

# PG&E sets meeting amid fury over wildfire woes, hefty executive paydays



PG&E annual meeting is set for June 21 at S.F. HQ



PG&E  
Geisha Williams, former PGE chief executive officer. PG&E has set the date for its annual meeting of shareholders amid intense fury in the wake of years of wildfire catastrophes and disclosures of multi-million-dollar payments for top bosses at the disgraced utility.

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PG&E has set the date for its annual meeting of shareholders amid intense fury in the wake of years of wildfire catastrophes and disclosures of multi-million-dollar payments for top bosses at the disgraced utility.

June 21, 10 a.m., at PG&E corporate headquarters, 77 Beale St., San Francisco is the date for the annual meeting of shareholders of the bankrupt and embattled power provider, PG&E stated in an official filing with the Securities and Exchange Commission on Friday.

Among the issues for shareholders to ponder: a pay raise for Geisha Williams, former PG&E chief executive officer, whose tenure as the company's top boss included 2017 and 2018.

Williams took over as CEO of PG&E in March 2017 and, less than two years later, resigned from that post on Jan. 13 of this year, just ahead of PG&E's bankruptcy filing on Jan. 29.

PG&E sought bankruptcy protection to ward off a menacing mountain of liabilities and wildfire-linked claims in a Chapter 11 proceeding that listed \$51.69 billion in debts.

Deadly blazes in both 2017 and 2018 have been directly linked to PG&E's equipment as the principal cause of the infernos.

In October 2017, a series of fatal wildfires torched the North Bay Wine Country and nearby regions. State fire investigators have determined that PG&E's equipment caused 17 of these blazes.

In November 2018, a wildfire roared through Butte County and essentially destroyed the town of Paradise. This disaster, nicknamed the Camp Fire, killed 85. State experts have determined that PG&E's equipment caused the Butte County fire.

Williams was awarded \$9.3 million in total direct pay in 2018, according to documents PG&E filed Friday with the Securities and Exchange Commission.

That was 8.1 percent more than the \$8.6 million Williams received in 2017. Total direct pay includes an executive's base salary, bonuses, incentive payments, stock options, stock awards and miscellaneous pay such as perks.

PG&E stated that the pay raise for Williams in 2018 was connected to the company's financial and stock market performance.

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“For Geisha Williams, who served as the PG&E Corp. CEO and president during 2018, approximately 89 percent of 2018 target compensation was tied to corporate performance,” PG&E stated in the SEC filing. For other executive officers listed by name, roughly 75 percent of the average 2018 target compensation was tied to corporate performance.

Chief Financial Officer Jason Wells was awarded \$3.2 million in total direct compensation during 2018, the regulatory filing showed. That was up 2.9 percent from the total pay Wells received in 2017.

PG&E is already a convicted felon for crimes it committed before and after a fatal gas explosion in San Bruno that killed eight that the utility caused through a combination of flawed record keeping and shoddy maintenance.

At least one shareholder, Jing Zhao, a Concord resident, has presented a formal proposal to restructure PG&E in the wake of the deadly fires and other disasters. Zhao expressed concern about the company’s decision to reward top executives despite the string of debacles.

Northern California residents suffered “devastating” losses during the time frame that some PG&E top executives were receiving multi-million-dollar pay packages, Zhao stated in his proposal to the shareholders. Zhao added that the money that PG&E awarded to Williams and other executives amid the disasters was “absurd high compensation.”

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