

Capital Reporting Company
Formal Case No. 1119 12-17-2014

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PUBLIC SERVICE COMMISSION
OF THE DISTRICT OF COLUMBIA

RE: FORMAL CASE NO. 1119,
IN THE MATTER OF THE JOINT APPLICATION OF
EXELON CORPORATION, PEPCO HOLDINGS, INC.,
POTOMAC ELECTRIC POWER COMPANY, EXELON ENERGY
DELIVERY COMPANY, LLC AND NEW SPECIAL PURPOSE
ENTITY, LLC FOR AUTHORIZATION AND APPROVAL OF
PROPOSED MERGER TRANSACTION.

Wednesday,
December 17, 2014

The hearing in the above-captioned
matter began at 6:04 p.m., pursuant to notice, held
at the Public Service Commission of the District of
Columbia, 1333 H Street, N.W., 7th Floor-East Tower,
Washington, D.C. 20005.

BEFORE COMMISSIONERS:

Betty Ann Kane, Chair

Joanne Doddy Fort, Commissioner

Willie Phillips, Commissioner

Reported by: Christine Allen

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1 P R O C E E D I N G S

2 (6:04 p.m.)

3 CHAIRPERSON KANE: Good evening. We're
4 going to call to order the hearing of the D.C.
5 Public Service Commission in Formal Case No. 1119.
6 And this is in the matter of a joint application,
7 application filed by Exelon Corporation, PEPCO
8 Holdings Incorporated, Potomac Electric Power
9 Company, Exelon Energy Delivery Company, LLC, and
10 New Special Purpose Entity, LLC. It is for
11 authorization and approval of a proposed merger
12 transaction.

13 I'm Betty Ann Kane. I'm the Chairman of
14 the Public Service Commission. Seated to my right
15 is Commissioner Joanne Doddy Fort, and seated to
16 my left of Commissioner Willie Phillips. For the
17 record, today is December 17, 2014, and we are
18 convening this hearing at 605 p.m. in the hearing
19 room of the commission at 1333 H Street N.W.

20 Today is the first of four community
21 hearings that the Commission will be holding to
22 solicit the public's input on the June 18, 2014

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1 joint application which I just described. And this
2 application was filed pursuant to D.C. Code 34-504
3 and 34-1001. It is for a change of control of
4 PEPCO, the electric distribution company that
5 serves the District of Columbia. The Commission,
6 as I indicated, has designated this as Formal Case
7 1119.

8 The Commission will also hold a formal
9 evidentiary hearing to hear from the parties under
10 sworn testimony from February 9th to February
11 13th. The purpose of the hearing is to determine
12 if the proposed merger transaction is in the
13 public interest.

14 Now, in making that public interest
15 determination, as the Commission has set out in
16 its order for the procedure of this case, the
17 Commission will look at seven public interest
18 factors that were determined in Order

19 No. 17597. And these factors will look
20 at the effect of the transaction, the proposed
21 transaction, on:

22 Number one, ratepayers, shareholders,

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1 the financial health of the utility standing alone
2 and as merged, and the economy of the District;
3 Number two, utility management and administrative
4 operations;
5 Number three, public safety and the safety and
6 reliability of services;
7 Four, the risks associated with all of the joint
8 applicants' affiliated non- jurisdictional
9 business operations, including nuclear operations;
10 Five, the Commission's ability to regulate the new
11 utility effectively;
12 Six, competition in the local retail and wholesale
13 markets that impact the District and District
14 ratepayers; and
15 Seven, the conservation of natural resources and
16 preservation of environmental quality.

17 Those seven public interest issues were
18 determined and ordered by the Commission as a
19 result of a public process which people had an
20 opportunity to comment on.

21 The Commission has several ways to
22 receive public comment and input on matters before

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1 the Commission. Interested persons may intervene
2 as a party in our proceeding. In this case, the
3 Commission issued Order No. 17530 on June 27, 2014
4 to allow interested persons to intervene in Formal
5 Case No. 1119, the formal case that was
6 established to adjudicate the merger application.

7 And we ruled on those motions to
8 intervene in Orders No. 17597, 17642, and 17658.
9 And these orders and everything that's related to
10 this case can be access online at www.dcpssc.org,
11 or they may be viewed at the public library which
12 is listed in the notice. A hard copy of the order
13 can also be obtained by calling our Commission
14 secretary's office,
15 (202) 626-5150.

16 Interested persons who want to make
17 their views known to the Commission but who did
18 not want to be a party or who do not qualify for
19 party status are encouraged to share their views
20 at community hearings such as this or by filing
21 their views in writing with the Commission
22 secretary at 1333 H Street, N.W., Suite 202, West

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1 Tower, Washington, D.C. 20005; by email at psc-
2 Commissionsecretary@dc.gov; or through the
3 Commission's eDocket system at
4 <http://www.dcpsc.org/edocket.asp>. And the record
5 in this case will remain open until March 26,
6 2015.

7 In addition to today's community
8 hearing, as I mentioned, the Commission will
9 convene three other community hearings at the
10 following locations on these dates to receive
11 comments from District residents and other
12 interested persons.

13 And those additional community hearings
14 are scheduled for January 6, 2015 at 6:00 p.m. at
15 the Thurgood Marshall Academy Multi-Purpose Room -
16 - that is at 2427 Martin Luther King Avenue, S.E.;
17 on January 12, 2015 at 6:00 p.m. at the Southwest
18 Library Community Meeting Room -- that is at 900
19 Wesley Place, S.W.; and the final community
20 hearing is scheduled for January 20 at 6:00 p.m.
21 at the University of the District of Columbia
22 Community College Conference Room at 801 North

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1 Capitol Street, N.E.

2 Now, tonight's hearing is being streamed
3 live on our website, and it also will be archived
4 and available afterwards on our website for
5 viewing.

6 We have a lot of witnesses tonight.
7 We're glad to see such an interest in this issue.
8 We are going to call the community witnesses
9 beginning with the witnesses who signed up with
10 the Commission secretary's office by December 12,
11 2014, and then followed by any witnesses who
12 signed up today, who walked in today and just
13 wanted to speak.

14 We have 65 witnesses who have signed up
15 by the deadline. The secretary's office, as you
16 now know if you're in here, as assigned seats to
17 witnesses in the order in which they signed up to
18 speak, and witnesses have been asked to sit in
19 assigned seats to make the process go more
20 smoothly.

21 I'm going to call three names at a time,
22 and I'm asking you to please move as quickly as

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1 you can to the witness table. About halfway
2 through the witness list, I'm going to call a
3 recess so we can allow the second half of the
4 witnesses, who all may not be accommodated in
5 here, to take their places.

6 As I said, we have a very large number
7 of witnesses. We want to hear from all of you.
8 And in order to, as I said, give everyone a chance
9 to express your views, I'm going to ask you to
10 move quickly to the witness table, and you do not
11 exceed your allotted time.

12 If you don't want to be called upon to
13 testify in person or if you have to leave before
14 we get to you, we have also set up several
15 computers in the lobby where people may submit
16 electronic written comments in the record in
17 Formal Case 1119. Those written comments, as well
18 as any comments that are sent in afterwards, will
19 be afforded the same weight as the testimony that
20 we will hear this evening.

21 So representatives of organizations will
22 be permitted five minutes for oral testimony, and

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1 individuals will be permitted a maximum of three
2 minutes for oral presentations. Your elapsed time
3 is going to be visible on the monitor, so please
4 pay attention to the clock.

5 And of course, we'd ask you to
6 summarize, and you can always submit for the
7 record any additional information and full
8 statement. And you can supplement your testimony
9 any time on the record, as I said, up until March,
10 and by the same way, by submitting it to the
11 secretary.

12 All right. Two other housekeeping
13 matters. Please be sure you have turned off your
14 phones, your pagers if anybody still has pagers
15 these days, or anything else that transmits an
16 electric signal. They do sometimes interfere with
17 our electronic system here as well as just being
18 distracting. And we want to be sure that we do
19 hear everything that everyone has to say.

20 So now I will proceed to calling the
21 first three people up to the witness table: Jim
22 Dinegar, David Bardin, and Gale Black. I will ask

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1 you to state your name and whether you're
2 testifying as an individual or whether you are
3 representing an organization. Mr. Dinegar,
4 welcome.

5 MR. DINEGAR: Let me see if I need to
6 push that on or not. There you go.

7 CHAIRPERSON KANE: You need to push the
8 button so it turns red -- green, I'm sorry, turns
9 green. Just like down at the city council.

10 MR. DINEGAR: There you go. Thank you.

11 Good evening. I'm Jim Dinegar. I'm the
12 president and CEO of a group called the Greater
13 Washington Board of Trade. We represent the
14 business interests of Northern Virginia, suburban
15 Maryland, and the District of Columbia. And it's
16 an honor and a privilege to be before you tonight
17 in discussion about this merger.

18 For a hundred-plus years, PEPCO has been
19 the power company powering the greater Washington
20 region. It's a huge part of this community.
21 Every charity, every green movement, every Zoo
22 Lights event, United Way support, neighborhood

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1 event, and more has been supported for decades by
2 PEPCO. In many respects, PEPCO is part of the
3 heart and soul of greater Washington.

4 PEPCO also faced difficult times as this
5 region faced difficult times with the derecho,
6 with snowstorms, with more snowstorms, and more
7 storms. They were knocked down to their knees,
8 and yet they recovered. Resilience was in the
9 recovery. Lots of lessons were learned about
10 PEPCO, significant improvements were made by
11 PEPCO, and this community is better because of
12 that recovery.

13 They're stronger than ever. They have
14 big plans. They've made big commitments. And now
15 we're in the front end of the undergrounding of a
16 number of the power lines in the greater
17 Washington region, primarily in the District of
18 Columbia, to increase reliability.

19 They've installed smart meters across
20 the region and certainly here in the District of
21 Columbia. And there are new mutual support
22 agreements in place when the reserves need to be

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1 brought in during the difficult storms so that we
2 can recover faster. There were lots of lessons
3 learned off of the difficult times, and it's how
4 you recover. PEPCO has recovered very well, and
5 we're stronger as a community because of that.

6 Now an exciting opportunity arises with
7 Exelon's entry into the greater Washington region.
8 We, the Greater Washington Board of Trade, are
9 excited to welcome Exelon to here. It adds to the
10 muscle for this region, the capabilities for this
11 region, the reliability of energy for this region.

12 It will strengthen the regional quality
13 of life. It will bring more economies of scale,
14 efficiencies of operation. It will increase
15 reliability. Exelon will improve it. On
16 community, Exelon will support it. With emergency
17 preparedness, Exelon will help us even be better.
18 For customer service, Exelon will increase it. On
19 sustainability, Exelon will lead in it.

20 The Greater Washington Board of Trade,
21 on behalf of the business community region-wide,
22 strongly supports this activity, this merger of

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1 Exelon with PEPCO. Thank you very much for the
2 opportunity.

3 CHAIRPERSON KANE: Thank you very much.
4 Mr. Bardin?

5 MR. BARDIN: Good evening, Chairman
6 Kane, Commissioner Fort, Commissioner Phillips.
7 I'm David Jonas Bardin. I'm a private citizen. I
8 have submitted written testimony by email this
9 morning, and attached to it is my short bio.

10 I'm going to address a distinct aspect
11 of reliability and resiliency which I don't think
12 any other witness, as far as I know, has yet
13 addressed. The aspect of reliability and
14 resilience that concerns me, and I believe will
15 concern you as it concerns the electric utility
16 industry and others, including the applicants, is
17 cyber-attacks; EMP, electromagnetic pulse, which
18 can be malevolently thrown at our country and our
19 city; and geomagnetic disturbances, GMD, which
20 comes from the sun -- it has nothing to do with
21 malevolence, it's just a thing that hit us; and
22 anything else which is really extraordinary, which

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1 is almost impossible to tell how often it's going
2 to come. We just don't have the kind of track
3 record that we have with storms.

4 Such events could disrupt the electric
5 power grid and much more than the grid, so it's
6 important to figure out what can be done to
7 prevent them and/or to recover from them and how
8 much it's going to cost, and that of course is
9 where the Public Service Commission has the
10 preeminent responsibility.

11 I've raised the question in the
12 transition for Mayor-elect Bowser, is, what would
13 happen to the people of our city, region, and
14 nation if electric power supply via the grid
15 blacked out for 30 days, or more than 30 days, to
16 a large region or several regions? Such events
17 seem rare, but these scenarios are so catastrophic
18 that they need public and policy attention by the
19 civilian sector, not just by our defense
20 authorities.

21 And indeed, the D.C. Homeland Security
22 Commission in its first annual report chose to

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1 focus on cyber-attacks, and I think they did an
2 excellent job of giving you a link to their
3 report. It's only 15 pages. I recommend it
4 strongly.

5 They note that these threats affect all
6 sectors of critical infrastructure and key
7 resources, whether in government or private hands.
8 They have the potential for disrupting the four
9 lifeline sectors: energy, transportation, water,
10 and telecommunications. And they could plausibly
11 disrupt for longer than seven days the D.C. grid
12 for which PEPCO is responsible.

13 Now, we've had a meeting here in D.C.
14 this month by InfraGard, a respected
15 national organization, on these risks, and I
16 recommend that to you. And the House of
17 Representatives this month unanimously passed a
18 bipartisan bill to add GMD to the list of
19 scenarios that the federal Homeland Security
20 agency must deal with and have proactive education
21 to teach it.

22 I think these applicants could do a

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1 great deal. The federal Energy Regulatory
2 Commission has looked into the issues, and I've
3 summarized in my testimony what they've found. I
4 won't take time to repeat it.

5 But my recommendations to you are that
6 the PSC fully exercise its jurisdiction and
7 collaborate with others to assure public
8 examination of risks, vulnerabilities, and options
9 for raising resiliency. Ultimately, you'll have
10 to decide what is worth doing and how the costs
11 are going to be borne, just as you have had to do
12 on other huge issues. This may be a little more
13 complicated.

14 You will want transparent processes. I
15 don't think they're as transparent as they should
16 be. I have gone in turn to the applicants and to
17 electric utility industry organizations and
18 suggested to them how they could be more
19 transparent. I think you will want collaborative
20 processes --

21 CHAIRPERSON KANE: Can you sum up,
22 please? And I know we have your written

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1 testimony.

2 MR. BARDIN: Okay. I do emphasize the
3 importance of monitoring GICs, geomagnetically
4 induced loads. I note that some of that is going
5 on by Exelon. I know more things could be done by
6 these two applicants. I have talked with these
7 two applicants and suggested to them, and I'm
8 waiting to hear what their responses are.

9 CHAIRPERSON KANE: Thank you.

10 MR. BARDIN: Time is short, so I will
11 stop simply to say I'm not taking a position for
12 or against the merger at this time. But I will
13 supplement my written testimony already submitted
14 with some additional filings between now and March
15 26.

16 CHAIRPERSON KANE: Thank you. Thank
17 you. Ms. Black?

18 COMMISSIONER BLACK: Good evening. My
19 name is Gail Barron Black, and I am an ANC
20 Commissioner for Advisory Neighborhood Commission
21 4A. At our December 4th meeting, the ANC voted to
22 oppose the minute of Exelon and PEPCO. And I do

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1 have a copy of that resolution, which I ask to be
2 made a part of this record.

3 CHAIRPERSON KANE: It will be. Thanks.

4 COMMISSIONER BLACK: Thank you. ANC 4A
5 took the vote after due notice to the public, and
6 we had the opportunity to hear directly from PEPCO
7 and a representative of the People's Council. We
8 were concerned because there's not a clear showing
9 that this merger will be in the public's interest.

10 We're concerned about accountability,
11 the impact on public reliability. We note that
12 Exelon has more than 7 million electric and gas
13 customers in the year 2013. PEPCO has less than 2
14 million.

15 We're concerned about the costs that
16 could be incurred by we, the taxpayers, and also
17 whether or not we will be impacted in terms of
18 reliability. How do we ensure a reasonable energy
19 price? How will we determine the amount that D.C.
20 residents should be paying as compared to the rest
21 of the ratepayers covered by Exelon right now?

22 In the information that we were

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1 provided, there was a lot of very fine print, and
2 we noticed that the fine print raised questions
3 about the reliability of the information that was
4 being provided. It encouraged the stakeholders of
5 Exelon to get further information.

6 It pointed out that problems may arise
7 in successfully integrating the businesses of the
8 companies; that was number five. Number seven,
9 that the merger may involve unexpected costs and
10 unexpected liabilities or unexpected delays.

11 Don't we have the right to know what those are
12 before there is any kind of approval of this?

13 It also said that the companies may be
14 adversely affected by other economic business
15 and/or competitive factors. Again, what exactly
16 does that mean?

17 In our resolution, we point out that
18 Exelon is Chicago-based and the District of
19 Columbia will have reduced control over its local
20 public utility and the distribution grid. We
21 worry about whether or not there will be efforts
22 to impede the progress that we've had on green

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1 measures and impede the installation of local
2 distributed generation, which would be contrary to
3 the public interest.

4 We understand that the parties may feel
5 some pressure to reach a settlement, but we are
6 concerned that that does not adequately protect
7 the electric customers and the District of
8 Columbia.

9 Therefore, the ANC voted and resolved to
10 oppose the approval of the merger, and we ask
11 before approval that there actually be documentary
12 evidence that this is indeed in the public
13 interest and that you receive assurances that this
14 merger will enhance the availability of local
15 clean, affordable, reliable electricity for all
16 customers in the District of Columbia.

17 I'll end by just saying that PEPCO was
18 given a franchise to serve the District of
19 Columbia as its electric company back in 1912. And
20 because it is sheltered from competition usually,
21 PEPCO is obligated to operate in the public
22 interest. We wonder if the merger will do the

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1 same thing to protect D.C. residents.

2 And again, I offer the resolution as an
3 addendum to my oral testimony. Thank you.

4 CHAIRPERSON KANE: Thank you. Thank
5 you, Ms. Black.

6 Okay. Dana Sleeper. Mitch Jones. Harry
7 Wingo. We're missing another person? All right.
8 Allison Fisher. Is Allison Fisher here?

9 MR. M. JONES: Chairman Kane,
10 Commissioners Fort and Phillips, my name is Mitch
11 Jones. I am here to testify on behalf of Food
12 and Water Watch, a public interest advocacy
13 organization headquartered here in Washington. On
14 behalf of Food and Water Watch and our members and
15 supporters, I ask you to reject the merger of
16 Exelon and PEPCO. It is not a good deal for the
17 District of Columbia.

18 Exelon's bid to purchase PEPCO would
19 give it de facto control of the energy market from
20 Philadelphia south to Washington, D.C. By
21 purchasing PEPCO, Exelon would gain ownership of
22 Atlantic City Electric and Delmarva Power as well

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1 as PEPCO. Exelon already owns BGE and PICO in the
2 Mid-Atlantic in addition to its ownership of ComEd
3 in Illinois.

4 Through this merger, Exelon would be
5 adding just over 1.8 million Mid-Atlantic
6 electricity customers, and it would be adding
7 122,000 new natural gas customers, meaning that in
8 total, the company would have over 4.6 million
9 electricity customers and 1.2 million natural gas
10 customers.

11 The size is important because, as the
12 first witness said, Exelon has some muscle, can
13 bring some muscle. But what Exelon does with its
14 muscle is of prime importance to the ratepayers in
15 the District.

16 Already Exelon is one of the largest
17 contributors to political campaigns in the country
18 as well as one of the most active lobbyists on
19 energy issues. In terms of political
20 contributions, Exelon's nearly \$1.5 million in
21 contributions places it in the top 1 percent of
22 all companies in the nation.

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1 In addition to its political
2 contributions, Exelon has spent over \$8.2 million
3 to lobby just this Congress. That places it in
4 the top 3 percent of companies lobbying Congress.

5 PEPCO Holdings, in addition, by the way,
6 has spent \$1.8 million to lobby this Congress,
7 meaning that their combined lobbying spending just
8 in this Congress was over \$10 million. And just
9 here in the District of Columbia, Exelon made a
10 five-figure contribution to the inauguration of
11 the mayor- elect. They're not afraid to throw
12 their muscle around.

13 And the negative effects of this
14 political influence are readily felt. Exelon has
15 been one of the major opponents of renewing the
16 federal wind energy tax credit. But Exelon doesn't
17 limit itself to exerting itself at the federal
18 level.

19 At the state level, Exelon has worked
20 against efforts to strengthen renewable portfolio
21 standards in its home state of Illinois. In
22 Illinois, Exelon has pushed to have nuclear energy

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1 considered a renewable energy source equivalent to
2 wind or solar generation. It has also used its
3 lobbying power in other states, such as
4 Massachusetts, Ohio, and Maryland, to undermine
5 efforts to shift electricity generation to
6 renewable sources.

7 These activities undermine any claims
8 that may be made for Exelon being committed to a
9 sustainable energy future. In fact, given
10 Exelon's generation portfolio, it is clear that
11 Exelon is committed to continuing and expanding
12 harmful and inherently dangerous energy generation
13 practices.

14 Like other groups testifying here
15 tonight, we at Food and Water Watch are concerned
16 that the advances made in D.C. to expand
17 distributed solar energy production may be rolled
18 back under Exelon. You should not approve a
19 merger that will move us all further away from
20 realizing a clean energy future.

21 We should be clear; too, that Exelon's
22 electricity generation portfolio poses a real

1 threat to our environment. Not only is Exelon the
2 largest owner and operator of nuclear power plants
3 in the country, but it is increasing its holdings
4 in natural gas, including a new 120-megawatt
5 natural gas power plant in Maryland.

6 Increasingly, natural gas is being
7 produced by hydraulic fracturing or fracking, a
8 process of injecting a mixture of water and
9 chemicals, some of them toxic, underground at high
10 pressure to break shale and sand deposits to free
11 methane. And methane is a potent greenhouse gas,
12 87 times more powerful at trapping heat over a 20-
13 year time frame than is carbon dioxide.

14 An increasing shift in natural gas
15 generation increases the threat of global warming,
16 and in addition, fracking poses threats to local
17 air and water quality. As Exelon continues to
18 expand its natural gas generation, this expansion
19 will rely on the spread of fracking, and that
20 would endanger the water supply of the District of
21 Columbia.

22 Potential risks to the District of the

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1 proposed merger of Exelon Corporation and PEPCO
2 Holdings are too great to be ignored. The merged
3 company would have de facto control over
4 electricity transmission and distribution from
5 Philadelphia to Washington.

6 The merged company would be able to
7 expand the two separate companies' already
8 formidable political clout to influence public
9 policy to its advantage, including opposing
10 policies that support sustainable energy sources.

11 For these reasons, Food and Water Watch
12 opposes the proposed merger and asks you to reject
13 the merger. Thank you.

14 CHAIRPERSON KANE: Thank you.

15 MR. WINGO: Good evening, Madam Chair,
16 Commissioners Fort and Phillips. My name is Harry
17 Wingo, and I'm president of the D.C. Chamber of
18 Commerce. And I'm here to express my strong
19 support for the merger, proposed merger, of PEPCO
20 Holdings Inc., PEPCO, and Exelon.

21 Since its founding more than 75 years
22 ago, the D.C. Chamber has promoted economic

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1 development in the District of Columbia. Not only
2 are we a Chamber for business, we're also a
3 Chamber of community. And I believe that this
4 merger will be in the public interest.

5 The D.C. Chamber is committed to growing
6 our local economy, and in so doing, improving the
7 quality of life for all our citizens through
8 partnerships between business, government, and the
9 community. I am convinced that the merger will
10 help achieve these goals in very impactful ways.

11 For example, PEPCO and Exelon have noted
12 that the combined value of the proposed \$14
13 million customer investment fund, in addition to
14 the economic value of the proposed increase in
15 reliability, will amount to approximately \$95
16 million to \$134 million within six years of the
17 merger's closing. The companies have also
18 determined that the merger could bring 900 to 1300
19 new jobs to our city. I really like that part.

20 The customer investment fund, as you
21 know, can be determined with the Commission's
22 participation, and it could be applied to rate

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1 credits or assistance for low-income customers.

2 As the voice of businesses large and
3 small in the District, the Chamber is committed to
4 maintaining a healthy and competitive commercial
5 environment. I am glad to hear that the merger
6 will not have any adverse competitive effects on
7 either the wholesale market or the District of
8 Columbia's retail energy markets. The reason for
9 this is that PEPCO has divested all of its
10 generation facilities and purchases power only
11 pursuant to requirement contracts to serve its
12 default service load.

13 Moreover, PEPCO will continue to be
14 fully subject to the oversight of the Commission
15 and the rules the Commission promulgates to
16 protect residential and commercial customers as
17 well as the competitive market. Finally, please
18 note that PEPCO's investment in cutting edge smart
19 grid technology as well as its plans to bury many
20 of its overhead power lines are fully supported by
21 Exelon.

22 Exelon is also a leader in deploying

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1 innovative infrastructure and in advancing best
2 practices in the jurisdictions in which it
3 currently operates. The shared vision of PEPCO
4 and Exelon will maintain Washington, D.C.'s
5 leadership and position as a smart, forward-
6 thinking city that is friendly to business and
7 development.

8 For these reasons, I believe that the
9 merger will be in the public interest. For these
10 reasons, I am confident that if approved, the
11 merger of PEPCO and Exelon will not only be great
12 for business, it will be great for the entire
13 community. I strongly support the merger. Thank
14 you.

15 CHAIRPERSON KANE: Thank you, Mr. Wingo.
16 Ms. Fisher?

17 MS. FISHER: Thank you. Good evening.
18 My name is Allison Fisher. I'm a D.C. resident
19 and a PEPCO customer. I also work for a national
20 consumer advocacy nonprofit also located here in
21 the District.

22 I'm here this evening because I oppose

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1 the Exelon/PEPCO merger and I feel strongly it is
2 not in the public interest to allow Exelon to take
3 over PEPCO. Exelon has a problem. It has a fleet
4 of aging and uncompetitive merchant nuclear
5 plants, and for Exelon, acquiring PEPCO is one of
6 the schemes to fix this problem.

7 Acquiring PEPCO will allow Exelon to
8 transfer risk away from the company's shareholders
9 and onto PEPCO's captive customers. Or, in
10 another way, PEPCO's ratepayers will be a
11 guaranteed purchaser of Exelon's wholesale power,
12 delivering guaranteed revenues to Exelon
13 shareholders.

14 This is really great for Exelon
15 shareholders, but will likely result in higher
16 prices for us. In fact, there's nothing in the
17 proposal that would prevent Exelon from seeking
18 above-market contracts for Exelon generation as
19 it's currently doing in Illinois and New York.

20 In New York, Exelon is petitioning the
21 state's Public Service Commission to force a local
22 utility to enter into above-market contract for

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1 power from Exelon's upstate nuclear power plants,
2 which would cost those customers an additional \$80
3 million a year. In Illinois, Exelon is seeking a
4 bailout for nuclear reactors in that state to the
5 tune of \$560 million per year; that will also be
6 covered by Exelon customers.

7 In addition to securing captive
8 ratepayers, another solution for Exelon in its
9 attempt to earn a profit from its uneconomical
10 nuclear fleet is to squash its competition, and
11 its competition in this case is distributed cost-
12 effective renewable energy.

13 Exelon's hostility toward renewable
14 energy, like its bailout schemes, are well-
15 documented, from its leadership in fighting wind
16 incentives to its coordination with right-wing
17 groups like ALEC to dismantle and undermine state
18 clean energy policy.

19 And to this end, the corporate mission
20 is probably best summed up by the words of
21 Exelon's senior vice president of policy and
22 regulatory affairs, who was recently quoted as

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1 saying, "This year it's the wind industry and next
2 year it's the solar industry."

3 The bottom line is that this doesn't
4 make sense, to expose D.C. ratepayers to these
5 schemes or to walk us into Exelon's outdated model
6 that's based on huge, centralized dirty power
7 plants and thrives on inefficiency.

8 We want clean local power and robust
9 efficiency programs, and we're not going to get
10 that under Exelon. I strongly urge you to reject
11 this merger. Thank you.

12 CHAIRPERSON KANE: Thank you. Ms.
13 Fisher, could you clarify? You're listed as
14 "public citizen." Are you speaking for Public
15 Citizen or for yourself?

16 MS. FISHER: I'm speaking as a citizen,
17 a private citizen.

18 CHAIRPERSON KANE: As a member of the
19 public? Okay.

20 MS. FISHER: There is a representative
21 from Public Citizen who will be speaking shortly.

22 CHAIRPERSON KANE: Thank you very much.

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1 MS. FISHER: Thank you.

2 CHAIRPERSON KANE: George Lambert, Hugh
3 Youngblood, and Cora Williams.

4 Mr. Lambert?

5 MR. LAMBERT: Good evening. My name is
6 George Lambert. I serve as the president and CEO
7 of the Greater Washington Urban League. For the
8 record, the Urban League is a major social
9 service, historic civil rights organization
10 dedicated to economic empowerment and historically
11 serving underserved urban communities.

12 Our footprint in the Washington
13 metropolitan region includes the District of
14 Columbia, Prince Georges County, and Montgomery
15 County. Moreover, we are the economic first
16 responders with boots on the ground, certainly
17 making a difference in terms of empowering and
18 changing lives in communities that we serve.

19 We have closely followed the
20 Commission's proceedings regarding the proposed
21 merger between PEPCO Holdings and Exelon. In no
22 uncertain terms, this matter is of significant

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1 interest to our organization. PEPCO has been a
2 reliable and longstanding partner with the Greater
3 Washington Urban League in our work to support
4 underserved communities and individuals throughout
5 the city.

6 Based on our review of the merger, we
7 are delighted that, one, Exelon will fully support
8 PEPCO's much-needed philanthropy efforts following
9 the completion of the merger; two, it is our
10 understanding that Exelon has committed to provide
11 annual average charitable contributions and local
12 community support that exceed PEPCO's 2013 level
13 of \$1.6 million; and three, PEPCO will remain a
14 local company under the leadership of individuals
15 who are well-known, highly regarded, and beloved
16 in our community, such as Debbi Jarvis, Dr. Donna
17 Cooper, Marc Battle, and of course Tom Graham.

18 For the past several years, PEPCO has
19 sponsored the premier golf tournament in our
20 region. While the golf has certainly been a great
21 event, more importantly, the Greater Washington
22 Urban League has been one of the benefactors of

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1 the proceeds from this event.

2 These funds have been used to support
3 District of Columbia residents with emergency
4 utility assistance to make sure that they have
5 electric and other services during the cold winter
6 months. Last year, through our partnership with
7 PEPCO, I am delighted to certainly share with you
8 that we provided utility assistance to over 165
9 families.

10 In closing, we see the promise of this
11 great merger. With that in mind, we look forward
12 to fostering a robust relationship with Exelon and
13 in fact have been very pleased with the
14 conversations we have already had with Melissa
15 Sherrod of Exelon.

16 Moreover, we look forward to a valuable
17 partnership with Exelon to better serve our
18 community. Thus, I would urge you to approve this
19 merger. Thank you.

20 CHAIRPERSON KANE: Thank you, Mr.
21 Lambert.

22 Mr. Youngblood?

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1 MR. YOUNGBLOOD: Good evening, Madam
2 Chair and members of the Commission. Thank you
3 for this opportunity to bring our concerns to your
4 attention. My name is Hugh Youngblood, a nine-
5 year resident of the Bloomingdale community,
6 former advisory neighborhood commissioner, and
7 member of the Grid 2.0 working group. I also
8 chair the board of the Sierra Club D.C. chapter
9 and work in the clean energy industry. I am here
10 to testify in opposition to the proposed merger of
11 PEPCO and Exelon.

12 The merger as proposed is a bad deal for
13 the ratepayer, and Exelon has a record of opposing
14 renewable energy. The deal as structured is
15 designed to benefit executives and shareholders
16 while leaving ratepayers holding the bag. PEPCO's
17 only interest in Exelon is a \$1.2 billion premium
18 that Exelon offered as compared to other bidders.

19 The PEPCO shareholders and executives
20 who are advocating for the deal intend to siphon
21 off the gravy with zero consideration for the
22 interest of the ratepayers' demands for

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1 reliability improvements, cost reductions, and
2 accelerated renewable energy integration.

3 The merger would increase rates. The
4 PJM independent market monitor stated, for the
5 record, that the market power represented by the
6 proposed merger would reduce competition for
7 transmission and likely result in higher prices
8 for ratepayers. Worst of all, the accelerating
9 costs of maintaining Exelon's aging fleet of
10 nuclear assets would eventually be pushed onto the
11 backs of the D.C.

12 community.

13 The proposed merger threatens D.C.'s
14 sustainability because Exelon has a record of
15 opposing renewable energy policy. Exelon fought
16 against renewable portfolio standard legislation
17 in Illinois and Massachusetts. They work to repeal
18 or amend clean energy policies such as net
19 metering, and they advocate for financial
20 incentives that discourage ratepayer investment in
21 distributed generation. Exelon advocates for
22 subsidies for nuclear energy. Exelon is a nuclear

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1 energy company. Exelon's corporate culture is a
2 bad fit for the D.C. community.

3 I want to reiterate that I oppose the
4 proposed merger for PEPCO and Exelon. Our
5 electric utility infrastructure in D.C. is
6 certainly overdue for transformation. However, we
7 need to evaluate other options and find a solution
8 that delivers benefits equitably, starting first
9 with the provision of modern, sustainable,
10 reliable electricity service to customers. Please
11 reject the proposed merger before you. Thank you.

12 CHAIRPERSON KANE: Thank you.

13 Ms. Williams?

14 MS. WILLIAMS: Good evening, Madam Chair
15 Kane, Commissioners Doddy Fort and Phillips. I am
16 Cora Williams, president, CEO, and owner of Ideal
17 Electrical Supply Corporation. We transact as
18 Ideal Electric. We are a CBE in Washington, D.C.
19 since our inception in 1985, and we are a member
20 of the President's RoundTable. Our warehouse and
21 offices are located in Ward 5. I am here to
22 express my strong support for the merger.

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1 Ideal Electric provides services to
2 multiple markets, including the utility industry.
3 We have supplied products to the utility industry
4 since 1991, primarily in support of the electrical
5 transmission and distribution systems.

6 Ideal Electric has built the capacity to
7 deliver products to some of the largest utility
8 companies in the country. We have provided a
9 substantial amount of product to PEPCO and BGE for
10 many years.

11 As president and CEO, I have seen
12 firsthand the commitment that both BGE and PEPCO
13 have made to support certified minority and women-
14 owned businesses. We have strong vendor/customer
15 relationships with both utilities, and in more
16 than two years since BGE joined the Exelon family
17 of utilities, our partnership has grown
18 substantially with BGE. The business that we do
19 with PEPCO and BGE has contributed significantly
20 to our growth and success.

21 Thank you for the opportunity to provide
22 this testimony on the Exelon/PHI merger. I feel

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1 that I am in a very unique position to testify, as
2 Ideal Electric has worked with both PHI and BGE
3 for many years. We have gotten to know many of
4 their employees at all levels, from the management
5 to the elections to the linemen to the inventory
6 specialists, et cetera. We know personally how
7 dedicated these employees are to this city.

8 My firm has worked with PEPCO on every
9 outage for the last 20-plus years. We know how
10 hard their employees work to keep your lights on
11 as we provide a lot of the products needed to
12 repair these systems. And I use "repair" here
13 because it's a strong word, but even a stronger
14 word is "replace," as in the derecho. Many of the
15 systems were irreparable and had to be replaced.
16 I watched the PEPCO people and their employees
17 work very hard to get these systems replaced.

18 I've also had personal conversations
19 with many of them regarding the proposed merger.
20 The overwhelming majority of those with whom I
21 have spoken feel that this merger will only help
22 to provide more resources that will enhance their

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1 capability to make PEPCO even more reliable.

2 BGE has made meaningful progress in
3 reaching its Maryland MOU goal since Exelon came
4 to Maryland. Moreover, since Exelon came to
5 Maryland, our firm's spend with them has increased
6 substantially. BGE has also included Ideal in
7 their Focus 25 initiative. This program provides
8 participants with direct access to key executives
9 and project execs.

10 PEPCO has always made it a point to keep
11 us involved in their activities, from training to
12 community activities and to keeping us apprised of
13 all new business opportunities. PEPCO is very
14 important to our firm. I believe that Exelon will
15 do the same, as the process has already begun to
16 do so.

17 Two of you know me as our firm has
18 testified previously in these hearings. I believe
19 that you know that I always say what I believe to
20 be true and factual. That said, PEPCO is very
21 important to our firm, and I would not be
22 testifying for this merger if I didn't believe the

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1 merger would be good for the PHI ratepayers, their
2 stockholders, and for those of us who do business
3 with them.

4 I encourage the Commission to consider
5 these benefits along with Exelon's pledge to
6 establish customer investment funds, maintain
7 charitable contributions at historic levels, and
8 improve system reliability as a part of its merger
9 commitments.

10 When taken together, there is ample
11 reason to expect that the combined companies will
12 continue to be a positive economic and civic force
13 for our region. Importantly, it will also lead to
14 continued progress for diversity-certified
15 suppliers. This progress will further benefit our
16 local economy, grow local jobs, and strengthen our
17 communities. We totally support this merger.

18 Thanks again for allowing me to speak to
19 you.

20 CHAIRPERSON KANE: Thank you, Ms.
21 Williams. And of course, I want to thank all the
22 witnesses so far for really sticking to your time

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1 limits. That's very, very helpful.

2 Ms. Williams -- I'm sorry. Ms. Brooks
3 is the next is the next one coming up. Thank you,
4 Ms. Williams.

5 And I will call Sheila Brooks, Q.C.
6 Jones, and Maurice Walker.

7 MS. BROOKS: Good evening. My name is
8 Sheila Brooks. I'm the president of the
9 President's RoundTable, and organization of
10 entrepreneurs in the greater Washington, D.C.

11 area that works to improve the business
12 climate for African American-owned businesses.

13 Our 18 members oversee and control
14 assets exceeding \$800 million and employ more than
15 1200 workers. I would like to thank Chairman Kane
16 and Commissioners Fort and Phillips for the
17 opportunity to testify in support of the
18 Exelon/PEPCO merger.

19 As a small business owner in the
20 District of Columbia for nearly 25 years, as an
21 employer, and as president of the President's
22 RoundTable, an African American business

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1 association, I know firsthand how critical it is
2 for small and mid-sized companies to have access to
3 opportunities.

4 I can tell you from my personal
5 experience that Exelon's commitment to diversity
6 and to empowering women- and minority-owned
7 businesses is exceptional. Exelon understands that
8 partnering with diverse suppliers only helps to
9 provide a greater value to the company's customers
10 and to the communities that they serve.

11 Like a number of other African American
12 businesses in this region, my strategic marketing
13 communications agency was hired by BGE after the
14 Exelon merger. You'll hear from other members of
15 our African American business association, the
16 President's RoundTable, and they will share with
17 you stories of the doors that opened to
18 opportunities after Exelon brought a new way, a
19 better way, of doing business with diverse
20 suppliers to BGE.

21 They launched the Focus 25 supplier
22 development program, which aims to grow diversity-

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1 certified businesses by helping them to
2 successfully compete for service-scalable
3 contracts. The program provides rigorous
4 technical assistance, coaching, and direct access
5 to key BGE executives and project managers who are
6 committed to growing diversity-certified supplier
7 partnerships.

8 This program helps small businesses grow
9 and learn from larger partners. It provides
10 valuable networking opportunities with BGE
11 decision-makers and prime contractors, and it
12 helps business partners learn to better navigate
13 and compete in the contracting process.

14 My firm, SRB Communications, has
15 successfully completed that Focus 25 program last
16 summer, and we were successful in doing business
17 with BGE prior to completing that year-long
18 program. And today, we're still doing business
19 with BGE and every utility in this region.

20 Exelon's commitment to a diverse
21 supplier network is why BGE was recently named
22 Corporation of the Year by the Capitol Region

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1 Minority Supplier Development Council. The
2 company won this award for the increase in the
3 number of diverse suppliers in the procurement
4 program as well as the overall dollars spent with
5 these suppliers.

6 Exelon also partnered with our
7 organization, the President's RoundTable, to host
8 a dialogue on Exelon's diverse empowerment
9 strategy, and the company sent some of its most
10 senior-level executives from Chicago here to
11 Washington, D.C. to meet not only with our members
12 but to nearly 200 other minority- and women-owned
13 businesses in Washington, D.C. to encourage us,
14 guide us, and to tell us how to do business better
15 with them.

16 Exelon's senior executive vice
17 president, its chief strategy officer, their
18 senior vice president of business empowerment were
19 all there, along with BGE's chief executive
20 officer, Calvin Butler. Now, that's serious
21 commitment to diversity. That's real effort. And
22 that's what African American businesses in the

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1 District need.

2 The District's business community, the
3 people who create jobs in this city, fully support
4 this merger. When you consider that, and Exelon's
5 commitment to meeting more stringent reliability
6 targets, their plans to provide even more funding
7 to local charities and community organizations,
8 and their commitment to keep costs affordable,
9 it's clear this merger should be approved. Thank
10 you for your time.

11 CHAIRPERSON KANE: Thank you, Ms.
12 Brooks.

13 Mr. Jones?

14 MS. CRUISE: My name is Armentha "Mike"
15 Cruise. I am taking the place of Mr. Q.C. Jones.
16 Okay?

17 CHAIRPERSON KANE: Thank you.

18 MS. CRUISE: Good evening. Thank you,
19 Chairman Kane and Commissioners Fort and Phillips,
20 for the opportunity to appear before you in
21 support of the Exelon/PEPCO merger. My name is
22 Armentha "Mike" Cruise, and I am the president and

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1 CEO of the Aspen Group. Aspen is a workforce
2 management solutions company providing facilities
3 management, staffing support, and consulting
4 services.

5 I am also, as Ms. Sheila Brooks has
6 mentioned, a member of the President's RoundTable,
7 a group of high-growth African American businesses
8 in the greater Washington area. I am here today
9 to share my experience with Exelon because I
10 believe this merger will mean greater economic
11 opportunity for the D.C.

12 region, especially for women- and
13 minority- owned businesses.

14 I say this because of my personal
15 positive experience with Baltimore Gas & Electric
16 after the company merged with Exelon. Before
17 Exelon, our company had been trying to do business
18 with BG&E for more than 15 years. We requested
19 meetings, submitted proposals, but never got to
20 key decision-makers, despite the fact that Aspen
21 is an award-winning company with a strong track
22 record of working with Fortune 50 companies as a

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1 preferred supplier.

2 Within six months of the Exelon/BGE
3 merger, our company was awarded a contract with
4 BGE, and we have been working together for almost
5 a year. It was clear to us that Exelon brought to
6 BGE a new corporate culture with a strong
7 commitment to working with local women- and
8 minority-owned businesses. There was a
9 significant improvement in access to people who
10 had the decision-making authority.

11 Shortly after hiring our firm, Calvin
12 Butler, the CEO of BG&E, selected me for Focus 25,
13 the organization that Ms. Brooks mentioned. The
14 company's program is to identify minority and
15 women suppliers to position them for scalable
16 growth. This program helps my company and other
17 suppliers fully understand the proposal and
18 contracting process to make it easier for
19 businesses to secure contracts with BGE.

20 This outreach to women- and minority-
21 owned suppliers is critical to my company and many
22 others in the region, and to the people we employ.

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1 We now have access and assistance to help us
2 identify business opportunities that we could only
3 dream of before Exelon merged with BGE.

4 Based on our work with BGE, we are now
5 talking to Exelon about contracting opportunities
6 for many additional services, and that could also
7 work with PEPCO, include PEPCO. We have a
8 tremendous hope for what this merger would mean
9 for minority and women suppliers thanks to
10 Exelon's commitment to this area.

11 For our company, the merger could mean
12 growing the number of our D.C.-based employees
13 from 20 people to upwards of over 200 employees.
14 That's major growth for a company like ours, and
15 we are just one company, one example of how this
16 merger could benefit the Washington region's
17 economy.

18 Our company and other women- and
19 minority-owned suppliers urge the Commission to
20 approve this merger. When you look at Exelon's
21 commitment under this proposed merger to service
22 reliability, to support in community, and to

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1 protecting our environment, it is clear that
2 approving this merger is in the public's best
3 interest. Thank you for your time and
4 consideration.

5 CHAIRPERSON KANE: Thank you very much,
6 Ms. Jones (sic). Let me just clarify --

7 MS. CRUISE: Armentha Cruise.

8 CHAIRPERSON KANE: Excuse me. That's
9 what I was going to get, the name correct from the
10 company.

11 MS. CRUISE: Yes. Thank you. That's
12 correct.

13 CHAIRPERSON KANE: We had down Q.C.
14 Jones with PMI Solutions, and I want to be sure
15 that we have it correct, that it is --

16 MS. CRUISE: Right. Armentha Cruise.

17 C-R-U-I-S-E.

18 CHAIRPERSON KANE: Ms. Cruise.

19 MS. CRUISE: Armentha "Mike" Cruise.

20 CHAIRPERSON KANE: Thank you very much.

21 I wanted to be sure we had that spelled right. We
22 also make a transcript of this, and so the

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1 spelling of names --

2 MS. CRUISE: Absolutely.

3 CHAIRPERSON KANE: -- which is normally
4 taken from the list, and the company, be sure we
5 get it on the record for the recorder.

6 All right. Mr. Walker?

7 MR. WALKER: Thank you. Good evening,
8 Chairman Kane and Commissioners Fort and Phillips.
9 I'd like to thank the Commission for the
10 opportunity to testify in support of the
11 Exelon/PEPCO merger. My name is Maurice Walker.
12 I'm president and CEO of Birch Advisors. We're a
13 full-service commercial real estate firm. And I'm
14 also a member of the President's RoundTable.

15 My company is a small Maryland-based
16 firm that does a substantial amount of business in
17 the District. Over the past two years, we've
18 closed transactions representing \$66.3 million in
19 leasehold value in metro D.C.

20 and encompassing over 182,000 rentable
21 square feet.

22 As someone whose business is tied

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1 directly to the ups and downs of the region's real
2 estate market, I am particularly attuned to
3 changes in our local economy and our business
4 climate. That is why I'm here today, to speak out
5 in support of the Exelon/PEPCO merger.

6 The D.C. Chamber of Commerce, the
7 District of Columbia Building Industry
8 Association, the Greater Washington Board of
9 Trade, Federal City Council, and the Greater
10 Washington Hispanic Chamber all support this
11 merger because it would be good for our region's
12 economy.

13 Exelon has made strong commitments to
14 improve reliability, increase support for local
15 charities, and to maintain PEPCO's longstanding
16 partnerships with D.C.-based suppliers. Exelon's
17 commitment to working with local suppliers is
18 particularly important to me, as this represents a
19 potential opportunity to expand my business in the
20 District.

21 As you have heard from others, Exelon's
22 merger with Baltimore Gas & Electric, BGE, was a

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1 welcome development, especially for women- and
2 minority-owned businesses. Exelon lives the
3 values of diversity in working with suppliers and
4 other business partners.

5 I have noticed a more proactive and open
6 approach to sharing opportunities and encouraging
7 contracting with local business at BGE since
8 Exelon acquired the company. I have had several
9 interactions with Exelon executives about
10 potential business opportunities, and I'm hopeful
11 that this merger will make those opportunities a
12 reality for me and my employees.

13 I also would like to share with the
14 Commission my experience as an Exelon/BGE
15 customer. Since Exelon acquired BGE, the company
16 has installed smart meters in our neighborhood to
17 provide us with reporting that lets us see how our
18 energy consumption compares to other homes in my
19 area. This program has been a great way to
20 encourage energy savings by helping me and my
21 family keep closer tabs on how we use electricity.

22 So as a customer, I can tell you

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1 Exelon's entry into the BLM and Prince Georges
2 County markets and the energy efficiency programs
3 they have implemented have been a great benefit to
4 consumers.

5 So from a number of perspectives and for
6 a variety of reasons, I would strongly encourage
7 the Commission to encourage the merger. I thank
8 you again for your time this evening.

9 CHAIRPERSON KANE: Thank you very much,
10 Mr. Walker.

11 Emily Stiever, Tyson Slocum, and Daniel
12 Wedderburn. Dan? I called your name.

13 MS. STIEVER: Hello, my name is Emily
14 Stiever and I'm a D.C. resident, a PEPCO rate
15 payer, and I live in the Columbia Heights
16 neighborhood. I'm here today to express my strong
17 opposition to the proposed PEPCO and Exelon
18 merger. It is not in the public interest.

19 As a renter, I was thrilled last year
20 when the D.C. Council passed the Community
21 Renewables Energy Act of 2013, which allows
22 renters like myself to go solar and save money on

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1 our electricity bills. The legislation is also a
2 huge step towards allowing D.C. to meet its
3 commitments to renewable energy.

4 The Mayor's Sustainability Plan has set
5 goals of increasing the use of renewables in D.C.
6 by 50 percent of the District's energy supply by
7 2030. However, these commitments are in jeopardy
8 as Exelon has a strong track record of opposing
9 renewables and community solar. As a rate payer
10 it is extremely important that local citizens have
11 control over energy prices and our energy future,
12 and the proposed acquisition threatens that local
13 control.

14 In states like Massachusetts, New
15 Jersey, Maryland, Illinois, and Ohio, Exelon has
16 worked with right-wing groups like ALEC to defeat
17 renewable initiatives supported by local
18 stakeholders. Exelon is also one of the major
19 opponents of the Federal Production Tax Credit for
20 wind power, working with Koch Brother-affiliated
21 groups to kill it.

22 Exelon has a history of fighting against

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1 renewable energy and efficiency at both the state
2 and the national level. There is no reason to
3 think that they won't do the same here in D.C.

4 I am, therefore, strongly opposed to
5 this merger. Other jurisdictions have rejected
6 Exelon in the past and D.C. should do the same.

7 CHAIRPERSON KANE: Thank you, Ms.
8 Stiever. Mr. Slocum.

9 MR. SLOCUM: Hi. My name is Tyson
10 Slocum and I direct the energy program with Public
11 Citizen. Public Citizen is one of America's
12 largest consumer advocacy groups. We've been
13 incorporated in the District since 1971. We
14 employ nearly 80 people in the District, and I am
15 proud to say that I am a citizen and taxpayer of
16 the District of Columbia.

17 And my organization has serious concerns
18 with the proposed acquisition of PEPCO by Exelon.
19 And, in fact, I'm serving as an expert witness in
20 the Maryland Public Service proceeding, where I
21 advised that commission to reject the proposed
22 acquisition of PEPCO by Exelon.

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1 Now, I've been working on utility policy
2 and utility mergers for 15 years, and they
3 typically follow a typical game plan where the
4 merging entities propose some sort of short- to
5 medium-term immediate rate relief as the easiest
6 way to try and gain public interest standing to
7 get the merger approved. Obviously, Exelon has
8 done that in this case.

9 And what the Commission needs to do,
10 obviously, is weigh whether or not that short-
11 term cash infusion is outweighed by medium- and
12 longer-term risks to customers. And any way you
13 look at this proposed transaction, it is going to
14 have significant risks to household consumers.

15 One of the first things that Public
16 Citizen urges the Commission to examine is the
17 fact that this acquisition of PEPCO by Exelon will
18 radically transform the very corporate structure
19 of PEPCO. As some of the other witnesses have
20 testified, PEPCO right now is a neutral arbiter
21 and a deliverer of energy. It owns no power
22 plants, and so it doesn't have a preference. If a

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1 rate payer in the District of Columbia decides to
2 install solar panels and is, therefore, selling
3 that electricity into the grid through net
4 metering or other means, or whether PEPCO is
5 buying electricity in PJM, the regional
6 deregulated marketplace which Exelon dominates.
7 It is by far the largest supplier of electricity
8 into PJM, the regional market. So PEPCO has no
9 preference whether it's buying from community
10 solar programs, rooftop solar, or from Exelon.

11 If PEPCO then is transformed into a
12 direct subsidiary of Exelon, it no longer is
13 neutral on where it buys its power because the
14 purpose of this acquisition, as previous witnesses
15 testified, is to transfer operational risk from
16 Exelon's wholesale power plant operation to
17 captive rate payers in the District of Columbia
18 and elsewhere. That is why Wall Street cheered
19 this proposed acquisition when it was first
20 announced earlier this year because Exelon, while
21 historically posting large profits in its
22 wholesale operations, lately has been having

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1 uncertain profitability due to significant
2 volatility in the wholesale market. Therefore,
3 acquiring PEPCO and its dutiful customers is a
4 linchpin to its strategy to transfer that risk on
5 to these captive rate payers and, therefore,
6 transform the very corporate structure of PEPCO.
7 This has to be taken into consideration.

8 So I understand a lot of people are
9 transfixed by the short-term cash rate infusion,
10 but you have to look at the long- term operational
11 risk that is posed to D.C.'s rate payers.

12 Another issue that was raised in the
13 Federal Energy Regulatory proceeding of which my
14 organization was a party in that proceeding was
15 the independent market monitor of PJM -- again,
16 that's the operator of the wholesale deregulated
17 electricity market that Exelon dominates -- warned
18 the Commission, the Federal Energy Regulatory
19 Commission, that Exelon's acquisition of PEPCO
20 presented serious economic and political
21 concentration of power within this regional market
22 because there was no effective mitigation of

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1 Exelon's control over the operations of PJM, which
2 is a privately run organization. The independent
3 market monitor urged the Federal Energy Regulatory
4 Commission to mitigate that and FERC refused.

5 Now, D.C. and Maryland and other regions
6 and states in this area are very well used to
7 being ignored by FERC, and that's why it is so
8 important that the D.C. Public Service Commission
9 take a look at how the long-term rates are going
10 to be impacted by Exelon's dominance in this
11 market.

12 Thank you so much for your consideration
13 and your time this evening. I really appreciate
14 it.

15 CHAIRPERSON KANE: Thank you, Mr.
16 Slocum. Mr. Wedderburn.

17 MR. WEDDERBURN: Chairperson Kane, can
18 you hear me?

19 CHAIRPERSON KANE: We can.

20 MR. WEDDERBURN: Commissioners, I am Dan
21 Wedderburn. Originally I requested to testify on
22 behalf of D.C. for Democracy, which has some 500

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1 members. It has not yet met on this; hence I'm
2 speaking for myself.

3 The proposal is misnamed. Exelon
4 actually wants the Commission to approve Exelon's
5 purchase of PEPCO holdings. An Exelon proposal in
6 New Jersey was rejected because it would exert
7 excessive market power to drive up electricity
8 prices for all rate payers.

9 Exelon does not meet the Commission's
10 own standard that requires the proposer to meet
11 all seven public interest benefit factors.
12 Moreover, the Justice Department has begun an
13 investigation to determine if the proposal
14 violates federal antitrust law.

15 Exelon is alleged to have driven up
16 prices in the wake of mergers. D.C. consumers and
17 the Commission have interacted with PEPCO for many
18 years and know well its performance, how it
19 operates, and its results. Now comes Exelon. It
20 is the largest generator of electricity in the
21 U.S. Buying PEPCO would make it the largest
22 distributor.

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1 Exelon owns 23 nuclear plants, the most
2 of any U.S. utility. Its proposal could require
3 D.C., after five years, to share responsibility
4 for them, including the cost of decommissioning
5 and nuclear accidents.

6 Exelon's well-known lobbying efforts
7 oppose increased use of renewable energy.
8 Meanwhile, the District is committing itself to
9 moving toward a sustainable energy future. Exelon
10 sees increasingly lower-cost renewable energy
11 threatening its higher priced nuclear- generation,
12 as it has stated in court.

13 Evidence shows vividly the interest of
14 Exelon would achieve private, not public,
15 benefits. D.C. consumers would pay higher prices
16 with uncertain reliability and large risks. The
17 proposal fails the Commission's seven public
18 benefits standard.

19 Exelon does offer one public benefit:
20 to pay \$50 to each electricity consumer.
21 This might be enough for a couple to go to
22 Starbucks twice to buy two fancy lattes and

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1 pastries. It is inconceivable this Commission
2 would approve this one-sided proposal. To do
3 would result in a huge public outcry and damage
4 the Commission's credibility for years. Thank you.

5 CHAIRPERSON KANE: Thank you, Mr.
6 Wedderburn. Thank you all.

7 CHAIRPERSON KANE: John Capozzi, Allison
8 Archambault, Pedro Alphonso.

9 MR. CAPOZZI: Good evening,
10 Commissioners.

11 CHAIRPERSON KANE: Put the green light,
12 John. There you go.

13 MR. CAPOZZI: Thank you. Chairperson
14 Kane and Commissioners, I'm John Capozzi. I live
15 in Ward 7 in the Hillcrest community and wanted to
16 come today to testify to oppose the change of
17 control of PEPCO to Exelon.

18 And in full disclosure, not only am I a
19 civic activist on the solar side, but also I'm a
20 shareholder activist. And I've attended the last
21 two of three meetings of PEPCO in D.C., and
22 actually had a chance to work with the company so

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1 that they got more interested in solar energy here
2 in the city. As a matter of fact, Chairman Rigby
3 took the time to personally meet with myself and
4 other activists to talk about those issues. And
5 actually, one of the results was the passage of
6 the community solar bill here in the city, so I
7 really appreciate that. And so the loss of local
8 control is one of the things I'm concerned about.

9 And also, as a shareholder, this is an
10 all-cash deal. In essence, they expect me to go
11 away once the merger is completed. Now, I'm not
12 going to become a shareholder in Exelon. I'm not
13 going to benefit supposedly, you know, with future
14 returns, if that's what their goal is. So that's
15 another reason, you know, I just have concerns
16 about it. And as a green investor, I wouldn't be
17 investing in a company that owns nuclear power
18 plants regardless.

19 So as a business model, Exelon is, in
20 essence, a nuclear company. And having gone to
21 school near Three Mile Island, for example, in the
22 '70s, this really isn't the future for our energy

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1 if that's where we're hoping to go. But the fact
2 is that's what their company is modeled on and I
3 don't like the idea that that's going to be, you
4 know, the main supplier here in the city once this
5 merger would take place.

6 So the rates would go up. I'm concerned
7 about seniors in my community, obviously, in
8 Hillcrest. That's something that would affect
9 everyone in the city, but, you know, would hit
10 those people particularly hard.

11 The local control, as I mentioned, is
12 another concern. And the grid. I mean, the fact
13 is that the grid should be a flexible grid that,
14 you know, has input from people as individuals who
15 have solar on their homes as opposed to a large
16 grid that's just, you know, focused on large power
17 plants.

18 And as far as the cost of solar goes, I
19 think that we should be looking to work with the
20 community here. I mean, one of the goals of D.C.
21 Sun is to get every low-income resident solar on
22 their home. And I can't imagine that Exelon is

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1 looking to have that happen, but I would like to
2 see that that should be a goal that the city has.
3 And PEPCO, as mentioned before, is a neutral
4 player in that regard and could help us in that
5 concern.

6 And then finally, we have you, I mean,
7 carefully to consider this, the long- term impact
8 of losing control of our utility, and find that
9 this merger's really not in the public interest.
10 Thank you.

11 CHAIRPERSON KANE: Thank you. Allison
12 Archambault, please.

13 MR. ENGELKING: Hi. My name is actually
14 Rhett Engelking. I signed in on the list.

15 CHAIRPERSON KANE: Can you spell it for
16 me, please?

17 MR. ENGELKING: Allison has offered me
18 her spot in line.

19 CHAIRPERSON KANE: Okay. Spell your
20 name, please.

21 MR. ENGELKING: R-H-E-T-T is my first
22 name and my last name is E-N-G-E-L-K-I-N-G.

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1 CHAIRPERSON KANE: E-N-G-E-L-K-I-N-G.

2 MR. ENGELKING: Yes.

3 CHAIRPERSON KANE: Okay.

4 MR. ENGELKING: So I live in --

5 CHAIRPERSON KANE: I knew you didn't
6 look like an Allison. Okay.

7 MR. ENGELKING: Yes, yes. Well, I live
8 in the Petworth area, Ward 4 in D.C. I live in an
9 intentional community and -- it's a Roman Catholic
10 community. And we have -- we regularly encounter
11 poor people as part of our daily life. And
12 currently, a young woman -- or, sorry, a middle-
13 aged woman has agreed to stay at our house because
14 she cannot afford the utilities of her house. And
15 I'm here to oppose the PEPCO-Exelon merger for
16 several reasons, and a lot of them are very much
17 in keeping with the Catholic faith tradition.

18 And the first is, at a very basic level,
19 we honor subsidiarity, and that's basically the
20 most localized solution to a problem is the best
21 situation. And I'm originally from the Midwest
22 and the thought that a Midwest-based group would

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1 be handling the local affairs here is very
2 concerning, especially because the share of the
3 energy market that Exelon would be monopolizing
4 with this merger would certainly lead to higher
5 rates, according to some of the information that
6 I've been provided.

7 But I also work for a group called the
8 Franciscan Action Network. And we represent --
9 one of our institutional members is St. Camillus
10 Parish. It's the largest Roman Catholic parish in
11 the Archdiocese of Washington and several of our
12 parishioners are very low-income and struggling.
13 And we don't want to add increased burden to them
14 with the rates, especially considering we may be
15 expecting another polar vortex, which might
16 especially increase our costs of energy.

17 And I bring up the environment,
18 especially the polar vortex, because I have deep
19 concerns, as well as several of our constituents,
20 that Exelon's use of nuclear power and its
21 opposition to supporting renewable energy is
22 really a step backwards from some of the efforts

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1 that the D.C. area has been encouraged to -- or
2 has been encouraging through popular opinion.

3 So I just -- I would like the Council
4 just to rethink this merger and consider the
5 impact it's going to have on especially the most
6 poor people in the District.

7 CHAIRPERSON KANE: Thank you. Thank
8 you. And I'll just comment on just a little bit I
9 do want to point out and for anybody else, there
10 is in place a residual aid discount program, which
11 is a substantial discount support for low-income
12 electric and gas and telephone. And our
13 secretary's already discussed it so everybody
14 knows that.

15 MR. ENGELKING: Is that long-term or is
16 that --

17 CHAIRPERSON KANE: It's monthly. It's
18 long-term, yes, it's not a one-shot program. It's
19 a discounted rate. Office of Energy through the
20 District Department of the Environment handles the
21 intake process for energy customers there and we
22 oversee the rates, et cetera, on that. So that's

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1 just general information for anyone, particularly
2 as we go into this winter season with the gas and
3 electricity rates.

4 Okay. Pedro Alphonso.

5 MR. ALPHONSO: Chairman Kane and members
6 of the Commission, my name is Pedro Alphonso. I
7 am president of Dynamic Concepts, Inc., a small
8 business located in Ward 5, and I'm a long-term
9 D.C. resident of Ward 4.

10 In the past, I've testified before the
11 D.C. City Council and this Commission expressing
12 my deep concerns for the lack of power reliability
13 from PEPCO and how it had adversely affected
14 consumers, many small businesses, and directly
15 affected my own family. I can also say as of
16 today, much progress has been made in improving
17 that reliability.

18 Also thanks to the Commission, along
19 with recent investment by the city, and the
20 public-private property share agreed to by the
21 company, a longer-term approach has been initiated
22 through the D.C. PLUG undergrounding project. A

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1 full commitment is needed to sustain the progress
2 in improving reliability to this city's power
3 grid, which is important to the rate payer, to
4 small businesses, and to public safety.

5 Early on, the Exelon Corporation agreed
6 to continue that undergrounding initiative, which
7 I felt was a significant indication of its true
8 commitment to the D.C.

9 rate payer and the city.

10 No utility can guarantee that power
11 networks will not suffer outages under extreme
12 weather conditions. If this merger is allowed to
13 proceed, and given the Exelon Corporation's strong
14 record of reliability in other jurisdictions and
15 by using their vast resources of skilled employees
16 and the plethora of equipment that they have at
17 their disposal, they could assist our own PEPCO in
18 responding to major power outages, thus reducing
19 the extended downtimes and improving customer
20 service and responsiveness by also shifting many
21 of those high-volume calls to other systems in
22 their network.

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1 In addition, the Exelon Corporation has
2 demonstrated its full commitment to local economic
3 development by working closely with small and
4 minority businesses. Their full commitment and
5 supplier diversity will exponentially advance the
6 strides that this Commission has set forth in its
7 Memorandum of Understanding with all local
8 utilities, especially with PEPCO. Exelon working
9 in unison with PEPCO can implement many of its
10 successful minority-contracted programs, like
11 Exelon's Focus 25 program that specifically
12 assists and targets minority firms in building
13 capacity to be able to service utilities and hire
14 local residents for the industry to which, in the
15 past, many minorities have been systematically
16 excluded.

17 Even their commitment to retaining some
18 of PEPCO's executive team from this community also
19 makes a statement as to their local commitment.
20 Hence I am convinced that Exelon's commitment to
21 community philanthropy, local minority business
22 growth, the local economy, and a continued

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1 investment in our power grid's reliability are not
2 just offers so they can complete this merger, but
3 I believe that it is the on-going way they would
4 do business.

5 I believe that the proposed merger of
6 the Exelon Corporation and PEPCO is a win-win- win
7 proposition. I think it is good for the city, the
8 rate payer, and for local small businesses and
9 employment. Therefore, I fully support the
10 proposed merger. And this concludes my comments.
11 Thank you.

12 CHAIRPERSON KANE: Thank you very much,
13 Mr. Alphonso. Thank you all.

14 Maria Langholz, Allison Basile, and Jeff
15 Tackles.

16 Ms. Langholz?

17 MS. LANGHOLZ: Yep. Hi. My name is
18 Maria Langholz and I live in the Columbia Heights
19 neighborhood in Ward 1. I'm here today because I
20 opposed the proposed PEPCO- Exelon merger. I
21 serve as the D.C. metro program associate for
22 Interfaith Power and Light, an organization that

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1 helps congregations of all faiths respond to
2 climate change.

3 Our religious communities work hard
4 every day to make the clean energy future a
5 reality by buying wind energy, putting solar on
6 their roofs, and speaking out for strong clean
7 energy laws. We envision an energy market that
8 defines D.C. as a leader in advancing clean energy
9 and setting the stage for a stable, healthy
10 climate.

11 Exelon has a terrible track record on
12 renewable energy and energy efficiency, two of the
13 crucial pieces to moving forward toward our
14 vision. In other states Exelon has stood with
15 corporate interests to defeat renewable energy
16 initiatives that are supported by local
17 stakeholders. We cannot allow for Exelon to team
18 up with corporate interests at the expense of our
19 local community members.

20 We know that Exelon does not have the
21 best interests of the D.C. community in mind and
22 we deserve control of our energy future. Members

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1 of our religious community have set an example at
2 the local level by investing in renewables and
3 energy efficiency. We need to scale up and see
4 action on the city, state, national, and
5 international levels.

6 Neighbors in the D.C. metro area deserve
7 a healthy, just world now and in the future. We
8 know this means that we cannot continue to support
9 a fossil fuel economy. Interfaith Power and Light
10 opposes the Exelon- PEPCO merger for it's clear
11 that Exelon will move us in the wrong direction on
12 renewables and efficiency. Thank you.

13 CHAIRPERSON KANE: Thank you. Allison?

14 MS. BASILE: Good evening, everyone. I'm
15 Allison Basile. I help to run a space called
16 Impact Hub D.C. in Chinatown and I'm also on the
17 board of Organizing Neighborhood Equity, or ONE
18 D.C. that's working on affordable housing and good
19 jobs for D.C.

20 residents. I'm also a Ward 5 resident.

21 And I just in general spend most of my
22 waking hours trying to make D.C. a place that is

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1 equitable and inclusive and sustainable, so that's
2 what brings me here. My colleagues thought I
3 should definitely mention to you that I care so
4 much that I'm missing our holiday party right now,
5 so you know that means something, all that good
6 eggnog.

7 But in general I spend a lot of my time
8 focusing on trying to build a solidarity economy,
9 so one that is equitable, just, sustainable. I
10 think D.C. is symbolic of our larger economy,
11 which we see is failing right now for too many
12 people. It's defined by high and increasing
13 inequality, most people struggling to get by. And
14 it's also the geographic home of the decision
15 makers, who have us in a position headed towards
16 climate catastrophe. And I hope that we all know
17 that that's really not an exaggeration.

18 So here we are making a decision about
19 this merger and I'm here to ask you to reject the
20 merger; to make a decision that goes against
21 what's been decided too often in the past, which
22 is a decision that's based on benefiting a few

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1 people and corporations over the majority of
2 people and the Earth.

3 In order to shift to a solidarity
4 economy, in order to shift to an economy that
5 works for more people, we know that ownership and
6 control has to be at the local level. And for
7 many, mean reasons this is a step in the wrong
8 direction. And I hope that you make the right
9 decision for D.C.'s energy future. Thank you for
10 your time.

11 CHAIRPERSON KANE: And let me just
12 clarify the record, you mentioned a couple of
13 groups. Are you testifying in their behalf or as
14 an individual?

15 MS. BASILE: As an individual.

16 CHAIRPERSON KANE: As an individual,
17 okay. Thank you very much.

18 MR. TACKES: Hi. My name is Jeff
19 Tackes. I am a citizen of the District of
20 Columbia.

21 CHAIRPERSON KANE: Can you spell that?

22 MR. TACKES: T-A-C-K-E-S.

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1 CHAIRPERSON KANE: E-S, no L. Okay,
2 thank you.

3 MR. TACKES: And I'm here today because
4 I oppose the proposed Exelon-PEPCO merger. I am a
5 resident of Ward 1 in Mount Pleasant in D.C., and
6 I have residential solar on my home, and I credit
7 that to the incentives that the District of
8 Columbia have been generous enough to provide.
9 And I believe very strongly in residential solar,
10 and I believe that Exelon will oppose those kinds
11 of efforts.

12 And so for the safety of myself and my
13 family I think distribute solar is a much better
14 way to distribute energy around the city and
15 protects all of us from significant impacts we can
16 have to a centralized power distribution system.

17 So in closing I would say that I hope
18 and urge the PSC to reject this proposal for this
19 merger. Thanks.

20 CHAIRPERSON KANE: Thank you very much,
21 Mr. Tackes. Thank you all.

22 Acqunetta Anderson, Nathaniel Baldwin,

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1 Katherine Lenard. Just one of those persons is
2 here?

3 MS. LENARD: Yes.

4 CHAIRPERSON KANE: Okay, then let me go
5 on to -- say the names again. Acquanetta Anderson,
6 is she here? Nathaniel Baldwin. And I assume
7 you're Katherine Lenard?

8 MS. LENARD: Yes.

9 CHAIRPERSON KANE: All right. Diane
10 Darrigo, Anne Pellicciotto, okay, Kathy Hollinger,
11 and Monsignor Enzler.

12 Ms. Lenard.

13 MS. LENARD: Hi. My name is Katherine
14 Lenard. I'm a resident of Washington, D.C. I
15 live in Ward 1 in Mount Pleasant. I also am an
16 owner of a solar system on our roof. We use it to
17 power our electric car.

18 Move forward?

19 CHAIRPERSON KANE: Could you pull your
20 mic a little bit closer?

21 MS. LENARD: Is that better?

22 CHAIRPERSON KANE: Thank you.

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1 MS. LENARD: I am here to oppose the
2 merger. I think it's a really bad idea. I think
3 that at the District of Columbia, the residents of
4 the District of Columbia have little enough
5 autonomy as it is. To have a corporation the size
6 of Exelon come in and throw their weight around
7 through the Congress where we have not voting
8 representation is just opening up the door for
9 things to go very, very badly.

10 I think that in listening to all of the
11 research and the other testimony of people this
12 evening, it's sounds as though the Exelon-PEPCO
13 merger is really a wolf in sheep's clothing or a
14 Trojan horse of a kind. We don't know what's going
15 to happen; nobody knows what's going to happen.
16 It could be pretty bad down the road, and I don't
17 think that's a chance that we should take. I
18 think that PEPCO is a local utility and it should
19 be kept local. Thank you.

20 CHAIRPERSON KANE: Thank you.

21 MS. HOLLINGER: Good evening. I am
22 Kathy Hollinger. I am the president and CEO of

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1 the Restaurant Association Metropolitan
2 Washington. On behalf of RAMW, our board of
3 directors, and our over 900 members I want to
4 express support for the merger of PEPCO and its
5 parent company, PEPCO Holdings, into the Exelon
6 family of companies.

7 RAMW is the regional trade association
8 representing restaurants and the food service
9 industry in the Washington, D.C., metropolitan
10 area. Established in 1920, RAMW is an advocate,
11 resource, and community for its members. We work
12 to promote and sustain the growth and development
13 of the industry, while providing our members
14 training, legislative and regulatory
15 representation, marketing and small business
16 support, programming and events. We serve our
17 members with professionalism and integrity and we
18 strive to provide them with training, education,
19 and support they need to grow and sustain a
20 successful business in a very, very competitive
21 market.

22 PEPCO has been a longstanding partner of

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1 RAMW in our mission to provide members support
2 through education regarding maximizing their
3 energy needs for business operations. Typically 3
4 to 5 percent of a restaurant's total operating
5 costs are spent on energy. On average, a
6 restaurant's profit margin is only 2 to 4 percent
7 of total revenue. And we have worked very closely
8 with PEPCO in educating our members that even with
9 slight changes in energy use, they can see
10 measurable results in their bottom line.

11 With a very strong focus on reliability
12 and a strong commitment to excellence in customer
13 service, PEPCO continues to be a great partner
14 with our small business operators across the
15 region. Eighty percent of our restaurant
16 operators are small, independent restaurants and
17 not larger chain restaurant groups.

18 PEPCO has supported RAMW through
19 philanthropic efforts to our education foundation
20 which provides scholarships to those interested in
21 pursuing a career in culinary arts, which, in
22 turn, helps to bolster our restaurant community

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1 and our regional workforce. Both RAMW and PEPCO
2 are committed to workforce initiatives aimed at
3 increasing our qualified workforce here in the
4 District and across our regional footprint.

5 PEPCO has historically and consistently
6 invested in the District to support local
7 organizations, initiatives, and the larger
8 nonprofit community. Exelon also supports the
9 important role PEPCO volunteers play by
10 participating in social, education, business, and
11 environmental forums; serving on advisory boards;
12 and organizing public outreach events.

13 Exelon has committed to maintaining
14 PEPCO's longstanding community support and will
15 provide annual average charitable contributions
16 and local community support that exceeds PEPCO's
17 very impressive 2013 level of \$1.6 million in the
18 District for at least 10 years.

19 We have confidence that with the merger
20 Exelon will maintain PEPCO's commitment to
21 community involvement in our region and in our
22 industry. We believe that Exelon will continue to

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1 be a leader in environmental issues as we work
2 together to increase energy efficiency within the
3 hospitality industry and provide practical options
4 for restaurants to decrease energy consumption
5 and, in turn, decrease their operational costs.

6 Thank you very much for having me this evening.

7 CHAIRPERSON KANE: Thank you very much,
8 Ms. Hollinger. Monsignor?

9 MONSIGNOR ENZLER: Good evening. My
10 name is Father John Enzler. I am the president
11 and CEO of Catholic Charities of the Archdiocese
12 of Washington. On behalf of the largest, not-for-
13 profit social service agency in the metro area I'd
14 like to express my support for the business
15 decision to include PEPCO and its parent company,
16 PEPCO Holdings, into the Exelon family.

17 Our partnership with PEPCO does great
18 things in support of our community. It's our
19 desire to see our efforts endure into the future.

20 At Catholic Charities we're probably one
21 of the largest and most comprehensive social
22 service agency in the region. Through our more

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1 than 65 programs in 47 locations throughout the
2 District of Columbia and the five surrounding
3 Maryland counties, we provide service to those
4 most vulnerable in our society, such as 1,800 beds
5 for a night for the homeless; 4.2 million meals
6 for the hungry; medical, dental, and legal
7 services for low-income families in need; and so
8 much more. Last year alone, we served over
9 120,000 people throughout our Washington area.

10 It's a massive undertaking, one that we
11 can't do alone. That's why companies like PEPCO
12 offer relationships that are fundamental to our
13 success, ones we truly cherish. The staff at
14 PEPCO have been so gracious to us, volunteering on
15 Wednesday nights to serve a hot meal for the
16 homeless in front our building on G Street;
17 hosting and serving the very special traditional
18 Thanksgiving meal to those who otherwise would not
19 be having a holiday at all; and graciously hosting
20 events that provide ways to service our community
21 even better.

22 PEPCO Executive Vice President and

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1 General Counsel Kevin Fitzgerald's guidance with
2 our Catholic Charities legal network and Debbi
3 Jarvis, PEPCO Vice President, Corporate
4 Citizenship and Social Responsibility aids the
5 direction of our board and are instrumental and
6 providing the best service direct people.

7 Other PEPCO staff members also serve on
8 various advisory councils within our agency. And
9 their expertise and talents ensure optimum success
10 to whatever challenges we face. PEPCO truly
11 believes in our mission as an agency. And we're
12 so grateful because it gives help to those most
13 vulnerable, it's society who benefits.

14 We're very pleased to learn the PEPCO's
15 local leaders will be staying on when the merger -
16 - after the merger is finalized. Also important is
17 that Exelon's committed to continue PEPCO's
18 charitable contributions and community involvement
19 for at least 10 years.

20 The merger, Exelon will only enhance
21 PEPCO's position as a leader in our community and
22 continue to make a tremendous difference

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1 throughout. PEPCO is a valuable contributor to
2 our mission of inspiring hope and building a
3 future for those in need. I'm excited to continue
4 our work together with PEPCO in a new long-term
5 relationship with Exelon.

6 CHAIRPERSON KANE: Thank you. Thank you
7 very much.

8 MR. SAHM: Hi. I'm a Ward 3, third-
9 generation Washingtonian. My name is Billy Sahn.
10 My wife and I raised our two kids in the
11 Palisades. Can you hear me? I guess I can get a
12 little closer.

13 CHAIRPERSON KANE: Yes, I can hear you.

14 MR. SAHM: When my MS was starting to
15 make things difficult we decided to build a new
16 house with an elevator, and now there are handicap
17 accommodations on the lot we own in Friendship
18 Heights. When we were planning the house, we
19 started thinking about energy conservation, and
20 Rose and I went to the Living Green Festival or
21 Expo at the Convention Center and Green Expo at
22 UDC. After a lot of debate about the costs and

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1 savings, planning on the financial help of the
2 D.C. REIP and the Federal Renewable Energy Tax
3 Credits, we decided to install a geothermal HVAC
4 system and a 29-panel, 6-1/2 kilovolt,
5 photovoltaic solar system on our house that was
6 being built at the time.

7 We're glad we did. We have now been
8 living in the house almost four years and between
9 the debates, the federal tax credits, and the
10 savings in electric bills, we estimate the solar
11 panels have almost paid for themselves already and
12 that the savings continue on. We would not have
13 gone forward without the financial supports that
14 solar gets in the District, allowing residents to
15 manage the huge up-front costs.

16 As more of us take advantage of the
17 District's financial support for solar and as the
18 costs of renewable energy systems come down due to
19 broader acceptance and production, utility
20 companies have to work with us, not against us.
21 We will have to accommodate distributed solar
22 generation and community net metering on an

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1 increasingly larger scale that will allow more
2 people with lower incomes to participate, take
3 advantage of renewable technologies, and their
4 savings.

5 We're concerned that Exelon is unwilling
6 to make the changes needed to support customer-
7 owned generation. Exelon has strongly and openly
8 opposed community net metering for solar. The
9 utility company plays a big role, obviously, to
10 the success of this policy. It can make it
11 difficult -- it can make it easy for residents to
12 take advantage of that policy or it can make it
13 difficult.

14 Washington, D.C., has taken a leadership
15 role, partly because of you guys, in solar energy
16 generation. Individuals residents, like our
17 family, have to decide whether it's worth it to
18 install solar panels, but that can't happen unless
19 the utility company decides to work with customers
20 to make that decision easier.

21 The idea is that in order for
22 distributed solar generation to continue to work

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1 in D.C., we need or utility company to actively
2 collaborate with D.C. residents. If Exelon
3 acquires PEPCO, we fear that they will take stapes
4 backwards, obstructing excessive distributed
5 solar.

6 The utility is the gatekeeper to the
7 District's access to distributed generation. They
8 need to be willing to work with us on
9 implementation and access the issues distributed.
10 Generation does not align with Exelon's business
11 model and we consequently fear that after
12 acquisition they will be unwilling to work with us
13 to make the necessary changes for the successful
14 implementation of solar.

15 I've talked with many of our neighbors
16 in the different neighbors and they are also
17 concerned. It doesn't look like working with
18 customers, especially customers with renewable
19 energy systems, is at all a priority for a company
20 whose main focuses are nuclear power and coal.
21 Thanks for your time and what you guys do.

22 CHAIRPERSON KANE: Thank you. Thank you

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1 Mr. Sahm. Thank you all.

2 I'm going to call this next panel and
3 then we will be about halfway through. So, as I
4 indicated, we will take a break, but there are
5 still more people out in the hall. Are there?
6 Let me check with staff -- waiting to come in?
7 Just a few, oh, okay.

8 We do have a few seats here, so maybe we
9 don't need to take a break. We have enough seats.

10 Anyway, let me call up Gustavo Perez,
11 John Iskander. Is Mr. Iskander here? Okay.
12 Thomas Burnett, Nina Shermund (sic).

13 MS. SHERBURNE: Hi. Oh, I think --
14 sorry we mixed up a little bit. I'm Nina.

15 CHAIRPERSON KANE: I know. I'm going to
16 start with Mr. Perez.

17 MS. SHERBURNE: Oh, okay.

18 MR. PEREZ: Good evening. My name is
19 Gustavo Perez. I am opposed to the merge -- okay,
20 better?

21 CHAIRPERSON KANE: Yes, go ahead.

22 MR. PEREZ: Thank you. I'm opposed to

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1 merge because I believe there is a conflict of
2 interest between Exelon and the Washington, D.C.,
3 residents. Thank you.

4 CHAIRPERSON KANE: Thank you, Mr. Perez.
5 Yes, Mr. Burnett.

6 MR. BURNETT: Hi. My name is Thomas
7 Burnett. I'm a Ward 4 resident in Petworth. And I
8 oppose the proposed merger with Exelon and PEPCO.
9 I work at the National Academy of Sciences and
10 work in energy issues and have some deep concerns
11 about what's proposed.

12 Specifically, Washington, D.C., is a
13 very expensive place to live. Utility costs have
14 increased dramatically over the past decade. And
15 for my neighbors in Petworth we're very concerned
16 about seeing our utility costs increase as well as
17 our rents. And so in terms of addressing issues
18 of affordable housing and making it possible for
19 people to live in their homes long term and not
20 have to leave as costs increase, I see the Exelon
21 merger particularly troubling.

22 Specifically, without a concrete,

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1 legally binding commitment to distributed

2 renewable energy production, where D.C.

3 residents produce their own energy

4 rather than buying it, I fail to see how Exelon

5 can make a compelling case to actually serve the

6 public interest. The public does not want to pay

7 high utility bills. That is a majority consensus.

8 Without any sort of concrete plan that

9 I've seen, that's not going to happen. Buying

10 energy costs a lot of money. Producing energy

11 saves money. We can produce our own energy with

12 solar panels.

13 We've see PEPCO adopt and work with D.C.

14 residents to get panels on people's houses to save

15 money, but I fail to see why a company would merge

16 with PEPCO and then encourage people to not

17 purchase their own energy. PEPCO does not produce

18 its own energy and, therefore, is somewhat neutral

19 in terms of where do we get the energy from. But

20 if Exelon wants us to buy it, I don't want to buy

21 their energy nor does anybody else. We want to

22 produce it and save money, not just being paying a

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1 different utility.

2 I'll wrap up with that. I urge the
3 Public Service Commission to reject the merger
4 because it does not serve the public's interest in
5 having glower utility costs in which they produce
6 their own energy rather than buying it. Thank
7 you.

8 CHAIRPERSON KANE: Thank you, Mr.
9 Burnett. Now Ms. Sherburne.

10 MS. SHERBURNE: I think I should start
11 by correcting the spelling of my last name.

12 CHAIRPERSON KANE: Okay.

13 MS. SHERBURNE: It's, sure, S-H-E-R-
14 B-U-R-N-E.

15 CHAIRPERSON KANE: S-H-E-R-B-U-R-N-E,
16 Sherburne.

17 MS. SHERBURNE: Yes. Thank you so much.

18 Good evening. My name is Nina and I'm a
19 resident of the Mount Pleasant neighborhood in
20 D.C., and I'm here tonight echoing the testimony
21 of countless citizens standing against the merger.

22 D.C. is on the right track for a

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1 sustainable future with its strong goals for
2 renewable energy outlined in the Mayor's
3 Sustainability Plan. We are so near to a critical
4 tipping point in climate stability and I'm fearful
5 that our city won't do enough to help avert
6 catastrophe if we allow Exelon to continue its use
7 and support of dirty fossil fuel energy.

8 Exelon funds right-wing groups in
9 several states to fight against wind and solar
10 development, working against the momentum we're
11 seeing on a local, national, and global levels.

12 Also, they're working against the
13 desires of D.C. citizens and the D.C. City
14 Government agencies. I am also opposed to the
15 merger because I have no interest in paying higher
16 rates for electricity, which will inevitably go
17 into effect after the three-year rate freeze.
18 Making ends meet in this already ridiculously
19 expensive city is a challenge and I don't wish to
20 add to that.

21 Finally, I'm worried about losing a
22 small locally based company, such as PEPCO, and

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1 gaining a corporate giant, such as Exelon. Their
2 charitable donations and general financial power
3 will only go to support their interests while
4 ignoring the needs and desires of citizens.

5 Above all, I just hearken back to my
6 statements about renewable energy and climate
7 change. Everyone else's arguments about jobs,
8 economic growth, opportunities for women and
9 minorities, reliability of energy, charitable
10 contributions, all of those things will be
11 completely irrelevant if our city is under water.
12 I believe that every decision and opportunity that
13 arrives at your desk and the desks of each and
14 every member of local and federal government
15 agencies should be measured against a climate
16 test.

17 We don't have another second to spare.
18 This is the existential crisis of -- in the
19 history of our human species. And turning a blind
20 eye to the reality of climate change is both
21 irresponsible and downright illogical. So please
22 do not let Exelon derail our fine city's progress

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1 towards a sustainable and stable future. Thank
2 you.

3 CHAIRPERSON KANE: Thank you very much,
4 Ms. Sherburne.

5 We will now take a break. There are a
6 few seats here, we do have quite a few of our
7 witnesses are upstairs watching. So we're going
8 to take -- and those of you who have been here and
9 you have testified, if you want to go out in the
10 hall watch or go upstairs, I think there is a
11 facility up there where people are watching and
12 partying, as I understand.

13 (Laughter.)

14 CHAIRPERSON KANE: No, not party, but
15 celebrate the holidays. We're going to take just
16 about a 10-minute break and let those of you who
17 can clear out the room, so that we can bring down
18 the second half of our witnesses. And then I guess
19 there may be some other people who did not sign up
20 to testify ahead of time who might want to do that
21 at the end.

22 So we're going to take a break just for

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1 10 minutes.

2 (Whereupon, at 7:50 p.m. the hearing
3 was recessed and went back on the
4 record at 8:05 p.m.)

5 CHAIRMAN KANE: We are now back on the
6 record in our first community hearing on Formal
7 Case 1119. Resuming with our list, I am going to
8 call Seth Long, Dr. E. Faye Williams, Corey
9 Ramsden, Tim Judson.

10 For those who have just joined us, our
11 procedure is we are going to call up three at a
12 time in a panel.

13 DR. WILLIAMS: Chairman Kane.

14 CHAIRMAN KANE: Push the button so that
15 it turns green. There you go.

16 DR. WILLIAMS: Chairman Kane,
17 Commissioners Fort and Phillips, and my fellow
18 residents of the District of Columbia, I am E.
19 Faye Williams. I'm a resident of Southwest D.C.
20 I'm also President and CEO of the National
21 Congress of Black Women.

22 I am pleased to be here this evening to

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1 offer comments on behalf of myself as well as the
2 National Congress of Black Women in strong support
3 of the PEPCO and its proposal to join the Exelon
4 family of utilities.

5 The National Congress of Black Women is
6 a 501(c)(3) non-profit organization dedicated to
7 the educational, political, economic and cultural
8 development of African American women and their
9 families.

10 Our critical work is indeed now more
11 important than ever before, and given that the
12 poverty rate for the black female head of
13 household with children rose to nearly 50 percent
14 according to the most recent Census data, PEPCO
15 has been a staunch ally of the National Congress
16 of Black Women, helping to bridge that financial
17 gap and provide the support we need to continue to
18 serve those who are in need in our community.

19 PEPCO has an outstanding record of
20 services to the community that it serves and
21 Exelon's corporate values will support PEPCO as it
22 continues to work in close partnership with NCBW

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1 and other community based organizations as you
2 have heard here this evening.

3 Although PEPCO's support throughout the
4 community has been strong for many years, one
5 cannot ignore the reality that the increasing cost
6 of investments in PEPCO's core business that is
7 providing safe and reliable electric distribution
8 service may eventually make it difficult for PEPCO
9 to continuously give back to the community as they
10 have at the record high level they have always
11 supported the community.

12 However, Exelon pledged at a minimum to
13 maintain PEPCO's current level of support for the
14 next decade is a guarantee that is rarely seen in
15 the non-profit community or in business generally.

16 Such a commitment speaks volumes of the
17 character of both companies. Because Exelon
18 shares the values of PEPCO, families across the
19 District that depend on the generosity of PEPCO
20 will have real assurances that PEPCO will retain
21 and build upon its role as a leading supporter of
22 the communities in need.

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1 Moreover, the numerous economic benefits
2 associated with this merger can serve to reduce
3 the need for financial assistance to many across
4 the District, and we have seen that in the past.

5 Although I have focused primarily on
6 what PEPCO has given to the community and how
7 Exelon will continue in that vein, I would be
8 remiss if I did not also take note of the
9 tremendous community benefits associated with
10 saving money.

11 In my view, this merger represents a
12 time where bigger is actually bigger because the
13 economies of the scale of the combined communities
14 will lead to savings that will result in lower
15 rates for the customers.

16 As efficiencies are realized over time,
17 the savings achieved by this merger will also
18 certainly surpass the generous corporate
19 contributions that PEPCO will continue to make,
20 but as they say, a penny saved is a penny earned.
21 This merger presents an opportunity for the
22 District of Columbia to save and earn at the same

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1 time.

2 I will continue to follow the matter as
3 I always do as the Commission holds its additional
4 community hearings, as well as its evidentiary
5 proceedings.

6 The Commission should be commended for
7 its diligent efforts to ensure that this has been
8 a transparent process where community engagement
9 is truly encouraged and valued.

10 PEPCO and Exelon have offered a serious
11 proposal that consists of the right mixture of
12 customer benefits and protections along with a
13 reasonable business and financial structure that
14 makes good business sense for the community and
15 for the companies, their fiduciaries, as well as
16 beneficiaries and investors.

17 Let me just say for those who are
18 concerned about right wing organizations like the
19 Kochs and ALEC, we don't stand for that.

20 I strongly encourage the Commission to
21 approve this merger in a manner that preserves the
22 substantial benefits that await all the various

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1 stakeholders in this proceeding, and I thank you
2 very much.

3 CHAIRMAN KANE: Thank you, Dr. Williams.
4 Mr. Corey Ramsden?

5 MR. RAMSDEN: Thank you. Thank you for
6 the opportunity to speak this evening. My name is
7 Corey Ramsden. I'm a resident of Ward 6, the
8 owner of a photovoltaic distributed generation
9 asset on my home, and a volunteer with D.C. Sun.

10 I am here this evening as an individual
11 to voice my opposition to the proposed merger of
12 PEPCO Holdings and Exelon Energy. I do not
13 believe this merger is in the interest of the
14 residents of the District of Columbia for the
15 following reasons.

16 Number one, Exelon's increased market
17 power will lead to less competition and the risk
18 of higher prices for D.C. ratepayers. I am
19 skeptical that the PSC will be able to protect
20 ratepayers from price increases because much of
21 Exelon's new concentration of market power, while
22 within the PJM region, will be outside of the

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1 PSC's regulatory control.

2 The PJM Interconnection, an owned and
3 dependent market monitor, has stated that the
4 consolidation of Exelon and PEPCO will reduce
5 competition for transmission leading to higher
6 prices.

7 Number two, Exelon's heavy investments
8 in nuclear power are not in the interest of the
9 District's residents. As the cost of nuclear
10 power continues to rise, I am concerned that this
11 merger's primary purpose will be to provide
12 revenues in support through the pockets of D.C.
13 ratepayers.

14 While I accept that it is Exelon's right
15 to seek to improve their business by acquiring
16 PEPCO for this purpose, I do not accept that the
17 post-merger management of this company will be in
18 my interest as a citizen and ratepayer.

19 Number three, Exelon has a history of
20 fighting against distributed renewable energy at
21 the state and national level. While Exelon has
22 stated they support renewables and have many

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1 renewable generating assets of their own, this
2 does not change the fact that on numerous
3 occasions in other states, they have sought to
4 undermine renewable generation when it suited
5 their interests, and in particular, targeted
6 attacks against distributed generation.

7 I believe it is my right to produce my
8 own energy and do not believe that Exelon will
9 support my interest and those of District
10 residents.

11 PEPCO has been an imperfect partner in
12 the past, but they have made progress in support
13 of renewables. This merger seems like a step in
14 the wrong direction at a time when the District
15 Government, residents, businesses, and utilities
16 should all be working together to bring us closer
17 to and not further from the benefits of the new
18 energy economy.

19 Thank you very much for your time and
20 attention.

21 CHAIRMAN KANE: Thank you, Mr. Ramsden.
22 Mr. Judson?

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1 MR. JUDSON: Thank you for this
2 opportunity to address you. My name is Tim
3 Judson. I'm the Executive Director of the Nuclear
4 Information and Resource Service. NIRS is a
5 national non-profit organization with 35,000
6 members across the country and several hundred
7 within PEPCO's service territory that has served
8 the environmental community for the last 35 years
9 as a resource and networking center for people
10 concerned about the impacts of nuclear power.

11 It is from that standpoint that we are
12 one of the major watchdogs of Exelon as the
13 largest nuclear power corporation in America. In
14 particular, we have been watching with interest
15 the various activities that Exelon has engaged in
16 this year, including this proposed merger.

17 It is with that that I want to proffer
18 that the D.C. Public Service Commission should
19 reject this proposed takeover of PEPCO by Exelon,
20 and for a number of reasons.

21 First, the merger does not meet the
22 public interest standard of benefitting the

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1 ratepayers, the residents of D.C. Merely
2 committing to maintain the commitments that PEPCO
3 has made in the past does not really benefit
4 ratepayers or D.C. residents.

5 The modest offerings that Exelon has
6 made in its application do not outweigh the risks,
7 the very serious risks that are posed for D.C.
8 residents as a result of this transaction.

9 First and most significantly, this
10 proposed takeover would expose D.C. residents to
11 the risk of steep increases in both the commodity
12 price and the utility distribution cost of
13 electricity with a very large increase in the
14 total cost of energy.

15 Essentially what we would proffer is
16 that D.C. deserves a better utility than PEPCO.
17 Certainly, D.C. residents need a better utility
18 and service than what PEPCO is providing, but
19 under this proposed takeover, the service from
20 Exelon would actually be worse. That is actually
21 the lens through which we encourage you to look at
22 it.

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1 First to address the issues of Exelon's
2 position on renewable energy and local control of
3 energy supply, Exelon actively opposes renewable
4 energy and distributed generation and the type of
5 energy resources the District has been moving
6 towards.

7 SERIES, which is one of the major non-
8 profits that monitors the renewable energy
9 industry nationwide did a study this summer in
10 which they rated the 32 largest utility companies
11 across the country. Exelon, both with respect to
12 renewable energy and energy efficiency ranked in
13 the bottom third of those 32 utilities.

14 With respect to renewable energy, Exelon
15 rated number 22 out of 32, less than three
16 percent, 2.97 percent of Exelon's electricity
17 sales in its utility businesses are from renewable
18 energy.

19 Similarly, with energy efficiency, they
20 ranked number 21 out of 32 with only 2.67 percent
21 of their electricity sales being accounted for
22 through energy efficiency.

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1 Not only that, but Exelon actively
2 opposes renewable energy programs. They are one
3 of the most well-known opponents of wind energy in
4 the country. They were actually kicked out of the
5 American Wind Energy Association two years ago for
6 how vociferously Exelon had been campaigning
7 against the production tax cut that benefits wind
8 power and other renewable energy sources.

9 They also have announced this year their
10 intention to oppose renewal of the investment tax
11 credit that benefits rooftop solar and residential
12 renewable energy programs.

13 So, Exelon's intention is to block the
14 very things that D.C. residents seem most
15 interested in getting from their utility, and is
16 actively campaigning against them.

17 You don't need to take my word for it.
18 To get a sense of what life is going to be like
19 with Exelon, all you had to do is look at what
20 Exelon is doing in states like Illinois, where
21 they are the majority power company and
22 electricity generator in the state.

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1 For instance, in Illinois, Illinois for
2 several years has needed reform of its renewable
3 portfolio standard, which the original statute was
4 one that Exelon helped craft, that has some
5 serious flaws in it that have blocked Illinois
6 from making progress towards a renewable energy
7 standard. Environmental groups and energy
8 advocates in Illinois have been working for
9 several years to propose a bill. It was actually
10 supposed to pretty much sail through the
11 legislature last year.

12 Exelon was able to kill that bill by
13 threatening to close three of its nuclear plants
14 in Illinois, threatening job losses across the
15 state, and creating a political crisis within the
16 legislature in which they basically reached an
17 agreement with the House of Representatives in
18 Illinois and the Senate to postpone threats of
19 closing their plants for one year in order to
20 place Exelon's demands for subsidies for its
21 nuclear power plants before a fix in the renewable
22 energy bill.

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1 What they also did on top of that was
2 they ran a resolution through the House of
3 Representatives through some very shady
4 legislative maneuvers involving replacing members
5 on committees before a vote, which was a
6 resolution that basically promoted Exelon's
7 agenda, putting nuclear before renewable energy
8 and all other energy sources, and demanding it be
9 subsidized by the state.

10 What they have come out with since then
11 is a demand for \$580 million a year from Illinois
12 ratepayers. They have also gotten another change
13 through PJM for \$560 million a year in capacity
14 marketing increases.

15 CHAIRMAN KANE: Mr. Judson, you need to
16 wind up.

17 MR. JUDSON: Sure. Essentially, what
18 they have been doing is a proposal to increase
19 electricity rates in Illinois by 40 percent as a
20 pre-condition of any renewable energy standard in
21 the state.

22 CHAIRMAN KANE: Thank you. Thank you

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1 all. Let me next call up Paula Blair, Mary
2 Feeherry, Michael Bodaken, and David Schwartzman.
3 Ms. Blair?

4 MS. BLAIR: Good evening, Commissioners.
5 I'm Paula Blair. I'm here as an individual. I am
6 a PEPCO retiree who fully supports the proposed
7 merger of PEPCO with Exelon. As a PEPCO customer,
8 as well as a beneficiary of PEPCO retirement
9 benefits, I realize that my interest as well as
10 the interest of my family are best served by a
11 strong and financially secure company.

12 I believe this merger will strengthen
13 PEPCO and enable the company to improve
14 reliability for its customers while treating its
15 employees and retirees fairly.

16 I recently received a letter from the
17 President and CEO of Exelon as well as the
18 President and CEO of PEPCO Holdings addressing
19 concerns expressed by some of my fellow retirees
20 about the merger.

21 In their letters, the CEOs made two very
22 important points. Number one, Exelon's health and

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1 retiree plan is similar to PEPCO's, and number
2 two, Exelon has no plans to discontinue such
3 benefits in the foreseeable future.

4 I appreciate these assurances because I
5 understand that there are no guarantees for non-
6 pension benefits for retired employees. That is
7 not a PEPCO issue or an Exelon issue. That is
8 simply a new way of doing business.

9 What Exelon is proposing as part of the
10 merger, however, is a commitment that these
11 otherwise non-guaranteed retirement benefits will
12 be as favorable overall for at least two years
13 following the completion of the merger.

14 When one considers the fact that many
15 companies have exercised their discretion to make
16 changes to or even eliminate non-pension benefits,
17 a two year guarantee of no overall reduction is
18 significant, and as noted, the CEOs of both
19 companies have emphasized that the two year
20 duration of this commitment does not mean that
21 Exelon intends to eliminate retiree welfare
22 benefits after the two year commitment expires.

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1 Let me be clear, I am not na I truly
2 understand that companies make decisions based on
3 their business interests. However, providing
4 attractive benefit packages is a major component
5 of what companies must do to attract and retain
6 loyal workforces.

7 It would not be in the best interest of
8 PEPCO and Exelon or any other major corporation to
9 tarnish its public image by treating its retirees
10 unfairly. If so, the best and the brightest
11 applicants would look elsewhere.

12 PEPCO is known for being a great
13 company, and I have every confidence Exelon will
14 continue in this same vein, not only because it is
15 the right thing to do but because being treated
16 fairly as a retiree is a prudent business decision
17 for the short and long term interests of the
18 company.

19 Thank you.

20 CHAIRMAN KANE: Thank you very much. Mr.
21 Bodaken?

22 MR. BODAKEN: Good evening. My name is

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1 Michael Bodaken and I am with the National Housing
2 Trust, a non-profit dedicated to preserving
3 existing affordable housing throughout the United
4 States.

5 The National Housing Trust works to
6 ensure that renters in the United States and
7 particularly on the East Coast receive a fair shot
8 at healthy energy efficient homes.

9 We are one of the largest owners of
10 multi-family affordable housing in the District of
11 Columbia. We own over 650 apartments in the
12 District of Columbia, and our annual utility bill
13 from PEPCO is approximately \$340,000 per year.
14 The average household income of the people we
15 serve is \$25,000 per year.

16 I am here to make three essential points
17 about the proposed merger. Number one, the
18 proposed merger as currently proposed falls far
19 short of meeting the public interest test. Number
20 two, the principal failing of the proposed merger
21 is the inadequate customer investment fund,
22 woefully inadequate customer investment fund, put

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1 forward by the utility, and number three, there is
2 a total failure on behalf of the applicants to
3 talk about low income rental housing and its need
4 in the District of Columbia.

5 The number one issue here is whether or
6 not the Commission can in fact show this merger is
7 in the public interest. It's a fair question.
8 How do we find whether the merger is truly in the
9 public interest? We have to look at what is being
10 proposed. What is being proposed is literally
11 one-fourth of what Exelon just made for BG&E in
12 Maryland last year. The fact of the matter is
13 BG&E customers were offered \$200 per person. D.C.
14 customers are being offered \$50 per
15 person. A person testifying in front of the
16 Maryland merger found that the company's
17 determination of savings was one quarter of what
18 it should have been.

19 When we look at the \$14 million being
20 proposed for the consumer investment fund by the
21 applicants, we have to ask ourselves is that a
22 fair number. The answer is it cannot be fair if

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1 it's not really in the public interest. We know
2 where it was just done with Maryland.

3 If we just use that PEPCO/BG&E example,
4 we quickly move to \$56 million being the right
5 number, but yet the company on pages six and seven
6 of its rebuttal testimony today acts as if the
7 fact that it's a large company over multiple
8 states somehow eliminates that possibility.

9 D.C. should not be paying for other
10 residents being subsidized, and that's essentially
11 what the applicants have asked you to do.

12 Within that \$56 million, how does it
13 treat low income renters. Eighty percent of
14 PEPCO's customers are renters. You can't treat --
15 eighty percent of low income customers are
16 renters. You can't reach low income people in the
17 District of Columbia unless you deal with rental
18 housing. It is not possible to meet the low
19 income demands of this city from the utility
20 unless you talk about rental housing.

21 We have proposed, and we have not
22 received one word back from the applicants, and we

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1 have had two joint conferences, we are going to
2 have another one, we have not heard one word about
3 how they intend to address this issue.

4 We do energy efficiency all over the
5 United States. We own properties up and down the
6 East Coast and Illinois. I'm shocked that we
7 haven't had a dialogue on this central issue.

8 I would urge you to look at those three
9 points. Is it in the public interest. If it is in
10 the public interest, what is the consumer
11 investment fund and how does that work for people
12 that live in the District of Columbia? Renters,
13 low income renters. So, what should be done. In
14 Maryland and other places, they have taken a low
15 income investment fund and allocated it to
16 departments of housing or heads of utilities, and
17 they have streamlined -- we helped develop energy
18 efficiency programs for these utilities in other
19 states.

20 I think the District deserves no less.
21 Given the high percentage of multi- family housing
22 in the United States, that is woefully

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1 inefficient, given the high number of buildings in
2 the District that are great candidates for energy
3 efficiency, and given the fact that low income
4 renters are the most in need of the benefits of
5 this merger, certainly we have to figure out a way
6 for that consumer investment fund to be developed
7 well beyond that \$14 million number.

8 We absolutely oppose it in its current
9 form. Thank you.

10 CHAIRMAN KANE: Thank you, Mr. Bodaken.
11 Mr. Schwartzman?

12 MR. SCHWARTZMAN: Yes, thank you. Just
13 for the purpose of i.d., I'm a Professor Emeritus
14 at Howard University, having taught there for 39
15 years. I am an environmental scientist. I was an
16 active member of the Green Economy Working Group
17 of Sustainable D.C. and a member of many other
18 organizations.

19 I will just say that on behalf of the
20 D.C. Statehood Green Party, I join Power D.C.

21 with its member organizations in
22 vigorously opposing this proposed merger.

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1 I will not repeat the other objections
2 made by members of Power D.C. in the interest of
3 time, but I will address a context for this
4 proposed merger, which is the critical challenges
5 we face in our community, and nationally and
6 internationally, with respect to energy and
7 climate change.

8 As a leading nuclear power corporation,
9 Exelon has actively lobbied against measures to
10 accelerate the implementation of wind and solar
11 capacity, and as already mentioned, they opposed
12 the Federal wind energy tax credit, in spite of
13 the fact that Federal subsidies to the fossil fuel
14 and nuclear industry have been orders of magnitude
15 greater than any subsidy to renewables.

16 As an energy and climate scientist, and
17 I'm still active, I point to the rapid replacement
18 of the present energy system dominated by fossil
19 fuels to a fully renewable energy infrastructure
20 consisting mainly of wind and solar, and
21 Sustainable D.C. has set a goal of 50 percent
22 renewable by 2032. This is really too modest. We

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1 can go 100 percent. It's certainly possible,
2 especially facing the ever closer tipping points
3 of a climate catastrophe. This is imperative, and
4 several people have mentioned.

5 In a robust wind/solar transition,
6 electric powered public transportation costs would
7 replace our present mode, of course, along with
8 bicycles, and this would have huge health benefits
9 to our residents by reducing air, soil, and water
10 pollution, an asthma epidemic, which the air
11 pollution levels certainly are involved there.

12 Rather than having Exelon owning our
13 electric utility or even continuing with the
14 status quo, I would urge this Commission and our
15 local elected government to seriously consider
16 public ownership of our utilities, municipalizing
17 PEPCO, putting our suppliers under full public
18 ownership, fully transparent and accountable, and
19 removing the profit hungry owners who do not serve
20 the public interest.

21 We have numerous examples of
22 municipalization, such as Boulder, Colorado, and

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1 in 2,000 cities and towns in the U.S.

2 As a resident from Minneapolis put it,
3 what we pay for our utility bills would
4 recirculate back into the city general fund rather
5 than us paying for corporate jets, multimillion
6 lobbying sprees, lavish executive bonuses, and
7 dividends to out of state shareholders. It is
8 demoralizing that corporate Board of Directors get
9 to decide where our energy comes from, for a
10 monopoly power.

11 Once created, a D.C. public utility
12 could help in the creation of microgrids
13 throughout D.C., promoting community managed
14 renewable energy systems in parallel with urban
15 farming, which again is increasingly community
16 based.

17 D.C. could achieve 100 percent renewable
18 energy supply with photovoltaics, aggressive
19 energy efficiency in buildings, with also
20 consideration of the regional wind power grid,
21 wind power supply.

22 I would mention finally the creation of

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1 a D.C. public bank receiving the revenues instead
2 of Wall Street, this bank with the model of North
3 Dakota, could invest, partnering with local banks,
4 along with affordable housing and so forth.

5 Finally, I want to mention that Exelon
6 is a corporate member of ALEC. This is a right
7 wing national lobby that pushes an agenda of voter
8 disenfranchisement, particularly affecting people
9 of color, African American, Latino's and so on,
10 and boosting the industrial complex. This should
11 be a major concern for all our residents.

12 I am really dismayed by some of the
13 testimony I have heard, which really ignores this
14 issue. Thank you for your time.

15 CHAIRMAN KANE: Thank you, Mr.
16 Schwartzman.

17 (Applause.)

18 CHAIRMAN KANE: No demonstrations from
19 the audience, please. Andrea Molod, Ronald Ross,
20 Dewitt Hood, Taalib Uqdah. Ms. Molod?

21 MS. MOLOD: Good evening. My name is
22 Andrea Molod. I am a Ward 3 resident an newly

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1 elected ANC Commissioner. I am a new owner of a
2 solar rooftop already.

3 CHAIRMAN KANE: Which ANC?

4 MS. MOLOD: I'm speaking on my own
5 behalf.

6 CHAIRMAN KANE: For the record, which
7 ANC?

8 MS. MOLOD: 3F.

9 CHAIRMAN KANE: Thank you.

10 MS. MOLOD: I'd like to add my voice to
11 the opinions expressed by many others around here
12 that the merger between Exelon and PEPCO is a bad
13 deal because among many other reasons it will
14 likely cause increases in electricity rates after
15 the rate freeze expires. Therefore, that does not
16 meet the PSC mandate to act in the public
17 interest. This is a bad deal for residents as
18 well as business customers.

19 For me, the likelihood of a rate
20 increase is based on the history of Exelon
21 behavior in Illinois, Pennsylvania, and I believe
22 in New York. For instance, according to Cranes,

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1 Chicago Business, Forbes, and the Chicago Sun
2 Times, in Chicago, after announcing the possible
3 closure of nuclear power plants that are losing
4 money, Exelon is now renegotiating with the
5 legislature in an attempt to increase revenues.

6 This renegotiation includes options that
7 call for increases in different fees and
8 surcharges, for instance, such as an extra fee for
9 energy from nuclear power plants, which
10 coincidentally they own.

11 According to PECO documents in
12 Pennsylvania issued in October of this year, a
13 series of increases in surcharges are being
14 proposed for next year. These include among other
15 a smart meter surcharge, an increase in
16 distribution charges to offset increased
17 contributions to the universal service fund for
18 energy.

19 I acknowledge that the PSC must approve
20 any change in a rate schedule in part based on
21 demonstrated need. Based on the fact that Exelon
22 owns aging nuclear power plants and is already

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1 using this to try to negotiate for rate increases,
2 Exelon is much more likely than PEPCO to be able
3 to demonstrate the need for increases in rates
4 because PEPCO owns no power generation facilities.

5 Thank you very much for your time and
6 attention.

7 CHAIRMAN KANE: Thank you. Mr. Hood?

8 MR. HOOD: Hello. My name is Dewitt
9 Hood, and I'm here as an associate of the National
10 Housing Trust and as a tenant at one their
11 properties. I am here on behalf of Galan Terrace
12 Apartments Tenant Association. I am currently
13 employed in the Treasury Inspector General's
14 Office for Tax Administration as a program
15 analyst.

16 The organization which I work in
17 oversees the conduct of IRS for waste, fraud and
18 abuse. I start my MBA soon. I have been a
19 resident of Galan Terrace for 27 years.

20 Galan Terrace is an apartment community
21 located in Ward 8 that consists of 84 homes. The
22 residents of Galan Terrace have been fortunate to

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1 benefit from energy efficient investments. These
2 improvements have saved me money and help me
3 promote a healthy lifestyle for my family. I'm a
4 single father of a son named Jayden. He is two
5 years old. I want Jayden to be able to focus on
6 his ABCs and numbers instead of being cold.

7 Before the renovations at Galan Terrace,
8 we consistently had to worry about fixing the
9 thermostat and whether we would even be able to
10 pay it if we had to cut our heat or electricity
11 off at certain times.

12 Currently, under the renovations that
13 took place at my housing unit, they installed
14 solar panels, which have lowered my energy bill,
15 and received even more subsidies just because I'm
16 leaving the bracket of not being able to afford
17 where I live to being more accomplished, so I'm a
18 little able to do a little more.

19 The majority of the people there can't
20 pay it. No matter what solution we come up here,
21 I just hope that the investment that we do make
22 helps the people. On behalf of Galan Terrace

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1 Tenant Association and the Public Service
2 Commission, I would like you all to try to assure
3 that the merger between Exelon and PEPCO will
4 result in more and not less opportunities to make
5 rental homes in D.C. more energy efficient.

6 Thank you.

7 CHAIRMAN KANE: Thank you very much, Mr.
8 Hood. Mr. Uqdah?

9 MR. UQDAH: Yes, ma'am.

10 CHAIRMAN KANE: Good to see you again.

11 MR. UQDAH: Yes, ma'am. I'm going to
12 look for a key.

13 (Laughter.)

14 MR. UQDAH: My name is Taalib Uqdah. I'm
15 the Executive Director of the 14th Street Uptown
16 Business Association, representing some 90
17 businesses, give or take a few along upper 14th
18 Street between Spring Road and Longfellow Street.

19 I am also a citizen of the District of
20 Columbia, born and raised, and concerned about
21 this merger and its effects on our communities,
22 both residentially, because I live here, and

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1 commercially, based on the interests I represent,
2 including my own as an entrepreneur with over 40
3 years of experience.

4 In the interest of time, I am not going
5 to recite nor elaborate on each one of the seven
6 areas the Commission has agreed to look at in
7 accordance with Order No. 17597. There is not
8 enough time to elaborate on each one, and some
9 quite frankly in my opinion are less important
10 than others.

11 I choose to focus on those that I
12 believe that should make the biggest impact. If,
13 as is quoted, these hearings are designed to
14 assist this Commission in making its determination
15 in the public interest, not that of the corporate
16 interest. I will leave it to the Commission to
17 determine where our concerns as an association fit
18 into this evidentiary process.

19 I particularly want to focus my
20 attention on the business community because often
21 times these hearings and all the data that
22 precedes and follows them focus on residential

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1 ratepayers as either the winners or losers in this
2 race for acquisition, or rate hikes, while the
3 commercial ratepayers, those of us who subsidize
4 the residential ratepayer, paying nearly three
5 times as much as they do, our impacts are a "no
6 show" when it comes to reaching anything that even
7 looks like the finish line. We fall behind all
8 the other concerns for residential ratepayers.

9 While those of us left on the outside of
10 understanding the industry's nomenclature
11 associated with the generation of electrical
12 power, we fully understand to some degree what it
13 is going to mean for our bottom line, both
14 commercially as business owners and as consumers
15 occupying residential property in the District of
16 Columbia.

17 First, no business entity buys or
18 acquires another on the pretext that it is going
19 to lose money or just break even. When Exelon did
20 it's expected due diligence and investigated the
21 potential for acquiring PEPCO, it concluded in no
22 uncertain terms that this is going to be a money

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1 maker for them and their shareholders.

2 Make no mistake about it. From all
3 indicators, based on its own corporate analysis,
4 Exelon feels it can offer this \$6.8 billion
5 acquisition price because it sees profits in the
6 not too distant future, far exceeding what they
7 ultimately end up paying for it.

8 Our concern is that those profits will
9 come from us with no assurances of better service,
10 much less improved service for any of us, and as
11 business operators, while we pay more as a
12 commercial entity, we have yet to receive any
13 preferential treatment commensurate with the
14 higher rates we pay per kilowatt hour.

15 Under any other retailer service
16 circumstance, if you pay more, you get more.
17 Better quality. Better service. Something, but
18 not in this instance.

19 When any of us have electrical services
20 interruptions, there are no compensatory packages
21 available to us. This is important. I am going
22 to wind this up. There is \$6.8 billion that is

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1 coming across the table. You have one gangster
2 that is coming from Chicago getting with another
3 gangster right here in Washington, D.C., and a
4 \$6.8 billion deal, somebody has to pay the house.
5 The house always gets paid. I think at a minimum,
6 we should be demanding, and this is just as a
7 start, we should be getting as the District of
8 Columbia at least a \$400 million cut from the
9 table. I don't see that happening with this
10 particular deal.

11 As citizens of the District of Columbia,
12 I believe this deal is short changing us. I can't
13 imagine \$6.8 billion coming into this city in some
14 shape, form or fashion, and we get what, 20 to \$30
15 million out of the deal? Something is not right.

16 I recommend that you all take a closer
17 look at this deal and for all practical intents
18 and purposes, you reject it. Thank you for your
19 time and attention to this. I will see you at the
20 next hearing.

21 CHAIRMAN KANE: Thank you, sir.

22 (Applause.)

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1 CHAIRMAN KANE: I'm going to ask you
2 folks, please do not applaud. We need to move
3 this on. Jackie Dean, Steve Mutschler, Albrette
4 Ransom, Commissioner Ransom. She's not here?
5 Bernadette Harvey. Ms. Dean?

6 MS. DEAN: My name is Jackie Dean, and
7 I'm a resident of Ward 4, and I'm here in support
8 of the merger. Thank you for the opportunity to
9 allow public testimony on this proposed merger.

10 As a constituent of the Public Service
11 Commission, a customer of PEPCO, and someone who
12 cares about clean and reliable energy, I'm
13 grateful to testify on behalf of the merger.

14 There are five things that are important
15 to me - response, rates, local oversight,
16 community, and clean energy. There are several
17 neighbors on my block who are between the ages of
18 80 and 90 as well as a multitude of young
19 families. I'm concerned about the emergency
20 response times, emergency response when we have
21 outages, as well as affordable rates. Because of
22 the special needs of my neighbors, it is not only

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1 critical, it is necessary that we have a reliable
2 energy source.

3 I'm glad that the Public Service
4 Commission is serving its role. It is important
5 that the PSC will retain its ability to regulate
6 and set rates while the Council will retain
7 oversight.

8 Through maintaining local authority
9 through the PSC and oversight by the Council, we
10 will ensure that the District of Columbia
11 customers will be well served.

12 As I understand this, this merger has
13 the potential to result in cost savings that can
14 be passed out to the customers through lower
15 rates. There will also be a customer investment
16 fund that can be used to benefit customers at the
17 discretion of the PSC.

18 PEPCO has served this community well as
19 an energy provider, supporter of non-profit
20 organizations, and a champion of community and
21 economic development. PEPCO is a good corporate
22 partner. With the merger, the legacy of corporate

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1 responsibility and responsiveness will continue.

2 Lastly, I am excited about how the
3 merger will enhance PEPCO's efforts to provide
4 clean energy to the customers that it serves.
5 Exelon supports customers who have embraced
6 distributed generation such as solar, and I am
7 looking forward to seeing how this is going to be
8 actualized with the existing PEPCO customers.

9 I believe that this merger is good for
10 PEPCO, the customers that it serves, and for the
11 District of Columbia. I am in favor of the
12 merger. Thank you.

13 CHAIRMAN KANE: Thank you very much. Mr.
14 Mutschler?

15 MR. MUTSCHLER: Hi, my name is Steve
16 Mutschler. I am a Managing Director of Living
17 Classrooms of the National Capital Region here in
18 D.C. I want to thank the Commission for the
19 opportunity to speak tonight.

20 Living Classrooms is a 501(c)(3) non-
21 profit that provides educational services to the
22 more impoverished neighborhoods within D.C. We

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1 work primarily in Wards 7, 8, 6, as well as PG
2 County. Our organization has worked with both
3 PEPCO and Exelon throughout recent years, as long
4 as a decade with PEPCO. They work closely with us
5 in providing support as well as helping out on
6 projects that we perform in the community.

7 Their commitment to the community that
8 we work in is not just monetary. In fact, our
9 D.C. Board has a representative of PEPCO who sits
10 on the Board, and our parent, Living Classrooms
11 Foundation, has a representative from Exelon.
12 These folks give their time, money, and guidance
13 to our cause.

14 Both organizations have given generously
15 to support our mission of ending the cycle of
16 poverty, and to our various environmental
17 education initiatives we conduct within the public
18 school system here in D.C.

19 as well as many of the public spaces and
20 parks.

21 Last but not least, the historic ship we
22 run on the Anacostia and Potomac River each day.

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1 We take thousands of children out for educational
2 programming using hands on methodology and giving
3 them opportunities that they may not otherwise see
4 or have.

5 PEPCO is in fact the lead funder for a
6 very innovative program that we run on Saturday
7 mornings on Kingman Island. It is a youth
8 development in arts program for middle school
9 girls in Wards 7 and 8 who are at risk. It has
10 been an incredible partnership and an incredible
11 public service as well.

12 PEPCO employees form one of the largest
13 volunteer pools that we benefit from, several
14 hundred of PEPCO employees volunteer in our
15 various efforts, including providing mentors for
16 students that we educate, working with trash
17 collections we do up and down the coasts of both
18 rivers, as well as providing sites such as their
19 watershed site in Rockville as a site where we can
20 do field trips and so forth with students in the
21 District.

22 I have regularly interfaced with senior

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1 executives and the management teams of both
2 companies, and I find the people I have met to be
3 genuine in their concern for both the environment
4 and the children we work with.

5 These are the things that we focus on,
6 and it is a very charitable cause, and we are
7 honored that PEPCO and Exelon found us in a sea of
8 many, many non-profits and chose to partner with
9 us and to support our efforts to end the cycle of
10 poverty in the cities that we work in, mainly D.C.
11 and Baltimore.

12 We believe the merger will not only help
13 but it will serve to enhance their interest in the
14 communities, local communities that they already
15 work in and the ones we work in. We believe it
16 will enhance their charitable giving to the extent
17 that we have already heard that Exelon has
18 promised to exceed PEPCO's past historic levels of
19 giving, at least for the next decade. We believe
20 that will help us reach more than the 6,000
21 children in the District that we already work
22 with.

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1 We welcome the opportunity. Thank you.

2 CHAIRMAN KANE: Thank you, Mr.

3 Mutschler. Ms. Harvey?

4 MS. HARVEY: Hi, good evening. My name
5 is Bernadette Harvey, and I'm the President and
6 CEO of BConstrux, which is a small woman owned
7 D.C. site based utilities firm in D.C. I also
8 chair the Government Relations Committee for the
9 National Utilities Contractors Association, NUCA.

10 NUCA is a group of construction
11 companies who perform site utilities throughout
12 the D.C. area for all the utility work that goes
13 on in the metro region.

14 As a business owner and as a woman
15 business owner, our firm benefits from the
16 expertise of my fellow NUCA contractors and by the
17 expertise afforded by working with the PEPCO
18 employees.

19 I am encouraged that my company and the
20 other NUCA member companies may have the
21 opportunity to employ more D.C. residents to earn
22 a living wage. I cannot express the sense of

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1 accomplishment and pride that my employees have
2 because our work allows them to support their
3 families and participate and become better
4 citizens in their communities.

5 This also allows our small company
6 potentially to grow and to generate additional tax
7 dollars to the D.C. tax base and create more jobs.

8 We will all continue to benefit from the
9 dependable utility that has served our region for
10 more than a century. I am encouraged that it will
11 be now strengthened with the support and resources
12 of a larger entity.

13 Finally, our industry has adopted and
14 embraced green infrastructure. This addresses the
15 concerns with respect to the environment. That is
16 a standard in D.C. and it is also a standard in
17 the industry.

18 I want to thank you for the opportunity
19 to allow me to testify and I encourage you
20 strongly to support this merger.

21 CHAIRMAN KANE: Thank you very much, Ms.
22 Harvey. Dan Buckley, Michael Roache. Mr.

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1 Buckley? Michael Roache. Linda Leaks. Marchant
2 Wentworth.

3 MR. SMITH: Good evening, Chairman Kane
4 and fellow Commissioners. For the record, my name
5 is Mike Smith. Dan Buckley is President of the
6 National Utility Contractors Association of D.C.,
7 and I am speaking in his place.

8 Again, my name is Mike Smith. I am CEO
9 for Smith and Sons, a Washington, D.C. based
10 certified business. Smith and Sons, LLC, was born
11 on the banks of the Anacostia River as a general
12 contracting construction company that specializes
13 in facility maintenance and site utility work.

14 I am also a member of NUCA or National
15 Utility Contractors Association of D.C. on the
16 Government Relations Committee. As Bernadette
17 spoke, NUCA is made up of utility companies, small
18 utility companies in the metro area. We have over
19 100 members.

20 As a third generation business owner in
21 Washington, D.C., we strongly support the merger
22 of Exelon and PEPCO Holdings, Inc. The District's

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1 business community fully supports the merger and
2 sees the commitments made and improvements planned
3 as being very much in the public's interest. This
4 will be an important step towards increased
5 reliability and ensuring affordable and
6 sustainable energy to power business and local
7 economy well into the future.

8 Customers will no doubt be the primary
9 beneficiaries if this merger is approved. PEPCO
10 Holdings, Inc. and the other Exelon utilities will
11 remain as standalone organizations focused on
12 safety, customer service, reliability, and
13 infrastructure investment. This will benefit all
14 customers as the utilities work together to share
15 best practices and enhanced performance.

16 Further, Exelon has made an important
17 and welcome commitment to the D.C. community by
18 promising to build upon PEPCO's strong history of
19 philanthropy and to support local organizations
20 and initiatives by exceeding previous support
21 levels.

22 For example, Exelon has committed to

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1 provide annual average charitable contributions
2 and local community support that exceeds PEPCO's
3 2013 level of \$1.6 million in the District of
4 Columbia by at least 10 years. Exelon has
5 committed to maintaining PEPCO's long-standing
6 partnerships with D.C. based local suppliers,
7 foundation partners, associates, and customers.

8 Exelon will provide critical support to
9 our community by providing funds that the Public
10 Service Commission could use for bill credits,
11 assistance to low income customers or energy
12 efficiency education programs. This assistance is
13 crucial for many of the District's families and
14 seniors in need to make sure they have
15 electricity.

16 Most important to the business community
17 and residents they serve, Exelon plans to reduce
18 the frequency and length of outages and to keep
19 costs affordable that will help make the D.C.
20 region even more attractive for economic
21 investment, encouraging business creation and
22 expansion, creating local jobs and expanding our

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1 tax base.

2 Exelon's shares PEPCO Holdings, Inc.'s
3 commitment to working with diverse suppliers in
4 Washington, D.C. In 2013, Exelon spent more than
5 \$900 million with certified diverse suppliers
6 nationally, coupled with PEPCO's reliability
7 improvement projects already underway, the merger
8 will produce approximately 900 to 1,300 new jobs
9 and between \$95 million to \$134 million in
10 benefits to the Washington, D.C. economy within
11 six years after the merger closes.

12 PEPCO and Exelon's under grounding
13 initiative will remain committed to hiring D.C.
14 residents and contractors like me. This merger is
15 a win/win and will prove to be the economic
16 catalyst this region needs for future development
17 of under-utilized sectors in the Washington, D.C.
18 region.

19 I along with many other residents,
20 businesses, community leaders, and NUCA, National
21 Utility Contractors Association of D.C., strongly
22 encourage approval of this merger.

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1 Thank you for the consideration of this
2 critical economic decision for the consumers,
3 businesses, and communities of the Washington,
4 D.C. area.

5 CHAIRMAN KANE: Thank you, Mr. Smith.
6 Ms. Leaks?

7 MS. LEAKS: Thank you. Good evening,
8 Chairwoman Kane and Commissioners. My name is
9 Linda Leaks, and I am the founder of the Justice
10 Advocacy Alliance, which is a community based
11 organization.

12 Let me start out by saying that I am a
13 community organizer, and I have more than 30 years
14 of experience in working to empower low and
15 moderate income residents.

16 I am here this evening to voice my
17 opposition to the proposed merger of PEPCO and
18 Exelon, and I am here this evening to urge you to
19 reject this merger as it has been proposed.

20 Currently, many of us D.C. residents are
21 having a hard time just surviving day to day,
22 especially with the ever increasing and

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1 unaffordable utility rates, which as you know for
2 many of us, our housing availability is tied to
3 having current service, utility service.

4 Commissioners, I am asking you to please
5 connect the dots. Tens of thousands of D.C.
6 residents cannot afford the consequences of this
7 proposed merger. There are more than 10,000
8 people sleeping on the streets right this minute
9 in D.C. Some lost their homes because of the
10 unaffordability of the ever increasing rents and
11 the ever increasing utilities which are often tied
12 together.

13 There are many families living in
14 subsidized housing that are in danger of
15 displacement because of the high cost of
16 utilities, and on top of all that, hundreds of
17 subsidized residents are facing a loss of housing
18 assistance due to the Federal Government's budget
19 cuts a couple of weeks ago -- a few days ago.

20 Again, I am here tonight to ask you, the
21 Public Service Commission, to reject this merger
22 request. I know and you know the merger between

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1 PEPCO and Exelon will cause a burden on the
2 residents of the District of Columbia. In
3 addition to unaffordable increases, it will cause
4 a loss of jobs to both the lower level and the
5 moderate level workers. We already have one of
6 the highest unemployment rates in the country.

7 In addition, Commissioners, I am
8 concerned that the Office of the People's Counsel,
9 who have studied this proposal in great detail,
10 says this merger proposal failed to meet your, the
11 Public Service Commission, seven public interest
12 factors, and those are great principles or
13 standards to be judged by or to be guided by.

14 Finally, maybe there will be another
15 opportunity for a more suitable company to
16 undertake a possible partnership. Maybe there
17 will be a company with a commitment toward energy
18 efficiency and renewable energy sources.

19 In closing, I'm asking you, the D.C.
20 Public Service Commission, and the D.C.
21 Government, to consider the following condition to
22 any merger, to make sure the public's interest is

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1 taken into account, first, long term protection of
2 D.C. residents against any costs associated with
3 nuclear plants. Two, no rate increase for five
4 years. Three, a credit to all D.C. consumers, at
5 least \$150, and four, a job training program for
6 residents of Wards 5, 7, and 8, due to the high
7 unemployment rates, and a low income fund to
8 assist seniors and very low income residents in
9 paying their energy costs.

10 Finally, in closing, I would like to
11 take this opportunity to thank the People's
12 Counsel and her staff for making sure that
13 consumers in the District of Columbia, like
14 myself, are informed about this important issue.

15 Again, thank you for this opportunity to
16 share my views, and I hope the Commission will
17 take my concerns into serious consideration.
18 Thank you.

19 CHAIRMAN KANE: Thank you very much, Ms.
20 Leaks. Mr. Wentworth?

21 MR. WENTWORTH: Madam Chair and members
22 of the Commission, my name is Marchant Wentworth.

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1 I am a lifelong D.C. resident and resident of Ward
2 5. Thank you for the opportunity to present
3 testimony on the application of Exelon to merge
4 with PEPCO in Formal Case 1119. I present this
5 testimony as a private citizen.

6 I strongly urge the members of this
7 Commission to reject the proposed merger because
8 it will impose excessive risk to the ratepayers of
9 the District of Columbia. This evening, I will
10 present a summary of those reasons and will submit
11 a more detailed statement for the record.

12 Testimony from Exelon indicates that as
13 much as 40 percent of Exelon's pro forma 2015
14 earnings might be derived from sources that would
15 not be regulated by this Commission. Financial
16 losses in these businesses could force Exelon to
17 attempt to recover money from District ratepayers
18 in order to keep its stock price high and satisfy
19 its stakeholders.

20 According to Exelon's 2013 10-K filing,
21 nuclear power furnished 57 percent of the
22 company's electricity supply. Nuclear power

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1 plants are vulnerable to increased costs due to"

2 One, increased costs related to safety

3 improvements due to the Fukushima nuclear

4 accident; two, additional costs related to the

5 storage of nuclear waste; three, additional costs

6 due to intended upgrades in the use of cooling

7 water under EPA's 316(b) rule, including risks

8 from the climate change on both cooling water

9 temperature and availability, additional risks

10 from low natural gas prices, energy efficiency,

11 renewable energy that will cause Exelon's nuclear

12 fleet to be uncompetitive.

13 Additional risks related to the

14 uncertainty of expiring operating licenses, and

15 finally, uncertainty related to the additional

16 costs of decommissioning nuclear power plants.

17 The District of Columbia is presently

18 enjoying a large number of residential solar

19 projects due in part to renewable electricity

20 standards enacted in the District and elsewhere in

21 the PJM operating territory. These projects will

22 substantially benefit District ratepayers and make

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1 our local electric grid more resilient.

2 The role that PEPCO has played in this
3 activity while far from perfect has been helpful
4 in reducing the barriers for distributed energy.
5 In contrast, Exelon has demonstrated its
6 resistance to increasing the use of renewable
7 energy and has actively campaigned against tax
8 credits and other incentives.

9 For these and other reasons, I urge the
10 members of this Commission to reject this
11 agreement. Thank you.

12 CHAIRMAN KANE: Thank you very much, Mr.
13 Wentworth. Thank you all. Darnise Henry- Bush,
14 Benjamin Wilson, Paula Jackson, and Samuel Jordan.
15 Mr. Wilson?

16 MR. WILSON: Good evening, Chairman Kane
17 and Commissioners Fort and Phillips. I am
18 Benjamin Wilson. I'm the Managing Principal of my
19 law firm, Beveridge and Diamond. It's the oldest
20 and largest environmental firm in the United
21 States, and it is based here in Washington, D.C.

22 I should reveal that my firm does in

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1 fact represent Exelon on a wide range of matters.

2 We have a very strong renewable energy practice.

3 My wife and I have lived here in Washington for

4 over 35 years. Our daughter was born here.

5 I've had the privilege of chairing our

6 Board of Elections and Ethics here for 12 years.

7 I have been an adjunct professor of the Howard

8 University School of Law for 10. My firm funds the

9 Howard Environmental Energy Law Society. I am on

10 the Board of Directors of the Environmental Law

11 Institute.

12 I am here today to make clear -- I

13 personally am speaking on behalf of myself and

14 support this transaction between PEPCO and Exelon

15 because I believe it will help PEPCO to better

16 serve the people of the District of Columbia.

17 Ultimately, a utility has one primary

18 purpose and that is to provide reliable

19 electricity at the lowest possible price to

20 everyone regardless of where they are, regardless

21 of where they live.

22 I believe that the PEPCO/Exelon

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1 relationship will better achieve this. First, it
2 will increase the reliability of our local utility
3 grid which has been an issue in the past. It will
4 help PEPCO maintain low electricity prices for
5 everyone in all Wards of the city, and I believe
6 the relationship will also vastly increase the
7 resources available to PEPCO to get the job done.

8 You have heard a lot of statements that
9 reflect fear, and one of the statements that has
10 been made today is that Exelon is against
11 renewable energy. Nothing could be further from
12 the truth. Let's look at the facts. The fact is
13 that Exelon Wind is the 11th largest producer of
14 wind energy in the United States. Fact, Exelon
15 owns and operates the nation's largest solar plant
16 in Chicago, and is in the business of producing a
17 second solar plant in California.

18 It makes sense that if it helps to keep
19 rates low, that Exelon as appropriate will make
20 similar investments.

21 Yes, Exelon has taken a position against
22 the continued availability of the Federal

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1 Production Tax Credit, but Exelon clearly believes
2 they would not be the 11th largest wind producer
3 in wind energy as an alternative -- it does not
4 believe in the continuation of a tax credit that
5 benefits wind producers at the cost of taxpayers
6 and ratepayers.

7 Now, facts are stubborn things, and
8 there are three important facts that I think
9 everyone should know about in this proposed
10 transaction. There will be no new utility. That's
11 the first fact. PEPCO will remain the same. It
12 will remain a separate company.

13 It will make its own business decisions
14 for the good of D.C. ratepayers and itself. PEPCO
15 will not be run from Chicago. It will be ran from
16 Washington, D.C. It will continue to be staffed
17 by the same people, the people who live here in
18 the District of Columbia, people who are your
19 neighbors, people that you know.

20 A second point is that PEPCO's basically
21 energy policies will stay the same. With respect
22 to power supply, PEPCO will in fact pursue the

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1 same policies, and if the Public Service
2 Commission wishes, it will continue its program
3 for researching and implementing local distributed
4 generation options, such as rooftop solar.

5 Customers will still be able to choose
6 where they get their power from, and if some of
7 them want to pay a little more from cutting edge
8 power sources, they will be able to do so.

9 Also, the Public Service Commission
10 remains the same, it will be here. It's not going
11 anywhere. The Public Commission presumably will
12 adhere to its first and second names, "public" and
13 "service."

14 The one thing that will change is PEPCO
15 will be able to take advantage of Exelon's
16 resources. Access to these resources will keep
17 costs down, rates down, increase reliability, and
18 will help PEPCO respond to extreme weather events
19 or outages when they occur.

20 Exelon has a good track record. If you
21 look at ComEd in Illinois and PECO in Pennsylvania
22 and BG&E in Baltimore, there have been no parade

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1 of horribles. In these areas, Exelon has also
2 funded and accelerated renewable energy programs.

3 CHAIRMAN KANE: Can you wind up, please?

4 MR. WILSON: I will wind up.

5 CHAIRMAN KANE: Thank you.

6 MR. WILSON: I feel pretty wound up
7 right now.

8 (Laughter.)

9 MR. WILSON: At the beginning, I talked
10 about what the purpose of an utility is, the
11 reason for being a PEPCO, the reason it was
12 started in 1912, and those reasons have not
13 changed, provide reliable electricity at the
14 lowest possible price to everyone regardless of
15 who they are or where they live.

16 If we follow through with this project,
17 we will have resources that we do not have today,
18 and the citizens of the District of Columbia can
19 have some assurance that they will be able to have
20 that power source when they need it at a price
21 they can afford to pay.

22 Thank you.

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1 CHAIRMAN KANE: Thank you, Mr. Wilson.
2 Ms. Jackson?

3 MS. JACKSON: Good evening, Chairman
4 Kane, Commissioners Fort and Phillips. Thank you
5 for having me this evening. My name is Paula
6 Jackson.

7 CHAIRMAN KANE: If you could bring your
8 microphone a little bit closer. Thank you.

9 MS. JACKSON: My name is Paula Jackson.
10 I am the President and CEO of the American
11 Association of Blacks in Energy. The Association
12 is a 37 year old association that has been founded
13 to ensure that energy policy does not
14 disproportionately negatively impact communities
15 of color and underserved communities around this
16 country.

17 I am very pleased to be here this
18 evening to speak on behalf of the Association on
19 our support of the proposed merger between Exelon
20 and PEPCO.

21 AABE has a long-standing history with
22 Exelon and PEPCO, and we are proud to counts

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1 hundreds of the companies' employees and suppliers
2 among our members and supporters.

3 We as an association have a vested
4 interest in the continued success of both PEPCO
5 and Exelon as they are organizations that have
6 promoted the active participation of African
7 Americans and other minorities in the energy
8 industry, and these organizations have been
9 leaders and provided access to our communities for
10 business opportunities and have been great
11 corporate citizens in the communities in which
12 they serve.

13 I can tell you from the seat from which
14 I sit to have partners like that makes my job just
15 much easier.

16 Exelon and PEPCO have made critical
17 commitments in their proposal that we believe will
18 benefit their diverse customers, communities,
19 local and regional economies, and employees.

20 Two key benefits involve improved
21 service reliability and the economic benefits that
22 will be realized by the District and its

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1 residents. With this merger, service reliability
2 will improve even faster than PEPCO is currently
3 improving on its own, because Exelon has more
4 resources to bring to bear, as well as the
5 experience of operating other large urban
6 utilities and bringing them to top reliability
7 performance.

8 Moreover, Exelon has pledged to further
9 improve reliability of PEPCO while keeping to the
10 existing budget, a result of being able to operate
11 more efficiently, due to the benefit of procuring
12 equipment and supplies using economies of scale.

13 As you know, PEPCO has been a strategic
14 partner and supporter of many organizations
15 throughout the District, and we believe that
16 Exelon's pledge to at a minimum maintain PEPCO's
17 generous philanthropic efforts for the next decade
18 does not merely maintain the status quo, in fact,
19 it demonstrates a clear benefit to ensure that
20 there are funds flowing through to these
21 organizations for the next 10 years, and for those
22 who work in non-profit work, they will tell you

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1 typically there are no guarantees in funding.

2 Finally, both PEPCO and Exelon have
3 demonstrated a genuine commitment to diversity and
4 inclusion, both internally and with respect to
5 suppliers and vendors. PEPCO and Exelon have been
6 recognized for their diversity achievements.

7 Some of those achievements include in
8 Black Enterprise, in the top 40 best companies for
9 diversity for eight years in a row, PEPCO;
10 Hispanic Business Magazine has named PEPCO one of
11 the top 60 companies for Hispanics for six years
12 in a row, and Exelon has been named by Hispanic
13 Business Magazine as one of the best companies for
14 diversity practices.

15 U.S. Black Engineer and Information
16 Technology Magazine has named them the top
17 supporter of HBCU's engineering schools in
18 2013.

19 For me, the most important
20 acknowledgement that these companies could ever
21 receive, Exelon was recognized as one of AABE's
22 first corporate partner awards for its work in

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1 supplier diversity.

2 With respect to supplier diversity, in
3 2013, Exelon made total purchases with certified
4 diverse business suppliers worth \$906 million,
5 surpassing a goal of \$750 million. This figure
6 includes spending with diverse prime suppliers and
7 subcontractors. In 2013, PEPCO spent \$80 million
8 in diverse supplier procurement, and that nearly
9 doubled from PEPCO's 2011 diverse spending of \$42
10 million. Imagine another \$40 million in only two
11 years with diverse suppliers.

12 Because Exelon is a larger company, its
13 diverse spending and overall spending is of course
14 much greater. The ability of Exelon to contract
15 with so many diverse suppliers due to its scale is
16 yet another positive aspect of this merger, and I
17 believe you have heard throughout this evening
18 several suppliers who have already had that
19 experience with BG&E, PEPCO and Exelon, and I can
20 tell you from the ranks of my membership, that is
21 the experience that they share.

22 We firmly believe that the merger of

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1 PEPCO and Exelon will bring out the best of both
2 companies, and that the District of Columbia and
3 the residents and citizens of the District will be
4 the direct beneficiaries of the success of this
5 merger.

6 Thank you.

7 CHAIRMAN KANE: Thank you, Ms. Jackson.
8 Mr. Jordan?

9 MR. JORDAN: Thank you and good evening,
10 Chairperson Kane and Commissioners. I am Samuel
11 Jordan, Executive Director of Health Care Now, a
12 community health advocacy organization active in
13 Washington, D.C. since
14 1996.

15 With respect to community health, we
16 find Exelon and PEPCO completely dismissive of a
17 growing national and local catalogue of complaints
18 regarding adverse health impacts of Smart meters.
19 In addition, Health Care Now seeks the right to a
20 no fee Smart meter opt out for PEPCO and BG&E
21 customers. The \$75 one-time fee and \$14 monthly
22 cost to opt out charge to BG&E customers is

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1 completely unacceptable.

2 The Smart meter controversies have
3 underscored a critical connection between our
4 health concerns and the concerns of many witnesses
5 in today's proceedings. Can Exelon and PEPCO be
6 trusted to keep their promises to achieve cost
7 efficiencies in electrical distribution.

8 I'm referring specifically to economic
9 demand response, a process by which utilities
10 actively engage customers in modifying their
11 consumption in response to pricing signals. As a
12 result, demand response can be a more cost
13 effective alternative than adding generation
14 capabilities to meet peak and/or occasion demand
15 spikes.

16 Our experience with Smart meters
17 suggests the promise of such efficiencies by PEPCO
18 and BG&E are misleading at best. To date, there
19 has been no comprehensive reporting by PEPCO or
20 BG&E on savings or estimates of demand response
21 cost efficiencies.

22 PEPCO's and BG&E's promises to bring

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1 benefits of the Smart grid to D.C. and Maryland
2 customers have not been kept.

3 In light of the combined failing grade
4 for Exelon, BG&E, and PEPCO in customer health
5 concerns and implementation of Smart grid
6 advances, Health Care Now decided to review the
7 larger context of the proposed merger. That
8 context is the state of electricity generation
9 gauged by the industry's adjustment to market and
10 climate realities.

11 Exelon's is the owner/operator of 23
12 nuclear power plants and 32 fossil fuel plants.
13 Currently, 55 percent of its revenues are
14 generated by the nuclear plants.

15 However, as Exelon and industry
16 representatives such as Alan Schriesheim, the
17 former Director of Exxon Research and the Argonne
18 Laboratory, have noted, as reported in Forbes
19 Magazine, December 9, 2014, just this past week,
20 "In the United States, the price of natural gas is
21 at such a level that I don't think a CEO of an
22 utility could in good conscience propose a nuclear

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1 power reactor to his or her Board of Directors.
2 Nuclear is infeasible for the next 10 or 15 years
3 in this country with the price of natural gas as
4 it is."

5 The nuclear industry is in trouble. It
6 is not competitive with other electricity
7 generators. Without public subsidies, it has no
8 prospect of profitability. Public subsidies will
9 enable Exelon to balance its problematic nuclear
10 plant revenue dependency with the rate increases
11 and cost guarantees from its regulated utilities
12 paid by the customer.

13 In a market featuring low gas prices and
14 high capital costs, Exelon is playing a massive
15 chess game with the D.C. and Maryland customers
16 and regulators. Rate increases from PEPCO and
17 BG&E customers approved by our public utilities
18 commissions will shore up an otherwise imploding
19 company and industry.

20 Health Care Now is encouraged that
21 Maryland's People's Counsel, Paula Carmody,
22 declared "There is no doubt that this acquisition

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1 is a boom to PHI shareholders, but it offers
2 nothing to Maryland's utility customers.

3 While Exelon has provided a checklist of
4 purported benefits, including better reliability
5 to customers and the states, OPC has determined
6 that they are either non- existent or woefully
7 deficient."

8 We urge the District's Public Service
9 Commission to make a stalwart defense of the
10 rights of the electricity consumer to an energy
11 market that is bringing power generation
12 technologies on line that are sustainable and
13 renewable. Because of its dependence on base load
14 generators, Exelon will use its resulting dominant
15 position in the D.C./Maryland/Delaware/New Jersey/
16 Pennsylvania markets to favor public subsidies for
17 an aged infrastructure and capital investment in
18 old plants while suppressing the development of
19 and support for renewable energy sources such as
20 solar, wind, geothermal, and hydroelectric models.

21 Exelon's behavior in Illinois should be
22 instructive to the District; because it is the

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1 dominant generator and distributor, the state's
2 renewable energy policy has been hi- jacked until
3 Exelon is satisfied that it can feed without
4 restraint at the public trough.

5 We urge the Public Service Commission to
6 reject Exelon's bid to purchase PEPCO, after which
7 we demand that PEPCO engage the residents of
8 Washington, D.C. in a comprehensive review of
9 local energy policy that permits development of
10 effective demand response procedures and an
11 environment protecting commitment to renewable
12 energy generation.

13 Thank you.

14 CHAIRMAN KANE: Thank you, Mr. Jordan.
15 Very good. Now I am going to call John Macgregor,
16 Martine Combal, and Madiana Mustapha. Mr.
17 Macgregor?

18 MR. MACGREGOR: Thank you, Madam
19 Chairman. My name is John Macgregor. I am a
20 resident of the District of Columbia and Chair of
21 D.C. Climate Action, which is a local civic action
22 group dedicated to education and advocacy to

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1 mitigate climate change and to adopt to its
2 impacts on the District.

3 We have studied the testimony of
4 interveners and done our own independent research
5 on this case, and our views have evolved as a
6 result. Originally, I personally thought that the
7 proposed merger was neutral to the interests of
8 the D.C. community, but I am now convinced that
9 the merger does not meet the criteria set by the
10 Public Service Commission.

11 Four points here. First, it would not
12 balance interests but rather tilt the incentives
13 of our utility away from serving District
14 ratepayers and the community. Why is that so?
15 Because, as has been said by previous testimony,
16 Exelon needs a better cash flow to maintain its
17 uneconomic nuclear power plants while keeping up
18 its dividends to shareholders and its share price.

19 Is this evil in any way? No, this is
20 simply an expression of rational corporate self-
21 interest, and it happens to conflict with the
22 interests of the people of the District of

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1 Columbia.

2 The necessary maintenance and the vital
3 modernization of PEPCO's grid are likely to be
4 hurt as money goes to those Exelon interests.

5 Second, along the same lines, it doesn't
6 benefit the ratepayers, or more broadly, the
7 people of the District of Columbia, and it may
8 harm them directly by failing to maintain or
9 modernize our distribution system. Reliability
10 and efficiency both would suffer.

11 A few million dollars promised up front
12 for a consumer fund or whatever it is, is not a
13 long term solution that we really need, if we are
14 going to be losing in terms of reliability and
15 efficiency.

16 Third, it would seed ownership of our
17 electric utility to a very large non-District
18 based firm that has shown no interest in making
19 provisions for microgrids and adaptation through
20 distributed generation from many small solar or
21 even wind sources, which has acted against the
22 District's goals, the District Government's own

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1 goals, of expansion of renewable energy and energy
2 efficiency.

3 The District needs to move as fast as
4 possible towards a smart electric grid that
5 identifies outages promptly, reroutes power
6 swiftly, accepts microgrids and renewable power
7 producers into it smoothly, and is more resilient
8 in the face of natural disasters associated with
9 climate change. This merger would take us farther
10 from that goal.

11 Fourth, it isn't clear how the
12 Commission itself will regulate PEPCO in rate
13 cases, for example, when Exelon, based in Chicago,
14 can manipulate internal transfer prices within the
15 merged company and distort costs, profit margins,
16 and purchasing decisions.

17 This means prima fascia, those things
18 together, that the merger should be rejected, but
19 I ask could it be acceptable if various changes
20 were made in the terms of the merger, and that is
21 harder to answer. We do not believe so.

22 The commercial motives that underlie

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1 Exelon's approach, as I mentioned, will remain,
2 and they will continue to conflict with the
3 interests of our community. The applicants,
4 Exelon and PHI, might be required to make certain
5 assurances and they will be inclined to agree, but
6 the logic is if those assurances are weak, then
7 they are not worth having, and the merger should
8 be rejected.

9 If those assurances look strong but are
10 written ambiguously, then Exelon will in its own
11 corporate interest, fight to interpret them in the
12 weakest way and quite possibly win on many of
13 them. If the assurances are written clearly and
14 strongly from a legal standpoint, then Exelon will
15 rationally still fight them with a view to
16 exhausting its opponents to the point of agreeing
17 to compromises, postponements, studies, statements
18 of intent, cash compensation, et cetera.

19 This should come as no surprise to
20 anyone. In both cases, there is a very grave
21 danger that the assurances that justify the merger
22 would end up being either laughably incommensurate

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1 to the need, for example, the proper cash payment
2 to support clean energy, or substantially killed
3 by legal action that either nullifies them or
4 waters them down to irrelevance.

5 It is natural to want to explore and
6 find excellent conditions that would make this
7 merger positive for the District, but having
8 learned the corporate orientation of and the
9 incentives faced by Exelon, this would be a
10 mistake. The District would be better off keeping
11 PEPCO as it is.

12 We, therefore, ask the Commission not to
13 approve this merger. Thank you.

14 CHAIRMAN KANE: Thank you, Mr.
15 Macgregor. Ms. Combal?

16 MS. COMBAL: Good evening, Chairman Kane
17 and Commissioners Fort and Phillips. For the
18 record, my name is Martine Combal, and I am the
19 Director of the Walter Reed Local Redevelopment
20 Authority, also known as the Walter Reed LRA, and
21 interim Deputy Director of Real Estate with the
22 Office of the Deputy Mayor for Planning and

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1 Economic Development for the District of Columbia.

2 Thank you very much for the opportunity
3 to comment on the proposed merger of PEPCO and
4 Exelon. On behalf of the Walter Reed LRA, I ask
5 that the Commission when it considers the proposed
6 merger ensure that the results enables and
7 supports the creation of microgrids in the
8 District as a cutting edge sustainability tool to
9 increase energy efficiency and reliability of the
10 electricity grid.

11 The Walter Reed LRA leads the District's
12 efforts to redevelop 67 acres of the former Walter
13 Reed Army Medical Center in Ward 4 into a 3.1
14 million square foot mixed use development based on
15 the 2013 small area plan approved by the District
16 Council after extensive community outreach.

17 A key element of the small area plan's
18 vision is that the redevelopment become a world
19 class model of sustainable development, building
20 on and enhancing the District's pioneering
21 sustainability efforts.

22 The central plank in this vision of

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1 world class sustainability is an innovative tri-
2 generation microgrid that will provide
3 electricity, heating and cooling for the
4 redevelopment.

5 The Walter Reed microgrid solar panels
6 and efficient natural powered gas boilers will
7 generate the base electricity load for the
8 redevelopment with excess heat captured and used
9 to increase the efficiency of the heating and
10 cooling services for the entire site.

11 By generating the required energy on
12 site, the microgrid avoids the inefficient
13 transmission of electricity from out of state
14 power plants. This will enable the Walter Reed
15 development to avoid adding significant new demand
16 on PEPCO's electricity grid which will help
17 maintain the reliability of PEPCO's grid.

18 The microgrid would further increase the
19 grid's reliability by participating in voltage and
20 power factor control programs.

21 The Walter Reed LRA believes that these
22 benefits are clearly in the public interest, and

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1 the proposed PEPCO/Exelon merger should not bar
2 the use of this groundbreaking structure for
3 generating and delivering electricity locally,
4 efficiently, and reliably.

5 The Walter Reed microgrid concept is
6 unusual in that the existing electrical and steam
7 conduits are not currently owned by PEPCO. To
8 maximize efficiency, the Walter Reed microgrid
9 would maintain this separate and parallel
10 structure by operating both the electricity
11 generation and internal distribution network of
12 the microgrid.

13 The Walter Reed LRA requests that the
14 Commission ensure that the proposed Exelon/PEPCO
15 merger would not block what we produce in energy
16 efficient microgrids by imposing unreasonable
17 interconnection and technical standards in order
18 to promote importing electricity from Exelon's out
19 of state power plants.

20 The Walter Reed LRA would also like the
21 Commission to encourage or require the proposed
22 PEPCO/Exelon merger to support or facilitate

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1 financially or through regulatory changes a
2 special demonstration project program to implement
3 locally distributed energy microgrids.

4 The goal of such a microgrid
5 demonstration program would be to showcase new
6 technologies and approaches to urban development.
7 Without a clear opportunity to implement a
8 microgrid structure, District electricity users
9 might lose an important tool to control the
10 efficiency, reliability, and energy source of the
11 District's electrical grid.

12 As the District's first fully functional
13 microgrid and District energy system, the Walter
14 Reed microgrid concept will be an important model
15 for other development projects. Other DMPED
16 involved projects, such as the redevelopment of
17 the Florida Avenue Market in Northeast D.C., are
18 currently considering adopting a microgrid
19 concept. If Walter Reed is successful, it will
20 likely foster additional uses of this innovative
21 sustainability and electricity reliability tool
22 which collectively will enhance the District's

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1 sustainability initiatives and increase
2 reliability of the grid.

3 The Walter Reed LRA believes that
4 protecting and supporting microgrids will address
5 at least three of the six factors that the
6 Commission has established as guiding its
7 determination of whether the proposed microgrid
8 merger is in the public interest.

9 Microgrids will feed rate taxpayers and
10 the local economy by increasing reliability and
11 efficiency of the District's electricity grid
12 while also restraining prices by introducing
13 additional competition factors.

14 Therefore, on behalf of the Walter Reed
15 LRA and DMPED as well as for other potential
16 adopters of microgrids for the District, I request
17 that the Commission keep in mind the potential
18 significance of microgrids as you consider the
19 proposed merger.

20 I ask that you ensure any proposed
21 settlement or approval would guarantee the freedom
22 to implement microgrid special demonstration

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1 projects and require a potential PEPCO/Exelon
2 accommodate microgrids subject to reasonable
3 technical standards for interconnection.

4 Thank you very much.

5 CHAIRMAN KANE: Thank you. We just have
6 a clarification. You mentioned the Walter Reed
7 Local Redevelopment Authority, but also DMPED,
8 which is part of the District Government. Are you
9 testifying for the District Government, too? I
10 believe they may be a party in this case.

11 MS. COMPAL: For the Deputy Mayor's
12 Office, yes, the LRA is part of the Deputy Mayor's
13 Office.

14 CHAIRMAN KANE: Thank you. Ms.
15 Mustapha?

16 MS. MUSTAPHA: Good evening. Thank you
17 for the opportunity to speak to you today. My name
18 is Madiana Mustapha. I'm the Project Coordinator
19 for Sustainable Financing at Economic Opportunity
20 Studies.

21 Economic Opportunity Studies is a D.C.
22 based 501(c)(3) non-profit. We help community

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1 action agencies nationwide enhance their
2 partnerships with utilities and others to better
3 serve low income communities. For 15 years, EOS
4 has been funded by the U.S. Department of Energy's
5 Winterization Assistance Program.

6 We provide technical assistance with an
7 emphasis on good practices in utility programs and
8 in a variety of public/private partnerships.

9 I am a native of Washington, D.C. and a
10 current resident of Ward 6. Before assuming my
11 current position, I worked to develop affordable
12 housing in D.C. with organizations such as Habitat
13 for Humanity of Washington, D.C. and Manna, Inc.

14 The EOS position on the proposed terms
15 of the merger is that the terms offered fail to
16 enhance or protect the public interest of D.C.
17 ratepayers. We urge the Commission instead to
18 consider the following: first, D.C. should spend
19 more of the predictable utility profits in a
20 customer investment fund. \$14 million is simply
21 too small to have a direct and tangible financial
22 benefit to ratepayers.

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1 We support a fund four times as large.

2 We support the \$56 million level of funding as
3 well as a limited time frame for disbursement as
4 proposed by the National Housing Trust, National
5 Housing Trust Enterprise Preservation, and the
6 National Consumer Law Center.

7 Secondly, we concur with these
8 interveners that the fund should have a set aside
9 for investment that ease the energy burden for low
10 income D.C. residents. Specifically, we support
11 devoting \$37 million of that \$56 million to assist
12 low income residential customers and devoting \$19
13 million of that \$37 million to energy efficiency
14 investment, specifically in existing affordable
15 multi-family buildings.

16 The overall fund will be a one-time
17 payment to ratepayers, not a continuous revenue
18 stream. We believe all of it should be treated as
19 an investment pool that supports only expenditures
20 that offer a long term stream of benefits,
21 including avoided costs, air quality, sustainable
22 growth, and housing preservation.

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1 Such a pool can be the basis for
2 leveraging additional private and Federal
3 investment with a dramatic multiplier effect.
4 Disbursing the community capital into low impact
5 consumer credits would be a waste of an
6 opportunity, and would fail to change the
7 affordability of electricity for low income
8 families in the District.

9 Proven utility investment approaches
10 that actually work to advance the preservation of
11 affordable multi-family housing include creating
12 utility funded programs that are customized,
13 comprehensive, flexible, and compatible with other
14 energy efficiency funding programs like the
15 weatherization assistance program, and creating
16 community renewable energy projects with non-
17 profit organizations and other members.

18 The Federal weatherization assistance
19 program is best suited to upgrade smaller
20 buildings, from single family houses to four unit
21 multi-family properties. Despite some challenges,
22 D.C.'s weatherization assistance program has

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1 assisted in reducing the energy cost burden of
2 District residents in weatherizing over 10,000
3 homes since its inception, more than a third of
4 those homes were actually weatherized by a
5 community action agency called the United Planning
6 Organization, which is a consistent job creator in
7 the District.

8 In closing, we urge the Commission to be
9 clear about the fund's administration, to please
10 consider such provisions as capping the
11 administrative costs and selecting a fund
12 administrator with a proven track record of
13 delivering energy efficiency measures to low
14 income families in the District.

15 Thank you very much for your time and
16 consideration.

17 CHAIRMAN KANE: Thank you very much, Ms.
18 Mustapha, for the suggestions. Denise Wilson,
19 Joyce Robinson-Paul, Tad Baldwin.

20 (No response.)

21 CHAIRMAN KANE: That concludes our list
22 of people who did sign up ahead of time. We do

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1 have additional people who have come in this
2 evening and indicated they want to speak. I'm
3 going to go through that list in the order you
4 signed up.

5 Lydia Goring. S. David Freeman. Philo
6 Collins. Mike Smith, we already heard from Mike
7 Smith. Mile Ewall. We will start with Ms.
8 Goring.

9 MS. GORING: Good evening, and thank you
10 for the opportunity to speak before you, the
11 Public Service Commission, today. My name is
12 Lydia Goring. I have been a D.C. resident since
13 1976, and I served as an ANC Commissioner in the
14 past.

15 I am here to voice my support for the
16 Exelon merger with PEPCO. As a resident and owner
17 of several rental properties in the District,
18 reliability and affordability are very important
19 to me. While I have been fortunate during my
20 nearly 40 years living here in the District in the
21 Shaw community, I have only had a few power
22 outages, but I am encouraged by the Exelon

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1 commitment to making reliability even better.

2 One of the things I am most excited
3 about is Exelon's commitment to providing the \$14
4 million for the D.C. consumer investment fund for
5 the Commission to direct for bill credit and
6 assistance to low income residents.

7 I think this will be helpful and very
8 important to many of the District's low income
9 residents and those on fixed incomes who struggle
10 to make ends meet in the expensive city that we
11 have today.

12 From what I have seen and heard, I think
13 this merger would be good for the city. Please
14 approve the merger. Thank you very much.

15 CHAIRMAN KANE: Thank you, Ms. Goring.
16 Mr. Freeman?

17 MR. FREEMAN: My name is Dave Freeman.
18 I'm a resident here in the District of Columbia,
19 and I'm here to explain to you why you should
20 reject this proposed merger.

21 I have been the Chief Executive Officer
22 of five major utilities during my life. I ran the

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1 Tennessee Valley Authority under Jimmy Carter. I
2 ran the New York Power Authority. Some people say
3 I just keep running my mouth, but I do have life
4 long experience in this field, and if I may, I am
5 going to speak a bit candidly about my utility
6 industry and their behavior.

7 First of all, I will take the test laid
8 down by a prior witness, Mr. Wilson, who says he
9 represented Exelon, and he said the two most
10 important things about an utility is reliability
11 and in his words, the lowest possible cost to
12 consumers. I think he's right on that score.

13 By that test, if we define the word
14 "public" in "public interest" in my view
15 correctly, this merger fails on its face without
16 even looking at the future. In terms of
17 reliability, they have refused to meet your own
18 city's reliability standards that are laid out,
19 and they say in fairly plain English that they do
20 not agree to meet them. I think the standards are
21 a couple of years down the road, but they haven't
22 made that commitment.

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1 More to the point, if the test is the
2 lowest possible rate, they are showing in their
3 merger papers there is \$1 billion worth of gain
4 here, and they are giving it all to the
5 stockholders, and virtually nothing to the
6 ratepayers.

7 If the word "public" in "public
8 interest" means that the 600,000 people in the
9 District, they have flunked it, because they have
10 taken the money that is available through this
11 merger, the gain, and they are giving it all to
12 the stockholders. The word "public" cannot really
13 be defined as PEPCO's stockholders. I'm pretty
14 sure we all agree it is the vast number of people
15 here in the city.

16 I think on the face of it, they fail.
17 Now, I have run utilities and I know the
18 relationship between an utility and the people we
19 give a little bit of charity to. It's a very
20 friendly relationship, and it's not really hard to
21 get everybody that you give money to, to encourage
22 them to come before a public utility commission

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1 and sing the praises of what you want.

2 The witnesses are very sincere, and they
3 believe everything they said, but I see the fine
4 hand of the PEPCO PR Department at work here, and
5 they have done a wonderful job, and I compliment
6 them, but they don't realize that money comes from
7 the profits the company is making off the rest of
8 the people in the District.

9 I know it's not in the rates typically.
10 I know about all that. It is part of the cost of
11 doing business. We always gave to everybody.
12 That is part of the utility business, and it will
13 continue after this merger is rightfully rejected.

14 This city is dedicated to home rule, and
15 how in the name of Heaven if you're really
16 interested in home rule, are you going to let the
17 one company that is serving everybody in this city
18 go to Chicago. If somebody suggested moving the
19 White House to Chicago, I think there would be a
20 whole lot more of an uproar, but this company is
21 really just as imminent with the people of D.C. as
22 the Federal Government is, and I just think it is

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1 contrary to the public interest to allow the
2 headquarters -- I know what they are saying, I
3 know the CEO of the parent company calls the
4 shots. The CEO of the Edison Company's family
5 just shut down a nuclear power plant with his own
6 view.

7 The last point is we have deregulation
8 in this country because we wanted to separate
9 generation from distribution so the distribution
10 company would be free to buy the cheapest power.
11 You have that in PEPCO. This merger puts Humpty-
12 Dumpty back together again. It is contrary to the
13 public interest.

14 I rest my case.

15 CHAIRMAN KANE: Thank you, Mr. Freeman.
16 Mr. Collins?

17 MR. COLLINS: Hi. My name is Philip
18 John Collins. I go by "Philo Collins." I live in
19 Ward 5, North Capitol and Florida Avenue, directly
20 north of the Capitol. I have a meet up group,
21 Meetup.com, D.C. Environment Meet Up has about 800
22 members in total. It's a free group.

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1 I'm concerned with the size of the
2 merger and the dominance this will have for one
3 thing. I am also going to mention I'm an attorney
4 in D.C., but I do mostly stuff in the local
5 courts, not with energy.

6 I understand the region we are in is
7 PJM, which originally stood for Pennsylvania/
8 Jersey/Maryland, although it's larger than that,
9 in terms of regulating a grid structure in this
10 area on the East Coast and Mid- Atlantic area.
11 The merger would allow Exelon to be very dominant,
12 which would make them more able to sway policy
13 there than they otherwise would be able to if the
14 merger didn't go through, which would mean other
15 people -- I know corporations are people, so other
16 people like the living and breathing type people
17 would not have as much of a say in what goes on.

18 The other thing is in terms of support
19 for renewable energy, I understand from what I
20 heard that although they may have some wind
21 projects some place and so on, they would be less
22 supportive than PEPCO. Let's put it that way.

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1 If there is a \$1 million that can be
2 made out of the deal, I would rather see that go
3 to something that will help the ratepayers, not
4 just a temporary thing but a long term thing in
5 renewable energy so that we will have more long
6 term reliability.

7 When you think about it long term, the
8 fossil fuels, they may have taken a couple of
9 hundred million years to make, but we are using a
10 million years, two million years, three million
11 years of fossil fuels up every year, and
12 eventually that is going to become less available.
13 We need to move over to sustainable renewable
14 energy.

15 Thank you.

16 CHAIRMAN KANE: Thank you, Mr. Collins.
17 Now I will call Mike Ewall. I can't read this
18 writing, Bruce something. Linda Mayo. Linda
19 Mathes. Kelly Brinkley.

20 Okay, Mr. Ewall?

21 CHAIRMAN KANE: Mr. Ewall?

22 MR. EWaLL: Hi. My name is Mike Ewall.

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1 I'm the founder and director of Energy Justice
2 Network. We're a national group that helps
3 communities fight off dirty energy and waste
4 facilities. I'm actually originally from
5 Pennsylvania. I'm very familiar with Exelon as
6 they've done plenty of work through my home state.

7 I'm currently a resident of Southwest
8 D.C. in Ward 6. I'm not paid to be here, unlike
9 the other presenters earlier, who seem to have
10 financial conflicts of interest; at least all
11 those who spoke in favor of the merger seem to
12 have financial reasons that back their support for
13 it.

14 I take issue with a lot of the race-
15 baiting I see going on in some of the
16 organizations that seem to indicate that somehow
17 this merger is good for the black community. It's
18 benefitting in that way. And I think that's
19 really doing a disservice to the nature of what is
20 going on with Exelon as a company and what's going
21 on with the nuclear industry, which they're a
22 leader of.

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1 This is one of the most racist of energy
2 industries of all of them if you look at where the
3 uranium mining takes place, disproportionately on
4 indigenous lands; if you look at communities like
5 Homer, Louisiana, which is 97 percent black, where
6 they tried to put a uranium enrichment plant, and
7 it's the only time the federal government ever
8 said no to a permit because it's environmental
9 racism. And that was part of the Nuclear
10 Regulatory Commission. And this is what feeds
11 Exelon's ability to have nuclear reactors.

12 If you look at where the nuclear waste
13 ends up, again disproportionately communities of
14 color, Native communities, Hispanic communities,
15 and sometimes black communities. So just using
16 those arguments, it kills me to hear it, and just
17 to inject some reality to this.

18 Now, in the merger between Exelon and
19 Constellation prior to this, there was a deal
20 where they were supposed to get renewable energy
21 invested in that process, and some of that was to
22 invest in biomass and waste incineration,

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1 particularly in Maryland, some of this in
2 communities of color that are currently trying to
3 fight some of the same proposals that they were to
4 invest in, like in Southeast Baltimore.

5 These are some of the most polluting
6 industries that exist. Nuclear power is also one
7 of the most polluting, in a different way. But the
8 so-called renewables should not be permitted if
9 there are any deals cut that allow this.

10 I'm totally against the merger; let me
11 make that clear. But if there are any deals cut
12 that allow for this, if they're going to be
13 investing in renewables, it has to be real
14 renewables, not renewables that have smokestacks.

15 I also want to endorse what David
16 Schwartzman commented earlier about Public power.
17 What the PSC really ought to be doing is not
18 moving toward giant utilities controlling our
19 energy supply but moving this District toward
20 public power, as many other places, including San
21 Francisco, have taken some leadership in doing.

22 Those who are arguing that it would cut

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1 costs; I think there a lot of issues to be brought
2 up there. Nuclear power is the most expensive of
3 any industry if you count all the subsidies that
4 go into it. And there are a lot of problems and
5 liabilities like accidents that they have.

6 Close to Philadelphia, the closest
7 nuclear reactor is the Limerick reactor, and I
8 lived in Philadelphia in 1999 when they almost
9 melted that facility down.

10 It got a small, one-paragraph blurb in
11 the back of the Philadelphia Inquirer, but
12 basically they were within a few minutes of losing
13 the amount of cooling water that they have that
14 separates the fuel from the air, which means that
15 they were within about two to three minutes of a
16 meltdown based on the accident that they had when
17 a computer malfunctioned and started to drain the
18 pool.

19 There are tritium leaks and numerous
20 other problems at reactors that, in addition to
21 the nuclear waste and decommissioning costs,
22 create a lot of economic uncertainty for having

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1 these nuclear reactors be able to push their costs
2 onto the ratepayers of this area.

3 I'm over time, so I'll leave it at that.
4 Thank you.

5 CHAIRMAN KANE: Thank you.

6 Ms. Mayo?

7 MS. MAYO: Yes. Good evening. My name
8 is Linda Mayo, and I'm the executive assistant to
9 Angela Franco, who could not be here this evening.
10 She's the president and CEO of the Greater
11 Washington Hispanic Chamber of Commerce, and I'm
12 offering this testimony on her behalf.

13 I wanted to say that one of the
14 advantages of going late in the docket is that you
15 get to hear all the previous eloquent testimony
16 from all the other witnesses here, and that's been
17 actually very interesting. The disadvantage is
18 that a lot of people have stolen my thunder.

19 So I just wanted to say that the
20 repetitive comments that I may make just prove the
21 point and underscore their importance, in my
22 opinion, and they are no less sincere.

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1 The Chamber would like to express
2 support for the merger of PEPCO and PEPCO Holdings
3 with the corporate family of Exelon. We have
4 partnered with PEPCO for many years, and the
5 District continues to enjoy the benefits of their
6 excellent corporate commitment to the region.

7 Founded in 1976, the Greater Washington
8 Hispanic Chamber of Commerce is a membership-
9 driven organization that supports the economic
10 development of the Washington, D.C. metropolitan
11 region by facilitating the success of Hispanic and
12 other minority businesses and the communities they
13 serve through our networking programs, advocacy,
14 education, and access to capital.

15 In keeping with the general consensus of
16 the business community in the District, the
17 Chamber believes that Hispanic businesses and the
18 local economy have much to benefit from Exelon's
19 outlying commitments and planned improvements as a
20 result of a merger.

21 These actions remain key to providing
22 the increased reliability and affordable,

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1 sustainable energy crucial to powering our
2 businesses forward into the future. Exelon's
3 commitment to reduce and shorten outages also
4 reduces energy costs while increasing the region's
5 desirability as an economic investment.

6 What are the results? Exelon's
7 commitment will create local jobs, create and grow
8 more businesses, and expand our tax base. The
9 merger, along with PEPCO's reliability improvement
10 projects already in the pipeline, is expected to
11 produce between 900 and 1300 jobs as well as \$95
12 to \$134 million in benefits to our local economy.
13 The Chamber happily notes that PEPCO's local
14 leadership will be maintained and corporate
15 headquarters will remain in the District.

16 The Chamber is also encouraged by
17 Exelon's shared commitment with PEPCO to supplier
18 diversity, as evidenced by Exelon's \$900 million
19 spent nationwide in 2013 with certified diverse
20 suppliers. This corporate responsibility
21 represents great news for our Hispanic- and
22 minority-owned businesses.

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1 Furthermore, as a nonprofit organization
2 of over 550 members, the generous contributions we
3 receive allow the Chamber to continue to provide
4 the quality programs and services our members and
5 community need and deserve.

6 Therefore, we are also pleased to note
7 Exelon's commitment to our local community and
8 organizations through its pledge to not only
9 maintain PEPCO's solid philanthropic programs
10 vital to our region's economy but to exceed the
11 commitment for at least the next 10 years.

12 Finally, as the merger of PEPCO, PEPCO
13 Holdings, and Exelon moves forward, the Chamber is
14 very encouraged by Exelon's describe to support
15 the District's community. The company's expanded
16 commitment to provide critical funds for energy-
17 assisted vehicles will directly benefit our
18 neediest families.

19 I thank you for this opportunity tonight
20 to participate in this process, and we look
21 forward to continuing our work together with
22 Exelon and PEPCO. Thank you very much.

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1 CHAIRMAN KANE: Thank you very much, Ms.
2 Mayo.

3 Ms. Mathes?

4 MS. MATHES: Hi. My name is Linda
5 Mathes, and I'm the chief executive officer of
6 your American Red Cross in the National Capital
7 Region. Thank you for allowing us the opportunity
8 to make remarks in support of the Exelon merger
9 with regard to benefits to the community.

10 I've worked with American Red Cross for
11 41 years, almost 42, and I've been a resident of
12 the District of Columbia for a little bit over 30
13 years. I know a really good community partner.

14 The American Red Cross is a community-
15 based organization that provides relief to people
16 affected by disasters and empowers individuals to
17 prevent, prepare for, and respond to emergencies.
18 The Red Cross prevents and alleviates human
19 suffering by mobilizing the power of volunteers
20 and the generosity of donors. That's how it
21 works.

22 For many years we've had a partnership

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1 with PEPCO and PHI that has helped carry out this
2 mission every day and every night. Many men and
3 women and children have benefitted from this
4 partnership.

5 PEPCO has been a long-term supporter of
6 the community through their support for the Red
7 Cross and numerous other community organizations.
8 For example, recently they were a presenting
9 sponsor and leader of our annual Salute to Service
10 event through which we honor the men and women of
11 the military and their families as well as others
12 who carry out this mission in the community. At
13 the same time, we raised needed funds for
14 essential services for the community.

15 In addition, Exelon supported our
16 services through this event, which in turn helped
17 us continue to serve community members and their
18 families in times of great need.

19 CHAIRMAN KANE: I think our security
20 system isn't used to people being here after
21 10:00, so it's okay. We're going to take care of
22 it.

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1 MS. MATHES: So long as it's not a fire
2 alarm. It's security?

3 CHAIRMAN KANE: It's the door alarm.

4 I'm sorry to interrupt you, but it did
5 occur to me: If anybody has parked in the garage
6 in this building, the garage closes at 10:00. So
7 you've got just a few more minutes if you want to
8 get down there and get your car out. You don't
9 have to get your car out; just go down and get
10 your key from the first parking level.

11 I'm sorry. Go ahead, Ms. Mathes.

12 MS. MATHES: Okay. PEPCO has been a
13 consistent supporter in other ways as well,
14 including disaster relief efforts and
15 participation in other events and activities that
16 generate funding that we immediately turn into
17 services for the community, a great community
18 partner.

19 We've heard time and time again that
20 through the acquisition of local energy companies
21 such as the Philadelphia Electric Company, ComEd,
22 the Commonwealth Edison in Chicago, and PEPCO and

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1 PHI in our community, Exelon has expressed a deep
2 commitment to the local communities post-
3 acquisition. Exelon has a demonstrated track
4 record at doing this.

5 Exelon has demonstrated its belief in
6 the importance of investing in the community
7 through effective partnerships with and support of
8 the Red Cross and other community organizations.
9 My colleagues with Red Cross chapters in Chicago
10 and Philadelphia, for example, have described
11 significant benefits to their communities
12 resulting from active engagement with and support
13 from Exelon.

14 For the Red Cross chapter in
15 Philadelphia, for example, the Philadelphia
16 Electric Company, an Exelon company, has provided
17 them with multi-year support for their Red Cross
18 House, which is a short-term recovery center
19 located in University City for families displaced
20 by disaster in the greater Philadelphia region.
21 PECO also hosts blood drives for their employees
22 to help save lives throughout the community.

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1 In addition, the Philadelphia Red Cross
2 chapter receives in-kind gifts from Exelon as well
3 as financial support in the form of tens of
4 thousands of dollars that support the community.

5 And for the Red Cross chapter in
6 Chicago, ComEd, Commonwealth Edison, an Exelon
7 company, has supported their Community Heroes
8 event in many years. They also sponsor CPR
9 classes to teach people how to save lives and
10 treat injuries, again a demonstration of community
11 partnership.

12 Executives from PEPCO, PHI, Exelon, and
13 its companies serve on Red Cross chapter boards of
14 directors and on the boards of numerous other
15 community organizations, important volunteer
16 leadership roles in the community.

17 The community benefits greatly from
18 their perspective, their input, their guidance,
19 and their caring for and their connection with the
20 community. We are very pleased to learn that
21 PEPCO's local leaders will be maintained and that
22 Exelon will continue and build on PEPCO's

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1 leadership role in the community.

2 PEPCO and Exelon have a strong tradition
3 of community involvement, and that's been stated
4 many times here tonight. Voluntarism allows them
5 to put a personal face on their corporate
6 citizenship initiatives.

7 We are very pleased to say that Exelon
8 and its subsidiaries provide their employees with
9 engagement opportunities with the Red Cross and
10 with other organizations in their local
11 communities. For example, they painted the
12 cafeteria and the client intake room in the Red
13 Cross House in Philadelphia. They've helped on-
14 site assist families affected by local fires.

15 And here locally, PEPCO and PHI provided
16 our preparedness kits for their at- risk customers
17 here in this community and the Delmarva area and
18 Atlantic City Electric. We have also jointly
19 sponsored several activities to promote actions to
20 improve individual and family and business
21 preparedness for emergencies, lifesaving work.

22 Also of interest to us as a partner in

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1 emergency services, Exelon has made its commitment
2 to reliability clear by offering to pay penalties
3 if service falls short of its proposed reliability
4 targets. They have also committed to
5 substantially reducing the frequency of power
6 outages, and committed to substantially reducing
7 the length of outages when they do occur. They
8 have committed to enhanced emergency response.

9 We are grateful for the support of
10 PEPCO, PHI, and Exelon dating back several
11 decades. We look forward to our community
12 benefitting from this merger in terms of business
13 offerings and in terms of the support for
14 community organizations that serve the people of
15 this community. Thank you very much.

16 CHAIRMAN KANE: Thank you, Ms. Mathes.
17 Thank you all.

18 Kelly Brinkley, Charles Manto, and
19 Jacques Kapuscinski. Kapuscinski? Correct my
20 pronunciation when you come up.

21 Mr. SHICKLER: Did you say Bill
22 Shickler? Bill Shickler?

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1 CHAIRMAN KANE: I called Kelly Brinkley,
2 Charles Manto, and Jacques Kapuscinski.

3 MR. SHICKLER: Oh, okay. It's a
4 different person.

5 CHAIRMAN KANE: Thank you. If he's not
6 here, let me go to the next person. Sherrell
7 Bergen? Alex Doukas? Okay.

8 Okay. Ms. Brinkley?

9 MS. BRINKLEY: Great. Thank you for
10 having me here. My name is Kelly Brinkley, and
11 I'm the chief operating officer for the United Way
12 of the National Capitol Area. We serve
13 communities in the District of Columbia, Northern
14 Virginia, and suburban Maryland.

15 United Way of the National Capitol Area
16 mobilizes individuals and organizations through
17 education, income, and health, which we believe
18 are the building blocks of a good quality of life.
19 With more than 40 years of experience, United Way
20 continues to serve as a model of integrity,
21 ethics, and honesty for the nonprofit community.

22 We serve as a vehicle of choice for

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1 directing donations to the most deserving causes,
2 and we serve as a convener of business agencies,
3 nonprofits, and civic leaders around the needs of
4 the community. We also serve our membership of
5 663 member nonprofits around the region, and we
6 represent a variety of sectors, from health to
7 housing, arts, schools, and the environment.

8 In education, we set a goal of
9 increasing student success through our middle
10 school programs and by increasing the number of
11 students graduating from high school.

12 We support financial stability. We
13 believe that area residents who understand the
14 best money management options and the importance
15 of banking, budgeting, and savings will be better
16 equipped to ensure a more successful future.

17 And for a community to thrive, we know
18 its members must be healthy. And for that reason,
19 we make strategic investments in programs that
20 provide adults and children with access to health
21 and wellness care.

22 PEPCO has been a stalwart supporter of

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1 our work at United Way and in this community for
2 many years. Our community continues to enjoy the
3 benefits of their excellent corporate commitment.
4 Without its support, United Way and other
5 community- serving organizations would be unable
6 to reach the same number of people and communities
7 in need.

8 PEPCO has a longstanding culture of
9 philanthropy. They've given more than \$12.4
10 million to the community through the United Way.
11 Over the past five years, PEPCO employees have
12 donated more than \$8.7 million through the United
13 Way.

14 In 2014, in addition to employee giving,
15 they supported several United Way initiatives,
16 including our nonprofit learning series, a program
17 which allows us to educate and train nonprofits,
18 because we know we can't do the work alone.

19 They have supported our emergency food
20 assistance program for those most in need of
21 healthy meals. And they support our Shoebox
22 Project, which helps nonprofits collect basic

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1 needs and emergency preparedness items for the
2 homeless. They have contributed more than 2,000
3 shoeboxes valued at \$50,000.

4 In addition, they support our Do More 24
5 program, which is a 24-hour regional giving day
6 that brings together charities, private companies,
7 and donors. And we've raised more than \$2 million
8 through Do More 24.

9 In addition to PEPCO being committed to
10 the United Ways in this region and in their
11 footprint, Exelon has also been committed to the
12 community and committed to the United Ways in the
13 communities in which they are located.

14 Recently Exelon supported the United Way
15 of Central Maryland, which is located in
16 Baltimore, and they supported their Project
17 Homeless Connect program. Project Homeless
18 Connect is a national model for helping the
19 homeless community by bringing together services
20 to meet every need in one place at one time.

21 In 2014, with this year as the third
22 year of Project Homeless Connect in Baltimore,

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1 they served more than 1500 homeless people who
2 were able to get identification, medical and
3 dental services, and job assistance.

4 PEPCO and Exelon have been great
5 community partners to United Ways around the
6 country. We ask that this Commission support the
7 merger between PEPCO and Exelon. Both companies
8 have been champions in the community. We support
9 their efforts, and ask that you help continue the
10 economic and philanthropic impact that they've had
11 in our region. Thank you.

12 CHAIRMAN KANE: Thank you very much, Ms.
13 Brinkley.

14 Mr. Manto?

15 MR. MANTO: Good evening. My name is
16 Charles Manto. First of all, I want to thank
17 Madam Chair and the Commission for your commitment
18 to open testimony the way you do it. I was just
19 coming here tonight to listen, and I was able to
20 sign up and give testimony at the last minute. So
21 I really appreciate that. It's an amazing
22 commitment you have to open testimony.

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1 I wear two hats. At my day job, I have
2 a small R&D firm that does work in communications,
3 energy, and information technology. But that's
4 not the hat I want to wear tonight.

5 I volunteer for an organization
6 sponsored by the FBI called InfraGard, and it's an
7 association of infrastructure professionals across
8 the country who sign mutual nondisclosure
9 agreements with each other and the FBI, and the
10 FBI runs background checks on them, so that they
11 could examine really serious issues related to
12 national security in areas such as this.

13 A few years ago we formed a focus group
14 -- they call them Special Interest Groups in
15 InfraGard -- that looks at any kind of threat that
16 could impact critical infrastructure nationwide
17 for more than a month. They call it the EMP SIG.

18 It stands either for Electromagnetic
19 Pulse Special Interest Group because of the poster
20 child of the worst case scenario you can imagine,
21 with a high altitude nuke burst EMP that could
22 impact the whole country or a major region.

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1 But we also look at the hundred-year
2 solar storm. We look at cyber-attacks,
3 coordinated physical attacks like what we
4 experienced at Metcalf about a year, cyber-
5 attacks, pandemics, and so on.

6 And what we've been able to do with this
7 platform is we've been able to gather the nation's
8 top experts from industry, government at the
9 federal and state and local level, and encourage
10 them to give volunteer services to groups such as
11 yourself when you try to examine these issues.

12 So in the last few years, we've been
13 able to bring expert testimony for the state of
14 Maine, the state of Virginia, and now we're doing
15 it again with the National Guard, Northern Command
16 at DOD, the National Governors Association, and
17 the National Association of Counties.

18 One of the things we just did a week or
19 so back is we formulated the country's first
20 emergency management exercises that look at these
21 kinds of threats that could give us perhaps a
22 year-long blackout across the entire Northeast.

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1 Now, the reason why that's very
2 significant, of all the states and jurisdictions
3 in the Northeast, Washington, D.C. is totally
4 dependent on outsiders for help, especially in the
5 matter of power.

6 So one of the things we've been
7 encouraging folks to do is not only look at all
8 these threats, bring fact-based information and
9 the nation's best experts to sort of figure out
10 how to harden or make stronger and more resilient
11 these centralized systems, but also diversify our
12 resources so that if we were to have an inevitable
13 collapse of centralized systems of any kind, we
14 would still be able to make a certain amount of
15 whatever we need to thrive and survive locally,
16 including local power generation and storage.

17 So for this region, we just put together
18 these experts working at a generic exercise.
19 We're doing it again in New York in a few months.
20 We have some interest in the Washington area for
21 doing something in the COG region here. And we
22 would offer all of that information to you as a

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1 gift, free of charge.

2 And we also have these experts who would
3 be willing to work with you, either in committee
4 settings like this or in private session, to give
5 you information to work this through; and not only
6 yourselves, but Exelon and PEPCO and the private
7 sector because we're truly a private-public
8 partnership.

9 One of the things I wanted to mention
10 about timeliness is that two years ago, in July of
11 2012, there was a coronal mass ejection from the
12 sun coming straight to Earth. Had it hit us, we
13 would have had a global and certainly a national
14 catastrophe.

15 But we got lucky, and it missed us by
16 about 10 days. Lucky for us, though, it hit a
17 NASA satellite. We collected the data, and
18 scientists finally in 2014 were able to tell us
19 the impact of that. And because of that, the
20 Washington Post editorial board said, Congress,
21 you need to do something about it.

22 So for this region, I would love to have

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1 this opportunity of your merger be an opportunity
2 for all of those folks at the national level to
3 give you some of their free services to help you
4 work through these issues so you could figure out
5 how best to do whatever you choose to do.

6 And again, on behalf of National Guard -
7 - or excuse me, not the National Guard, InfraGard
8 Special Interest Group, we offer that service to
9 you. And we've some information in terms of
10 contact information which you can use to contact
11 us.

12 CHAIRMAN KANE: Very good. If you'd put
13 that in the record, too, so we have it. Thank you
14 very much.

15 Alex -- is it Doukas?

16 MR. DOUKAS: It's Doukas. D-O-U-K-A-
17 S.

18 CHAIRMAN KANE: D-O-U-K-A-S. Very good.
19 Thank you.

20 MR. DOUKAS: Thank you. Let me start by
21 also thanking the Commissioners for being here
22 late and having an open mind and listening to all

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1 of the people testifying before you today. My
2 name is Alex Doukas, and I'm here today
3 representing an organization called D.C. Divest.

4 D.C. Divest is a citizen-driven group
5 that's asking the District of Columbia government
6 to stop investing in fossil fuel companies. But
7 more broadly, we also emphasize a transition away
8 from fossil fuels and making sure that D.C.
9 residents, and in this case ratepayers, don't lose
10 out when legacy fossil fuel investments lose
11 value. So we have about 1,000 D.C. residents who
12 have formally signed on in support of D.C. Divest
13 efforts. Myself, I'm a resident of the District
14 in Ward 6.

15 D.C. Divest is deeply concerned about
16 Exelon Corp.'s negative influence on potential
17 solutions to the challenge of climate change,
18 solutions which also have the potential to benefit
19 D.C. ratepayers greatly.

20 You've already heard a lot tonight about
21 Exelon's track record of opposing affordable
22 renewable energy in other parts of the country,

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1 like their strident opposition to the federal
2 production tax credit and investment tax credit
3 for wind power, which we find deeply problematic.

4 But I personally want to focus a little
5 bit more on Exelon's track record on energy
6 efficiency as well as demand response, and the
7 risks to D.C. ratepayers and the future of energy
8 efficiency in the District posed by a merger
9 between Exelon and PEPCO.

10 Fundamentally, Exelon is a generator of
11 electricity, with 35,000 megawatts of electricity-
12 generating capacity. Exelon is really an
13 electricity-generating giant in the country, and
14 especially in the region.

15 And there are significant risks of
16 consolidation of market power that can result from
17 vertical integration of electricity market
18 players. And in the case of Exelon, a dominant
19 player in the regional electricity generation
20 market, I think buying electricity service
21 companies and consolidating market power
22 vertically is a real risk and something that the

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1 Commission should really consider carefully.

2 In many ways, the interests of a company
3 like Exelon, which again is foremost a generator
4 of electricity, and the interests of electricity
5 consumers are inherently in conflict. Consumer
6 savings, including through energy efficiency,
7 represent a cost to generators most of the time,
8 and history has shown that there is a grave risk
9 to progress on energy efficiency if it's simply
10 left to companies who, like Exelon, have dominant
11 interests in the generation of electricity.

12 Enhanced energy efficiency is beneficial
13 to D.C. residents, especially to low-income
14 residents for whom energy costs are typically a
15 disproportionate burden. And maximizing both
16 energy efficiency and demand response
17 opportunities can also help reduce the overall
18 cost of electricity to ratepayers.

19 If there's a risk that ambition on
20 energy efficiency and demand response could be
21 eroded as a result of Exelon's involvement in the
22 D.C. electricity market, then I think it's clear a

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1 merger between Exelon and PEPCO should not be
2 deemed to be in the public interest.

3 So to determine whether or not there is
4 in fact a risk to energy efficiency or demand
5 response from a merger between Exelon and PEPCO,
6 we should look at, of course, Exelon's track
7 record on energy efficiency efforts where it's
8 recently acquired electricity service providers,
9 so what's a similar situation to what might happen
10 between Exelon and PEPCO in the District.

11 I would like to direct the Commission's
12 attention to the evidence contained in Paul
13 Chernick's testimony to the Maryland Public
14 Service Commission submitted December 8, 2014,
15 Case NO. 9361, on the matter of the merger between
16 Exelon Corp. and PEPCO Holdings because his
17 testimony really underscores what I want to say
18 about Exelon's track record on efficiency here,
19 which is that prior to the merger between Exelon
20 and Constellation Energy, of which BGE was a
21 subsidiary -- BGE was Constellation Energy's
22 regulated utility -- BGE was exceeding the

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1 performance of other Maryland utilities in energy
2 efficiency efforts.

3 BGE's energy efficiency efforts,
4 measured by spending by megawatt hour of sales as
5 the metric, grew by about 29 percent annually
6 until 2012. But following the merger of
7 Constellation with Exelon in 2012, the growth of
8 BGE's energy efficiency efforts plummeted to a
9 planned rate of about 5 percent annually between
10 2012 and 2017.

11 So that's quite a significant rate of
12 decline, and I think cause for concern if that's
13 the precedent that we're looking at Exelon setting
14 in a merger with PEPCO in the District.

15 Mr. Chernick's testimony also
16 underscored the pattern of policy positions taken
17 by BGE after the merger between Constellation and
18 Exelon in which they opposed enhanced energy
19 efficiency. And I think the key point to
20 highlight here is that in the development of
21 energy efficiency plans in Maryland, BGE has
22 chosen to omit non-energy benefits in the way that

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1 it applies the total resource cost, or TRC test,
2 for energy efficiency efforts.

3 And it's also questioned the
4 appropriateness of considering any non-energy
5 benefits when talking about development of energy
6 efficiency plans. And I think that's a problem
7 because it's in contrast to best practice.

8 It's in contrast to the current practice
9 of PEPCO and other electricity service companies
10 in Maryland, which do consider non-energy benefits
11 in energy efficiency plans, including avoided air
12 emissions, increased comfort, and reduced
13 operation and maintenance costs. So that's an
14 example of how I think there's a risk of Exelon
15 shortchanging energy efficiency efforts in the
16 District if it merges with PEPCO.

17 So in summary, D.C. Divest finds
18 Exelon's track record on energy efficiency and the
19 incentives that it has on energy efficiency and
20 demand response that run counter to the consumer's
21 interests to be of great concern. And for these
22 reasons, among many others, a merger between

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1 Exelon and PEPCO is not in the public interest and
2 should not be permitted to proceed. Thank you.

3 CHAIRMAN KANE: Thank you, Mr. Doukas.

4 Judi Jones, Ken Stadlin, Andrew Feeney,
5 and Kathy Henderson. I see Ms. Henderson.

6 Ms. Jones?

7 MS. J. JONES: Good evening. Can you
8 hear me?

9 CHAIRMAN KANE: Yes.

10 MS. J. JONES: All right. I'm not going
11 to repeat what everyone else has said tonight.
12 I'm just going to try and summarize my
13 perspective. And I agree with a lot of reasons
14 against, but I want to state that Exelon is taking
15 great care of all stakeholders, their
16 shareholders, nonprofit partners, and CBE partners
17 except the residents, taxpayers, and customers of
18 Washington, D.C.

19 So I'm challenging the Public Service
20 Commission to challenge Exelon to have long- term
21 strategies for customers other than reliability,
22 which PEPCO had already promised before the merger

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1 deal.

2 They were planning to do that anyway, so
3 I'm going to ask that you work out a better deal
4 for customers that includes green sustainability,
5 which is part of the D.C. plan for our future,
6 longer term than 10 years, longer term than 15
7 years. Thank you.

8 CHAIRMAN KANE: Thank you, Ms. Jones.
9 Andrew Feeney?

10 MR. FEENEY: Hi. I'm Andrew Feeney, a
11 D.C. resident for about 30 years now and a boater.
12 I live in Mount Pleasant neighborhood, Mount
13 Pleasant neighborhood, and I own a condominium
14 there. I'm really concerned about the merger's
15 long-term effects on electric rates for
16 ratepayers.

17 I do want to say that if the Public
18 Service Commission thinks that its main goal is
19 supporting United Way and the Red Cross and a lot
20 of very worthwhile charitable organizations in
21 this town that are serving the black community
22 particularly but a lot of low-income people as

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1 well, if you really think that your major goal or
2 your major task is supporting those recipients of
3 PEPCO's and Exelon's charitable contributions, you
4 should approve the merger. If you really think
5 that your main task is supporting the ratepayers
6 and the citizens at large of the District, I think
7 you should oppose the merger.

8 I've worked for about 30 years as an
9 environmental reporter. I'm retired now. One of
10 the various tasks I had at one point was drawing
11 up a report for a group called Environmental
12 Action on the projected costs of nuclear
13 decommissioning.

14 Nuclear power, because of the radiation
15 it generates, is fairly unforgiving to the
16 buildings that reactors are -- well, to the
17 reactors themselves and to the buildings they're
18 housed in. The radiation causes the materials to
19 get brittle over time. It causes some to become
20 radioactive. And that means that nuclear power
21 plants have a fairly short lifespan compared to
22 other kinds of utility generators.

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1 When they have to be decommissioned,
2 it's quite costly to break down the building and
3 the reactor and to take the often radioactive
4 materials and ship them somewhere else in the
5 country for safe disposal in a regulated waste
6 disposal site.

7 As I understand it, Exelon is now the
8 largest nuclear utility in the country. They've
9 got, what, 23 plants. I believe about a third of
10 those plants are fairly old now. And that should
11 mean that within the foreseeable future, they're
12 going to face rather large nuclear decommissioning
13 costs.

14 From my perspective, which maybe is
15 jaundiced, I think that they have to pay for those
16 nuclear decommissioning costs somehow or their
17 profitability is going to fall. Regardless of
18 whether it also falls because of competition with
19 natural gas, competition with renewable energy,
20 they're going to face some problems with that
21 nuclear fleet. And they're going to have to make
22 up that cost somehow or they're going to be bad

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1 for their shareholders.

2 I guess that there is, what, a ring
3 fencing provision -- oh, damn it. I'm running out
4 of time. There's a ring fencing provision in this
5 agreement that would last for something like five
6 years. But after five years, they would be able
7 to shift those costs onto the local ratepayers.

8 If they don't do that, I think they
9 would be irresponsible to their shareholders and
10 to their employees. They have to keep the company
11 profitable. That means that they're going to have
12 to increase rates for D.C.

13 ratepayers.

14 CHAIRMAN KANE: Yes. Mr. Feeney, if you
15 could just sum up?

16 MR. FEENEY: Yes. I guess that's --

17 CHAIRMAN KANE: And you certainly have
18 every opportunity to send it in in writing, with
19 all the details.

20 MR. FEENEY: Okay. Sorry to go on so
21 long.

22 CHAIRMAN KANE: That's all right.

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1 I called Kathy Henderson. She's not --
2 oh, you are here.

3 MS. HENDERSON: Yes, ma'am. Yes, ma'am,
4 thank you. Thank you so much.

5 Good evening. Thank you for continuing
6 this hearing into the late hour of the night. It
7 is extremely important. I am Kathy Henderson. I
8 am the representative of ANC 5D05, and I'm also
9 the chair of ANC 5D.

10 And I did not want to miss this
11 opportunity to raise some concerns, focus on some
12 red flags, and vociferously advocate for my
13 constituents. My concern is that not one of my
14 constituents, or any ratepayers in the District of
15 Columbia, bear any additional costs because of
16 this merger.

17 I'm not convinced that Exelon comes to
18 this merger with the fiscal stability that would
19 benefit not only PEPCO, merging with PEPCO, but
20 actually their ratepayers. So I'm going to
21 continue to keep the record open.

22 I have reached out to Mr. Battle to come

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1 back to our ANC to pitch this merger to us because
2 from where I stand right now, it is not looking
3 good for ratepayers. And again, my goal is to
4 advocate for the persons that have elected me.

5 And I want to make sure that we are not
6 paying more, not in the short term and not in the
7 long term. And Exelon being one of the largest --
8 well, the largest -- nuclear regulatory company,
9 that's really troubling.

10 Their infrastructure is aging. We don't
11 need them to leverage their cost with PEPCO and
12 the ratepayers to shore up sagging infrastructure.
13 We want to make sure that they come to the table
14 with a fair package for not only PEPCO but for the
15 citizens.

16 We're at an excellent time in the
17 District's history. The mayor is wrapping up his
18 speech right now at Dunbar, and I just ran over
19 there and ran back here. And he talked about how
20 the District has earned an award from the
21 Environmental Protection Agency.

22 He talked about how this government and

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1 the leadership have reduced our carbon footprint.
2 He's talked about the LEED- certified development
3 that we are enjoying. He talked about, again,
4 renewable energy.

5 So we need to make sure that as we move
6 forward to entertain any game-changer for
7 ratepayers, that it is not only right for the
8 respective companies, but it is right for the
9 direction of our nation's capital and every
10 citizen herein.

11 So I want to just wrap it up and to
12 assure you that I'll give Mr. Battle an
13 opportunity to come back to our commission to
14 answer questions. If there's anyone in the
15 audience from Exelon that wants to come to ANC 5D,
16 we meet on the second Tuesday of the month. You
17 can pitch your case. We are fair. We're open.

18 But again, I'm elected to represent the
19 citizens. I'm not a shareholder. And my job will
20 be to vociferously represent my constituents. And
21 I thank you for the opportunity to be heard.

22 CHAIRMAN KANE: Thank you very much, Ms.

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1 Henderson.

2 MR. STADLIN: Hello. My name is Ken
3 Stadlin, and I'm founder and president of a solar
4 installation firm located in the District, Ward 4,
5 near Takoma Metro Station named --

6 CHAIRMAN KANE: Mr. Stadlin, could you
7 spell your --

8 MR. STADLIN: My last name is Stadlin,
9 S-T-A-D-L-I-N.

10 CHAIRMAN KANE: S-T-A-D-L-I-N. Thank
11 you very much.

12 MR. STADLIN: Yes. And I have a solar
13 installation company that I founded in Ward 4,
14 Kenergy Solar, with 11 employees. In addition to
15 running my company, I volunteer to represent the
16 industry and help develop solar policies and
17 rulemaking and so forth in the District of
18 Columbia and Maryland.

19 In the course of this effort, I've
20 worked with both PEPCO, BGE, Constellation, and
21 Exelon. And in particular, I've participated in
22 the 2010 and 2011 efforts to strengthen Maryland's

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1 net energy metering laws that were introduced in
2 those legislative sessions.

3 Following this legislation, I
4 participated as legislative revisions were
5 implemented through the net metering working group
6 in the Maryland Public Service Commission. So I
7 participated in that as regulations were
8 implemented in the Maryland Public Service
9 Commission.

10 So I'm testifying before the Commission
11 because of my concern that Exelon's acquisition of
12 PEPCO Holdings is not in the public interest and
13 would have a negative impact on the District of
14 Columbia's policy supporting sustainability and
15 the growth of clean distributed electricity
16 generation.

17 As Ms. Henderson mentioned, there's been
18 a great deal of effort in the city to work on that
19 framework. The District of Columbia Council has
20 created a policy framework emphasizing
21 sustainability, clean energy generation, and
22 economic environmental benefits that that helps to

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1 create.

2 The Council's leadership and the strong
3 public support -- as you can see, these people are
4 here late at night to remain steadfast to support
5 these efforts. And the result of these efforts
6 has been Washington, D.C. creating one of the best
7 and most progressive solar policy frameworks in
8 the country.

9 I will say that the creation of this
10 dynamic solar marketplace is an intentional
11 achievement, allowing residents in all parts of
12 the city to benefit from clean distributed energy
13 generation. The benefits of solar energy have
14 gone to solar homeowners as well as low-income and
15 affordable housing residents, and the solar market
16 in the District of Columbia is uniquely functional
17 and successful.

18 So the strongest policy tool that has
19 been enacted in the District, to expand the
20 benefits of solar energy to lower-income
21 residents, has been the Community Renewable Energy
22 Act. You all will be familiar with that. I know

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1 that you're working on the regulations to come out
2 next month, in January of 2015. And I know that
3 that's been a months-long if not years-long effort
4 by staff and Commissioners.

5 One reason why this policy tool was able
6 to succeed in the District is because PEPCO was
7 the local utility. In contrast, Exelon, which
8 owns the utility in Maryland, BGE/Constellation,
9 strongly opposed and has successfully defeated
10 similar community renewable energy bills in the
11 General Assembly there multiple times, multiple
12 years.

13 Given the antagonism towards such
14 distributed solar generation programs, merger with
15 Exelon would have a very negative impact on the
16 growth of the solar industry and the success of
17 the District's renewable energy goals.

18 If I might add, the Exelon testimony on
19 the value of solar generation for community
20 renewables in the Maryland legislature, their
21 staff person testified that they thought that the
22 community renewable energy legislation, which

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1 wasn't even as good as what we have here in the
2 District, was over-valued by a factor of three.

3 So imagine that this community bill that
4 we worked on for years, what it would be worth if
5 they were valuing solar energy at one-third of the
6 price that we've got it valued at for this
7 legislation.

8 So when we look across the Potomac River
9 south from the District, we can see Dominion Power
10 dominating the Virginia scene in a way that
11 exemplifies the ways that an insidious and
12 powerful and dominant utility can stifle the will
13 of the people to adopt a cleaner and distributed
14 energy future.

15 District residents live in a relatively
16 small community that has successfully managed the
17 relationship with PEPCO. A city of 650,000 can
18 very easily be overwhelmed by a dominant
19 national/regional utility intent on stifling
20 competition from solar and other renewable energy
21 sources.

22 For these reasons, the proposed merger

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1 is not in the public interest and should not be
2 allowed to proceed. Thank you for the opportunity
3 to contribute to the process.

4 CHAIRMAN KANE: Thank you very much, Mr.
5 Stadlin.

6 All right. Now I'm going to call Bill
7 Shickler -- is he here? All right -- Maria Gomez,
8 Steve Waller, and Peter Espenschied. He's here,
9 yes.

10 I'm sorry. Did I skip someone? Oh,
11 Maria Gomez? All right. We'll get you next. Sit
12 down. I'm sorry. It's okay, Peter. Sit down.
13 Sorry.

14 All right. Let's start with Mr. -- is
15 that Shickler?

16 MR. SHICKLER: Yes.

17 CHAIRMAN KANE: Spell it, please.

18 MR. SHICKLER: S-H-I-C-K-L-E-R.

19 CHAIRMAN KANE: Thank you.

20 MR. SHICKLER: First, I'd just like to
21 say to all of our neighbors, love by neighbor as
22 thou would love thyself. We're all neighbors here

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1 in this room.

2 I'd like to take this moment to thank
3 Betty Ann Kane. Ms. Kane, I think you have a
4 residual bit of goodwill in this community as a
5 result of your public service over the years. So
6 we would like to thank you for that.

7 But I'd like to apologize right now
8 because I'm afraid I'm going to have to raise a
9 point of truth, I think, which is that there's an
10 elephant in the room in this whole proceeding, and
11 that's that this Commission appears that it's
12 going to be a rubber stamp for a giant
13 corporation. And this is something we don't want
14 to have happen.

15 Now, I won't go through all the
16 particulars here. The environmental arguments are
17 clear. You had the Ralph Nader's Public Interest
18 research group talking about this disaster with
19 Exelon. Sierra Club. Power
20 D.C.

21 Now, I know that the Commission is not
22 informationally challenged. So can we agree that

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1 nuclear power is the most expensive power? If you
2 agree to that, could you just nod your heads? Do
3 you agree with that? Nuclear power is the most
4 expensive power?

5 CHAIRMAN KANE: We have a policy of
6 really not responding when we have these community
7 hearings. We really want to spend the time
8 hearing what the community has to think. We will
9 say what we think when we make a decision.

10 MR. SHICKLER: Okay. Well, I don't
11 think you're informationally challenged.

12 There's two groups, I would say, that
13 have testified here. One of them is, not to sound
14 too crude, but they're looking for crumbs from the
15 table. You remember the movie "Untouchables."
16 Peter DeNiro played Al Capone.

17 In the beginning of that movie, he's
18 coming to do a fundraiser for his favorite
19 charity, Children's Hospital. This is an
20 underground Mafia chief, and he has his favorite
21 charity.

22 Well, I think these utilities -- if you

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1 look at the gentleman who used to be the head of
2 Tennessee Valley Authority, he points out that a
3 lot of groups, a lot of utilities, have the money
4 to -- spreading around money, they used to call
5 it, to get goodwill in the community.

6 It wasn't too long ago, if everybody
7 could just think back a couple of years ago, that
8 PEPCO was rated as the worst -- the worst --
9 company in the United States of America. Do you
10 all remember that? If you remember that, just nod
11 your heads, please. Thank you. That wasn't that
12 long ago, and there was reasons for that. It
13 wasn't just, we don't like the name, the way PEPCO
14 is spelled. There was reasons for that.

15 So just looking at this information that
16 the National Consumer Law Center put out, when it
17 comes to public interest benefits, comparing
18 Exelon's proposal for D.C. and the Maryland BGE
19 agreement, the Maryland BGE agreement got a new
20 headquarters in Baltimore City. There's nothing
21 proposed like that here in D.C.

22 They got \$30 million for the development

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1 of offshore wind. Nothing from Exelon. Two
2 million dollars for research into the development
3 of wind energy; nothing from Exelon. And then you
4 want to talk about these charities that come up.
5 I sometimes think it's like the Nazi pantheon of
6 nonprofits, but I don't want to describe it that
7 way exactly.

8 Anyway, Exelon is proposing \$1.6 million
9 in charitable giving. Maryland BGE proposed \$7
10 million. So these crumbs, they come out at
11 different rates. And as far as the supplier
12 diversity, there was no commitment from Exelon to
13 have diversity in their suppliers, whereas there's
14 a memorandum of understanding with BG&E that
15 they're going to try to have more minority
16 participation in their supplier diversity.

17 So the other group is the Chamber of
18 Commerce. I would say that you could put them in
19 the quotes of 1960: "What's good for General
20 Motors is good for America." And I think that's
21 what they should have followed it.

22 I would say look at Fukushima, what the

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1 gentleman said about decommissioning. The last
2 figure I heard was \$40 billion to decommission.
3 And they have, what, 30-some plants. That's a lot
4 of money.

5 So please don't spawn a lot of lawsuits
6 whatever you decide because this is Christmastime
7 and we want to foster good feelings.

8 CHAIRMAN KANE: Thank you.

9 Mr. Waller? Is that Waller with an
10 A?

11 MR. WALLER: W-A-L-L-E-R, yes. Thank
12 you, Commissioners, for staying so late and giving
13 me the chance to testify I live in the District
14 of Columbia, and I'm testifying on behalf of
15 myself and my wife and my granddaughter, whose
16 public interest, I don't think, is being well
17 served by this merger. And for that reason and
18 others, I oppose the merger.

19 I belong to a residential solar group in
20 Ward 3, the Palisades Group. And Commissioner
21 Kane, you were kind enough to come a couple years
22 ago and explain the workings of the Commission to

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1 us, and we appreciate that.

2 I own stock in PEPCO, and I still oppose
3 this merger. I don't think the public interest is
4 going to be served by moving control of our
5 utility, and a lot of profits, from the District
6 out to a big headquarters in Chicago, particularly
7 to a company that I believe behaves much like a
8 19th century company when the District in fact
9 needs a 21st century company to provide its power.

10 In 1902, 10 years before PEPCO was
11 founded, Teddy Roosevelt started busting up the
12 trusts. This looks like a move in the opposite
13 direction. I wonder if we need to take some
14 lessons from Mr. Roosevelt's perspective of that
15 time because this doesn't look like a move in the
16 right direction to me for better accountability,
17 better service, and keeping local profits in our
18 local neighborhood.

19 Taking on the liability for Exelon's
20 portfolio of nuclear dinosaur plants doesn't serve
21 the public interest, in my opinion, in any way and
22 is a huge risk that I hope you'll take into

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1 account.

2 Finally, I lived in San Antonio for
3 about 16 years during Air Force time, and the city
4 public service is a publicly owned utility. It's
5 a wonderful model. I wish we had something like
6 that here in the District because they really do
7 look after the public interest.

8 And I'm afraid that the Exelon folks
9 don't have the same business model or the same
10 plans for us. Thanks for your attention.

11 CHAIRMAN KANE: Thank you.

12 Mr. Espenschied?

13 MR. ESPENSCHIED: I'm Peter Espenschied.
14 I'm the Cleveland Park Citizens Association's
15 delegate to the D.C. Federation of Citizen's
16 Associations, and I'm a long-time activist on
17 utility issues. I'm speaking here for myself
18 because my organizations have not yet met to take
19 the position on the proposed merger.

20 It's a mystery to me as to why our PSC
21 would give any serious consideration to approving
22 a merger that is so manifestly disadvantageous to

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1 the residents of D.C., to the businesses of D.C.
2 despite what some of them seem to think, to the
3 city government itself, and in particular, to the
4 Public Service Commission's ability to regulate a
5 merged company. D.C. would be a little dot on
6 this mega-corporation's map. Enforcing
7 regulations would be even harder than it is with
8 PEPCO, a more or less local company.

9 Although Exelon is the much larger
10 company, it is in relatively poor financial shape.
11 It has recently reduced its stakeholder dividends,
12 reflecting a cash crunch.

13 PEPCO is in good financial condition,
14 and it is reasonable to suspect that Exelon's
15 interest in controlling PEPCO and PEPCO's treasury
16 is the interest of a parasitic blood- sucker. The
17 ratepayers of D.C. would be attractive to Exelon
18 as subsidizers of PEPCO's new but hungry Daddy.

19 Just over the hill is the further
20 problem of Exelon's big array of nuclear power
21 plants, as many others have referred. Exelon is
22 the biggest owner of nuclear power plants in the

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1 country, and they are all at or approaching the
2 expiration of their licenses to operate.

3 Can these old plants pass the
4 examinations needed to extend or renew their
5 licenses? Will the federal government continue to
6 provide liability insurance for these nuclear
7 plants? The feds have been subsidizing nuclear
8 power in this way because no private insurance
9 company is willing to take the risk.

10 Exelon is a sick company facing problems
11 that it may not be able to solve. What would
12 happen if Exelon goes into bankruptcy? Maybe that
13 could be put off if Exelon is allowed to get hold
14 of PEPCO, but then we will be a part of the crowd
15 standing around the rim of a bottomless pit.

16 The proposed merger, among its other bad
17 effects, would practically do away with electric
18 supply competition in D.C. Basically, we would be
19 supplied by a monopoly, an ambitious monopoly
20 that, having already eaten Baltimore Gas &
21 Electric, is extending its tentacles to surround
22 us.

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1 This would not merely create excess
2 market power. It would create complete market
3 power, and that power would be in the hands of a
4 company in questionable financial condition. Such
5 a company may not be able to stand behind whatever
6 brains or promises it makes.

7 This merger would clearly be contrary to
8 the public interest. Resistance is not futile,
9 and it is certainly time that the Commission not
10 only act to prevent our electric power system from
11 falling into the hands of a giant corporation that
12 is sick both ethically and financially, but also
13 the Commission should begin to look seriously at
14 paving the way toward municipal power like so many
15 municipalities, including major cities. Thank you.

16 CHAIRMAN KANE: Thank you very much,
17 gentlemen.

18 Alex Horowitz and Maria Gomez. Maria
19 Gomez and then Alex Horowitz. I have Allison
20 Archambault, but I think you already testified?

21 MS. ARCHAMBAULT: No, I didn't. I gave
22 my spot to somebody else.

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1 CHAIRMAN KANE: No. You're here. Okay.

2 Sorry. I maybe had your name on earlier also. So
3 Maria Gomez, Alex Horowitz, and Allison
4 Archambault.

5 All right. Ms. Gomez?

6 MS. GOMEZ: Good evening. Can you hear
7 me? Can you hear me now?

8 CHAIRMAN KANE: Yes.

9 MS. GOMEZ: Okay. Good evening, members
10 of the Public Service Commission. My name is
11 Maria Gomez, founder and president and COO of
12 Mary's Center, and I am here to provide my support
13 for the merger of PEPCO and PEPCO Holdings into
14 Exelon.

15 Mary's Center opened its doors in
16 1988 with three lines of service:
17 primary healthcare, social services, and family
18 education. Our philosophy is that families can
19 get timely, comprehensive, and quality healthcare
20 services; to guarantee that families are supported
21 in their own neighborhoods by addressing obstacles
22 early; and third, by education and training

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1 services that provide a sustainable income to move
2 families up the economic ladder.

3 In 2014 we will end up serving over
4 38,000 individuals with a budget of about \$40
5 million, and we provided \$6.5 million of charity
6 care in 2014. So we depend very, very much on the
7 partners in our community to advance our mission,
8 the quality, and the expansion of our services to
9 constantly growing, vulnerable communities
10 throughout the District of Columbia and Maryland
11 region.

12 In the past two decades, we at Mary's
13 Center have witnessed the growth and the community
14 by PEPCO and PEPCO Holdings. It is not often that
15 I see private companies like PEPCO call a meeting
16 to learn about the issues on the horizon affecting
17 specific communities. Whether it is in health, the
18 environment, education, or the well-being of
19 children, they have been genuinely concerned and
20 take action.

21 The actions that I have experienced and
22 witnessed with other community-based organizations

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1 are: providing professional expertise and advice
2 to us; PEPCO executives serving on our community
3 boards; lending space for raising funds for
4 organizations that otherwise would have closed
5 their doors; significant funds for organizations
6 like Mary's Center that address serious, serious
7 issues of poverty in this city; and the protection
8 of the environment and the arts.

9 PEPCO's commitment of hundreds of
10 thousands of dollars to our major events has
11 contributed to our successful programs, but it
12 also has been a significant member to try to
13 engage other organizations or corporations like
14 themselves to do the same, to contribute to
15 organizations like ours.

16 As a health and human service agency, I
17 see at Mary's Center a significant number of
18 families who often have to make a decision as to
19 whether to pay for their utility bills or serve a
20 nutritious meal for their children or their
21 fragile, elderly parents.

22 Our partnership for the last three years

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1 with PEPCO running their energy assistance program
2 in Prince Georges County has been lifesaving, such
3 as keeping the electricity on a family that has a
4 child on lifesaving equipment.

5 Not only is this funding and saving a
6 life of a precious child, but it is also
7 maintaining the child at home instead of the
8 hospital, where the costs get really, really
9 passed down to each one of us with higher health
10 insurance costs.

11 Just last winter we served over 135
12 families with a \$90,000 fund. In the last three
13 years, the fund has ranged from 70- to \$90,000 per
14 season. The funds have both -- distributed the
15 funds for both electric and for gas, with most of
16 the money -- or 40 percent of it going for gas and
17 60 percent to electric.

18 So I can't say enough for how we are
19 kept abreast also for direct mails that we get
20 from the executives when there is some kind of
21 weather activity. They actually email us
22 personally to warn us because in a center that has

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1 thousands and thousands of vaccinations in one
2 place, it is important for us to make sure that
3 our generators are working immediately so that we
4 don't lose that cold cycle for immunizations that
5 are actually provided by the city.

6 It also forewarns our patients. We are
7 able to send immediately a message to parents via
8 text or via email to make sure that they are not
9 coming out to the center if they don't need to be
10 because -- to keep them safe at home. So it
11 actually allows us to get the message out to
12 38,000 individuals immediately.

13 And in closing, I have to say that we've
14 had a couple of community meetings with PEPCO and
15 Exelon, and they have addressed all these issues
16 and all the issues that I've mentioned, including
17 rates. And we feel very satisfied that it is up
18 to us as community members to keep a watchful eye
19 and to keep to their promise.

20 And so I say that this merger is our
21 responsibility to keep a watchful eye and to make
22 sure that the rates for us who are serving over

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1 38,000 people, to make sure that the rates are
2 kept so that people are actually able to afford,
3 and that they don't continue to depend on this
4 fund that they have to make ends meet for
5 families.

6 And so I have seen no indication that
7 this merger will block any of these ongoing
8 commitments, and instead, look forward to an
9 increasing focus on community and how we can
10 continue to grow our partnership in the future.
11 It's an honor to be here with you tonight. Thank
12 you.

13 CHAIRMAN KANE: Thank you very much, Ms.
14 Gomez.

15 Mr. Horowitz?

16 MR. HOROWITZ: Hi. My name is Alex
17 Horowitz. I live in Northeast D.C. in Ward 6.
18 I've lived in the District for a decade. It's my
19 first time testifying at a hearing like this, so
20 thanks for having me up.

21 When my wife and I were saving for a
22 down payment a number of years ago, we were

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1 looking to buy stock of a company with a generous
2 dividend yield, and Exelon is one of the ones that
3 we picked. This was before their financial
4 position had begun to deteriorate. And what made
5 them attractive as a shareholder, though, makes
6 them unattractive to me as a ratepayer.

7 And so when we purchased a house, we
8 wanted one that had a basement that we could rent
9 out to help with the mortgage. But seeing the
10 recent projections around D.C.'s expected flooding
11 in the coming decades as a result of climate
12 change concerns me about the impact that that will
13 have on D.C. residents who live in basement
14 apartments.

15 That's part of what motivated me and my
16 wife to get solar panels earlier this year. And in
17 doing that, we were proud to be able to support
18 local jobs in our community, and we were proud to
19 be able to help D.C. get to its vision of a
20 sustainable future because we share D.C.'s values
21 and are concerned about sustainability.

22 But looking at Exelon, I see that they

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1 oppose tax credits for renewables. I see that
2 they oppose net metering. I see that they oppose
3 community solar. And that tells me that Exelon
4 doesn't share our values, and that's why I oppose
5 the merger. Thank you.

6 CHAIRMAN KANE: Thank you.

7 Ms. Archambault?

8 MS. ARCHAMBAULT: Good evening. My name
9 is Allison Archambault. I live in Ward 1. I'll
10 take 10 seconds of my time to invite folks to
11 stand up and stretch. We've been sitting in this
12 room for a very long time.

13 If anybody wants to -- come on, stretch.
14 Shake it out. I would say we need new energy.
15 It's stuffy in here. We need new energy in this
16 room, and I would dare to say we need new energy
17 in the District as well. Thank you.

18 When I first heard that somebody was
19 buying PEPCO, I thought, great. This is good
20 news. What could be worse than PEPCO? And then I
21 did a little research, and I answered my own
22 question. And the answer was, oh, Exelon. Exelon

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1 is worse than PEPCO.

2 I work on international energy issues.

3 I build electricity grids in places where

4 electricity has never been. Right now I'm

5 building a town-sized solar power smart grid in

6 rural Haiti.

7 Commissioner Kane, I had the pleasure of

8 sitting next to you at a microgrid summit event

9 very recently, and we were both there because our

10 issues are connected. Whether it is rural areas

11 in developing countries or cities in the United

12 States of America, technology and business models

13 have evolved to make clean, affordable, local, and

14 reliable electricity systems not only cost-

15 effective but better investments.

16 Commissioner Kane, Commissioner Fort,

17 Commissioner Phillips, you guys are

18 deeply involved in the energy sector and you're

19 smart people. You see what's happening in New

20 York with the rev process: reforming the energy

21 vision, building better systems. Why isn't D.C.

22 getting on that train? Why isn't D.C.

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1 driving that train?

2 Not only is Exelon worse than PEPCO,
3 this merger would lock D.C. onto a track that goes
4 in the exact wrong direction. Please reject this
5 merger. Please put the public interest in front
6 of Exelon's corporate interest. Please kill this
7 deal and put your brilliant and powerful energy
8 into building a better electricity system that
9 serves the interests of the District of Columbia.

10 D.C. deserves something better than
11 PEPCO, and it definitely deserves something better
12 than Exelon. This town should be leading the way
13 on building clean, affordable, reliable, and local
14 energy systems that are good for residents, good
15 for local businesses, and good for the future of
16 the world.

17 We can't do that under Exelon, so please
18 reject this bad deal. Thank you.

19 CHAIRMAN KANE: Thank you. It's good to
20 see you again.

21 Joanne Pascale, Anne Pellicciotto,
22 Dennis Nelson, Michael Sindram, and Joyce

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1 Robinson-Paul -- no, I had called her -- is she
2 here? She is here. Very good.

3 We'll start on the end.

4 MR. NELSON: Good evening. My name is
5 Dennis Nelson, and I am a resident of Maryland. I
6 live in Bethesda, Maryland. I'm also a PEPCO
7 ratepayer and customer. But I wanted to tell you
8 a bit about my experience in California because I
9 think it bears on this whole story. Although the
10 company wasn't the same, it's a very similar kind
11 of an experience that I've had.

12 I have a house in California. I have
13 considered putting solar panels on the roof. But
14 the problem with that is that the local utility,
15 San Diego Gas & Electric, refuses to buy excess
16 electricity from me. And since I'm not there all
17 the time, it would be kind of a waste just to have
18 my bill lowered a little bit each month, but all
19 the extra would be wasted. So that's one problem.

20 The second problem is that this utility
21 has a single -- or had a single nuclear generating
22 station called San Onofre. And San Onofre went

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1 down because it was aging and they had to replace
2 the steam generator. And they bought one from
3 Japan, an aftermarket machine that didn't work.

4 It started to vibrate and eventually,
5 within a year, even less than a year, it burned
6 out or started to leak. And so they had to shut
7 it down for an indefinite period of time until
8 they could figure out what to do with it.

9 In the meantime, they drummed up all
10 kinds of Chamber of Commerce people to come up and
11 testify before the Public Utilities Commission,
12 asking them to get the thing restarted and to even
13 subsidize to get it restarted.

14 It turns out that it never did get
15 restarted. They were never able to repair the
16 generator. The generator cost about \$400 million,
17 and it was useless. It was worthless. And then
18 the loss of utility of the plant for a year and a
19 half while they were waiting to figure out what to
20 do with it cost them another \$300 million. So it
21 was \$700 million.

22 Now this utility is trying to get the

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1 ratepayers in San Diego County and Orange County
2 to pay in their rate, in their payments, for this
3 steam generator which was clearly not properly
4 installed, not properly engineered, not properly
5 functional.

6 And so basically, we're now fighting,
7 trying to prevent the ratepayers from paying that
8 \$700 million to the utility for something that
9 should have been their responsibility and the
10 responsibility of their ratepayers, not -- I mean
11 of their shareholders, not the responsibility of
12 the ratepayers. Thank you.

13 CHAIRMAN KANE: Thank you.

14 Mr. Sindram?

15 MR. SINDRAM: Good evening, Madam Chair,
16 Commissioner Fort, Commissioner Phillips. Michael
17 Sindram, disabled veteran, who served our country
18 more than most, also on behalf of Justice -- I
19 didn't say "just ice" -

20 - for all D.C. The overriding question
21 before this honorable tribunal: Is bigger better?

22 My PEPCO bill remains excessive,

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1 inflated, and inaccurate. It's been said that in
2 small things, if you prove dishonorable, so you
3 will in large ones. Is bigger better?

4 USA Today Monday, December 8th, they
5 highlighted the District of Columbia. "World
6 War II Vets Live American Dream: Under
7 clear blue skies, 15 survivors of the Japanese
8 attack on Pearl Harbor gathered at the National
9 World War II Memorial to see their service of 73
10 years ago recognized." Again, this appeared in
11 USA Today Monday, December 8,
12 2014.

13 They do a state-by-state synopsis of
14 newsworthy articles. And for Maryland for December
15 8th, it reads as follows.

16 "Baltimore: A Maryland Public Service
17 Commission judge has approved a settlement that
18 could raise energy rates for Baltimore Gas &
19 Electric customers."

20 Now, is not BG&E part of Exelon? And
21 isn't the promise that's been made here our rates
22 won't increase? This clearly says otherwise. Is

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1 bigger better?

2 We have to look at how this evolves,
3 also to the entity that is to represent we the
4 people, People's Counsel. And I can't fathom how
5 our neighbor, adjourning neighbor -- an affected
6 ANC, if you were, affected jurisdiction,
7 Montgomery County -- can assess a million dollar
8 file against PEPCO -- same utility, PEPCO; same
9 issues, unreliability, outages, et cetera -- and
10 yet here PEPCO waltzes in. They know the game
11 very well. If they want a \$25 million increase,
12 they'll ask for 50, double it. And they'll get
13 what they want.

14 How about the opt-out issue, which the
15 counsel has strong-armed us into -- not the opt-
16 out; I'm saying the smart meter required, negating
17 the opt-out? I can't fathom how the lead
18 litigator for People's Counsel sits on the
19 committee supporting and advocating smart meter.
20 It doesn't add up here.

21 And on a personal note, People's Counsel
22 recently had a public -- and I underscore public -

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1 - meeting regarding this merger. I was not
2 permitted to attend. What gives here? Is bigger
3 better?

4 All factors considered, those of us on
5 limited fixed income will not be well served. And
6 I would ask each of you, Madam Chair, Commissioner
7 Fort, Commissioner Phillips, look at this very
8 carefully and closely because in the words of one
9 of the greatest, if not the greatest, civil rights
10 leader, "When the rights of one are violated, the
11 rights of all are endangered."

12 And today it is me. Tomorrow it's you.
13 Injustice anywhere is a threat to justice
14 everywhere. And what affects this disabled
15 veteran directly affects you all, if not directly,
16 certainly indirectly. Martin Luther King. And
17 moreover, do to others as you would have them do
18 to you. Is bigger better?

19 Once again, if you prove dishonorable in
20 small things, so you will in large ones. Thank
21 you.

22 CHAIRMAN KANE: Thank you, Mr. Sindram.

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1 And Commissioner Robinson-Paul, thank
2 you for coming back. I think you will have the
3 windup comments here.

4 COMMISSIONER ROBINSON-PAUL: Yes. I,
5 too, went to the mayor's site at Dunbar Senior
6 High School.

7 Good evening, Chairman Kane,
8 Commissioners Phillips and Fort. My name is Joyce
9 Robinson-Paul, former chairperson of the D.C.
10 Consumer Utility Board and current Commissioner of
11 Advisory Neighborhood Commission 5E05. I am here
12 in my official capacity as Single Member District
13 Commissioner of 5E05.

14 I would like to take this opportunity to
15 recognize Sandra Frye, D.C. People's Counsel, and
16 her staff for their continued commitment in
17 educating D.C. consumers on a variety of consumer-
18 related utility issues. I am here today to voice
19 my opposition to the PEPCO-Exelon proposal.

20 I was somewhat surprised and taken aback
21 by the small offering by the Exelon Corporation to
22 D.C. consumers in the form of a one-time \$50

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1 credit per consumer, \$1.6 million per year for 10
2 years for charitable contributions, and community
3 support of \$14 million for energy efficiency
4 measures. This is a very small contribution
5 compared with the size of the company and its
6 financial position.

7 It is clear to me and many other
8 consumers and community leaders, based on what you
9 have before you, it does not come close to meeting
10 the public interest standards outlined by this
11 Commission. I would like for the D.C. Public
12 Service Commission to consider the following
13 recommendations as it relates to public benefits
14 for D.C. consumers.

15 Number one, look very closely at the
16 corporate governance and make sure retention at
17 all levels remains in place.

18 Make sure D.C. consumers are protected
19 from any and all future costs associated with the
20 current and future operation of all nuclear
21 facilities for as long as they are operating.

22 Exelon has made it clear that it will

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1 not reach the stated goal as outlined by the
2 Commission as it's related to electric
3 reliability. This Commission needs to make sure
4 that market dominance does not impact the overall
5 service and rate stability in the District of
6 Columbia. D.C. Public Service might have to
7 consider other possible companies that might be
8 considered a better fit than Exelon.

9 Additional public interest benefits:
10 Investment in a \$5 million program to train D.C.
11 residents as PEPCO linemen.

12 Expand the hours of customer service
13 centers east of the river to include additional
14 hours on Saturday, and expand the downtown
15 location hours to 7:00 p.m. daily. This will
16 ensure that they're not operating on banker's
17 hours, but they're operating so that citizens who
18 work all day can get down to pay their bill and
19 ask questions.

20 Creation of a senior citizen fund
21 designed to assist in paying energy bills, \$1
22 million a year for five years.

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1 Creation of a minority contracting fund
2 set-aside for businesses in the District, \$1.5
3 million.

4 Establish a reinsulation residential
5 home program whose goal would be to reinsulate
6 150,000 residences in the District.

7 As a community leader and a person who
8 has testified before this Commission over 25 to 30
9 years, I know the company will come back and
10 present some additional benefits for everyone's
11 consideration. Let's make sure D.C. consumers are
12 not shortchanged. Thank you for this opportunity
13 to share my thoughts with you this morning -- this
14 evening. Almost this morning.

15 (Laughter.)

16 CHAIRMAN KANE: Almost tomorrow morning.
17 Okay. Thank you. Thank you, this panel, and
18 thank you all very much.

19 MR. SINDRAM: Madam Chair, I'd like the
20 article I referred to made part of the record.

21 CHAIRMAN KANE: Part of the record.

22 And I then say this concludes this

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1 evening's hearing. As I indicated at the
2 beginning, we have three additional community
3 hearings that are scheduled in January, on January
4 6th, January 12th, and January 20th, at the
5 Thurgood Marshall Academy on the 6th; the 12th is
6 at the Southwest Library; and on the 20th at the
7 UDC Community College facilities on North Capitol
8 Street. And the details of all of those hearings
9 are on our website. And we will have those in
10 January.

11 In addition, as I indicated, we are
12 having in February, from the 3rd through the 9th,
13 our formal evidentiary hearings which are with
14 sworn testimony from the parties, cross-
15 examination from the parties, and everything again
16 formal. This will be put in the record.

17 Anyone who wishes to supplement their
18 testimony this evening, who wishes to add
19 something, or folks who are watching this or may
20 be watching it when it gets replayed and you want
21 to submit something, the information is on our
22 website on how to submit it to the office of the

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1 secretary electronically or by regular U.S. postal
2 mail.

3 And today's hearing was streamed live.
4 It will be archived and available on our website.
5 There will be a transcript of this and all of our
6 hearings also posted on our website in eDocket
7 under Formal Case 1119.

8 The record will remain open until March
9 26th. The current procedural schedule is that
10 normally, after the record closes, the Commission
11 tries to put out an order, make a decision, within
12 about 90 days. So we are on a six-month process,
13 even going forward from here.

14 We appreciate your questions, your
15 concerns, your statements, your information. We
16 take everything that we receive seriously and take
17 it under consideration. We can only make
18 decisions on things that are in the record, being
19 a quasi-judicial body. So we do encourage you to
20 continue to participate.

21 Ms. Paul, you have a question?

22 COMMISSIONER ROBINSON-PAUL: Yes. As an

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1 ANC commissioner, I was asking just for a list of
2 the witnesses. And I was told that it wasn't
3 privy information to me, and I was wondering why.
4 Because this is a public hearing. I could not get
5 a list for my fellow commissioners a list of the
6 witnesses who testified today.

7 CHAIRMAN KANE: Well, after the hearing,
8 the names of all the people who testified will be
9 in the record. So that will be public then. It
10 wasn't available ahead of time, but it will be
11 part of the record and it will be part of the
12 website.

13 COMMISSIONER ROBINSON-PAUL: Thank you.

14 MR. SINDRAM: Might I add, Madam Chair,
15 I attempted to be placed on the formal list
16 Monday, but I was indicated to just be a walk-in.
17 But I think Monday is well in advance that I
18 should have been placed on the formal list.

19 CHAIRMAN KANE: I don't recall exactly
20 when we set the deadline.

21 STAFF MEMBER: The 12th.

22 CHAIRMAN KANE: It was the 12th. It was

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1 Friday. Friday was the deadline for formal
2 signing up. We, as you see, accommodated
3 everybody who walked in and who wanted to testify.
4 And we do look forward to hearing.

5 There being nothing further -- any of
6 the Commissioners have anything to say?
7 Commissioner Fort?

8 COMMISSIONER FORT: I would just like to
9 recognize our secretary's office for the great job
10 that they did. We had 90-plus people sign up to
11 testify. We had over 70 or 75 from the count that
12 I had. I think it went extremely smoothly, and it
13 could not have been done without their support.

14 (Applause.)

15 CHAIRMAN KANE: Thank you. Thank you
16 very, very much. I really appreciate the very
17 good work of our staff.

18 Okay. Thank you. This hearing is
19 adjourned at 11:16 p.m.

20 (Whereupon, at 11:16 p.m., the
21 community hearing was adjourned.)

22

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1 CERTIFICATE OF COURT REPORTER

2 I, CHRISTINE ALLEN, the reporter before whom the
3 foregoing meeting was taken, do hereby certify
4 that the proceedings were recorded by me and
5 thereafter reduced to typewriting under my
6 direction; that said meeting is a true record of
7 the proceedings had; that I am neither counsel
8 for, related to, nor employed by any of the
9 parties to the action in which this meeting was
10 taken; and, further, that I am not a relative or
11 employee of any counsel or attorney employed by
12 the parties hereto, nor financially or otherwise
13 interested in the outcome of this action.

14

15

16

17



18

Christine Allen

19

20

21

22

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