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- ✓ **Insider Trading:** Insider Trading Behavior
- Accounting:** Quality of Earnings Issues
- Governance:** Corporate Governance Issues

Insider Research Bulletin

May 20, 2005

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Insider Research Bulletin describes significant insider trading behavior that we have identified at the following companies and is a summary of the first step in our research process. The next step is that these same companies will undergo a review of accounting and governance behavior, and if we identify indicative behavior in one or both areas, then a "full 3DA research report" will be published on that company. Note: Inclusion of a company in this report by itself does not necessarily mean a full research report will be published.

Insider Research Bulletin is published periodically and exclusively for 3DA Research subscribers.

Companies in this Bulletin

- ▶ PG&E Corp. (NYSE: PCG)
- ▶ NCR Corp. (NYSE: NCR)
- ▶ NII Holdings Inc. (NASDAQ: NIHD)

Discussion of 3DAdvisors Findings

PG&E Corp. (NYSE: PCG)

In our twenty-four years of analyzing insider behavior, we have never encountered a large-cap company where so many top executives have congregated to sell a majority of their holdings, and for a very slim profit, as we're seeing at PG&E. Granted, since 2003, insiders have been actively choosing cash over company stock whenever they have been faced with the choice. For instance, through the Company's reorganization, PG&E executives regularly chose cash in lieu of restricted stock awards. Then, in the wake of the filing of numerous 10b5-1 plans, a handful of PG&E's top execs executed their largest-ever sales in May and June as the volume topped 1.45 million shares, which we highlighted in the June 2, 2004 and June 21, 2004 editions of *Insider Research Bulletin*. The unprecedented selling was led by Chairman, CEO **Robert Glynn**, who sold 56% of his holdings at the time (Glynn stepped down from his executive role in December 2004).

The current round of activity, however, stands out above last year's, and not just because the amount of stock that has been sold is even larger. What grabs us about the current activity is that a number of the recent sellers held options that had three to four years remaining before expiration *and* were barely in-the-money (strike prices: \$30.50, \$30.97, \$31.43). Since they have additional options with lower strike prices scheduled to vest in the upcoming year, we would have guessed that they'd hold the \$30 options in hopes of future share price appreciation. Yet, six execs opted to monetize these pricey options, accepting pre-tax profits between 11% and 14%. Though the average investor might jump at taking a 14% pre-tax profit, most in the corporate world have higher aspirations when it comes to their vested options. This is probably the largest sell-off of slim-margined option shares we can recount, as the \$30 options accounted for **half** of the 2 million-plus exercised and sold in the recent round. **This type of behavior emphatically implies that those involved sense that there is a real and present risk that their highest-priced options will not remain above water for long.**

The historical comparisons are more than interesting: insiders had only sold a total of 108,280 shares between 1997 and 2003. When the selling picked up noticeably in 2004 many felt that execs were just cashing in on lost time as the issue languished through the California energy crisis. Recent behavior, however, makes the 2004 selling seem just a prelude for what was to come. From March 2nd to May 12th of this year, nine insiders sold 2,013,353 shares at an average price of \$35.50, driving the selling volume over the past year to over 4 million shares. The recent distributions began just days before the Company released its first quarter earnings, which included declining year-over-year revenues.

Table 1. Shares Sold by Named Executives. Source: PCG SEC Filings.

Year	Shares Sold By:				
	Glynn	Darbee	Worthington	Smith	King
1996	-	Joined Co.	-	-	Joined Co.
1997	-	In 1999	-	-	In 1999
1998	-	↓	-	-	↓
1999	-	-	-	-	-
2000	-	-	-	7,500	-
2001	7,500	-	3,000	5,000	-
2002	-	-	-	33,500	-
2003	-	-	-	-	-
2004	1,069,633	306,666	204,707	611,303	31,067
2005	1,112,073	234,663	44,619	339,734	133,338

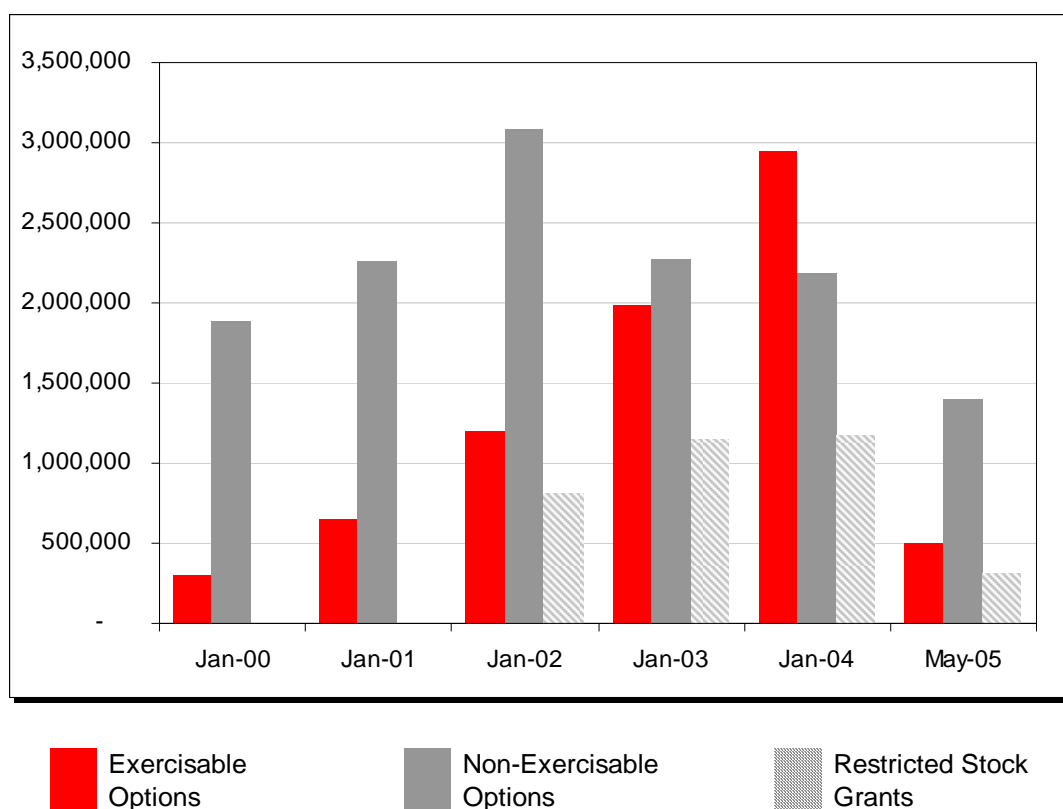
The new activity is once again overshadowed by Glynn, who monetized all of his vested options en route to selling 1.08 million shares. After holding over 2 million shares in January 2004, his ownership position is now nearly non-existent. But he's not the only upper-level exec that has traded a majority of his holdings for cash. Recently-promoted president and chief executive **Peter Darbee** has wiped out 92% of his holdings, while **Gordon Smith**, a long-time executive and head of the Company's utility division, monetized 98% of his actionable position (exercisable options plus common stock).

Table 2. Holdings Reductions by Named Executives Since 2004. Source: PCG SEC Filings.

	Holdings as of:				Reduction Since '04
	01/31/02	01/31/03	01/31/04	05/15/05	
Glynn	1,121,652	1,561,057	2,001,142	26,397	98.7%
Darbee	134,703	321,540	447,496	35,811	92.0%
Worthington	--	419,313	424,522	308,373	27.4%
Smith	484,953	685,983	824,132	17,396	97.9%
King	238,385	350,280	484,980	226,848	53.2%

These large reductions are indicative of this group's resistance to accumulating any type of meaningful ownership position. In addition, we are doubly intrigued that insiders have been exercising their options at a much faster pace than they vest. Not only have they burned through their vested options reserves, but they apparently aren't concerned that their unvested holdings are down sharply from past years. The five named execs currently hold nearly 60% fewer unvested stock options and restricted shares than they had in early 2002, which will make it highly unlikely that their holdings will return to earlier levels.

Figure 1. Option and Restricted Stock Holdings of Named Executives. Source: PCG SEC Filings.



- **Robert Glynn (62)** – Chairman. Though Glynn relinquished his chief executive title in December, we have not seen any indication that he plans to step down from the board. His actions send a mixed signal. After selling just 7,500 shares between 1996 and 2003, his selling thereafter has been astonishing. Since January 2004, Glynn has sold 2.18 million shares, including the 1,080,507 shares he sold since March, grossing \$38.5 million. From March 2nd through May 11th Glynn monetized all of his vested options comprised of nine series with expiration dates ranging between January 2006 and January 2014, leaving himself with just 25,842 shares of common stock – a **reduction of 99% since January 2004**. But what's more, **60% of the options exercised had strike prices between \$30.50 and \$31.43, which when sold at roughly \$35, provided him with a pre-tax profit of less than 14%**. This is the first example we can recount of an insider skimming such a large number of non-expiring options, and even if he might announce his retirement in the near future, won't change the fact that he was clearly willing to part with his PCG shares for a slim profit.

- **Peter Darbee (51)** – President, CEO. Just months after his promotion to the Company's top seat, Darbee cleared out all his vested options (expiration dates: 9/09, 1/11, 1/13, 1/14) and sold the underlying 221,958 shares on March 2nd at \$35. His selling has been rather difficult to grasp, as he's been trading both under the cover of, and outside of, various filed 10b5-1 plans since January 2004. His largest prior sale of 177,834 shares occurred out of plan in May 2004 at \$27, but then he sold pursuant to a trading plan as recently as January 2005, only this time it was a considerably smaller transaction (12,705 shares at \$33). It is very suspicious to see him radically increase his volume from January to March after the stock appreciated 6%. He has now **sold 92% of his holdings since January 2004**. This is hardly a glowing endorsement from an incumbent chief executive. Darbee currently holds 35,811 shares of common stock and will have just under 100,000 options vest in the upcoming twelve months (see Appendix A).

- **Gordon Smith (56)** – Senior V.P., President, CEO, Pacific Gas and Electric Co. As we pointed out in the June 21st *Insider Research Bulletin*, Smith exhibited prophetic timing with his trades in 2000 and 2002, selling ahead of significant news-related downturns. Since then, he's just been cashing out indiscriminately. After selling 611,303 shares in 2004, Smith sold 18,388 shares through a pre-arranged trading plan in January at \$33, only to later resume his heavy share distribution. On March 2nd, Smith exercised all of his vested options comprised of five non-expiring series (expiration dates: 1/08, 1/09, 1/11, 1/13, 1/14) and sold the underlying 321,346 shares at \$35.50. Not only has he **parted with 98% of his holdings since early 2004**, but has done so at a **very slim profit, as two of the recent series exercised had strike prices of just under \$31 and accounted for 67% of the total options monetized**. Smith currently holds 17,396 shares of common stock and will have 124,328 options vest in the upcoming year, significantly less than he parted with (see Appendix A).

- **Daniel Richard (54)** – Senior V.P., Public Affairs. Richard has been selling nearly each quarter since 1Q04, but his selling volume never topped 50,000 shares. In January 2005 he sold 5,088 shares under the cover of a trading plan, but recently displayed an urgency to sell that we haven't seen from him before. Richard exercised five series of non-expiring options (expiration dates: 1/08, 1/09, 1/11, 1/13, 1/14) on March 2nd and March 7th en route to selling 92,171 shares (out of plan) and effectively

scaled back his holdings by 53%. Richard even **tapped into two series with strike prices of \$30.50 and \$30.93, which accounted for half of the options he exercised.** His willingness to settle for such a small profit reveals a possible motive to cash in high priced options before they sink below the surface. In addition to his 21,026 shares of common stock, Richard does hold one vested option series (December 2008) which he didn't exercise, but those have a strike price of \$32, which are barely in-the-money. He will have 34,907 options vest in the upcoming year, but that will hardly be enough to replenish what he recently distributed (see Appendix A).

- **Thomas King (43)** – Senior V.P., Chief of Utility Operations, Pacific Gas and Electric Co. It seems rather ironic that the PG&E executive with the shortest tenure as a Section 16 filer has the second largest actionable position. It's quite possible that he hasn't been around long enough to develop the same indifference to PCG shares as his peers. However, that seems to have changed recently, as King sold 122,700 shares on May 10th, **equal to 53% of his ownership position**, under the cover of a 10b5-1 trading plan which he adopted in August 2004 when he registered to trade. Prior to this transaction, King had sold 10,638 shares in January at \$33. A substantial percentage of King's actionable holdings are tied up in vested options, a number of which are barely in-the-money (see Appendix A).

NCR Corp. (NYSE: NCR)

Hewlett Packard shareholders cheered when NCR's chief executive **Mark Hurd** was tapped to fill HP's CEO vacancy. The news propelled HP shares 9% after the announcement on March 29th. NCR's investors didn't share their jubilation, as word of Hurd's sudden resignation dropped the stock 17%. Apparently, NCR's managers share the same concern, quite possibly for more reasons than just Hurd's departure, as eleven insiders sold a total of 660,196 shares both *prior* to his announcement starting on February 3rd and subsequent to the news-related volatility through May 16th (see Figure 2 below).

Hurd was instrumental in leading NCR's turnaround, as he took the helm when the Company was at its lowest point following the 1997 spin-off from AT&T. But the recent selling leading up to his resignation has us questioning the upside in the stock following the dramatic momentum since last summer. The selling after his departure only confirms and perhaps intensifies management's skepticism.

There are questions as to when Hurd might have known that he was being considered for HP's opening, but a number of NCR insiders sold before Hewlett Packard even fired Carly Fiorina on February 10th, including Hurd who executed his largest-ever sale of 113,000 shares on February 3rd. It is our belief that the heavy selling was not brought on by Hurd's decision, as with less than half the year gone, NCR insiders have already sold more in 2005 than they had in any prior year since the spin-off.

Not only have insiders picked up their volume this year, but they have become much more aggressive with their options activity, as many, including Senior V.P. **Keith Taylor** who monetized seven different non-expiring series, cleared out a vast majority of their long-vested options which had been held for a number of years. The selling has led to some of the largest position reductions that we have ever seen here, including

CFO **Peter Bocian** who sold 65% of his holdings, and Chairman **Lars Nyberg** (53) who distributed all of his common stock and now only holds 7,700 vested options.

Figure 2. NCR Daily Closing Price, May 3, 2004 through May 18, 2005. Blue shaded area is where 11 insiders sold 660,196 shares. Source: Reuters and NCR SEC Filings.

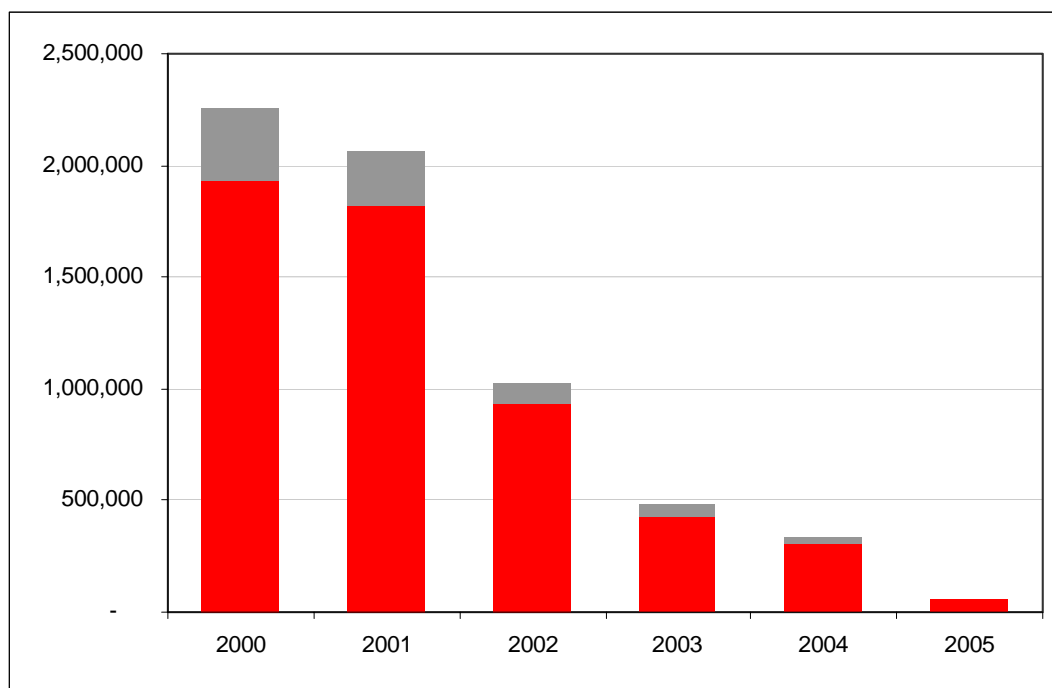


Table 3. Holdings Reductions by NCR Named Executives. Source: NCR SEC Filings.

		Holdings as of:				Reduction Since '04
		01/01/02	01/01/03	01/01/04	05/15/05	
Ringler	CEO/Dir	--	--	8,554	32,210	N/A
Gagliardi	SVP	173,332	361,072	287,098	193,254	32.7%
Hoak	SVP, GC	--	--	376,684	250,704	33.4%
Bocian	SVP, CFO	--	--	70,777	24,827	64.9%
Koehler	SVP	--	--	229,468	99,309	56.7%
Taylor	SVP	--	420,744	274,580	190,745	30.5%
Nyberg	CB	5,639,488	7,321,342	39,776	7,777	80.4%

The aggressive behavior exhibited by these insiders is quite revealing when you take into account the declining number of stock options and restricted stock awarded over the past few years. As Figure 3 below indicates, incentive awards for the Company's named executives are a fraction of what they had been as recently as 2003. What's more, NCR grants options with a three-year vesting schedule, which means that the one million options granted in 2002 have vested in full. There will be very few new options vesting in the upcoming twelve months to replenish what they've sold since February. We will be closely monitoring this situation to see if NCR's hierarchy continues to cash out of their positions.

Figure 3. Stock Option (Red) and Restricted Stock (Gray) Grants to Named Executives.
Source: NCR SEC Filings.



- **Peter Bocian (50)** – Senior V.P., CFO. Though Bocian has been with NCR since 1983, it wasn't until late 2003 when he assumed interim CFO duties that he registered as a Section 16 insider. Since then, he's sold on four occasions, gradually increasing his volume into the issue's strength. His first sale of 4,880 shares was executed in February 2004 at \$22, and then he closed out the year with a 20,880-share sale in November 2004 at \$28. He picked up his selling this year, disposing of 40,000 shares in February at \$34 prior to Hurd's departure, and then later sold 21,000 shares on May 16th at \$37 into the rally off the May lows. The May selling included the most aggressive option exercising we've seen from him, as he exercised four series of non-expiring options (expiration dates: 1/09, 1/12 @ \$19.88, 1/12 @ \$20.59, 2/13), two series of which were held by his wife. In all, the year-to-date sales **dropped his (and his wife's) holdings by 65%.**

- **Keith Taylor (54)** – Senior V.P., Financial Solutions Division. Since February, there has been a noticeable change in Taylor's trading behavior. Last year, he executed two similar sales in June and November, selling 23,000 shares at \$24 and \$28. In both instances, he never exercised more than three options series. In February 2005 he exercised seven different series (and cleared out five of them) with expiration dates ranging between January 2006 and February 2010. He sold the underlying 47,000 shares at roughly \$38, marking his largest sale since he became a Section 16 filer back in 1998. But the activity didn't end there, as on May 10th he cleared out his February 2010 options, selling 45,482 of the 50,482 shares he acquired at lower prices (\$35) than his February activity. Not only did he accept a lower price for his stock, but has now **sold 33% of his holdings** on the year. Don't look for Taylor's

holdings to be bolstered by future options vesting as his grants have been on the decline since 2002.

Options/Restricted Stock Granted to Keith Taylor:

2000	2001	2002	2003	2004	2005
70,000	60,000	80,000	64,000	26,000	17,728

- **Jonathan Hoak (55)** – Senior V.P., General Counsel, Secretary. Hoak has been NCR's lead counsel since coming over from AT&T in 1993. His selling was never really notable until last year, when his volume picked up into the higher prices. The pattern has extended into 2005, as he has sold nearly as many shares since February as he had over the past seven years. On February 3rd Hoak cleared out his February 2008 options and sold the 50,000 shares at \$35. A month later, shortly before Hurd's departure, he sold 35,888 shares at \$38 after he cleared out his January 2007 option series. Then, as the issue was struggling to rebound after Hurd's defection, Hoak exercised his January 2009 option series and sold another 33,000 shares at \$35. The only other time he's executed this many transactions in a year was back in 2001, as the issue slid from \$25 to \$18, and even then, his selling wasn't within such a short period. That he was willing to **part with a third of his holdings** after being a net accumulator over the years provides an additional clue that uncertainty seems rather prevalent among the insider ranks.

Shares Sold by Jonathan Hoak:

1998	1999	2000	2001	2002	2003	2004	2005
--	14,000	16,000	29,040	--	14,734	50,828	116,888

- **Michael Koehler (52)** – Senior V.P., Teradata Data Warehousing Division. Though his incentive equity awards have been on the decline year-over-year (he received 70% fewer options in 2005 than he had in 2002), Koehler hasn't shown any restraint with his selling since he initially filed as a Section 16 insider back in March 2003. His combined 2004 and 2005 sales totaling 181,626 shares have **trimmed his holdings by 57%**. Most recently he cleared out his January 2010 options on February 4th, selling all 32,000 shares at \$35.84, and then later cleared out his January 2011 options and exercised all of the vested options remaining in his March 2013 series in order to sell another 34,000 shares at lower prices (\$33.70).

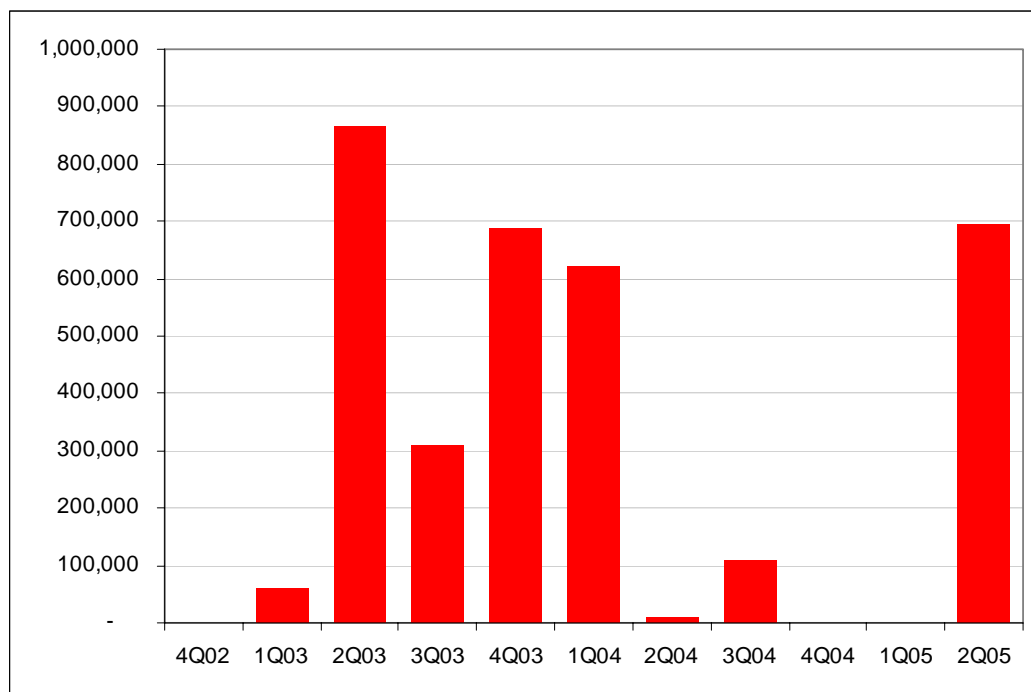
NII Holdings Inc. (NASDAQ: NIHD)

In contrast to NII Holdings promising outlook, which includes rapid subscriber growth and an ambitious build-out, we are drawn in by the fact that NII Holdings insiders, especially those in the top tier of management, have recently monetized significant percentages of their actionable holdings (exercisable options and common stock). Just months after the encouraging announcement that the Company won the 800MHz auction in Mexico which will increase its subscriber base nearly 50%, and weeks after

releasing its first quarter earnings report, nine insiders sold 962,481 shares between May 10th and May 18th, shortly after the issue traded 12% off its six-week high of \$59 (see Figure 6 below).

This certainly isn't the first time we've seen this type of activity from the group. Insiders distributed a large number of shares between 2Q03 and 1Q04, but this was shortly after the Company's reorganization when they saw their first option series vest.

Figure 4. Quarterly Shares Sold by NIHD Insiders. Source: NIHD SEC Filings.



The landscape has since changed. As if in response to the low ownership levels of its executives, the Company adopted an executive target ownership program in October 2004 that requires executives to hold a varying, but undisclosed, number of common shares. Though they have five years to meet their respective targets, a majority of execs didn't take advantage of a November 2004 vesting period to show their support for the program. As you can see from Table 4 below, five of the sellers traded in over 70% of their holdings for cash, while only V.P., Business Operations **John McMahon** kept any shares for his guidelines. This gives us the sense that management feels there will be more opportune times down the road to pick up shares.

The impact of the heavy selling is compounded by the fact that 90% of the November 2012 option series, which were unusually large to compensate management for their efforts through the reorganization, have vested. The remaining 10% of the options will become exercisable in November 2005. Following the 2002 grant, only one named executive, President, Mercosur, **Jose Felipe**, received an award in 2003 – a majority of which has already vested. A portion of the 2004 incentive awards came in the form of restricted shares, which aren't scheduled to vest until 2007. The point is,

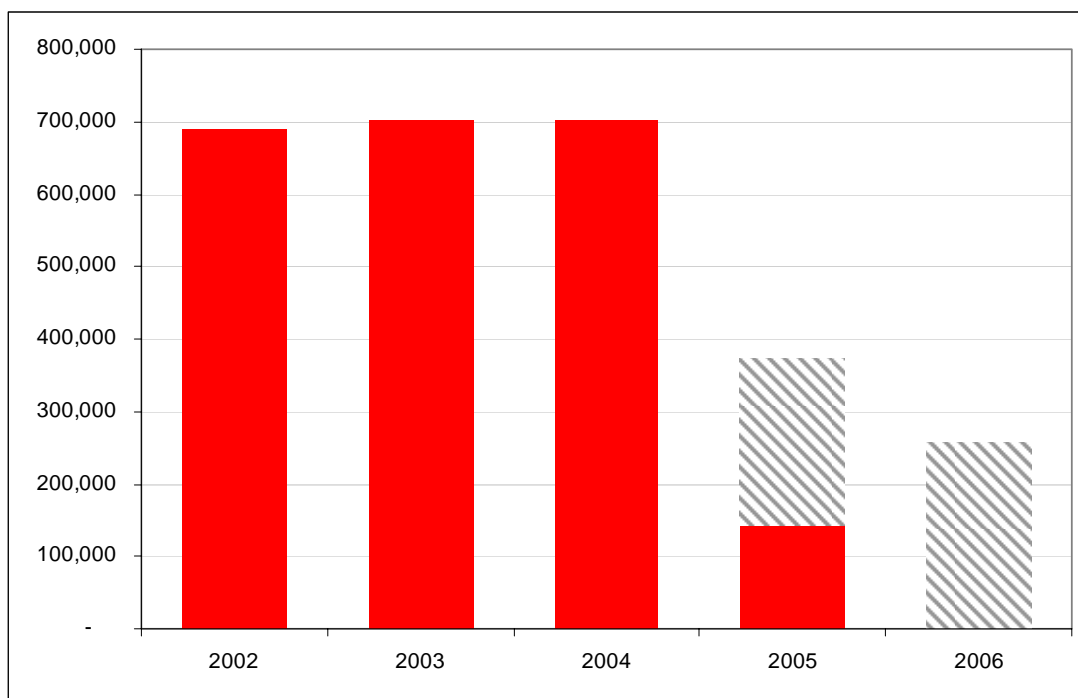
Table 4. Holdings Reductions by NIHD Named Executives. Source: NIHD SEC Filings

Executive	Position	Holdings Reduction	Common Stock Holdings
Jose Felipe	Division President	100%	0
Peter Foyo	Division President	73%	0
Lo van Gemert	President, COO	80%	0
John McMahon	VP	78%	6,000*
Steven Shindler	Chairman, CEO	74%	60,090

* John McMahon monetized a large number of options on May 10th and May 11th but held 6,000 of the shares.

NIHD's named execs have monetized a vast majority of their vested options and, as Figure 5 below shows, will have significantly fewer options at their disposal in the upcoming 18 months. With their ownership positions at such low levels, and given that they won't see new options vest until November of this year, it seems as if those involved feel little urgency to fulfill those ownership guidelines at this time.

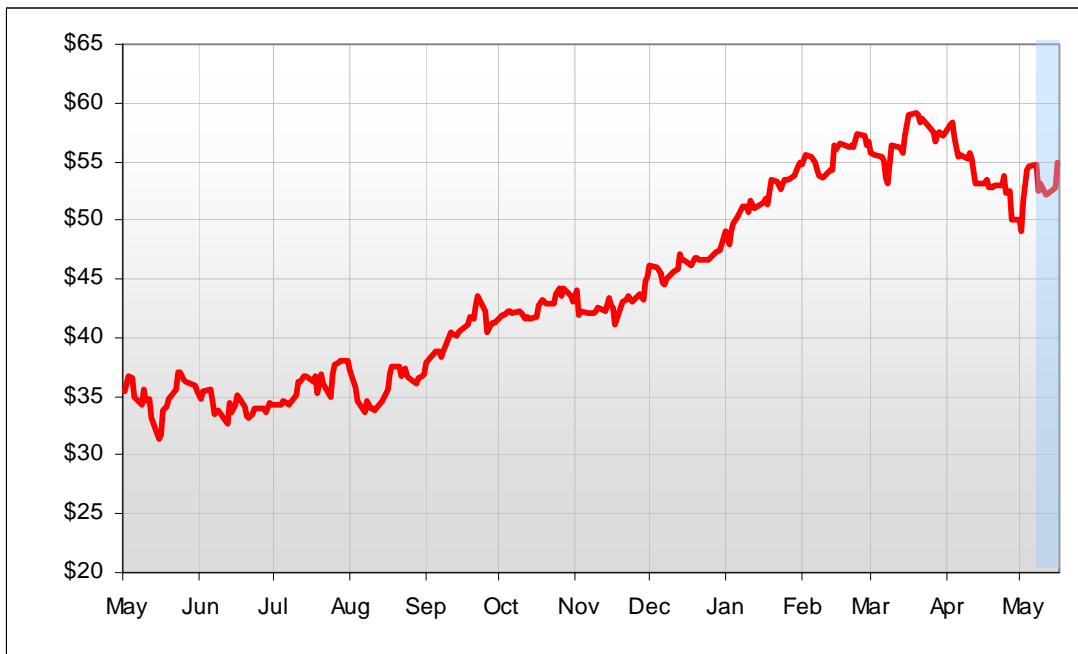
Figure 5. Number of Options that Vested for NIHD Named Executives (Red bars are vested options; gray stripes are options that will vest in 2005-06). Source: NIHD SEC Filings



- **Jose Felipe (53)** – President, Mercosur - Argentina, Brazil & Chile. Felipe is responsible for NIHD's smaller revenue-generating territories, though he is under

pressure to grow the Brazil business, and he did report progress there in the first quarter. Two weeks after he received praise for his efforts, Felipe held his most aggressive round of selling since the Company re-emerged from bankruptcy. On May 10th and May 11th he cleared out all of his vested options, which included three series with expiration dates of November 2012, April 2013, and April 2014, and then sold the underlying 128,000 shares at an average price of \$52.75. It is understandable to see Felipe taking profit considering the stock's momentum and profit opportunity from monetizing an option series (November 2012) with a strike price of \$0.83, but we take notice that the large profit from that one series apparently wasn't enough as he chose to **clear out 100% of his holdings**. So, in the face of new ownership guidelines, Felipe has opted for a "later rather than sooner" approach with regards to compliance.

Figure 6. NIHD Daily Closing Price, May 3, 2004 through May 18, 2005. Blue shaded area is where eight insiders sold 694,713 shares. Source: Reuters and NIHD SEC Filings.



- **Peter Foyo (39)** – President and General Director, Nextel de Mexico. Foyo took over the responsibilities for the Company's largest territory, Mexico, back in 1998. Since then, he has only exercised his November 2012 option with a strike price of \$0.83 and sold a total of 252,000 shares in two trades back in May and December 2003. His pattern hasn't digressed, as he exercised the same option on May 10th and sold the newly-acquired 126,000 shares at \$53. The trade, which **shed 73% from his actionable position**, leaves him with just 45,500 vested options. He will have 28,000 options vest in November, but that will be all until April 2006 (see Appendix B).
- **Lo van Gemert (50)** – President, COO. In similar fashion, Gemert monetized a majority of his vested November 2012 options on May 10th, selling 202,500 shares for

a pre-tax profit of \$10.5 million. The sale **trimmed his holdings by 80%**. Though he has been a more active seller than some of his peers since the Company's reorganization, he had only sold 18,000 shares since January 2004. Gemert currently holds no common stock, but has 52,500 vested options (see Appendix B).

- **John McMahon (40)** – V.P., Business Operations. McMahon exercised all of his vested \$0.83 options on May 10th and May 12th, selling a majority of the shares and leaving 6,000 in his common holdings. The 84,000 shares he sold at \$53 **accounted for 78% of his actionable position**, and leaves him with just 18,250 vested options and 6,000 shares of common. His holdings will be only somewhat replenished when 30,000 options vest in November 2005 (see Appendix B).
- **Steven Shindler (42) (Revised 05/21/05)** – Chairman, CEO. It originally appeared that Shindler had scaled back his selling since distributing 240,000 shares in August 2003 at \$16 and 270,000 shares in March 2004 at \$36. But after exercising a portion of his vested November 2012 options on May 12th and selling the underlying 105,500 shares at \$52, he unloaded an additional 210,000 shares between May 16th and May 18th. **The activity dropped his holdings by 74%** and leaves him with 50,000 vested options and 60,090 shares of common stock. He will have an additional 90,000 options vest in November (see Appendix B).

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Appendix A

Option and Restricted Stock Vesting Schedules for Selected PG&E Corp. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Options/Shares
Peter Darbee, President & CEO. Common stock holdings: 35,811 shares								
08/16/01	Options	91,900	\$16.01	08/16/03	08/16/11	30,633	30,633	08/16/05
01/03/03	Options	101,300	\$14.61	01/03/04	01/03/13	50,650	50,650	01/03/06, 01/03/07
01/03/04	Options	67,200	\$27.23	01/03/05	01/03/14	50,400	50,400	01/03/06, 01/03/07, 01/03/08
01/03/05	Options	108,700	\$33.02	01/03/06	01/03/15	108,700	108,700	01/03/06, 01/03/07, 01/03/08, 01/03/09
Robert Glynn, Chairman. Common stock holdings: 25,842 shares								
08/16/01	Options	235,400	\$16.01	08/16/03	08/16/11	78,566	78,566	08/16/05
01/03/02	Options	150,000	\$19.45	01/03/04	01/03/12	50,000	50,000	01/03/06
01/03/03	Options	486,000	\$14.61	01/03/04	01/03/13	243,000	243,000	01/03/06, 01/03/07
01/03/04	Options	255,000	\$27.23	01/03/05	01/03/14	191,250	191,250	01/03/06, 01/03/07, 01/03/08
Thomas King, Senior V.P., Chief of Utility Operations. Common stock holdings: 10,832 shares								
12/17/98	Options	50,000	\$32.00	12/17/00	12/17/08	50,000	0	Fully vested
01/05/99	Options	100,000	\$30.93	01/05/01	01/05/09	100,000	0	Fully vested
01/06/01	Options	93,200	\$12.62	01/01/03	01/06/11	31,066	0	Fully vested
08/16/01	Options	93,200	\$16.01	08/16/03	08/16/11	31,066	31,066	08/16/05
01/03/03	Options	79,300	\$14.61	01/03/04	01/03/13	59,475	39,650	01/03/06, 01/03/07
01/03/04	Options	60,500	\$27.23	01/03/05	01/03/14	60,500	45,375	01/03/06, 01/03/07, 01/03/08
08/03/04	Options	4,650	\$28.40	08/03/05	08/03/14	4,650	4,650	08/03/05, 08/03/06, 08/03/07, 08/03/08
01/03/05	Options	43,450	\$33.02	01/03/06	01/03/15	43,450	43,450	01/03/06, 01/03/07
Daniel Richard, Senior V.P., Public Affairs. Common stock holdings: 21,026 shares								
12/17/98	Options	53,733	\$32.00	12/17/00	12/17/08	53,733	0	Fully vested
08/16/01	Options	39,700	\$16.01	08/16/03	08/16/11	13,233	13,233	08/16/05
01/03/03	Options	39,700	\$14.61	01/03/04	01/03/13	19,850	19,850	01/03/06, 01/03/07
01/03/04	Options	28,500	\$27.23	01/03/05	01/03/14	21,412	21,412	01/03/06, 01/03/07, 01/03/08
01/03/05	Options	18,450	\$33.02	01/03/06	01/03/15	18,450	18,450	01/03/06, 01/03/07, 01/03/08, 01/03/09



Appendix A

Option and Restricted Stock Vesting Schedules for Selected PG&E Corp. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Options/Shares
Gordon Smith, Senior V.P. and CEO, Pacific Gas & Electric Co. Common stock holdings: 17,396								
08/16/01	Options	136,000	\$16.01	08/16/03	08/16/11	45,333	45,333	08/16/05
01/03/03	Options	140,900	\$14.61	01/03/04	01/03/13	70,450	70,450	01/03/06, 01/03/07
01/03/04	Options	107,550	\$27.23	01/03/05	01/03/14	80,662	80,662	01/03/06, 01/03/07, 01/03/08
01/03/05	Options	69,550	\$33.02	01/03/06	01/03/15	69,550	69,550	01/03/06, 01/03/07, 01/03/08, 01/03/09

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Appendix B

Option and Restricted Stock Vesting Schedules for Selected NII Holdings Inc. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Options/Shares
Jose Felipe, President Mercosur - Argentina, Brazil & Chile. Common stock holdings: 0 shares								
11/12/02	Options	270,000	\$0.83	11/12/02	11/12/12	27,000	27,000	11/12/05
04/29/03	Options	45,000	\$9.14	04/29/03	04/29/13	4,500	4,500	04/29/06
04/28/04	Options	80,000	\$37.94	04/28/05	04/28/14	60,000	60,000	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	30,000	N/A	04/28/07	N/A	30,000	30,000	04/28/07
04/27/05	Options	75,000	\$52.40	04/27/06	04/27/15	75,000	75,000	04/27/06, 04/27/07, 04/27/08, 04/27/09
Peter Foyo, President and General Director, Nextel de Mexico. Common stock holdings: 0 shares								
11/12/02	Options	280,000	\$0.83	11/12/02	11/12/12	48,500	28,000	11/12/05
04/28/04	Options	100,000	\$37.94	04/28/05	04/28/14	100,000	75,000	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	40,000	N/A	04/28/07	N/A	40,000	40,000	04/28/07
04/27/05	Options	75,000	\$52.40	04/27/06	04/27/15	75,000	75,000	04/27/06, 04/27/07, 04/27/08, 04/27/09
Lo van Gemert, President, COO. Common stock holdings: 0 shares								
11/12/02	Options	675,000	\$0.83	11/12/02	11/12/12	87,500	67,500	11/12/05
04/28/04	Options	130,000	\$37.94	04/28/05	04/28/14	130,000	97,500	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	75,000	N/A	04/28/07	N/A	75,000	75,000	04/28/07
04/27/05	Options	100,000	\$52.40	04/27/06	04/27/15	100,000	100,000	04/27/06, 04/27/07, 04/27/08, 04/27/09
Robert Gilker, V.P. and General Counsel. Common stock holdings: 6,500 shares								
11/12/02	Options	300,000	\$0.83	11/12/02	11/12/12	168,500	30,000	11/12/05
04/28/04	Options	62,500	\$37.94	04/28/05	04/28/14	62,500	46,875	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	37,500	N/A	04/28/07	N/A	37,500	37,500	04/28/07
04/27/05	Options	44,000	\$52.40	04/27/06	04/27/15	44,000	44,000	04/27/06, 04/27/07, 04/27/08, 04/27/09
John McMahon, V.P. Business Operations. Common stock holdings: 6,000 shares								
11/12/02	Options	300,000	\$0.83	11/12/02	11/12/12	30,000	30,000	11/12/05
04/28/04	Options	75,000	\$37.94	04/28/05	04/28/14	75,000	56,750	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	25,000	N/A	04/28/07	N/A	25,000	25,000	04/28/07
04/27/05	Options	55,000	\$52.40	04/27/06	04/27/15	55,000	55,000	04/27/06, 04/27/07, 04/27/08, 04/27/09



Appendix B

Option and Restricted Stock Vesting Schedules for Selected NII Holdings Inc. Insiders

Grant Date	Equity Type	Options/Shares	Strike Price (Options)	First Vesting Date	Expiration Date (Options)	Remaining Options/Shares in Series	Unvested Options/Shares in Series	Vesting Dates of Remaining Restricted Options/Shares
Steven Shindler, Chairman, CEO. Common stock holdings: 60,900 shares								
11/12/02	Options	900,000	\$0.83	11/12/02	11/12/12	90,000	90,000	11/12/05
04/28/04	Options	200,000	\$37.94	04/28/05	04/28/14	200,000	150,000	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	100,000	N/A	04/28/07	N/A	100,000	100,000	04/28/07
04/27/05	Options	150,000	\$52.40	04/27/06	04/27/15	150,000	150,000	04/27/06, 04/27/07, 04/27/08, 04/27/09
Byron Siliezar, V.P. and CFO. Common stock holdings: 0 shares								
11/12/02	Options	450,000	\$0.83	11/12/02	11/12/12	180,000	45,000	11/12/05
04/28/04	Options	100,000	\$37.94	04/28/05	04/28/14	100,000	75,000	04/28/06, 04/28/07, 04/28/08
04/28/04	R. Stock	50,000	N/A	04/28/07	N/A	50,000	50,000	04/28/07
04/27/05	Options	75,000	\$52.40	04/27/06	04/27/15	75,000	75,000	04/27/06, 04/27/07, 04/27/08, 04/27/09