Which Python code snippet is easier to read?

counts = {}
for w in text1:
    if re.match("^[A-Z][A-Za-z]+$"):
        if not w in counts:
            counts[w] = 0
        counts[w] = counts[w] + 1

or

counts = {}
for w in text1:
    if re.match("^[A-Z][A-Za-z]+$"):
        if not w in counts:
            counts[w] = 0
        counts[w] = counts[w] + 1

? Note also that you cannot copy-paste the former example into a Python program or interactive prompt, because the “ and ” characters are not valid in a Python program – you need the undirected " quote mark instead!