

In the News

CNBC: Governor Says He's Ready to Take Over Embattled PG&E

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O'Melveny is advising California Governor Gavin Newsom on PG&E's restructuring, this article reported. As the article noted, PG&E has worked out a plan to borrow money and guarantee more than US\$25 billion in payouts to wildfire victims, insurers and local municipalities, but the governor is poised to reject it.

"Newsom revealed he's been working on a plan for six months to take over the utility," CNBC reported. "Newsom has been consulting with Guggenheim, O'Melveny and Colorado turnaround company Filsinger Energy Group. "If PG&E can't do it, we'll do it for them," he said repeatedly."