or Facilities by the local jurisdiction in connection with the proposed Signboard and LICENSEE Equipment, and further reserves the right, without liability to LICENSEE, to refuse to execute an SLA or to revoke its approval of and terminate a previously executed SLA, upon written notice to LICENSEE, if, in PG&E's good faith determination, the proposed conditions or any proposed mitigation measures are unsatisfactory to PG&E. Such revocation must be given by PG&E to LICENSEE prior to the later of (A) thirty (30) days after PG&E receives the Regulatory Approvals and (B) the date LICENSEE commences construction activities on the particular Site. Without limiting other grounds upon which PG&E may withhold approval, PG&E will not agree to any ongoing obligations related to PG&E Land or Facilities, including, but not limited to, the installation or maintenance of landscaping, or the granting of easements to local jurisdictions. Notwithstanding the preceding sentence, PG&E will not disapprove Regulatory Approvals solely on the basis that such Regulatory Approvals include landscaping requirements, so long as PG&E, in its sole discretion, is satisfied that (i) all obligations relating to the landscaping, including, but not limited to, installation, maintenance and removal, are personal to LICENSEE, do not run with the land and cannot under any circumstances become an obligation of PG&E and (ii) LICENSEE provides PG&E with a performance bond or other security satisfactory to PG&E, that LICENSEE will perform its obligations with respect to the landscaping requirements, including, but not limited to, removal of the landscaping and related improvements at the expiration or earlier termination of the applicable Site License Term. To the extent such information is not available to the public, PG&E shall exercise commercially reasonable efforts not to disclose to any third party, the contents of any application submitted by LICENSEE for any permit, permission, license, approval or other right or entitlement relating to a Signboard proposed to be constructed on a Site pursuant to this Agreement; provided, however, that PG&E may disclose such information (i) to its consultants and outside counsel and (ii) as may be required by Legal Requirements or pursuant to legal process.

8.4 Equipment Installation and Maintenance.

8.4.1 If Signboards or LICENSEE Equipment installed pursuant to an SLA is to be placed in close proximity to energized PG&E electrical equipment or in a secure PG&E Facility, a PG&E inspector may be required during construction and future maintenance and operation activities. The cost of such inspector will be treated as a Project Cost as defined in Section 9.1 herein.

8.4.2 LICENSEE shall be responsible for any make-ready or re-arrangement costs necessary to prepare PG&E Land or Facilities for the installation of Signboards or LICENSEE Equipment on PG&E Land or Facilities.

8.4.3 LICENSEE will place on each Signboard a unique identification number and a 24 hour contact phone number that is visible from ground level.

8.4.4 Subject to any requirements set forth in the applicable SLA, LICENSEE will be granted reasonable access to Signboards and LICENSEE Equipment on PG&E Land or Facilities, so long as LICENSEE exercises its access rights in a safe and responsible manner. LICENSEE, at LICENSEE's sole expense, will be responsible for making any improvements to access routes necessary for all weather access, as well as maintaining such access routes in good condition and repair. Such improvements will be subject to PG&E's prior review and approval, which approval shall not be unreasonably withheld, conditioned or delayed. LICENSEE, at LICENSEE's expense, will be responsible for securing any necessary access rights over third party properties.

8.4.5 LICENSEE shall give PG&E (i) at least fifteen (15) business days' prior written notice of entry onto a Site to install or remove a Signboard or LICENSEE Equipment and (ii) at least twenty-four (24) hours' prior written notice of entry onto a Site to change advertising copy in the ordinary course of business; provided, however, that in the event of an emergency posing an imminent danger of injury to persons or damage to property, LICENSEE shall give PG&E such prior notice as may be practicable under the circumstances. If prior notice of such entry is not practicable, promptly after such entry, LICENSEE shall provide PG&E with written notice of such entry and a description in reasonable detail of the purpose, duration, and activities conducted during such entry. The notification requirements under this Section 8.4.5 can be accomplished on an individual Site basis or by submittal of a master schedule respecting multiple Sites.

8.4.6 As-built drawings must be clearly marked as "As-Built" and submitted to PG&E within sixty (60) days following installation of a Signboard. As-built drawings shall reflect any changes made during the course of construction that deviate from the plans and specifications approved by PG&E, including, without limitation, dimension, placement/orientation or other material changes to the Signboard and LICENSEE Equipment. As-built drawings shall be submitted in the following format: one full size set; four (4) 11 inch by 17 inch sets, and one electronic version. As-built drawings are required in connection with each installation; a lack of changes from the approved construction drawings does not negate the requirement for as-built drawings.

8.5 Modifications and Replacements.

Subsequent to the original installation of the Signboards and LICENSEE Equipment, upon obtaining the prior written consent of PG&E, LICENSEE may make minor modifications to the Signboards and LICENSEE Equipment or replace supporting structures of the Signboards, provided that if any modification would result in a material change (whether in design, materials, or structure) to the plans and specifications approved by PG&E pursuant to Section 8.2.2, LICENSEE must submit a new SAF, together with the then applicable Administrative Fee. PG&E shall have sole discretion to approve or deny the new SAF.

8.6 Utilities.

PG&E shall handle all requests for electric service by LICENSEE in PG&E's service territory pursuant to Electric Rule 16 or other applicable PG&E Electric Rules and Tariffs as filed with the CPUC. Access, installation, maintenance and removal of any Signboards and LICENSEE Equipment shall occur pursuant to the IMR Procedure and the applicable Rules filed with the CPUC. The installation of power supplies shall be covered by electric tariff and are not within the scope of this Agreement. Use of unmetered electrical equipment shall be subject to PG&E requirements for unmetered service, and shall not be allowed, except as authorized by prior written contract for electric service and billing.

8.7 Ongoing Operations and Maintenance.

8.7.1 LICENSEE will be responsible for the ongoing safe operation and maintenance of its Signboards and LICENSEE Equipment on PG&E Land and Facilities, including, without limitation, compliance with the safety rules set forth in **Exhibit E** attached hereto. LICENSEE shall take all necessary precautions to protect LICENSEE's Representatives from risks of harm from Potential Environmental Hazards (as defined in Section 17.2 below), and LICENSEE shall be responsible for the health and safety of LICENSEE's Representatives. LICENSEE shall not make use of the PG&E Land or Facilities in any way that will endanger human health or the environment, create a nuisance or otherwise be incompatible with the use of the PG&E Land or Facilities by PG&E or others entitled to use the same. If PG&E determines in its sole business judgment, exercised in good faith, that LICENSEE's activities in any way endanger PG&E Land or Facilities, the environment, or human health and safety, PG&E may, in PG&E's sole and absolute discretion, require that LICENSEE halt LICENSEE's activities until appropriate protective measures may be taken to eliminate such endangerment, to PG&E's satisfaction.

8.7.2 LICENSEE shall maintain its Signboards and LICENSEE Equipment in good working order and slightly condition. LICENSEE shall promptly remove any graffiti on its Signboards or LICENSEE Equipment, and in any event shall remove graffiti no later than fifteen (15) days after notice from PG&E. If LICENSEE fails to remove graffiti within said fifteen (15) day period, PG&E may elect to remove the graffiti itself, in which case LICENSEE shall reimburse PG&E for the cost thereof as a Project Cost as more fully set forth in Section 9.1 below.

8.8 Content Policy.

8.8.1 PG&E does not allow any advertising content on Signboards that relates to alcohol or cigarettes, is sexual in nature, contains language or visual content that, in PG&E's judgment, may be offensive, that portrays or supports discriminatory, unsafe or illegal practices or behavior, or that is anti-competitive to PG&E, and any advertising that is political in nature will be subject to strict scrutiny ("**Content Policy**").

8.8.2 LICENSEE agrees to comply with PG&E's Content Policy. LICENSEE shall provide PG&E with copies of all advertising placed on Signboards within five (5) days after installation. PG&E also reserves the right to conduct periodic audits of the contents of the Signboards, at LICENSEE's expense.

8.8.3 If PG&E determines that the advertising on any Signboard violates PG&E's Content Policy, PG&E shall so notify LICENSEE in writing, and LICENSEE shall remove the non-compliant advertisement within two (2) business days after receipt of such notice.

8.9 Compliance with Legal Requirements; Notification.

8.9.1 LICENSEE agrees, at LICENSEE's sole cost and expense, promptly to comply, and to cause all of LICENSEE's Representatives to comply, with (i) all laws, statutes, ordinances, rules, regulations, requirements or orders of municipal, state, and federal authorities now in force or that may later be in force, including, but not limited to, those laws which relate to the generation, use, storage,

handling, treatment, transportation or disposal of hazardous substances or to health, safety, noise, environmental protection, air quality or water quality, (ii) the conditions of any permit, occupancy certificate, license or other approval issued by public officers relating to LICENSEE's activities or LICENSEE's use of PG&E Land or Facilities; and (iii) any liens, encumbrances, easements, covenants, conditions, restrictions and servitudes (if any) of record, or of which LICENSEE has notice, which may be applicable to PG&E Land or Facilities (collectively, "**Legal Requirements**") regardless of when they become effective, insofar as they relate to LICENSEE's activities or use of PG&E Land or Facilities by LICENSEE. LICENSEE agrees from time to time, within fifteen (15) business days after request, to execute and deliver in recordable form, commercially reasonable documents subordinating its rights under this Agreement to future encumbrances. If this Agreement is terminated with respect to any Site(s) by virtue of the foreclosure of such future encumbrance or deed in lieu of such future encumbrance prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), PG&E shall not be liable to LICENSEE for damages, and as its sole and exclusive remedy, PG&E shall pay LICENSEE an amount calculated in accordance with **Exhibit G** with respect to each Site that is terminated, and LICENSEE hereby waives any other right or remedy against PG&E at law or in equity.

8.9.2 Within five (5) business days after LICENSEE becomes aware of any investigation, order or enforcement proceeding which in any way relates to LICENSEE's use of the PG&E Land or Facilities, or to any contamination or suspected contamination on, within or underlying the PG&E Land or Facilities arising from LICENSEE's activities on a Site, LICENSEE shall give PG&E written notice of such investigation, order or proceeding. Such notice shall include a complete copy of any order, complaint, agreement, or other document which may have been issued, executed or proposed, whether draft or final.

8.9.3 Notwithstanding anything to the contrary contained in this Section 8.9 or elsewhere in this Agreement, LICENSEE shall not be responsible or liable for the mere discovery or non-negligent aggravation of any pre-existing contamination on a Site.

9. PAYMENT OF PROJECT COSTS.

9.1 Project Costs.

Subject to LICENSEE's pre-approval of such costs and expenses (excluding removal, repair and restoration costs incurred by PG&E pursuant to Section 11.9 below), LICENSEE shall pay or reimburse PG&E for all costs and expenses (individually, "**Project Cost**" and collectively "**Project Costs**") incurred by PG&E in connection with this Agreement (excepting only costs covered by the Application Fee) within ten (10) business days after written request. Except as otherwise expressly provided in this Agreement, Project Costs, include but are not limited to, costs for modifications to PG&E Land or Facilities necessary to accommodate the Signboard(s) and LICENSEE Equipment, and maintenance, removal, and Site restoration. For purposes hereof, the term "incurred" shall mean the actual payments made by PG&E to governmental entities, contractors, vendors, suppliers and other third parties, as well as reasonable internal expenses booked or recorded by PG&E for costs relating to its own personnel, materials and supplies, including applicable indirect and overhead costs charged in accordance with PG&E's standard accounting practices.

9.2 Taxes.

LICENSEE shall pay prior to delinquency, all taxes or other fees levied upon or with respect to the Signboard(s) and LICENSEE Equipment; provided, however, that LICENSEE shall be entitled to offset twenty-five percent (25%) of the personal property taxes paid by LICENSEE with respect to the Signboard(s) and LICENSEE Equipment at a Site during any given twelve (12) month period following an Anniversary Date, against the License Fee payable with respect to the same Site during the corresponding twelve (12) month period, up to a maximum annual offset amount equal to twenty-five percent (25%) of the Annual Fixed Fee for the applicable Site. Any such offset shall be itemized in LICENSEE's Annual Statement and shall be accompanied by reasonable supporting documentation. If PG&E receives a real property tax assessment reflecting that a Signboard and/or LICENSEE Equipment

is specifically included in the valuation for tax purposes of the Site upon which such Signboard and/or Equipment is located, LICENSEE shall file all necessary forms and otherwise use reasonable efforts to cause the Signboard(s) and all LICENSEE Equipment to be assessed separately from PG&E Land and Facilities, and to cause the tax bills for the same to be sent directly to LICENSEE. If the personal property, ad valorem or other taxes or fees payable by PG&E (other than income taxes) shall increase as a result of this Agreement or any construction, installation or improvements made pursuant to this Agreement, LICENSEE shall reimburse PG&E for such increase within thirty (30) days after demand, accompanied by reasonable supporting documentation, subject to LICENSEE's offset right set forth above in this Section 9.2.

9.3 Project Cost Invoices.

PG&E may prepare and submit to LICENSEE an invoice for all Project Costs incurred by or for the account of PG&E. The full amount of each such invoice shall be due and payable by LICENSEE within thirty (30) days following receipt thereof. Invoices that are not paid in full by the due date specified in the foregoing sentence shall thereafter accrue a Late Fee.

10. DISCONTINUATION, CONDEMNATION OR CHANGES TO PG&E FACILITIES.

10.1 Discontinuation.

PG&E shall be entitled at any time to sell, transfer or discontinue its use of all or any portion of any PG&E Land or Facilities on which a Signboard or LICENSEE Equipment is located, and, as a consequence thereof, at PG&E's election, this Agreement shall terminate, as pertains to the affected Site(s), provided that PG&E shall first have given LICENSEE not less than one hundred eighty (180) days' prior written notice of termination, setting forth the reason for such termination (whether sale, transfer or discontinuance of use). If PG&E terminates this Agreement with respect to any Site(s) pursuant to this Section 10.1 prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), PG&E shall not be liable to LICENSEE for damages, and as its sole and exclusive remedy, PG&E shall pay to LICENSEE an amount calculated in accordance with **Exhibit G** with respect to each Site that is terminated, and LICENSEE hereby waives any other right or remedy against PG&E at law or in equity.

10.2 Condemnation.

Should any PG&E Land or Facilities constituting a Site be appropriated or acquired by condemnation or the power of eminent domain by any public or quasi-public authority, or its use involuntarily discontinued in anticipation thereof (each, a "**Taking**"), then the license granted to LICENSEE hereunder covering such Site shall terminate to the extent of the Taking, but this Agreement as it pertains to the Site shall otherwise remain in full force and effect, provided the remainder of the Site is adequate for LICENSEE's business purposes. If, in LICENSEE's opinion, such Taking renders the Site inadequate for LICENSEE's use, LICENSEE may terminate this Agreement as it relates to the Site pursuant to Section 11.2.1 below. In the event of termination pursuant to this Section 10.2, (i) to the extent allowed by the condemning authority, LICENSEE shall not be required to remove the Signboard until such time as any advertising contract for the Signboard has expired, and (ii) LICENSEE may pursue the condemning authority for recovery of the value of the Signboard, including, without limitation, the value of the revenue stream that would have otherwise been earned by LICENSEE were it not for the Taking, provided that such award to LICENSEE shall not diminish the award payable to PG&E.

10.3 Relocation of, and Changes to, PG&E Land or Facilities.

PG&E shall be entitled at any time and from time to time during the term of this Agreement to relocate, repair, modify, reconstruct, replace or upgrade, at its own expense, any PG&E Land or Facility constituting a Site or to make other changes in the configuration of PG&E Land or a PG&E Facility to the extent PG&E, in its sole discretion, deems necessary or desirable in the conduct of its business now or in

the future. Except in the event of an emergency, to the extent practicable, PG&E shall give reasonable advance written notice of not less than one hundred eighty (180) days to LICENSEE of any such changes and shall advise LICENSEE of any disruptions or outages expected to result therefrom. Any reasonable costs incurred by LICENSEE in responding or adjusting to such changes shall be borne by LICENSEE, provided that LICENSEE shall be entitled to offset such reasonable costs against the amounts owing by LICENSEE pursuant to Section 7.1.1 above with respect to any Site, until LICENSEE is reimbursed in full for such costs. Within ten (10) business days after request, LICENSEE shall provide PG&E with reasonable supporting documentation for such costs. In the case of the relocation of a Signboard and LICENSEE Equipment from a Site to a different location, this Agreement shall automatically terminate as it relates to the affected Site, and PG&E may, in its sole discretion, approve a new SLA for a new location. If PG&E terminates this Agreement with respect to any Site(s) pursuant to this Section 10.3 prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), and PG&E is unable to provide an alternate location acceptable to LICENSEE, PG&E shall not be liable to LICENSEE for damages, and as its sole and exclusive remedy, PG&E shall pay to LICENSEE an amount calculated in accordance with **Exhibit G** with respect to each Site that is terminated, and LICENSEE hereby waives any other right or remedy against PG&E at law or in equity.

10.4 Use of Site for Utility Operations.

If at any time or from time to time PG&E determines in its sole discretion that the PG&E Land or Facilities on which the Signboard(s) or LICENSEE Equipment is installed, or a portion thereof, is necessary to conduct PG&E's current or future utility operations, PG&E may terminate this Agreement with respect to the affected Site(s) by providing at least one hundred eighty (180) days' prior written notice to LICENSEE. If PG&E terminates this Agreement with respect to any Site(s) pursuant to this Section 10.4 prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), PG&E shall not be liable to LICENSEE for damages, and as LICENSEE's sole and exclusive remedy, PG&E shall pay to LICENSEE an amount calculated in accordance with **Exhibit G** with respect to each Site that is terminated, and LICENSEE hereby waives any other right or remedy against PG&E at law or in equity.

10.5 Licensee Remedies.

If, as a result of the actions of PG&E, LICENSEE is denied access to a Signboard or the visibility of a Signboard is materially obstructed or PG&E unreasonably interferes with the rights granted to LICENSEE pursuant to this Agreement (each, an "**Abatement Condition**"), the Annual Fixed Fee for the applicable Site shall abate, provided that the following additional conditions are satisfied in each instance: (i) LICENSEE shall have given PG&E written notice of the occurrence of the Abatement Condition, which notice shall designate the affected Site(s) and the cause or suspected cause of the Abatement Condition, if known to LICENSEE and (ii) the Abatement Condition in question shall continue for a period of not less than thirty (30) days after LICENSEE has given notice of the Abatement Condition to PG&E. If the foregoing conditions are fulfilled, the Annual Fixed Fee for the applicable Site shall abate, effective as of the first day of the occurrence of the Abatement Condition, in proportion to the degree LICENSEE is unable to reasonably use, and in fact does not use, the Site for its intended purpose, retroactive to the date PG&E received notice of the Abatement Condition and continuing until the Abatement Condition has been cured. Further, if the Abatement Condition continues for a period in excess of one hundred eighty (180) days after notice thereof to PG&E, LICENSEE may elect to terminate the SLA with respect to the affected Site(s). If this Agreement is terminated with respect to any Site(s) pursuant to this Section 10.5 prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), PG&E shall pay LICENSEE an amount calculated in accordance with **Exhibit G**. In the event of an Abatement Condition, PG&E shall not be liable to LICENSEE for damages, and the remedies set forth in this Section 10.5 shall be LICENSEE'S sole and exclusive remedies, and LICENSEE hereby waives any other right against PG&E at law or in equity.

11. TERMINATION; REMEDIES; HOLDOVER.

11.1 Termination by PG&E.

In addition to other termination rights set forth in this Agreement, PG&E may terminate this Agreement (in its entirety or with respect to individual Site(s)), upon the occurrence of any of the following events:

11.1.1 If PG&E terminates this Agreement pursuant to Section 10.1, the rights and obligations of the Parties shall be as set forth in Section 10.1.

11.1.2 In the event of a Taking of any PG&E Land or Facilities constituting a Site, the rights and obligations of the Parties shall be as set forth in Section 10.2.

11.1.3 If a Signboard and LICENSEE Equipment is relocated pursuant to Section 10.3, the rights and obligations of the Parties shall be as set forth in Section 10.3.

11.1.4 If at any time or from time to time PG&E determines in its sole discretion, that the PG&E Land or Facilities on which the Signboard(s) or LICENSEE Equipment is installed, or a portion thereof, is necessary to conduct PG&E's current or future utility operations, PG&E may terminate this Agreement with respect to the affected Site(s), the rights and obligations of the Parties shall be as set forth in Section 10.4.

11.1.5 If a court or the CPUC, FERC, the Independent System Operator or other governmental or regulatory agency orders or mandates the termination of this Agreement in its entirety or as it relates to any individual Site, PG&E shall terminate this Agreement to the extent it deems necessary to comply with such order or mandate, by providing LICENSEE written notice of such termination, and in such event this Agreement shall terminate to the extent set forth in PG&E's notice upon the earlier of (a) the date ordered by such court or governmental or regulatory agency and (b) one hundred eighty (180) days after LICENSEE's receipt of such notice.

11.2 Termination by LICENSEE.

In addition to other termination rights set forth in this Agreement, LICENSEE may terminate this Agreement (in its entirety or with respect to individual Site(s)), upon the occurrence of any of the following events:

11.2.1 If LICENSEE determines that a Taking renders a Site inadequate for LICENSEE's use in accordance with Section 10.2, LICENSEE shall so notify PG&E, and this Agreement shall terminate with respect to the affected Site upon the date title vests in the condemning party.

11.2.2 If any damage or destruction of PG&E Land or Facilities materially interferes with LICENSEE's use of Signboard(s) or LICENSEE Equipment for a period of thirty (30) consecutive days, LICENSEE shall have the right to terminate this Agreement in accordance with Article 12.

11.3 Termination by Either Party.

In addition to other termination rights set forth in this Agreement, either Party may terminate this Agreement (in its entirety or with respect to individual Site(s)), upon the occurrence of any of the following events:

11.3.1 If PG&E is unable to obtain MLA Approval in a form satisfactory to PG&E, either Party may terminate this Agreement in accordance with Section 3.1.

11.3.2 If PG&E is unable to obtain SLA Approval for a particular Site in a form satisfactory to PG&E, either party may terminate this Agreement in accordance with Section 3.2.

11.3.3 Either Party, in its sole discretion, may terminate this Agreement, in its entirety or from time to time with respect to any one or more individual Site(s), by providing the other Party written notice of exercise of its right to terminate pursuant to this Section 11.3.3, and in such event this Agreement shall terminate to the extent set forth in the termination notice one hundred and eighty (180) days after the other Party's receipt thereof, and LICENSEE shall surrender the applicable Site(s) in the condition required pursuant to Section 11.9 on or before said termination date. If PG&E terminates this Agreement with respect to any Site(s) pursuant to this Section 11.3.3 prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), PG&E shall not be liable to LICENSEE for damages, and as its sole and exclusive remedy, PG&E shall pay LICENSEE an amount calculated in accordance with **Exhibit G** with respect to each Site that is terminated, and LICENSEE hereby waives any other right or remedy against PG&E at law or in equity. If LICENSEE terminates this Agreement with respect to any Site(s) pursuant to this Section 11.3.3 prior to the tenth(10th) anniversary of the applicable Site Commencement Date for the applicable Site(s), LICENSEE shall not be liable to PG&E for damages, and as PG&E's sole and exclusive remedy, LICENSEE shall pay PG&E, with respect to each Site that is terminated, an amount equal to five (5) times the Annual Fixed Fee payable with respect to said Site(s) on the date LICENSEE gives PG&E written notice of such termination ("**License Termination Fee**"), and PG&E hereby waives any other right or remedy against LICENSEE at law or in equity. The License Termination Fee shall be payable at the time LICENSEE exercises its termination right, and any purported termination notice shall not be effective unless accompanied by payment of the License Termination Fee.

11.4 Termination by PG&E Due to Breach or Default by LICENSEE.

In addition to other termination rights set forth in this Agreement, PG&E may terminate this Agreement (with respect to applicable Site(s)), upon the occurrence of any of the following events:

11.4.1 If LICENSEE fails to pay any sum when the same is due and payable hereunder, and such failure continues for more than twenty (20) days after PG&E gives LICENSEE written notice of such failure, PG&E may terminate this Agreement with respect to all Sites for which payment is past due upon written notice to LICENSEE.

11.4.2 If LICENSEE violates PG&E's Content Policy on three (3) or more occasions during any twelve (12) month period with respect to a particular Site, regardless of whether LICENSEE timely cures such violations, PG&E may terminate this Agreement with respect to applicable Site(s) upon written notice to LICENSEE.

11.4.3 If LICENSEE fails to provide PG&E with evidence of the insurance required under this Agreement when due, and such failure continues for more than ten (10) business days after PG&E gives LICENSEE written notice of such failure, PG&E may terminate this Agreement with respect to affected Site(s) upon written notice to LICENSEE.

11.4.4 If LICENSEE files a petition under any chapter of the U.S. Bankruptcy Code (or any similar petition under any insolvency law of any jurisdiction) or has filed against it any such petition that is not dismissed with sixty (60) days of the date filed, or if LICENSEE proposes any dissolution, liquidation or composition with creditors, makes an assignment for the benefit of its creditors, or if a receiver, trustee, custodian or similar agent is appointed with respect to or takes possession of any material portion of LICENSEE's business, PG&E may terminate this Agreement in its entirety or with respect to individual Site(s) upon written notice to LICENSEE.

11.4.5 If LICENSEE breaches any representation or warranty or fails to perform any obligation under this Agreement (which is not the subject of another subsection of Section 11.4), and such breach or failure continues for more than thirty (30) days after PG&E gives LICENSEE written notice of such failure, PG&E may elect to terminate this Agreement with respect to applicable Site(s) upon

written notice to LICENSEE; provided, however, that if the default is capable of being cured and LICENSEE has exercised reasonable diligence to cure the default but such default cannot be cured within thirty (30) days, PG&E shall not terminate this Agreement so long as LICENSEE diligently and continuously prosecutes the cure to completion.

11.5 Termination by LICENSEE Due to Breach or Default by PG&E.

If PG&E breaches any representation or warranty or fails to perform any obligation under this Agreement, and such breach or failure continues for more than thirty (30) days after LICENSEE gives PG&E written notice of such failure, LICENSEE may elect to terminate this Agreement in its entirety or with respect to affected Site(s) upon written notice to PG&E; provided, however, that if the default is capable of being cured and PG&E has exercised reasonable diligence to cure the default but such default cannot be cured within thirty (30) days, LICENSEE shall not terminate this Agreement so long as PG&E diligently and continuously prosecutes the cure to completion. In the event LICENSEE terminates this Agreement in its entirety or with respect to affected Site(s) pursuant to this Section 11.5 prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), PG&E shall not be liable to LICENSEE for damages, and as its sole and exclusive remedy, PG&E shall pay LICENSEE an amount calculated in accordance with **Exhibit G** with respect to each Site that is terminated, and LICENSEE hereby waives any other right or remedy against PG&E at law or in equity.

11.6 No Release.

No termination (for cause or otherwise) or expiration of this Agreement or the rights granted hereunder, either in its entirety or with respect to any Site, shall release either Party from any liability or obligation (whether for the License Fee or other payments, indemnity or otherwise) which may have become due, attached or accrued prior to, or which become due, attach or accrue, at the time of, or by reason of, such termination or expiration.

11.7 PG&E's Right to Perform LICENSEE's Obligations and Take Action in the Event of an Emergency.

11.7.1 If LICENSEE fails to perform any of its obligations under this Agreement within a reasonable time after notice from PG&E, PG&E may elect to perform such obligation itself, in which case LICENSEE shall reimburse PG&E for the cost thereof as a Project Cost as more fully set forth in Section 9.1 above. For purposes of the foregoing, a reasonable time shall be deemed to be thirty (30) days after notice, provided that if LICENSEE exercised reasonable diligence to cure such failure, and such failure cannot be cured within such thirty (30) day period, PG&E shall not undertake performance on LICENSEE's behalf so long as LICENSEE diligently prosecutes its obligation to completion.

11.7.2 Notwithstanding Section 11.7.1 above or any other provision of this Agreement, if PG&E, in its sole discretion, determines that any circumstance or condition relating to a Signboard or LICENSEE Equipment requires immediate action to prevent or mitigate loss of, or damage to, life, health, property or the interruption of PG&E's operations, whether or not resulting from LICENSEE's failure to perform any obligation hereunder, PG&E may take such action as it deems necessary without any prior notice to LICENSEE, and LICENSEE shall reimburse PG&E for the cost thereof as a Project Cost.

11.8 Remedies Not Exclusive.

Except as expressly set forth herein to the contrary, the rights and remedies herein provided in case of a breach or default under this Agreement shall not be exclusive but shall, to the extent permitted by law, be cumulative and in addition to all other rights and remedies existing at law, in equity or otherwise. Except as expressly provided herein to the contrary, no delay or omission of a Party to exercise any right or remedy accruing upon a breach or default shall impair any such rights or remedy or constitute a waiver of such default or acquiescence therein. Every right and remedy given by this

Agreement or by law to a Party may be exercised from time to time, and as often as may be deemed expedient, by such Party.

11.9 Quit and Surrender; Removal.

On or before the expiration or earlier termination of this Agreement, in its entirety or with respect to any Site(s), for any cause whatsoever, LICENSEE shall peacefully vacate and surrender all affected Site(s). Except as may be otherwise expressly set forth in an applicable SLA, prior to surrender, LICENSEE, at its sole cost and expense, shall remove all Signboards and LICENSEE Equipment, personal property and fixtures and restore the applicable Site(s) as nearly as possible to the condition that existed prior to LICENSEE's entry hereunder, to PG&E's reasonable satisfaction. Without limiting the generality of the foregoing, LICENSEE acknowledges that unless specifically set forth in the applicable SLA to the contrary, LICENSEE shall be required to remove all portions of a Signboard (including, without limitation, foundations) and Licensee's Equipment located below ground level. If LICENSEE fails to comply with the requirements of this Section 11.9, PG&E may elect to effect such removal, repair or restoration as necessary, and LICENSEE shall reimburse PG&E for the costs thereof within ten (10) days after receipt of an invoice therefor. LICENSEE's obligations under this Section 11.9 shall survive the expiration or termination of this Agreement.

11.10 Holdover.

If LICENSEE continues to occupy or otherwise use any Site(s) after the expiration or earlier termination of the applicable Site License Term, at PG&E's election, such use or holding over will constitute and be construed to be a month-to-month use of the Site(s) at a monthly rent equal to one hundred fifty percent (150%) of the License Fee applicable to such Site(s) at the time of expiration or termination, plus any other payments due under the terms of this Agreement. Nothing contained in this Section 11.10 shall be construed to permit LICENSEE to continue to occupy or otherwise use any Site(s) after the expiration or termination of this Agreement with respect to such Site(s) unless, subject to CPUC approval, PG&E shall have agreed in writing to a holdover by LICENSEE.

12. DAMAGE AND DESTRUCTION.

If any damage or destruction of PG&E Land or Facilities materially interferes with LICENSEE's use of Signboard(s) or LICENSEE Equipment for a period of thirty (30) consecutive days, LICENSEE shall thereafter have the right (so long as such material interference continues) to terminate this Agreement with respect to the affected Site(s) by giving written notice to PG&E within one hundred twenty (120) days after such damage and destruction. If LICENSEE elects to so terminate this Agreement, the Annual Fixed Fee for the affected Site shall be reduced or abated in proportion to the actual reduction or abatement of LICENSEE's use during the period of damage and destruction.

13. TITLE AND RISK OF LOSS; INSURANCE.

13.1 Title and Risk of Loss.

Legal title to all Signboards and LICENSEE Equipment constructed or installed on PG&E Land or Facilities shall remain with LICENSEE, and LICENSEE at all times shall have care, custody and control of the Signboards and LICENSEE Equipment, subject to the provisions of this Agreement. LICENSEE shall be responsible for all costs and expenses to operate, replace, repair, remove or reconstruct all or any portion of any of the Signboards and LICENSEE Equipment that is lost, damaged or destroyed, irrespective of how such loss, damage or destruction shall have occurred, except for such loss, damage or destruction that occurs solely as a result of the gross negligence or willful misconduct of PG&E and is not covered by insurance LICENSEE is required to carry under this Agreement or otherwise has in effect. LICENSEE shall indemnify, defend and hold harmless PG&E from and against any cost, expense or other liability of whatever nature arising from or in connection with such loss, damage or destruction. The indemnification and defense obligations of LICENSEE under this Agreement shall apply regardless of

strict liability imposed upon PG&E or the active or passive negligence of PG&E; provided, however, that if any loss, damage or destruction is not covered by insurance LICENSEE is required to carry under this Agreement or otherwise has in effect, LICENSEE's indemnification obligations shall not apply to the extent that a final judgment of a court of competent jurisdiction determines that such loss, damage or destruction was proximately caused by the gross negligence or willful misconduct of PG&E.

13.2 Insurance to be Provided by LICENSEE.

Throughout the term of this Agreement and including any holdover period described in Section 11.10, LICENSEE shall have obtained, and shall maintain in full force and effect, at its cost and expense, the insurance set forth in **Exhibit F** attached hereto.

13.3 No Waiver of Liability.

Maintenance of the insurance specified herein shall not limit LICENSEE's liability under this Agreement.

14. LIENS AND FINANCING.

14.1 No Liens.

LICENSEE shall keep each Site free from all liens, charges, security interests or other encumbrances of any kind, including but not limited to, mechanics liens or other liens that arise by operation of law as a result of actions or omissions by LICENSEE or as a result of LICENSEE's use of the Site and the Signboards and LICENSEE Equipment.

14.2 Discharge by PG&E.

In the event LICENSEE shall fail to pay or discharge any such encumbrance when due, PG&E shall have the right to pay the same upon ten (10) days' prior written notice to LICENSEE. LICENSEE shall reimburse PG&E for all such amounts as Project Costs within ten (10) days after request, together with an administrative fee equal to ten percent (10%) of such Project Costs.

14.3 No Financing.

LICENSEE shall not pledge, grant a security interest in, or otherwise encumber LICENSEE's rights under this Agreement or LICENSEE'S Signboards or Equipment. Notwithstanding the preceding sentence, LICENSEE may grant a security interest and lien on the Signboards and LICENSEE Equipment for financing purposes, provided such security interest or lien shall not diminish the rights or increase the obligations of PG&E under this Agreement. If any lender requests PG&E to execute any documents in connection with such security interest or lien, LICENSEE shall reimburse PG&E for its reasonable attorneys' fees in reviewing such documents within thirty (30) days after written request.

15. INDEMNIFICATION; RELEASE.

15.1 Indemnification.

LICENSEE shall, to the maximum extent permitted by law, indemnify, protect, defend and hold harmless PG&E, its parent corporation, subsidiaries, affiliates, and their officers, managers, directors, representatives, agents, employees, transferees, successors and assigns (each, an "**Indemnitee**" and collectively, "**Indemnitees**") from and against all claims, losses (including, but not limited to, diminution in value), actions, demands, damages, costs, expenses (including, but not limited to, experts fees and reasonable attorneys' fees and costs) and liabilities of whatever kind or nature (collectively, "**Claims**"), which arise from or are in any way connected with LICENSEE's activities, or the entry on, or use of, PG&E Land or Facilities by LICENSEE or LICENSEE's Representatives, or the exercise by LICENSEE of

LICENSEE's rights hereunder, or the performance of, or failure to perform, LICENSEE's duties under this Agreement, including, but not limited to, Claims arising out of any of the following: (a) injury to or death of persons, including but not limited to employees of PG&E or LICENSEE (and including, but not limited to, injury due to exposure to Potential Environmental Hazards in, on or about PG&E Land or Facilities); (b) injury to PG&E Land or Facilities or other interest of PG&E, LICENSEE or any third party; (c) violation of any applicable federal, state, or local laws, statutes, regulations, or ordinances, including all Legal Requirements relating to the environment and including any liability imposed by law or regulation without regard to fault; or (d) the failure of LICENSEE, or any of its consultants, contractors or subcontractors to comply with the insurance requirements set forth in **Exhibit F**. Without limiting the generality of the foregoing, LICENSEE shall, to the maximum extent permitted by law, indemnify, protect, defend and hold Indemnitees harmless from and against Claims arising out of or in connection with any labor performed on PG&E Land or Facilities by, or at the request or for the benefit of, LICENSEE. In the event any action or proceeding is brought against any Indemnitee for any Claim against which LICENSEE is obligated to indemnify or provide a defense hereunder, LICENSEE upon written notice from PG&E shall defend such action or proceeding at LICENSEE's sole expense by counsel approved by PG&E, which approval shall not be unreasonably withheld, conditioned or delayed. The indemnification and defense obligations of LICENSEE in this Section 15.1 shall apply regardless of strict liability imposed upon the Indemnitees or the active or passive negligence of the Indemnitees, provided, however, that if a Claim is not covered by insurance LICENSEE is required to carry under this Agreement or otherwise has in effect, LICENSEE's indemnification obligations shall not apply to the extent that a final judgment of a court of competent jurisdiction determines that a Claim asserted against any Indemnitee was proximately caused by the gross negligence or willful misconduct of such Indemnitee, provided that LICENSEE's indemnification and defense obligations shall remain valid for all other Indemnitees.

15.2 Scope of Indemnification.

LICENSEE acknowledges that all Claims arising out of or in any way connected with releases or discharges of a hazardous substance, or the exacerbation of a Potential Environmental Hazard, occurring as a result of or in connection with LICENSEE's use of PG&E Land or Facilities, LICENSEE's activities or the activities of any of LICENSEE's Representatives, and all costs, expenses and liabilities for environmental investigations, monitoring, containment, abatement, removal, repair, cleanup, restoration, remediation and other response costs, including reasonable attorneys' fees and disbursements, and any fines and penalties imposed for the violation of any Legal Requirements relating to the environment or human health, are expressly within the scope of the indemnity set forth above.

15.3 Assumption of Risk.

LICENSEE's use of PG&E Land and Facilities shall be at LICENSEE's sole risk and expense. LICENSEE accepts all risk relating to LICENSEE's use of PG&E Land and Facilities. To the maximum extent permitted by law, PG&E shall not be liable to LICENSEE for, and LICENSEE hereby waives and releases PG&E and the other Indemnitees from, any and all liability, whether in contract, tort or on any other basis, for any injury, damage, or loss resulting from or attributable to an occurrence on or about PG&E Land or Facilities, including any Potential Environmental Hazards.

15.4 Defense.

LICENSEE shall, at PG&E's request and with counsel approved by PG&E but at LICENSEE's cost and expense, defend any action, claim, proceeding or suit asserting any claim covered by the indemnity set forth in this Article 15. LICENSEE shall pay any and all costs incurred by any PG&E Indemnitee in enforcing such indemnity, including reasonable attorneys' fees. In the event all or part of such indemnity is not enforceable, LICENSEE shall indemnify the PG&E Indemnitees, or contribute to their Claims, to the maximum extent allowed by law.

15.5 Survival.

The obligations of LICENSEE under this Article 15 shall survive the expiration or earlier termination of this Agreement, in its entirety or with respect to any Site, with respect to any Claims or liability arising prior to such expiration or termination.

16. INCIDENTAL AND CONSEQUENTIAL DAMAGES.

Notwithstanding any other provision of this Agreement, PG&E shall not be liable hereunder, whether in contract, tort (including negligence) or otherwise, for incidental, indirect, or consequential damages, including, but not limited to, loss of profits or revenue, loss of business opportunity, loss of goodwill, loss of use, or damages resulting from LICENSEE's commitments to its customers, employees, contractors or subcontractors.

17. HAZARDOUS MATERIALS.

17.1 Warning.

The California Health and Safety Code requires businesses to provide warnings prior to exposing individuals to material listed by the Governor of California as chemicals "known to the State of California to cause cancer, birth defects or reproductive harm." PG&E uses chemicals on the Governor's list at many of its facilities and locations. Accordingly, in exercising its rights and performing the work or services contemplated by this Agreement, LICENSEE and its contractors and subcontractors and their respective employees and agents may be exposed to chemicals on the Governor's list. LICENSEE shall be responsible for notifying all such persons that work performed hereunder may result in exposures to chemicals on the Governor's list.

17.2 Condition of Premises.

LICENSEE accepts PG&E Land and Facilities in their existing physical condition, without warranty by PG&E or any duty or obligation on the part of PG&E to maintain PG&E Land or Facilities. LICENSEE acknowledges that one or more of the following may be present in or on the PG&E Land or Facilities: electric fields, magnetic fields, electromagnetic fields, electromagnetic radiation, power frequency fields, and extremely low frequency fields, however designated, and whether emitted by electric transmission lines, other distribution equipment or otherwise; and solid or hazardous wastes, asbestos, polychlorinated biphenyls, special nuclear or byproduct material, radon gas, formaldehyde, lead based paint, other lead contamination, fuel or chemical storage tanks, or other substances, materials, products or conditions, which are potential environmental hazards (collectively "**Potential Environmental Hazards**"). LICENSEE is strongly advised by PG&E to consider the condition and suitability of all aspects of PG&E Land and Facilities and all matters affecting its suitability for the uses specifically granted herein, including, but not limited to, the Potential Environmental Hazards described above.

18. REPRESENTATIONS AND WARRANTIES.

18.1 General Authority.

Each of the Parties hereby represents and warrants to the other that as of the date this Agreement is executed by such Party: (i) the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on its part and it has duly and validly executed and delivered this Agreement; (ii) subject to Article 3 above, the execution, delivery and performance of this Agreement does not violate its charter, by-laws or any law or regulation by which it is bound or governed, and (iii) subject to Article 3 above, this Agreement constitutes a legal, valid and binding obligation of such Party enforceable against it in accordance with the terms hereof, except to the extent such enforceability may be limited by bankruptcy, insolvency, reorganization of creditors' rights generally and by general equitable principles.

18.2 No Warranties.

EXCEPT AS SPECIFICALLY AND EXPRESSLY PROVIDED HEREIN, PG&E MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY REGARDING THE SUITABILITY OF THE PG&E LAND OR FACILITIES FOR THE USES INTENDED BY LICENSEE. LICENSEE ACKNOWLEDGES THAT NEITHER PG&E NOR ANY OF PG&E'S OFFICERS, EMPLOYEES OR AGENTS HAS MADE, NOR IS LICENSEE ENTERING INTO THIS AGREEMENT IN RELIANCE UPON, ANY SUCH REPRESENTATION OR WARRANTY.

19. ASSIGNMENT.

This Agreement shall not be assigned or transferred by LICENSEE, in whole or in part, without the prior written consent of PG&E, which shall not be unreasonably withheld. Except in the case of an assignment to a publicly traded, nationally recognized outdoor advertising company or a subsidiary thereof meeting each of the requirements set forth below, no assignment or transfer shall relieve LICENSEE of any of its obligations under this Agreement. No assignment by LICENSEE of this Agreement for any purpose whatsoever shall be valid until all obligations of LICENSEE hereunder shall have been assumed by the assignee in a written agreement reasonably satisfactory to PG&E. Any assignment that does not comply with the provisions of this Article 19 shall, at PG&E's option, be null and void. Notwithstanding anything to the contrary herein, LICENSEE shall have the right, without PG&E's consent, to assign this Agreement to an entity acquiring all or substantially all of its assets and liabilities and the shareholders of LICENSEE may sell all of their outstanding stock to a publicly traded nationally recognized outdoor advertising company or a subsidiary thereof, subject to the following requirements: (i) LICENSEE shall not be in default in the performance of any of its material obligations under this Agreement at the time of the assignment; (ii) at least thirty (30) days prior to the effective date of such assignment, LICENSEE shall furnish PG&E with the name of the proposed assignee and a written certification from an officer of LICENSEE certifying that the proposed transfer falls within the parameters of one of the transactions described above; (iii) the net worth of the proposed assignee shall be equal to or greater than Twenty Million Dollars (\$20,000,000.00), and proof satisfactory to PG&E of such net worth shall have been delivered to PG&E at least thirty (30) days prior to the effective date of the proposed assignment; and (iv) LICENSEE shall deliver to PG&E an executed assignment and assumption agreement whereby the assignee assumes all of the obligations of LICENSEE under this Agreement, in form and substance reasonably satisfactory to PG&E. The term "net worth" shall mean the excess of total assets over total liabilities, determined in accordance with generally acceptable accounting principles. In addition, to the extent such information is not available to the public, PG&E shall exercise good faith commercially reasonable efforts not to disclose the proposed assignment to any third party; provided, however, that PG&E may disclose the proposed assignment and information relating thereto (i) to its consultants and outside counsel and (ii) as may be required by Legal Requirements or pursuant to legal process.

20. NOTICES.

20.1 Written Notices.

Any and all notices and other communications or deliveries required or permitted to be given pursuant to this Agreement shall be in writing and shall be sent by hand delivery, overnight courier or certified mail, return receipt requested, to the other Party at the addresses set forth below:

If to LICENSEE:

LICENSEE

Foster Interstate Media, Inc.
Pier 26 Annex The Embarcadero
San Francisco, CA 94105
Attention: John B. Foster, President
Telephone: (415) 538-7070
Facsimile: (415) 538-7080

and to:

Thomas A. Palmer
Matthew E. Dambrov
Wendel, Rosen, Black & Dean LLP
1111 Broadway, 11th Floor
Oakland, CA 94607
Telephone: (510) 834-6600
Facsimile: (510) 834-1928

If to PG&E by certified mail:

Pacific Gas and Electric Company
Mail Code N10A
P.O. Box 770000
San Francisco, CA 94177
Attention: Supervisor, Land Rights Services
Telephone: (415) 973-5764
Facsimile: (415) 973-6970

and to:

Pacific Gas and Electric Company
245 Market Street, Mail Code N10D
San Francisco, CA 94105
Attention: Business Development
Telephone: (415) 973-0208
Facsimile: (415) 973-6480

and to:

Law Department
Pacific Gas and Electric Company
P.O. Box 7442
San Francisco, CA 94120
Attn: Senior Director & Counsel, Contracts Section
(Real Estate)

If to PG&E by hand delivery or overnight courier:

Pacific Gas and Electric Company
245 Market Street
Room 1053C
San Francisco, CA 94105
Attention: Supervisor, Land Rights Services

and to:

Pacific Gas and Electric Company
245 Market Street, 10th Floor
San Francisco, CA 94105
Attention: Business Development

and to:

Law Department
Pacific Gas and Electric Company
77 Beale Street, Mail Code B30A
San Francisco, CA 94105
Attn: Senior Director & Counsel, Contracts Section
(Real Estate)

20.2 Change of Delivery Address.

Each Party shall have the right to change the place to which notice shall be sent or delivered or to specify one additional address to which copies of notices may be sent, in either case by similar notice sent or delivered in like manner to the other Party.

20.3 Timing of Receipt.

Without limiting any other means by which a Party may be able to prove that the other Party has received a notice, a notice shall be deemed to be duly received:

20.3.1 If delivered by hand or overnight courier, on the business day when left at the address of the recipient; or

20.3.2 If sent by certified mail, on the date of the return receipt.

21. MISCELLANEOUS.

21.1 Entire Agreement.

The terms and conditions contained herein and in the Exhibits incorporated herein constitute the entire agreement between the Parties and supersede all previous agreements and understandings, whether oral or written, between the Parties with respect to the subject matter hereof.

21.2 Amendments.

No change, amendment or modification of this Agreement shall be valid or binding upon the Parties unless such change, amendment or modification shall be in writing and duly executed by both Parties.

21.3 No Waivers.

Any waiver by either Party at any time of any of its rights contained in this Agreement shall not be deemed to be a waiver of any future or similar right or of any other matter subsequently occurring. Any waiver shall be made in writing and shall be signed by the waiving Party.

21.4 Severability.

If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any governmental entity, the remaining provisions of this Agreement, to the maximum extent permitted by law, shall remain in full force and effect, provided that the essential terms and conditions of this Agreement for both Parties remain valid, binding and enforceable. In the event of any such determination, the Parties agree to negotiate in good faith to modify this Agreement to fulfill as closely as possible the original intents and purposes hereof. To the extent permitted by law, the Parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

21.5 Independent Contractors.

PG&E and LICENSEE acknowledge and agree that they are and shall be independent contractors with respect to all work and services performed under this Agreement, irrespective of any approval rights of the other Party and sharing of revenue, and neither Party, nor its employees or contractors shall be deemed to be the employees, representatives or agents of the other Party. Nothing in this Agreement shall be construed as inconsistent with the foregoing independent contractor status or relationship or as creating or implying any partnership, joint venture, trust or other relationship between LICENSEE and PG&E. This Agreement shall not constitute either Party as the legal representative or agent of the other Party, nor shall either Party have the right or authority to assume, create or incur any liability or obligation, express or implied, in the name of or on behalf of the other Party.

21.6 Applicable Law.

This Agreement and the legal relations between the Parties shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and performed in such State and without regard to conflicts of law doctrines.

21.7 Survival.

In addition to the survival provisions set forth elsewhere in this Agreement, those sections of this Agreement that by their nature should survive expiration or other termination of this Agreement, including, but not limited to, Sections 8.9, 9.2, 11.9, 11.10, 13.1, 13.2, and Articles 15 and 16, shall survive such expiration or other termination of this Agreement with respect to an individual Site or in its entirety, as applicable.

21.8 No Third Party Beneficiaries.

Except with respect to PG&E Indemnitees and as otherwise expressly provided herein, neither this Agreement nor any term or provision hereof shall be construed as being for the benefit of any party not a signatory hereto.

21.9 Creditworthiness.

If any installment of the Annual Fixed Fee or other amounts owing under this Agreement are more than sixty (60) days past due, or PG&E otherwise has reasonable grounds to believe that LICENSEE's creditworthiness or performance under this Agreement has become unsatisfactory, PG&E reserves the right to request collateral from LICENSEE in an amount determined by PG&E in a commercially reasonable manner or a guaranty (issued by a creditworthy party) in a form satisfactory to

PG&E as performance assurance. Upon receipt of such notice, LICENSEE shall have ten (10) business days to deliver the requested collateral or guaranty to PG&E. If PG&E does not receive the requested collateral or a satisfactory form of guaranty from LICENSEE within said ten (10) day period, a monetary default shall be deemed to have occurred and PG&E shall have all available remedies for such default by LICENSEE without further notice or cure period.

21.10 Interpretation.

This Agreement shall be construed according to the fair meaning of its language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement. The captions in this Agreement are for reference only and shall in no way define or interpret any provision hereof. Unless the context clearly requires otherwise: (i) the plural and singular numbers shall each be deemed to include the other; (ii) the masculine, feminine, and neuter genders shall each be deemed to include the others; (iii) "shall," "will," or "agrees" are mandatory, and "may" is permissive; (iv) "or" is not exclusive; (v) "includes" and "including" are not limiting and shall be deemed to be followed by the words "but not limited to;" (vi) "days" means calendar days, except if the last day of performance occurs on a Saturday, Sunday, or any legal holiday, then the business day next succeeding shall be the day of performance; (vii) "business day" means Monday through Friday, excluding any legal holiday; and (viii) "legal holiday" means any date on which banks in California are closed in observance of holidays. Time is of the essence with respect to the performance of all obligations under this Agreement.

21.11 Attorneys' Fees.

Should either Party bring an action against the other Party, by reason of or alleging the failure of the other Party with respect to any or all of its obligations hereunder, whether for declaratory or other relief, and including any appeal thereof, then the Party which prevails in such action shall be entitled to its reasonable attorneys' fees (of both in-house and outside counsel) and expenses related to such action, in addition to all other recovery or relief. Without limiting the generality of the foregoing, a Party shall be deemed to have prevailed in any such action if such action is dismissed upon the payment by the other Party of the sums allegedly due or the performance of obligations allegedly not complied with, or if such Party obtains substantially the relief sought by it in the action, irrespective of whether such action is prosecuted to judgment. Attorneys' fees shall include, without limitation, fees incurred in discovery, contempt proceedings, and bankruptcy litigation. The non-prevailing party shall also pay the attorneys' fees and costs incurred by the prevailing party in any post-judgment proceedings to collect and enforce the judgment. The covenant in the preceding sentence is separate and several and shall survive the merger of this provision into any judgment on this Agreement. For purposes hereof, the reasonable fees of PG&E's in-house attorneys who perform services in connection with any such action shall be recoverable, and shall be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the relevant subject matter area of the law, in law firms in the City of San Francisco with approximately the same number of attorneys as are employed by PG&E's Law Department.

21.12 No Offsets.

LICENSEE acknowledges that PG&E is executing this Agreement in its capacity as the holder of interests in real properties, and not in its capacity as a public utility company or provider of electricity and natural gas. Notwithstanding anything to the contrary contained herein, no act or omission of PG&E or its employees, agents or contractors as a provider of electricity and natural gas shall abrogate, diminish, or otherwise affect the respective rights, obligations and liabilities of PG&E and LICENSEE under this Agreement. Further, LICENSEE covenants not to raise as a defense to LICENSEE's obligations under this Agreement, or assert as a counterclaim or cross-claim in any litigation or arbitration between PG&E and LICENSEE relating to this Agreement, any claim, loss, damage, cause of action, liability, cost or expense (including, without limitation, attorneys' fees) arising from or in connection with PG&E's provision of (or failure to provide) electricity and natural gas.

21.13 Counterparts.

This Agreement may be executed in identical counterpart copies, each of which shall be an original, but all of which taken together shall constitute one and the same agreement.

21.14 No Recordation.

Neither this Agreement nor any notice or memorandum regarding this Agreement, shall be recorded by LICENSEE.

21.15 Estoppel Certificates.

PG&E and LICENSEE agree to execute and deliver, from time to time, within thirty (30) days after request, a statement certifying such factual matters relating to this Agreement as may be reasonably requested by PG&E or LICENSEE, as the case may be.

21.16 Successors and Assigns.

This Agreement shall be binding on, and inure to the benefit of the Parties hereto and their respective successors and assigns, subject to the limitations on assignment set forth in Article 19.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

PG&E:

PACIFIC GAS AND ELECTRIC COMPANY,
a California corporation

LICENSEE:

FOSTER INTERSTATE MEDIA, INC.,
a California corporation

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EXHIBIT A

SITE LICENSE ACKNOWLEDGMENTS

EXHIBIT B

SITE APPLICATION FORM

APPLICANT INFORMATION		APPLICANT'S SITE REPRESENTATIVE CONTACT INFORMATION	
Name	Contact Name	Position / Title	
Address	City, St., Zip	Contact Firm Name	
Telephone Number	Fax Number	Telephone Number	Fax Number
E-Mail Address		E-Mail Address	
Legal status of Applicant (<i>e.g. California corporation, individual dba [Business Name], individual, public body of the state of California, etc.</i>)			

LOCATION OF PG&E REAL PROPERTY WHICH APPLICANT DESIRES TO USE (Be as complete as possible, e.g., city, county, street, cross-street, assessor's parcel no., township, range, section, site sketch.)

DETAILED DESCRIPTION OF PROPOSED USE OF PG&E'S REAL PROPERTY (Be as complete as possible, including the time frame and frequency of proposed access, number of employees or contractors required for installation and ongoing maintenance, and type and frequency of vehicular access. Also, include existing improvements and condition of the property.)

CLEARLY DESCRIBE THE FACILITIES PROPOSED TO BE INSTALLED ON PG&E'S REAL PROPERTY (Specify type, size, number, measurements, materials and plan/profile drawings.) Please attach a diagram showing proposed placement, dimensions and specifications of proposed signboards and related equipment, including electrical and cooling requirements.)

DESCRIBE THE PROPERTY'S CULTURAL AND ENVIRONMENTAL RESOURCES

(% wooded, vacant land, wetlands, creeks, waterways etc.)

DESCRIBE ANY POTENTIAL SOCIAL OR POLITICAL ISSUES:

(e.g., requirement for conditional use permit)

WILL PG&E NEED TO MAKE ANY PHYSICAL CHANGES TO THE REAL PROPERTY OR FACILITIES TO ACCOMMODATE THIS REQUEST?

YES (If yes, describe below.) NO

LIST AND ATTACH FEDERAL, STATE, AND LOCAL PERMITS GRANTED OR APPLIED FOR. IF DOCUMENTS ARE NOT AVAILABLE AT THIS TIME, LIST DATES OF AVAILABILITY AND CONTACT INFO.

SCHEDULE FOR PROCESS:

Applicant requests Site License Acknowledgement Form by: _____ (Date)

Proposed commencement of installation: _____ (Date)

Estimated completion of installation: _____ (Date)

SUBMIT THIS APPLICATION ALONG WITH A CHECK FOR THE APPLICATION FEE TO:

Pacific Gas and Electric Company
245 Market Street, Mail Code N10D
San Francisco, CA 94105
Attn: Business Development

Call 415-973-0208 if you have any questions.

APPLICANT:

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C

SITE LICENSE ACKNOWLEDGMENT FORM

This Site License Acknowledgment ("SLA") is made pursuant to, and is subject to, the terms and conditions of the Master License Agreement for Signboards (the "Agreement") between Pacific Gas and Electric Company ("PG&E") and Foster Interstate Media, Inc. ("Licensee") dated as of January 1, 2010, and supersedes any Site Application Form ("SAF") related to this Site. Capitalized terms used in this SLA have the same meanings given terms in the Agreement unless otherwise indicated herein.

1. Site Identification (Number and Name):
2. SLA Execution Date:
3. Site Commencement Date:
4. Site Expiration Date:
5. Licensee's Site Name and Description:
6. PG&E Facility Name:
7. Site Address:
8. Site Legal Description and Site Plan: See Attached Exhibit A.
9. County Assessor's Parcel Number (if applicable): APN: _____
County: _____
10. State Board of Equalization Number (if PG&E fee property): SBE: _____ County: _____
11. Site Latitude and Longitude: Latitude: _____ Longitude: _____ NAD: _____
12. Site Township: Range: _____ Section: _____ B&M: _____
13. Site Access Procedures: (Include Notification Requirements and Access Limitations):
14. Signboard Dimensions:
15. Supporting Pole Diameter:
16. Supporting Pole Depth:

- 17. Overall Height of Signboard:
- 18. Maximum Dimensions of Associated Ground Equipment (if applicable):
- 19. Gross Revenue Percentage: ██████████ (██████%)
- 20. Initial Annual Fixed Fee for Site: \$_____ (subject to adjustment as provided in Exhibit D to the Agreement)
- 21. First Year Prorated Fixed Fee: \$_____ Number of Days Prorated:_____
- 22. PG&E Contact:
 - Name: Pacific Gas and Electric Company
 - Address: 245 Market Street, Mail Code N10D
San Francisco, CA 94105
Attention: Business Development
 - Telephone: 415-973-0208
- 23. PG&E Emergency Contact:
 - Name: _____
 - Telephone: _____
- 24. Licensee Contact:
 - Name: _____
 - Address: _____
 - Telephone: _____
- 25. Licensee Emergency Contact:
 - Name: _____
 - Telephone: _____
- 26. Additional Provisions:

PG&E:

PACIFIC GAS AND ELECTRIC COMPANY

By: _____

 Title: _____
 Date: _____

LICENSEE:

By: _____

 Title: _____
 Date: _____

EXHIBIT C

SITE LICENSE ACKNOWLEDGMENT FORM

**Exhibit A
Site Legal Description
(metes & bounds)
Page 1 of 4**

EXHIBIT C

SITE LICENSE ACKNOWLEDGMENT FORM

**Exhibit A
Site Survey/Plan
Page 2 of 4**

EXHIBIT C

SITE LICENSE ACKNOWLEDGMENT FORM

**Exhibit A
Site Elevation, North/South View
Page 3 of 4**

EXHIBIT C

SITE LICENSE ACKNOWLEDGMENT FORM

**Exhibit A
Site Elevation, East/West View
Page 4 of 4**

EXHIBIT D

FEES AND FEE ADJUSTMENTS

This Exhibit D is attached to and is a part of the Master License Agreement for Signboards (the "Agreement") between Pacific Gas and Electric Company ("PG&E") and Foster Interstate Media, Inc. ("LICENSEE") dated as of January 1, 2010. Capitalized terms used herein shall have the same meanings given in the Agreement unless otherwise indicated herein.

I. Annual Fixed Fee

A. Annual Fixed Fee Amount: \$ [REDACTED] per Site, subject to increase as set forth in Section II below.

- The Annual Fixed Fee covers one single or double sided Signboard measuring up to a maximum of 2,500 square feet per side, together with one supporting structure, plus up to a maximum of 100 square feet of ground area for electronics, air conditioning or other related equipment.
- Additional ground area (exceeding 100 square feet) required for electronics, air conditioning or other related equipment, shall incur a charge of \$30 per square foot per year, which charge shall be increased by [REDACTED] percent ([REDACTED] %), every [REDACTED] ([REDACTED]) years, on the Anniversary Date of the Agreement.

B. Prorations

When a Site is added to the Agreement by execution and delivery of an SLA for such Site or in the event the Agreement is terminated, either in its entirety or with respect to any Site, and a refund is due under the Agreement, the Annual Fixed Fee for such Site(s) shall be prorated as follows:

(a) For any partial first year, the amount of the Annual Fixed Fee for a Site shall be equal to (i) the amount of the applicable Annual Fixed Fee, multiplied by (ii) a fraction, the numerator of which is the number of days between the applicable Site Commencement Date and the next Anniversary Date, and the denominator of which is 365; and

(b) For any termination, the amount of the Annual Fixed Fee to be refunded for each affected Site shall be equal to (i) the amount of the Annual Fixed Fee paid by Licensee for such Site for the current year multiplied by (ii) a fraction, the numerator of which is the number of days between the date such Site is vacated in the condition required and the next Anniversary Date, and the denominator of which is 365.

II. Fee Adjustments

A. The Annual Fixed Fee, the Application Fee, and the Administrative Fee shall each be increased by [REDACTED] percent ([REDACTED] %), every [REDACTED] ([REDACTED]) years, on the Anniversary Date of the Agreement.

B. The increase schedule shall be as follows:

	(Date of Increase)	(Date of Increase)	(Date of Increase)	(Date of Increase)
Annual Fixed Fee				
Application Fee				
Administrative Fee				

EXHIBIT E

PG&E SAFETY RULES

This Exhibit E is attached to and is a part of the Master License Agreement for Signboards (the "Agreement") between Pacific Gas and Electric Company ("PG&E") and Foster Interstate Media, Inc. ("LICENSEE") dated as of January 1, 2010. Capitalized terms used herein shall have the same meanings given in the Agreement unless otherwise indicated herein. These rules may be amended or replaced by PG&E from time to time at PG&E's sole discretion, upon written notice to LICENSEE.

1. Personnel safety is a primary objective of PG&E and LICENSEE. LICENSEE shall stress SAFETY FIRST to its employees and contractors in the performance of their duties.

2. All personnel of LICENSEE, or the contractors of LICENSEE working on or in proximity to any Site shall be required to comply with all applicable federal, state and local requirements, including but not limited to, all safety requirements mandated by the Safety Orders of the California Division of Occupational Safety and Health, and all requirements set forth in any permit issued by federal, state, county, city, or other governmental agency. In addition, LICENSEE shall comply with electric utility industry standards, including, but not limited to, applicable ASTM and ANSI standards. LICENSEE is solely responsible for the safety of its operators, equipment and machinery.

3. As set forth in California Government Code Section 4216 *et seq.* ("The California One Call Law"), anyone doing excavation work must contact the regional notification center (Underground Service Alert at 1-800-227-2600 M-F 6AM-7PM) at least two (2) working days but not more than fourteen (14) calendar days prior to the start of excavation for the purposes of having the owners of underground facilities identify and mark the location(s) of their underground facilities. Further, the excavator must follow all of the proper excavation procedures outlined in this code, particularly when excavating in the approximate location of an underground line. This includes determining the exact location of the underground line by excavating with hand tools or other appropriate method.

4. LICENSEE shall ensure that all work is performed in a good workmanlike manner in accordance with applicable industry standards.

5. LICENSEE EMPLOYEES, AGENTS, OR SUBCONTRACTORS SHALL NOT CLIMB THE PG&E TRANSMISSION TOWERS, DISTRIBUTION POLES, NOR ENTER ANY ENERGIZED VAULT, MAN HOLE OR ENCLOSURE OR PERFORM ANY WORK ON THEM WITHOUT PRIOR CERTIFICATION FROM PG&E. This includes making attachments to the base of the transmission towers.

6. Any PG&E representative will have the authority to stop any work, including LICENSEE access and activities, if it determined that the work cannot be completed safely.

7. LICENSEE shall inform PG&E workers of any safety rules concerning LICENSEE Equipment.

EXHIBIT F

INSURANCE REQUIREMENTS

This Exhibit F is attached to and is a part of the Master License Agreement for Signboards (the "Agreement") between Pacific Gas and Electric Company ("PG&E") and Foster Interstate Media, Inc. ("LICENSEE") dated as of January 1, 2010. Capitalized terms used herein shall have the same meanings given in the Agreement unless otherwise indicated herein.

Licensee shall maintain the following insurance coverage and be responsible for Licensee's Representatives maintaining sufficient limits of the appropriate insurance coverage:

WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY

1. Workers' Compensation insurance evidencing compliance with applicable labor codes, acts, laws or statutes, state or federal, where LICENSEE performs work.
2. Employers' Liability insurance shall not be less than \$1,000,000 for injury or death each accident.

COMMERCIAL GENERAL LIABILITY

1. Coverage shall be at least as broad as the Insurance Services Office (ISO) 1998 Commercial General Liability Coverage "occurrence" form.
2. The limit shall not be less than \$5,000,000 for each occurrence for bodily injury, property damage, personal injury and completed operations and fire suppression. If such coverage is subject to a general aggregate limit, it shall be twice the occurrence limit.
3. Coverage shall:
 - a) By "Additional Insured" endorsement, add as insureds, PG&E, its affiliates, subsidiaries, and parent company, and PG&E's directors, officers, agents and employees with respect to liability arising out of the work performed by or for LICENSEE (ISO Form CG2010 form or equivalent). In the event the CGL policy includes a "blanket additional insured by contract," the following language added to the certificate of insurance will satisfy our requirement: *"PG&E, its affiliates, subsidiaries, and parent company, and PG&E's directors, officers, agents and employees with respect to liability arising out of the work performed by or for LICENSEE, has been endorsed by blanket endorsement;"*
 - b) Be endorsed to specify that LICENSEE's insurance is primary and that any insurance or self-insurance maintained by PG&E shall not contribute with it; and
 - c) Include a severability of interest clause.

BUSINESS AUTO

1. Coverage shall be at least as broad as the Insurance Services Office (ISO) occurrence form CA 00 01, CA 00 05, CA 00 12, or CA 00 20 or a substitute form providing equivalent coverage, covering Automobile Liability code 1, "any auto."
2. The limit shall not be less than \$3,000,000 each accident for bodily injury and property damage or \$5,000,000 if LICENSEE is hauling hazardous waste.
3. Coverage shall be endorsed in accordance with Section 30 of the Motor Carrier Act of 1980 (Category 2) and the CA9948 endorsement (if applicable).

PROPERTY INSURANCE

Property insurance at least as broad as the most commonly available ISO Special Form Causes of Loss ("all risk") policy form CP 1030 with an agreed amount endorsement, covering LICENSEE'S

Signboards, LICENSEE'S Equipment, and all other fixtures or personal property of LICENSEE located at each Site, including, but not limited to, coverage for vandalism and malicious mischief, in an amount equal to the replacement value thereof (without deduction for depreciation).

AIRCRAFT LIABILITY

If aircraft will be used, following insurance is required:

1. Protection and Indemnity or other aircraft liability coverage, including coverage for injury sustained by any passenger, applying to all aircraft used in the performance of the Agreement.
2. The limit shall not be less than \$5,000,000 for each occurrence for bodily injury and property damage, including passenger legal liability.
3. Coverage shall by "Additional Insured" endorsement add as insureds PG&E, its directors, officers, employees, parent company and agents with respect to liability arising out of the work by or for LICENSEE.
4. Be endorsed to specify that LICENSEE's insurance is primary and that any insurance or self-insurance maintained by PG&E shall not contribute with it.

HULL INSURANCE

1. Coverage for physical damage for the full value of the aircraft.
2. All rights of subrogation against PG&E shall be waived with respect to all physical damage to any aircraft used during the performance of the Agreement.

ADDITIONAL INSURANCE PROVISIONS

1. Companies issuing insurance on behalf of LICENSEE must have a Best's rating of A-VIII or better.
2. Before entering or commencing any work on any Site, and thereafter at least thirty (30) days prior to the expiration date of any policy, LICENSEE shall furnish PG&E with certificates of insurance and endorsements evidencing all required insurance.
3. The documentation shall state that coverage shall not be cancelled except after thirty (30) days' prior written notice has been given to PG&E.
4. PG&E uses a third party vendor, Exigis, to confirm and collect insurance documents. LICENSEE will be required to register as "service provider." Certificates of insurance and endorsements shall be signed and submitted by a person authorized by that insurer to bind coverage on its behalf, and submitted through the Exigis website at: <https://prod1.exigis.com/pge> Helpline: 1 (888) 280-0178

Certificate Holder:
Pacific Gas and Electric Company
c/o Exigis
<https://prod1.exigis.com/pge>

5. PG&E may inspect the original policies or require complete certified copies, at any time.
6. Upon request, LICENSEE shall furnish PG&E the same evidence of insurance for its contractors and subcontractors as PG&E requires of LICENSEE.

WAIVER OF SUBROGATION

All policies or binders with respect to insurance maintained shall waive any right of subrogation of the insurers hereunder against PG&E or additional insureds.

INCREASED COVERAGE

Not more often than once every five (5) years and upon not less than sixty (60) days' prior written notice to LICENSEE, PG&E may require LICENSEE to increase the insurance coverage set forth above, but only if and to the extent that such increased coverage requirements are commercially reasonable.

EXHIBIT G

REIMBURSEMENT UPON EARLY TERMINATION

This Exhibit G is attached to and is a part of the Master License Agreement for Signboards (the "Agreement") between Pacific Gas and Electric Company ("PG&E") and Foster Interstate Media, Inc. ("LICENSEE") dated as of January 1, 2010. Capitalized terms used herein shall have the same meanings given in the Agreement unless otherwise indicated herein.

1. Reimbursement.

(a) Amount. If the Agreement is terminated with respect to any Site(s) pursuant to Section 8.9.1, 10.1, 10.3, 10.4, 10.5, 11.3.3 or 11.5 thereof prior to the tenth (10th) anniversary of the applicable Site Commencement Date for the affected Site(s), then PG&E agrees to reimburse LICENSEE in an amount (the "**Termination Recovery Amount**") equal to the then unamortized cost of designing (inclusive of foundations and/or footings), testing, engineering, obtaining Regulatory Approvals, constructing, installing and removing after termination, the applicable Signboard and related LICENSEE Equipment, amortized on a straight-line basis over a period of ten (10) years commencing on the applicable Site Commencement Date, provided that the maximum Termination Recovery Amount shall be [REDACTED] Dollars (\$ [REDACTED]) per Site, unless otherwise agreed in the applicable SLA, which amount shall be reduced by (i) the actual salvage value, if any, paid to LICENSEE for such Signboard and/or LICENSEE Equipment or any component thereof and (ii) any amounts then due and payable to PG&E by LICENSEE pursuant to the provisions of the Agreement. For purposes of this Exhibit and any SLA entered into by PG&E and LICENSEE, the cost of LED or similar electronic technology used on the face of a Signboard to display advertising shall be included in the definition of LICENSEE Equipment.

(b) Payment. Within one hundred eighty (180) days after termination of an SLA in the circumstances described in Paragraph 1(a) above, LICENSEE may submit to PG&E a written demand for payment of the Termination Recovery Amount ("**Reimbursement Demand**"), which shall be accompanied by reasonable supporting documentation. PG&E shall pay the Termination Recovery Amount to LICENSEE within one hundred eighty (180) days after receipt of the Reimbursement Demand unless PG&E gives LICENSEE written notice that it disputes the amount set forth in the Reimbursement Demand within sixty (60) days after receipt thereof. If PG&E timely gives LICENSEE written notice that it disputes the amount set forth in the Reimbursement Demand, PG&E shall be entitled, within one hundred eighty (180) days after receipt of the applicable Reimbursement Demand, to inspect and copy the books, documents and records to be maintained by LICENSEE as set forth in Paragraph 2 below, and PG&E shall not be obligated to pay any portion of the Termination Recovery Amount until resolution of the dispute. If LICENSEE fails to submit a Reimbursement Demand within one hundred eighty (180) days after termination of the applicable SLA, LICENSEE shall conclusively be deemed to have waived any right to claim any Termination Recovery Amount with respect to that particular Site.

2. Records; Audit Rights. LICENSEE shall maintain and preserve complete and accurate books of account, documents and records for each SLA, in accordance with generally accepted accounting principles, consistently applied, from which the Termination Recovery Amount can be calculated. Upon reasonable prior notice, all such books, documents and records shall be available for inspection and copying by PG&E or its representatives at LICENSEE's business office in California, at all times during regular business hours.

3. Alternate Calculation. Notwithstanding the foregoing provisions of this Exhibit G, PG&E and LICENSEE may agree in an SLA or in a separate written agreement to alternate amortization and reimbursement provisions than those set forth herein.

Advice 3112-G/3654-E

Attachment 2
Table of Redacted Information

ATTACHMENT 2

Table of Redacted Information

Type of Term Redacted	Section of First Master License Agreement	Reason for Redaction	Comments
A. License Fee	7.1.1 – Select words contained in sentence 1 (percentage figure for gross revenue portion of annual fixed fee)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
B. License Fee	7.1.2 – Select words contained in sentence 2 (percentage figure for aggregate gross revenue calculated for each site, to be used for annual statement)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
C. License Fee	7.1.3 – Select words contained in this section (same as 7.1.3)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
D. Exhibit C	19. Gross Revenue Percentage (same as 7.1.2)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.

ATTACHMENT 2

Table of Redacted Information

E. Exhibit D	Specific words contained in Sections I.A., IA (2 nd bullet), and II.A. (annual fixed fee dollar amount and percentage for additional ground area)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
F. Exhibit G	Specific words in Section 1, setting forth dollar maximum for Termination Recovery Amount.	Competitively Sensitive Data	The requested redacted language under this section was a negotiated agreement reached at the request of Foster Media. Disclosure of the price term of this provision could negatively impact PG&E's negotiations with another prospective licensee/billboard operator.

Advice 3112-G/3654-E

Attachment 3
SignValue Appraisal Report

September 19, 2008

Ms. Deanna Toy, Business Development Manager
Pacific Gas & Electric
77 Beale Street MC: B26L
San Francisco, California 94105
Phone: (415) 973-3362

Re: Summary of Billboard License Rate Valuation Conclusions Based On Analysis of 5 Existing Northern California Sites

Dear Ms. Toy,

Ms. Toy manages PG&E properties throughout Northern California that are partially licensed to Clear Channel Outdoor, CBS Outdoor and Lamar Advertising who operate illuminated and non-illuminated displays on various sites. Ms. Toy wanted to ensure that she was maximizing the return on her employer's properties. Therefore, in December 2006 she requested our assistance in estimating fair site license expenses for the billboard owner tenants. The purpose our analyses were to evaluate some of the factors that affected the value of specific billboard locations and to estimate a range of fair site license rates.

The market rate for billboard site licenses is based primarily on the net advertising revenue (or achievable income) that the sign owner receives from advertisers. In order to estimate an appropriate license rate for the existing subject signs, we compared the daily effective circulation on the roadway in front of the signs with the average circulation in the market. Our analyses also included a review of local sign ordinances, neighborhood demographics and media market ranking. In addition, we estimated advertising revenue and site license expenses for the five signs.

A sign owner's expense for a billboard site license is usually between 10% and 50% of their Net Advertising Revenue. This translates into ground leases between \$2,134 and \$4,845 annually for the existing Poster and Premiere Panel displays. Rates at or above 25% to 30% of revenue are usually reserved for high traffic volume locations in the top four major media markets like New York, Los Angeles, San Francisco, and Chicago, or in extremely desirable demographic locations or when the landowner also owns the sign structure and permit. We estimate that the three largest outdoor advertising companies in the

United States (Lamar, Clear Channel, and CBS) currently pay landowners an average rate of approximately 20% of their net advertising revenue. Based on the features of the subject billboard sites, we estimated that the fair license rates for the signs fell between an average low of 18% and an average high of 30% of revenue, with specific results as follows:

1. We completed an analysis of a billboard site (one structure with one 13×25 foot Premiere Panel display) on the west side of Highway 99, approximately 100 feet north of 7th Standard Road in Bakersfield, California. We estimated that a fair site lease rate for the subject billboard on the property was between \$3,078 and \$3,694 per year (or 25% to 30% of net advertising revenue).
2. We completed an analysis of a billboard site (one structure with two 12×24 foot Poster displays) on the north side of Truxtun Ave., approximately 500 feet east of Westwind Drive in Bakersfield, California. We estimated that a fair site lease rate for the subject billboard on the property was between \$2,627 and \$3,210 per year (or 18% to 22% of net advertising revenue).
3. We completed an analysis of a billboard site (one structure with two 12×24 foot Poster displays) on the south side of Willow Pass Road, approximately 1,900 feet west of Builders Circle in Pittsburg, California. We estimated that a fair site lease rate for the subject billboard on the property was between \$2,134 and \$2,608 per year (or 18% to 22% of net advertising revenue).
4. We completed an analysis of a billboard site (one structure with two 12×24 foot Poster displays) on the south side of Folsom Blvd., approximately 1,000 feet east of Power Inn Road in Sacramento, California. We estimated that a fair site lease rate for the subject billboard on the property was between \$3,876 and \$4,845 per year (or 20% to 25% of net advertising revenue).
5. We completed an analysis of a billboard site (one structure with two 12×24 foot Poster displays) on the east side of West Lane, approximately 200 feet north of Enterprise Street in Stockton, California. We estimated that a fair site lease rate for the subject billboard on the property was between \$3,876 and \$4,845 per year (or 20% to 25% of net advertising revenue).

These conclusions were intended for your use subject to the Hypothetical Assumptions and Limiting Conditions at the end of this letter.

If you have any questions, please feel free to call us.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Paul Wright', with a large, sweeping flourish extending to the left and bottom.

Paul Wright, ASA

HYPOTHETICAL ASSUMPTIONS AND LIMITING CONDITIONS

This document is considered a summary letter for the sole use of the client and should not be considered an appraisal. SignValue, Inc. does not warrant or guarantee that the site lease estimates can or will be agreed to by a sign owner, operator, developer or any government agency. This letter is not an opinion of the fair market value of the landowners leased fee interest in the subject signs. The landowners leased fee interest in the subject sign can be obtained by engaging SignValue to separately appraise that value. SignValue, Inc. does not accept any responsibility for the rate, terms or conditions of any existing site lease or any future site leases. The information presented in this summary letter is for informational purposes only. We have not been asked to provide or offered to provide any testimony or consulting services in support of our analyses. Testimony and or consulting will only be provided if time and travel is **paid for in advance (8 hour minimum, non-refundable) at SignValue's prevailing hourly rates with 30 days notice.** A visibility assessment or information about actual advertising revenue from the sign owner could have a material effect on our lease rate conclusions. SignValue, Inc. does not always contact the subject sign owner(s) or developer(s) to verify the figures collected and used in our analyses. Other landowners in the immediate area may be receiving more or less than our estimated lease rates. We have not made any attempt to contact other landowners who have billboards on their properties and we have not based our opinion on those lease rates. The revenue and expense estimates included in our analyses reflect market information and should not be considered the sign owner's actual income and/or expenses.

This report does not constitute a survey of the subject property and we have not inspected the sign to determine structural integrity, safety, location or encroachments on other parcels. In addition, no legal opinion has been rendered about replacement or relocation of the subject signs. *SignValue did not make any additional estimates, express any other opinions, draft any leases, master leases, licenses or other legal documents or provide any general consulting to help PG&E construct any such agreements with billboard companies.* If the reader has concerns about any of these things they should hire SignValue or experts in these respective fields (eg. attorneys, surveyors, engineers, etc.). We did not check the underlying zoning of the subject properties or billboard permit records to confirm ownership of the sign structures. Permit and sign structure ownership can have a significant effect on lease rates and values. Based on our limited research into the legal zoning and permit ownership of the billboard, we reserve the right to amend our lease rate estimates and to revoke our assumptions regarding the legal status and conformance of the subject signs. The ordinances we reviewed may not be complete and therefore any references to regulations or ordinances should not be considered all inclusive. We strongly recommend that those interested should obtain a complete copy of all relevant ordinances and permits and draw their own conclusions with regard to legal ownership status and conformance issues. We reserve the right to amend this report and our rent conclusions upon the availability and review of any additional information.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this letter are true and correct.
- 2) Our conclusions are limited by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional conclusions.
- 3) I had no present or prospective interest in the properties that were the subject of this letter and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the personal property that is the subject of this letter or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this letter.
- 7) No one provided significant business valuation assistance to the person signing this certification.
- 8) I did not personally visit the billboards that were the subject of these analyses.

SignValue, Inc.
September 16, 2008



By
Paul Wright, ASA

SIGNVALUE

Billboard Valuation & Advisory Services



SignValue has been providing appraisal and consulting services for landowners, sign owners, government agencies, banks, attorneys and others since January 2001.

We are recognized by the outdoor advertising industry, property management companies, government agencies and fortune 500 companies as the leading provider of billboard appraisal and consulting services in the United States today. Some of our clients include outdoor companies, landowners, government agencies and financial institutions.

SignValue, Inc.
4856 East Baseline Road, Suite 104
Mesa, Arizona 85206
(480) 657-8400 phone
(480) 786-6425 fax

www.signvalue.com

info@signvalue.com

SignValue Bio

SignValue, Inc. is a full service valuation and advisory services firm that specializes in outdoor advertising assets known as billboards. The firm was started in January 2001 by Principals Paul and Jeff Wright to provide appraisal and consulting services to outdoor advertising companies, landowners, government agencies, financial institutions and attorneys who needed their specialized expertise. SignValue has appraised outdoor advertising assets for banks, buyers, sellers, state agencies, major commercial and industrial landowners and billboard owners nationwide.

1986 - 1988

Jeff Wright ASA, CFA, with Brown-Wright and Associates, is hired by Gannett Outdoor Advertising to appraise billboards in condemnation cases.

1989

Jeff Wright is hired by the Arizona Department of Transportation to appraise billboards in condemnation cases.

1996

Paul Wright starts to appraise billboards with Jeff following graduation from Arizona State University, while working for Bank of America as a loan officer.

2001

Paul Wright (Certified General Appraiser) leaves CB Richard Ellis and starts SignValue, Inc. with Jeff Wright.

2001

Paul and Jeff Wright author the most detailed authoritative book on outdoor advertising appraisal ever written. The book, entitled *Billboard Appraisal: The Valuation of Off-Premise Advertising Signs*, is published by the American Society of Appraisers in September 2001. The Wrights have condemnation assignments in Arizona and Washington and ground lease analysis assignments in California. Clients include various billboard companies, government agencies and major commercial and industrial landowners.

2002

Jeff and Paul Wright give speeches to the American Society of Appraisers and the International Right of Way Association about billboard appraisal. Assignments include condemnation appraisals in Nevada, Arizona and Idaho, depositions in Washington and Arizona for previous condemnations, estimating advertising revenue potential at newly constructed sites for a small sign company for litigation with a larger sign company, and billboard site lease analyses for one of the largest corporations in the world.

2003

Jeff and Paul Wright give speeches to the American Society of Appraisers and the American Law Institute - American Bar Association (ALI-ABA). SignValue's assignments include appraisals for condemnation, depositions for Nevada case, various appraisals, appraisal reviews in Colorado and South Carolina, various site lease analyses nationwide and the appraisal of a billboard company in Oklahoma for lending purposes to facilitate the buyout of a partner. SignValue starts providing consulting services to silent investors interested in the outdoor advertising industry.

2004

SignValue appraises billboards in 13 different states and provides various services to clients nationwide including the appraisal of two billboard companies in California and Arizona with over 1,000 displays and one high profile billboard in downtown Atlanta, Georgia. The Wrights speak at a CLE (Continuing Legal Education) conference in Arizona for attorneys earning continuing education credit in April, and speak to AASHTO (American Association of State Highway and Transportation Officials) in May.

2005

SignValue appraises three billboard companies with over 1,500 displays in 13 states on the east and west coast for bank financing and credit facilities. Assignments also include the appraisal of 10 billboards in two

western states for condemnation, 6 billboard easement interests in California for financing and 23 site lease analyses in five different states for 14 different landowners including one of the largest corporations in the world. SignValue also provides consulting services to private investors and small companies interested in acquiring billboards in the southeast and west coast. Jeff and Paul give speeches at a CLE (Continuing Legal Education) conference in Arizona and Appraisal Institute meetings in Southern California and Arizona.

2006

SignValue appraises signs for sign owners and government agencies in Arizona, Oregon, Texas, and Washington for condemnation and other litigation cases. One assignment involves market studies for a new alternative media. SignValue analyzes dozens of billboard leases and provides consulting services for private and major corporate landowners in five different states. SignValue also provides appraisal review and consulting to a government agency in South Dakota.

2007

SignValue continues to provide appraisal and consulting services to Sign Owners, Landowners and Government Agencies throughout the United States. Assignments include appraisals and consulting in Arizona, California, Georgia, Illinois, New Mexico, Nevada, Oregon, Pennsylvania, Texas, Utah, Washington, Idaho, Wyoming and Montana. The company appraised individual signs and entire plants (sign company billboard inventory) for financing, refinancing, condemnation, litigation and alternative media. SignValue analyzes site leases in five different states for private and corporate landowners and negotiates leases on behalf of private landowners. At the end of the year, SignValue rebuilt its website, and added a billboard listing service.

2008

Responding to increasing requests, we provide appraisal and consulting services to various clients throughout the United States including Banks, Government Agencies, Sign Owners, Landowners, Attorneys and other Property Managers. Assignments include appraisals, consulting and lease negotiations in Arizona, California, Florida, Maryland, New York, Oregon, Pennsylvania, Texas, and Washington. These assignments involve appraising billboards, billboard plants, billboard easements, and billboard leases as well as negotiating leases and easement sales on behalf of landowners. Our knowledge, experience and focus on our client's goals keep our clients coming back. Repeat business and referrals help SignValue grow to unprecedented levels.

Summary

SignValue has analyzed billboards all over North America, evaluated companies that own thousands of displays, and advised landowners with one or more signs on their property. Jeff Wright is a Chartered Financial Analyst and has a business valuation background as a securities analyst, and Paul Wright is a Certified General Real Estate Appraiser with a commercial real estate appraisal background (formerly with CB Richard Ellis). Both principals are designated Accredited Senior Appraisers (ASA) with the American Society of Appraisers.

SignValue Client List

Sign Owners:

3M National Advertising
Gannett Outdoor
Ackerley Media
Clear Channel Communications (CCO, NYSE)
Rite Media
FuelNation
Boardworks
Western Sign and Outdoor
Stott Outdoor
Jones Outdoor
Summit Outdoor
Abbott Outdoor
Young Electric Sign Company
SECO Advertising
CBS Outdoor

Landowners:

Trammel Crow for ExxonMobil (XOM, NYSE)
Delaware North Corporation (American Greyhound Racing)
Salt River Project (Utility Company)
Waste Management (WMI, NYSE)
Numerous Private Landowners (over 100)
Sport Leasing (Easement Investor)

Financial Institutions:

Great Plains National Bank
Cathay Bank (CATY, NASDAQ)
Key Bank (KEY, NYSE)
Comerica Bank (CMA, NYSE)

Government Agencies:

Idaho Transportation Department
Nevada Department of Transportation
Arizona State Land Department
Arizona Department of Transportation
City of Glendale (Arizona)
City of Phoenix (Arizona)
City of Tempe (Arizona)
City of Scottsdale (Arizona)
Pima County (Arizona)
City of Cortland, (New York)

Assignments



Condemnation Cases for Litigation (CCO, NYSE)



Advertising Rate Study for Sale Dispute for Litigation



Ad Contract/Sign Conversion Valuation for Financing



Plant Valuation for Financing



Plant Valuation for Financing



Plant Valuation for Financing



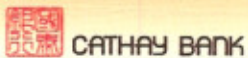
Economic Damages Case



Site Lease Analyses for Trammel Crow – (XOM, NYSE)



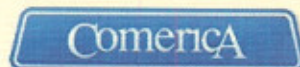
Site Lease Analyses (WMI, NYSE)



Easement Valuation for Financing (CATY, NASDAQ)



Plant Valuation for Financing (KEY, NYSE)



Plant Valuation for Financing (CMA, NYSE)

Billboard Owner Testimonials

"Concise, credible and extremely effective."

- Terry Sandblast, Government Affairs Manager – Clear Channel Outdoor

"The guidance and detailed information provided by SignValue, Inc. gave valued direction to our start-up company."

- Gregory A. Thomas, CEO/Founder - Flight Path Advertising

"SignValue provided our company with detailed and objective information that we rely on for strategic direction and growth."

- Larry Roberts, President – Boardworks

"Paul Wright was extremely responsive, professional, straight forward and accessible. The high quality of the appraisal SignValue produced only enhanced our credibility to our bankers."

- Michael Zakin, Stott Outdoor Advertising

"SignValue prepared in a timely manner, a fair and objective billboard appraisal and report based on solid facts and an extremely high level of professional expertise. We appreciate your help on our project and look forward to working with you again."

- Jim Ritterhouse, President Onsite Insite

Landowner Testimonials

"Thank you for the appraisal of our billboard lease. As a landlord, with lease term coming up, I had been hearing stories from well-meaning acquaintances, about how much so-and-so's sign lease is yielding, with no way to separate the stories from my reality. Having your appraisal made negotiations with the billboard owner a friendly and easy task. I also appreciate that it was so easy to work with you guys by e-mail and web."

- Herm Fischer, Encino, California landowner

"As someone new to the industry, I found the appraisals to be very clear and informative. Thanks for the great work."

- Michael Tubbs, CB Richard Ellis Property Manager for ExxonMobil

"A heartfelt THANKS for your efforts. You did a great job. Your report format is highly persuasive. I couldn't be happier with the results."

- Richard Kokochak, Detroit, Michigan landowner

"SignValue did an excellent job evaluating and negotiating the contract for my 30-sheet poster billboard lease. The evaluation report was diligently researched and extremely detailed. I was so impressed with their expertise that I contracted to have my lease negotiated. I would not hesitate to recommend SignValue to anyone that is in need of their services."

- Dr. Clifford Lewis, Hawthorne, California landowner

"We searched in vain for a service like SignValue the last time we were up for lease renewal. And we suffered from it. But this time around armed with a very thorough and detailed appraisal report from SignValue we were able to negotiate a lease renewal with a certain media conglomerate that included a sizable increase over our prior lease. Now I know we're receiving a fair market price for this unique asset. For us SignValue was a great value. Thank You SignValue!"

- Steve, Boston, Massachusetts landowner

Paul Wright, ASA

Occupation	Commercial Real Estate Appraiser Principal, SignValue, Inc.
Areas of Specialization	Valuation of commercial real estate including outdoor advertising, office, industrial, retail, multi-family and vacant land.
Education	Bachelor of Arts Degree 1993, Arizona State University Real Property Courses Completed List Available Upon Request
Designations	ASA, Accredited Senior Appraiser – American Society of Appraisers
Experience	1995-Present SignValue, Inc. – Outdoor Advertising Appraisal 2000-2000 CB Richard Ellis – Valuation and Advisory Services 1997-1999 Maricopa County Assessor's Office – Comm. Appraiser 1989-1997 Bank of America – Loan Officer
Certifications	Arizona Certified General Appraiser No. 31045 Arizona Licensed Real Estate Agent No. SA541776000 Numerous Temporary Appraiser Certificates Nationwide
Published	<i>Billboard Appraisal: The Valuation of Off-Premise Advertising Signs</i> , with Jeffrey Wright, ASA, CFA, American Society of Appraisers, Sept. 2001. <i>The 21st Century LED Billboard</i> , Outdoor Advertising Magazine, January/February 2005.
Speaking Engagements	May 2002 – International Right of Way & American Society of Appraisers January 2003 – American Law Institute & American Bar Association March, April 2004 – CLE, AASHTO February, April, November 2005 – Appraisal Institute (CA), CLE
Memberships	American Society of Appraisers Appraisal Institute International Right of Way Association Traffic Audit Bureau for Media Measurement Outdoor Advertising Association of America
Commercial Appraisal Experience	Mr. Wright has appraised a wide variety of commercial real estate assets since 1995. They include single-family homes, vacant commercial and industrial land, warehouses, mobile home parks, restaurants, strip centers, banks, back office call centers, offices, shopping centers, apartment complexes, minor league baseball stadiums, super-regional malls, and billboards. The properties appraised ranged in value from \$50,000 to \$80,000,000. He owns commercial real estate and billboards and has appraised more than 400 billboards and billboard companies since 1995.

Jeffrey Wright, ASA, CFA

Occupation	Appraiser and Financial Analyst Principal, SignValue, Inc.														
Areas of Specialization	Valuation of business interests in closely held corporations and partnerships, billboards, acquisitions. Expert witness testimony on valuation matters.														
Education	Advanced Business Valuation Conferences: Las Vegas 2005, Seattle 2001, Philadelphia 2000, Boston 1999, Montreal 1998, San Francisco 1997, Memphis 1996, Boston 1995, San Diego 1994, Houston 1992, Phoenix 1991, Vancouver, B.C. 1990, Las Vegas 1987, Montreal 1986, San Francisco 1985 Graduate Studies – Business Finance, 1970-1975, Arizona State University Registered Representative – NYSE, 1970 Bachelor of Arts – Political Science, 1968, Arizona State University														
Designations	ASA: Accredited Senior Appraiser CFA: Chartered Financial Analyst														
Experience	<table><tr><td>1997-Present</td><td>Principal: Centerpoint Advisors</td></tr><tr><td>1987-1997</td><td>Partner: Brown-Wright & Associates</td></tr><tr><td>1982-1987</td><td>Vice President of Investments: First Chicago Trust of Arizona. Valuations of closely-held businesses, securities portfolio management.</td></tr><tr><td>1980-1982</td><td>Principal: J.P. Wright & Co. (Appraisals).</td></tr><tr><td>1976-1980</td><td>Chief Investment Officer – Arizona State Treasurer's Office</td></tr><tr><td>1970-1976</td><td>Vice President of Investments: Great Western Bank of Arizona. Trust investments.</td></tr><tr><td>1969-1970</td><td>Account Executive: Shearson Hammill. Member firm NYSE, Chicago Board of Trade, etc.</td></tr></table>	1997-Present	Principal: Centerpoint Advisors	1987-1997	Partner: Brown-Wright & Associates	1982-1987	Vice President of Investments: First Chicago Trust of Arizona. Valuations of closely-held businesses, securities portfolio management.	1980-1982	Principal: J.P. Wright & Co. (Appraisals).	1976-1980	Chief Investment Officer – Arizona State Treasurer's Office	1970-1976	Vice President of Investments: Great Western Bank of Arizona. Trust investments.	1969-1970	Account Executive: Shearson Hammill. Member firm NYSE, Chicago Board of Trade, etc.
1997-Present	Principal: Centerpoint Advisors														
1987-1997	Partner: Brown-Wright & Associates														
1982-1987	Vice President of Investments: First Chicago Trust of Arizona. Valuations of closely-held businesses, securities portfolio management.														
1980-1982	Principal: J.P. Wright & Co. (Appraisals).														
1976-1980	Chief Investment Officer – Arizona State Treasurer's Office														
1970-1976	Vice President of Investments: Great Western Bank of Arizona. Trust investments.														
1969-1970	Account Executive: Shearson Hammill. Member firm NYSE, Chicago Board of Trade, etc.														
Instruction	Seminars on business valuation for appraisal organizations and other professionals. Speeches to various legal, accounting and professional groups. Appraisal courses for the American Society of Appraisers.														
Memberships	American Society of Appraisers Association for Investment Management & Research ESOP Association National Center for Employee Ownership Phoenix Society of Financial Analysts Stock & Bond Club of Phoenix														

Jeffrey Wright continued

Offices

1994-2000 Member: Standards Subcommittee, Board of Examiners – American Society of Appraisers
1991-2000 Member: Business Valuation Committee – American Society of Appraisers
1989-1991 Region 8 Governor – American Society of Appraisers (AZ, UT, WY, SD, NE, CO, NM, TX)
1988-1989 President – Phoenix Metro Chapter – American Society of Appraisers
1987-1990 Chairman – Business Valuation Roundtable
1982-1983 President – Phoenix Society of Financial Analysts
1981-1982 President – Stock & Bond Club of Phoenix

Published

Billboard Appraisal: The Valuation of Off-Premise Advertising Signs, with Paul Wright, Certified General Appraiser, American Society of Appraisers, September 2001.
"Valuing a Start-up," M&A Valuation for CFOs, Conference Presentation, Federated Press, Ontario, Canada, January 2001.
"Key Person Discount in Small Firms: Fact or Fiction," with James A. Larson, Ph.D., CFA. *Business Valuation Review*, March 1996 and updated September 1998.
"Equitable Distribution in Divorce Settlements in Arizona: Valuation, Tax and Other Issues," 1995, National Business Institute.
"ESOPs in Arizona," 1994, National Business Institute.
What is a Business Worth? 1990, 135 pages, E.V.S. Publications.
"Considerations In Buying or Selling a Business under the Tax Reform Act of 1986," 1987, National Business Institute.
"Considerations in Buying or Selling a Business in Arizona," 1986, National Business Institute.
Contributing author to *Business Valuation Review*.

**Business
Valuation
Experience**

Mr. Wright has appraised many types of companies and assets since 1977. They include manufacturers, wholesalers, retailers, service businesses, professional practices, high-tech companies, software licensing, contractors, restaurants, schools, and billboards. The companies range in size of annual revenue from \$80,000 to \$130 million. He owns commercial real estate including billboards and has appraised more than 400 billboards for government agencies, sign companies, and private sign owners. He has qualified as an expert witness for deposition and trial many times since 1977.

Advice 3112-G/3654-E

Attachment 4
PG&E Letter Requesting Confidential
Treatment



**Pacific Gas and
Electric Company™**

Gail L. Slocum

Mailing Address
P.O. Box 7442
San Francisco, CA 94120

Street/Courier Address
Law Department
77 Beale Street
San Francisco, CA 94105

(415) 973-6583
Fax: (415) 973-0516
Internet: GLSg@pge.com

April 22, 2010

VIA HAND DELIVERY

Kenneth Lewis
Energy Division
California Public Utilities Commission
505 Van Ness Ave.
San Francisco, CA 94102

Re: Request per G.O. 96B Rule 9.3 for Confidential Treatment of Certain Competitively Sensitive Pricing Information for PG&E Section 851 Advice Letter Advice 3112-G/3654-E seeking approval of a Master License Agreement with Foster Interstate Media Inc.

Dear Mr. Lewis:

PG&E hereby requests the Energy Division (through you, the Energy Division's Director or any other CPUC official, as appropriate) grant the above-referenced request for confidential treatment of certain competitively sensitive pricing information, pursuant to G.O. 96-B Rule 9.3 and for the reasons set forth below. Specifically, PG&E requests authority to file and serve this Advice Letter with the non-confidential, redacted version of the Master License Agreement to mask competitively sensitive pricing information and to provide the confidential non-redacted version to CPUC staff under P.U. Code Section 583 confidentiality protections. Non competitors who request the confidential non-redacted version may receive it after they execute the attached form Non Disclosure Agreement.

Similar such narrowly tailored confidentiality measures have routinely been approved to protect competitively sensitive pricing information in other telecommunications-related agreements between PG&E and other third parties in the telecom industry.

If you concur after reviewing the information provided below, please arrange for the appropriate signature on this letter, as well as on the relevant attachment granting this request with specific conditions, at your earliest convenience as time is of the essence.

Thank you for your prompt attention to this matter.

Sincerely,

Gail L. Slocum

GLS/tvu

cc: Wendy Al-Mukdad, Energy Division
Jason Rieger, CPUC Legal Division

CPUC STAFF ACTION REQUESTED:

This request for confidential treatment is granted pursuant to the terms set forth by PG&E and Foster Interstate Media Inc. below:

Signed: _____ Dated: April __, 2010

By: _____ (print), CPUC Energy Division

DETAILS OF REQUEST

I. SUMMARY OF RELIEF REQUESTED

Pursuant to Rule 9.3 of General Order 96-B, Public Utilities ("P.U") Code Section 583, and General Order 66-C, Pacific Gas and Electric Company ("PG&E") and Foster Interstate Media Inc. ("Foster" or "Lessee") (collectively, the "Parties") hereby request that the Energy Division of the California Public Utilities Commission ("Commission" or "CPUC") authorize PG&E to file and serve its Master License Agreement ("Master Agreement") P.U. Code Section 851 Advice Letter with certain competitively sensitive pricing information redacted. PG&E will provide CPUC staff with the non-redacted version of this Advice Filing under P.U. Code Section 583 confidential protection. The subject pricing information is contained in the Master Agreement attached as an exhibit to the above-referenced Advice Letter that PG&E expects to file with the CPUC in or about April 2010. Specifically, PG&E requests authority to file and serve the Advice Letter with the non-confidential, redacted version of the Master Agreement and to provide the confidential non-redacted version only as set forth under the protection below.

The underlying Advice Letter seeks CPUC approval under Public Utilities Code Section 851 to grant Foster a Master Agreement under which future individual licenses (through subsequent expedited 851 advice letter filings) would be separately processed separately to install specific signboards on PG&E's land, buildings and other structures for the outdoor display of advertising throughout PG&E's service territory the revenues from which will provide ratepayer benefits.

Granting this confidentiality request is consistent with the protections established by statute and Commission order. Confidential information submitted to the Commission is protected by P.U. Code Section 583 ("Section 583") and General Order 66-C, and this narrowly tailored request for authority to maintain as confidential the non-redacted information and data is consistent with numerous CPUC precedents granting limited protective orders where public disclosure would put PG&E and those with whom it does business at a business disadvantage, as well as harm ratepayer interests.

As explained in greater detail below, it is appropriate to accord confidential treatment to the limited redacted items of information in the Master Agreement and Advice Letter in order to mask certain commercially sensitive information contained therein regarding prices, fees, and charges. If shared with competitors in the signboard industry through this public filing, this pricing information would put PG&E and Foster at a business disadvantage and would be harmful to ratepayer interests as these prices would tend to become a ceiling in ongoing PG&E negotiations with other potential such providers who might, in the absence of this market intelligence, have offered more favorable price terms. It is in ratepayers' interests for PG&E to be able to negotiate the best possible pricing with other such providers because the associated rents will benefit ratepayers.

Accordingly, PG&E requests permission to file and serve a non-confidential redacted version masking such pricing information, and to only provide the commercially sensitive information the Commission under Section 583 protection or to non-competitors who first execute the attached form Non-Disclosure Agreement ("NDA"). Thus PG&E hereby separately serves as an attachment to this letter a complete, non-redacted version of the Master Agreement (Attachment 1) and a complete copy of Advice 3112-G/3654-E (Attachment 2) upon representatives of the Commission under Section 583 protections. A redacted version will be served on all parties listed in PG&E's standard 851 filing service list, along with this request for confidential treatment. If other parties who are not competitors of Foster or market participants in the signboard industry request the confidential, non-redacted version, they will be provided a copy upon execution of the attached form NDA.

This request is narrowly drawn and has identified those small portions of the Master Agreement and Advice Letter that constitute competitively sensitive pricing terms for which confidential treatment is needed to protect ratepayer interests, given ongoing negotiations with other signboard providers seeking the most beneficial possible pricing terms. See Exhibit A hereto for a table specifically listing the types of price terms redacted. Pursuant to Rule 9.3(g) of G.O. 96-B, PG&E and Foster object to the information being disclosed in the aggregated format, as PG&E believes competitors would still be able to disaggregate it and discern the underlying pricing structure.

PG&E is providing access to the non-redacted Master Agreement and the Advice Letter to the CPUC under Section 583, and will provide it to any non-competitor who first executes the attached form Non-Disclosure Agreement, for purposes of review of the non-redacted version of the Advice Letter. Therefore, granting this confidentiality request will only restrict access to this information by other signboard competitors, which is appropriate under the circumstances to protect ratepayer interests.

II. DISCUSSION

The redacted information subject to this confidentiality request constitutes confidential market-sensitive data. This pricing information is not already public, and has never been disclosed to a person other than a utility employee and entity, or to a non-market participant per Rule 9.3(h) of General Order 96-B. In fact Foster and PG&E have agreed to maintain confidentiality of the terms redacted in this filing for at least one year. Redacting these terms is in PG&E's ratepayers' interests because PG&E is in the process of negotiating similar agreements with other signboard providers. If others competitors were able to learn the price term particulars of this Agreement it would tend to serve as a cap and would tend to prevent PG&E from being able to negotiate the most favorable possible terms to maximize associated revenues that inure to the benefit of ratepayers.

The confidential pricing data has been redacted in way that allows the maximum possible disclosure. Only the competitively sensitive terms have been redacted in the Master Agreement and Advice Letter. The CPUC and non-competitors may obtain the non-redacted agreement under proper confidentiality protections. Only signboard competitors would be barred from access to the non-redacted Master Agreement and Advice Letter by this request, as is necessary to protect ratepayer interests.

III. AUTHORITY

This request is supported by and consistent with numerous CPUC rules and precedents. PG&E seeks this protection pursuant to the Commission's General Order 66-C provides that materials that must be withheld from public inspection includes confidential information that would place a utility at an "unfair business disadvantage" if it were publicly disclosed. General Order 66-C categorizes as information that is not open to public inspection, those "[r]eports, records, and information requested or required by the Commission which, if revealed, would place the regulated company at an unfair business disadvantage." (General Order 66-C Section 2.2(b).) In addition, Paragraph 2.8 of GO 66-C provides that public records not open to public inspection include "[i]nformation obtained in confidence from other than a business regulated by the Commission where the disclosure would be against the public interest."

Furthermore, Public Utilities Code Section 583 provides protection from disclosure of confidential information furnished to the Commission by a utility.¹

The CPUC has issued rulings in a long line of cases holding that commercially sensitive pricing information the disclosure of which put a utility at a business disadvantage may be made subject to confidentiality protection in CPUC proceedings, including under P.U. Code Section 851 Applications.² An important added concern in evaluating a request to keep certain information confidential is that of "ratepayer harm" from the release. The CPUC has found that where there is a convincing showing that a public release of information will harm ratepayer interests, confidentiality protection is appropriate. (See e.g. D.04-01-050, mimeo p. 177) Here the release of the specific terms for one signboard provider would harm ratepayer interests as these prices would tend to become a ceiling in ongoing negotiations with other potential additional signboard providers who might, in the absence of this market intelligence, have offered more favorable price terms. Therefore, public release to competitors of this commercially sensitive information would not only put PG&E and Foster at a business disadvantage, but would also harm ratepayer interests. Thus this request finds support under the cited Rules as well as the CPUC decisions

¹ Section 583 provides that, "No information furnished to the commission by a public utility....except those matters specifically required to be open to public inspection by this part, shall be open to public inspection by this part, shall be open to public inspection or made public except on order of the commission, or by the commissioner or commissioner in the course of a hearing or proceeding. Any present or former officer or employee of the commission who divulges such information is guilty of a misdemeanor."

² See esp., D.05-02-044, 2005 Cal. PUC LEXIS 93, *9 - *10, granting confidential treatment for an initial term of 2 years, and filing under seal of Purchase and Sale Agreement's purchase price, because disclosure would result in substantial competitive harm to LB Pacific in the future when negotiating other commercial agreements relating to other such asset transactions; D.06-10-037, 2006 Cal PUC LEXIS 523, *7 granting request to file under seal because the public disclosure of this sensitive information could place applicants in a position of competitive disadvantage in the event that negotiations for sale are undertaken with other potential purchasers; see also, D. 08-05-008, 2008 Cal. PUC LEXIS 200, *18 - *19; D. 07-12-027 receiving under seal confidential versions of prepared testimony containing commercially sensitive information; D. 07-05-025, 2007 Cal PUC LEXIS 143, *3; D.03-10-026, 2003 Cal. PUC LEXIS 484, *3, limited protective order granted because public disclosure of sensitive price terms and other confidential data would place both parties at a competitive business disadvantage and cause harm; D.99-03-030, 1999 Cal. PUC LEXIS 407, granting limited protective order for Purchase and Sale Agreement's sensitive price term data.)

issued thereunder.

The Commission's rulings under General Order 66-C and Rule 583 favor narrowly drawn requests that redact only those portions of the material that are confidential. They also favor making provisions for non-competitors to have access to the non-redacted information after they execute Non-Disclosure Agreements and for CPUC staff to have access to the non-redacted information under Section 583 protections. And that is exactly what PG&E has done here.

Attached hereto as Exhibit A, and incorporated herein by reference, is a table that describes the limited items of information for which PG&E seeks confidential treatment, and explains why such material should be protected. In order to be able to provide redacted information to any interested parties who are not competitors in the signboard industry ("non-competitor") as soon as possible after the filing of this Advice Letter, PG&E, upon request, will provide the requesting party with a copy of the form NDA attached hereto. Once a non-competitor executes the NDA, PG&E will provide them with protected access to the confidential material filed under seal, namely the non-redacted Master Agreement and Advice Letter.

IV. CONCLUSION/REQUEST

For all the above stated reasons, PG&E requests the CPUC, through its Energy Division personnel, to grant this request and allow PG&E to provide file and serve a non-confidential redacted version of the Master Agreement and Advice Letter masking such pricing information, and to only provide the confidential non-redacted version showing such commercially sensitive information to the Commission under Section 583 protection or to noncompetitors after they execute the attached form MDA. A proposed letter granting this request is attached. The non-redacted version of Attachment 1 to PG&E's Advice Letter, which has been so labeled, should be granted confidentiality protection as set forth herein. This limited material should be treated as confidential for one year, commencing today.

EXHIBIT A

A. License Fee	7.1.1 – Select words contained in sentence 1 (percentage figure for gross revenue portion of annual fixed fee)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
B. License Fee	7.1.2 – Select words contained in sentence 2 (percentage figure for aggregate gross revenue calculated for each site, to be used for annual statement)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
C. License Fee	7.1.3 – Select words contained in this section (same as 7.1.3)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.
D. Exhibit C	19. Gross Revenue Percentage (same as 7.1.2)	Competitively Sensitive Data	PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.

EXHIBIT A

<p>E. Exhibit D</p>	<p>Specific words contained in Sections I.A., IA (2nd bullet), and II.A. (annual fixed fee dollar amount and percentage for additional ground area)</p>	<p>Competitively Sensitive Data</p>	<p>PG&E is currently in negotiations with a billboard operator. The requested redacted language under this section will provide the prospective licensee with leverage in negotiating annual fee amounts and related terms due under an MLA.</p>
<p>F. Exhibit G</p>	<p>Specific words in Section 1, setting forth dollar maximum for Termination Recovery Amount.</p>	<p>Competitively Sensitive Data</p>	<p>The requested redacted language under this section was a negotiated agreement reached at the request of Foster Media. Disclosure of the price term of this provision could negatively impact PG&E's negotiations with another prospective licensee/billboard operator.</p>

EXHIBIT B

NONDISCLOSURE AGREEMENT

This Nondisclosure Agreement ("Agreement") is effective this _____ day of _____, 2010, by and between Pacific Gas and Electric Company ("PG&E") and _____ ("Receiving Party").

RECITALS

- A. Certain of the information to be produced by PG&E relating to Advice Letter No. _____ ("Proceeding") constitutes competitively sensitive and/or confidential information that would, if publicly disclosed, put PG&E and Foster at a business disadvantage and would be harmful to rate payer interests ("Confidential Material").
- B. PG&E and the Receiving Party believe that this Agreement will facilitate processing this Proceeding and avoid unnecessary law and motion practice.
- C. PG&E and the Receiving Party believe that this Agreement will protect legitimate confidentiality concerns, and preserve their rights.

AGREEMENT

In consideration of the recitals set forth above, PG&E and the Receiving Party agree that the following terms and conditions shall govern the disclosure and use of Confidential Material in the context of the Proceeding:

For purposes of this Agreement:

- a. The term “Confidential Material” includes certain pricing information included in the Master Agreement attached to PG&E’s above-referenced Advice Letter (non-redacted version), and also includes similar information or documents PG&E may provide in response to requests for information and to discovery requests and designated by PG&E as confidential, including material PG&E has designated as confidential under the provisions of Public Utilities Code Section 583 or G.O. 66-C; any copies of Confidential Material; and any notes of Confidential Material.
- b. The term “notes of Confidential Material” means memoranda, handwritten notes, or any other form of information which copies or discloses all or portions of Confidential Material.
- c. The term “Reviewing Representative” is a person described in paragraph 8 of this Agreement. Competitors in the signboard industry can never qualify as Reviewing Representatives.
- d. The term “Commission” means the California Public Utilities Commission.

This Agreement shall govern all Confidential Material and, notwithstanding any order terminating the Proceeding, shall remain in effect for a period of thirty (30) days after an order concluding or otherwise terminating the Proceeding is no longer subject to judicial review; however, the non-disclosure and confidentiality obligations of Reviewing Representatives, as specified in the Non-Disclosure Certificate associated with this Agreement, shall remain in full force and

effect for one (1) year after an order concluding or otherwise terminating this Proceeding is no longer subject to judicial review.

PG&E may designate as Confidential Material any information or documents that PG&E customarily treats as confidential or proprietary, which are not available to the public, and which, if disclosed freely, would, in PG&E's judgment, adversely affect either its ratepayers or PG&E. Confidential Material also includes information or documents in PG&E's possession that PG&E received from persons who consider the information or documents confidential or proprietary.

Confidential Material shall be made available under the terms of this Agreement only to Reviewing Representatives as provided in paragraphs 7 and 8 of this Agreement.

Confidential Material shall remain available to the Receiving Party until the date that an order concluding or otherwise terminating the Proceeding is no longer subject to judicial review. Within thirty (30) days after such date, all Reviewing Representatives shall return to PG&E all Confidential Material, including all copies of Confidential Material (except notes of Confidential Material). Within the time period for return of Confidential Material, the Receiving Party shall destroy all notes of Confidential Material, and the Receiving Party shall submit to PG&E an affidavit stating that all Confidential Material, copies thereof, and notes of Confidential Material are being returned to PG&E or have been destroyed in accordance with this Paragraph.

The Receiving Party may make only one (1) copy of Confidential Material without the prior approval of PG&E, which approval shall not be unreasonably withheld. The Receiving Party shall maintain a log of such copies for review by PG&E. All Confidential Material shall be maintained by the Receiving Party in a secure manner. Access to Confidential Material shall be limited to those Reviewing Representatives specifically authorized pursuant to paragraph 8 of this Agreement.

Confidential Material shall be treated as confidential by the Receiving Party and by the Reviewing Representatives, in accordance with the Non-Disclosure Certificate executed pursuant to paragraph 10 of this Agreement. Confidential Material shall not be used except as necessary for the conduct of the Proceeding and, subject to the limitations specified in paragraph 8, and Confidential Material shall not be disclosed in any manner to any person other than a Reviewing Representative who is engaged in the conduct of the Proceeding and who needs to know the information to carry out that person's responsibilities in the Proceeding. The Reviewing Representatives may make notes of Confidential Material, which notes must be maintained in a secure manner pursuant to paragraph 6 of this Agreement.

A Reviewing Representative may include: (a) an employee of the Receiving Party who is engaged in the conduct of the Proceeding and who needs to know the information to carry out the person's responsibilities in the Proceeding; (b) an attorney representing the Receiving Party in the Proceeding, including his or her associated attorneys, paralegals, or other employees ("Attorneys"); and (c) an expert or an employee of an expert retained by the Receiving Party for the purpose of advising, preparing for, or testifying in the Proceeding ("Experts"). In the event that the Receiving Party wishes to nominate as a Reviewing Representative a person not described in this Paragraph, the Receiving Party shall obtain the prior written agreement of PG&E.

A Reviewing Representative shall not be permitted to inspect, participate in discussions regarding, or otherwise access Confidential Material pursuant to this Agreement unless and until each and every such Reviewing Representative has first executed and delivered to PG&E a Non-Disclosure Certificate in the form attached to this Agreement ("Non-Disclosure Certificate"). Attorneys qualified as Reviewing Representatives are responsible for ensuring that all persons under their employment, instruction, supervision or control who require access to Confidential Material comply with this Agreement and execute and delivery to PG&E a Nondisclosure Certificate.

A Reviewing Representative may disclose Confidential Material to any other Reviewing Representative, as long as both Reviewing Representatives have executed and delivered a Nondisclosure Certificate to PG&E. In the event that any Reviewing Representative to whom Confidential Material is disclosed ceases to be engaged in the Proceeding or is employed or retained for a position whereby that person is no longer qualified to be a Reviewing Representative under paragraphs 7 and 8 of this Agreement, such person shall no longer be permitted access to Confidential Material and must comply with the return and destruction requirements of paragraph 5 of this Agreement. Every person who has signed and delivered a Non-Disclosure Certificate shall continue to be bound by the provisions of this Agreement and the Nondisclosure Certificate, even if such person is no longer engaged in the Proceeding.

If the Receiving Party intends to submit or use in the Proceeding any Confidential Material such that the submission or use would result in a public disclosure of such confidential Material, including, without limitation, the presentation of prepared testimony, cross-examination, briefs, comments, protests, or other presentations before the Commission, counsel for the Receiving Party shall communicate with counsel for PG&E as soon as possible and, where practicable, not later than five (5) business days prior to such use, and both counsel shall constructively explore means of identifying the Confidential Material so that the confidentiality thereof may be reasonably protected (including, but not limited to, submission of testimony and briefs under seal, and clearing the hearing room during examination, discussion, or argument concerning Confidential Material), while at the same time enabling an effective presentation. If PG&E and the Receiving Party are unable to agree upon a procedure to protect the confidentiality of the Confidential Material, the Receiving Party shall request an order from the principal hearing officer in the Proceeding, and PG&E reserves the right to oppose the Receiving Party's request. Except as expressly provided for herein, no use may be made of Confidential Material that would fail to protect its confidentiality without such an order from the principal hearing officer.

The principal hearing officer shall retain the discretion to review and evaluate the facts and circumstances involved in any proposed use of Confidential Material in Commission hearings, and the flexibility to respond in whatever manner is most appropriate under the circumstances, including the holding of in camera hearings.

Nothing in this Agreement shall be construed as precluding PG&E from objecting to the use at hearings of Confidential Material on any legal grounds, including any applicable privilege.

To the extent that Confidential Material is discussed, analyzed or otherwise the subject of consideration during any conference or other session held in connection with the Proceeding, only Reviewing Representatives may be present for such sessions.

The Receiving Party agrees that any release, attempted release, or use of Confidential Material other than as contemplated by this Agreement may cause PG&E irreparable injury which cannot adequately be compensated through pecuniary damages. Accordingly, PG&E and the Receiving Party agree that any breach of threatened breach of this Agreement may be enjoined.

Failure to designate information or documents as confidential Material prior to disclosure shall not be deemed a waiver in whole or in part of PG&E's claim of confidentiality, and PG&E shall have the right to designate or re-designate such information and documents at any time. Upon receipt of notice from PG&E of any new designation or re-designation, the Receiving Party thereafter shall treat said information or documents according to the new designated or re-designated documents to PG&E in exchange for copies of the documents with the new designation.

The inadvertent disclosure of any information or documents which are subject to a claim of work product, the attorney-client privilege or other legal protection shall not waive the protection for such information or documents as long as PG&E requests their return and takes reasonable precautions to avoid such inadvertent disclosure. Upon written request, the Receiving Party shall return to PG&E any such protected information or documents inadvertently disclosed, together with all copies and any notes pertaining thereto.

This Agreement shall be governed and construed according to the laws of the State of California.

This Agreement sets forth the complete understanding of the parties hereto with respect to the subject matter hereof as of the date set forth above. This Agreement supersedes any prior understandings, discussions, or course of conduct (oral and written). Any modification or waiver of the provisions of this Agreement must be written, must be executed by both PG&E and the Receiving Party, and shall not be implied by any usage of trade or course of conduct.

This Agreement may be executed in separate counterparts by PG&E and the Receiving Party, each of which shall be fully effective as to the party executing it.

The Parties shall request that the principal hearing officer in the Proceeding resolve any disputes arising from this Agreement. Prior to presenting any dispute arising from this Agreement to the principal hearing officer, PG&E and the Receiving Party shall use their best efforts to resolve the dispute.

To the extent that a Protective Order and Non-Disclosure Agreement is subsequently entered in this proceeding by an Administrative Law Judge, the Parties agree that such Protective Order and/or Non-Disclosure Agreement shall apply in this proceeding, and the Parties agree to be bound by any subsequently adopted Protective Order and/or Non-Disclosure Agreement.

NON-DISCLOSURE CERTIFICATE

I certify my understanding that access to Confidential Material is provided to me pursuant to the terms and restrictions of the Non-Disclosure Agreement ("Agreement") for use in the CPUC proceeding relating to Advice Letter No. _____. I have been given a copy of and have read the Agreement and agree to be bound by it. I understand that the contents of Confidential Material, including any notes or memorandum or other form of information which copy or disclose such material, shall not be disclosed to anyone other than in accordance with the Agreement and shall be used only for the purpose of the above-captioned proceeding. I agree to honor the confidentiality of Confidential Material for one (1) year following the conclusion or termination of this proceeding as specified in the Agreement.

Dated: _____

Signature: _____

Name: _____

Title: _____

Company/Firm: _____

Representative (name of party): _____

Business Address: _____

Business Phone: _____

Business Fax: _____

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date entered below on behalf of PG&E and the Receiving Party.

PACIFIC GAS AND ELECTRIC COMPANY	RECEIVING PARTY
Dated: _____	Dated: _____
By: _____	Signature: _____
	Name: _____
	Title: _____
	Company/Firm: _____
	Representing (name of party): _____

EXHIBIT C

[For Energy Division or other CPUC Personnel to Execute To Approve PG&E's Request]

**To: Gail Slocum
Pacific Gas and Electric Company
77 Beale Street B30A
San Francisco, CA 94105**

Re: Energy Division's Grant of PG&E's Confidentiality Request

In accordance with Rule 9.3, Rules 11.1 and 11.5, of the Commission's Rules of Practice and Procedure, the California Public Utilities Commission (Commission) has considered the request of Pacific Gas and Electric Company (U39E) dated _____, 2010 for confidential treatment of certain competitively sensitive pricing information, -- namely certain pricing information in the confidential, non-redacted version of the Foster Interstate Media Inc. ("Foster") Master License Agreement ("Master Agreement") attached to PG&E's Advice Letter No. _____ seeking approval of the Master Agreement under Section 851 of the Public Utilities Code.

Certain pricing information in the Master Agreement is confidential and commercially sensitive, and would be harmful to ratepayer interests as well as put PG&E and Foster at a business disadvantage if it became publicly available during PG&E's ongoing negotiations with other signboard providers. California Public Utilities Code Sections 583 and General Order 66-C and numerous CPUC decisions support protection of such confidential, commercially sensitive pricing information. It is appropriate to grant this narrowly drawn confidentiality request in this case to ensure that this confidential and commercially sensitive information is not obtained and used by any signboard provider competitors with whom PG&E is in ongoing negotiations for potential additional such Agreements so that PG&E can negotiate terms most favorable to ratepayer interests.

The Commission grants the request as follows:

1. PG&E's Request to file the redacted version of this Advice Letter and Master Agreement is granted. The protected materials in the confidential, unredacted version of the above-reference Advice Letter are described in the table attached as Attachment 1 to PG&E's letter requesting this confidential treatment.
2. PG&E shall provide the unredacted Master Agreement to Commission staff under Section 583, as well as to any non-competitor in the signboard industry who requests it and first executes a Nondisclosure Agreement. No person receiving the unredacted Agreement and Advice Letter shall disclose copy or reproduce the unredacted Agreement and Advice Letter, or cause them to be disclosed, copied or reproduced in full or in part. No person receiving the unredacted Agreement and Advice Letter shall disclose or use such information in notes, workpapers, or workproduct derived from same, except for the purpose of participating in this proceeding, unless otherwise authorized by PG&E and Foster in writing.
3. Any portion of any filings or submittals or workpapers or other documents prepared in conjunction with the CPUC's processing of this Advice Letter that include any portion of redacted price terms in the Agreement shall be served in an unredacted form only upon parties who are governed by Section 583 protections or have signed a Nondisclosure, and shall carry a legend that states:

WARNING: THIS DOCUMENT OR MATTER CONTAINED IN IT IS CONFIDENTIAL AND ITS USE RESTRICTED IN ACCORDANCE WITH A _____ [date] PROTECTIVE ORDER OF THE CALIFORNIA PUBLIC UTILITIES COMMISSION IN _____ [INSERT NUMBER OF ADVICE LETTER] – THE VIEWING, DISSEMINATION, RECORDING, OR COPYING OF THIS DOCUMENT, EXCEPT AS AUTHORIZED BY THE CPUC, IS IN VIOLATION OF A FINDING OF THE CALIFORNIA PUBLIC UTILITIES COMMISSION STAFF. IT IS A VIOLATION OF THE CPUC'S FINDING OF CONFIDENTIALITY TO SEPARATE THIS LEGEND FROM THE DOCUMENT TO WHICH IT IS AFFIXED.

PG&E shall maintain a list of parties who may receive service of documents including any of the protected, unredacted pricing information. A redacted version of such documents may be served on all parties including signboard competitors, however, after review by PG&E to confirm appropriate redaction of commercially sensitive pricing information in furtherance of ratepayer interests.

4. The confidential, unredacted version of this information shall remain under seal for one year and shall not be made accessible or disclosed to anyone other than the Commission and its staff, or those noncompetitors who complete a Non-Disclosure Agreement with PG&E, except on the further order or ruling of the Commission.

5. Within 30 days of the date that the final Resolution of the Commission in this proceeding is no longer subject to judicial review, all parties, including the Commission and any Commission employees, shall return to PG&E the proprietary information, except that a party may destroy any notes or other materials not returned and shall within the 30-day period, certify to PG&E and Foster that same have been destroyed.
6. Foster is hereby made party to the proceeding for the purpose of having the right to enforce these findings. Nothing in the section shall be deemed to limit its rights or remedies available under law. The obligations pertaining to confidentiality of the proprietary information shall survive the termination of this proceeding.

PG&E shall ensure that this document is served on all parties who are also served with PG&E's above-referenced Non-Confidential Redacted Advice Letter.

Dated _____, 2010 at San Francisco, California

By: _____
CPUC Energy Division,

**PG&E Gas and Electric
Advice Filing List
General Order 96-B, Section IV**

Aglet	Defense Energy Support Center	Occidental Energy Marketing, Inc.
Alcantar & Kahl	Department of Water Resources	OnGrid Solar
Ameresco	Department of the Army	Praxair
Anderson & Poole	Dept of General Services	R. W. Beck & Associates
Arizona Public Service Company	Division of Business Advisory Services	RCS, Inc.
BART	Douglass & Liddell	Recon Research
BP Energy Company	Downey & Brand	SCD Energy Solutions
Barkovich & Yap, Inc.	Duke Energy	SCE
Bartle Wells Associates	Dutcher, John	SMUD
Bloomberg New Energy Finance	Economic Sciences Corporation	SPURR
Boston Properties	Ellison Schneider & Harris LLP	Santa Fe Jets
C & H Sugar Co.	Foster Farms	Seattle City Light
CA Bldg Industry Association	G. A. Krause & Assoc.	Sempra Utilities
CAISO	GLJ Publications	Sierra Pacific Power Company
CLECA Law Office	Goodin, MacBride, Squeri, Schlotz & Ritchie	Silicon Valley Power
CSC Energy Services	Green Power Institute	Silo Energy LLC
California Cotton Ginners & Growers Assn	Hanna & Morton	Southern California Edison Company
California Energy Commission	International Power Technology	Sunshine Design
California League of Food Processors	Intestate Gas Services, Inc.	Sutherland, Asbill & Brennan
California Public Utilities Commission	Los Angeles Dept of Water & Power	Tabors Caramanis & Associates
Calpine	Luce, Forward, Hamilton & Scripps LLP	Tecogen, Inc.
Cameron McKenna	MAC Lighting Consulting	Tiger Natural Gas, Inc.
Casner, Steve	MBMC, Inc.	Tioga Energy
Chris, King	MRW & Associates	TransCanada
City of Glendale	Manatt Phelps Phillips	Turlock Irrigation District
City of Palo Alto	McKenzie & Associates	U S Borax, Inc.
Clean Energy Fuels	Merced Irrigation District	United Cogen
Coast Economic Consulting	Mirant	Utility Cost Management
Commerce Energy	Modesto Irrigation District	Utility Specialists
Commercial Energy	Morgan Stanley	Verizon
Consumer Federation of California	Morrison & Foerster	Wellhead Electric Company
Crossborder Energy	NRG West	Western Manufactured Housing Communities Association (WMA)
Davis Wright Tremaine LLP	New United Motor Mfg., Inc.	eMeter Corporation
Day Carter Murphy	Norris & Wong Associates	
	North Coast SolarResources	