

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

1

PUBLIC SERVICE COMMISSION  
OF THE DISTRICT OF COLUMBIA

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

ORIGINAL

Washington, D.C.

Tuesday, January 6, 2015

The hearing in the above-captioned matter began at 6:00 p.m., pursuant to notice, held at the Thurgood Marshall Academy, Multi-Purpose Room, 2427 Martin Luther King, Jr. Avenue, SE, Washington, D.C. 20020.

BEFORE: BETTY ANN KANE, Chairman  
JOANNE DODDY FORT, Commissioner  
WILLIE L. PHILLIPS, Commissioner

Reported by: Christine Allen

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

2

1 C O N T E N T S

2	Welcome and Introductory Remarks, Chairman Betty Anne Kane	4
3		
	WITNESSES	PAGE
4		
	Gene Solon	10
5		
	Arrington Dixon	14
6		
	Robert Vinson Brannum	17
7		
	Catherine Meloy, Goodwill of Greater Washington	19
8		
	Joseph Persichini, Washington, D.C. Police Foundation	21
9		
10		
	Michael Melton, 100 Black Men of Greater Washington, D.C.	24
11		
12		
	Bill Hague, Anacostia Economic Development Corporation	26
13		
14		
	Keith Sellars, The Washington DC Economic Partnership	29
15		
	Edmund Fleet, THEARC	32
16		
17		
	Glenda West	34
18		
	Lewis Reckline, The Salvation Army	36
19		
	Johnnie Scott-Rice, National Congress of Black Women	40
20		
21		
	Michael Bell, Allen Chapel AME Church	44
22		

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015



Capital Reporting Company  
Formal Case No. 1119 01-06-2015

4

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

2 (6:00 p.m.)

3 CHAIRMAN KANE: We'll get started.

4 Good evening, and welcome to the second of  
5 four community hearings that the Public Service  
6 Commission is having on Exelon Corporation's merger,  
7 proposed merger, with PEPCO Holdings, Incorporated.

8 For the record, I'm Betty Ann Kane. I'm  
9 chairman of the Public Service Commission. And seated  
10 to my right is Commissioner Joanne Doddy Fort, and to  
11 my left is Commissioner Willie Phillips.

12 As I said, today is the second of four  
13 community hearings that the Commission is holding for  
14 the purpose of soliciting public input on an  
15 application that was filed on June 18, 2014.

16 It was a joint application of Exelon  
17 Corporation, PEPCO Holdings, Incorporated, the Potomac  
18 Electric Power Company, Exelon Energy Delivery Company,  
19 LLC, and New Special Purpose Entity, LLC. They filed  
20 for approval by the Commission, pursuant to D.C. Code  
21 34-504 and 34-1001, for a change of control of PEPCO.  
22 And PEPCO, as you know, is the electric distribution

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

5

1 company that serves the District of Columbia. The  
2 Commission designated this case as Formal Case No.  
3 1119.

4 We are going to be holding an evidentiary  
5 hearing, a formal evidentiary hearing with sworn  
6 testimony, on February 9th through 13th in the  
7 Commission's offices to determine if the proposed  
8 merger transaction is in the public interest.

9 And the community hearings that we are  
10 holding are also part of that process. I want to thank  
11 you all for coming out on this cold evening, and good  
12 to see such a good turnout in this hearing.

13 We're going to use factors. We have seven  
14 public interest factors that the

15 Commission has determined in Order 17597,  
16 which is going to look at the effects of the proposed  
17 transaction on seven areas:

18 Number one, the effect on ratepayers,  
19 shareholders, the financial health of the utility  
20 standing alone and as merged, and the economy of the  
21 District;

22 Number two, on utility management and

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

6

1 administrative operations;

2           Number three, on public safety and the safety  
3 and reliability of services;

4           Number four, on risks associated with all of  
5 the joint applicants' affiliated non- jurisdictional  
6 business operations, including nuclear operations;

7           Number five, the Commission's ability to  
8 regulate the new utility effectively;

9           Number six, the impact on competition in the  
10 local retail and wholesale markets that would impact  
11 the District and District ratepayers; and

12           Number seven, on the conservation of natural  
13 resources and preservation of environmental quality.

14           The Commission has several ways to receive  
15 public comment and input on matters before the  
16 Commission. Certain interested persons may intervene  
17 as a party in our proceedings, and in this case, the  
18 Commission has already issued Order No. 17530 on June  
19 27, 2014 to allow interested persons to intervene in  
20 Formal Case No. 1119. And we ruled on those motions in  
21 Order 17597, 17642, and 17658.

22           All of the orders that I mention and refer to

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

7

1 can be access online on our website at [www.dcpssc.org](http://www.dcpssc.org),  
2 or we've also, in the public notice that we've put out,  
3 indicated where there are paper copies of those orders  
4 and all of the material in this case in the public  
5 libraries. You can also get a hard copy of our orders  
6 by calling (202) 626-5150.

7           And then persons who want to make their views  
8 known to the Commission but who don't want to be a  
9 party, a formal party, who don't qualify for party  
10 status, are encouraged to share their views at the  
11 Commission's community hearings, such as tonight, or by  
12 filing your views in writing with the Commission's  
13 secretary -- and for the record, that is at 1333 H  
14 Street, N.W., Suite 200, West Tower, Washington, D.C.  
15 20005 -- or by email to [psc-commissionsecretary@dc.gov](mailto:psc-commissionsecretary@dc.gov),  
16 or we also have our eDocket system, which is at  
17 [www.dcpssc.org/edocket.asp](http://www.dcpssc.org/edocket.asp).

18           We will keep the record open in this case  
19 until March 26, 2015. That's what our current  
20 procedural schedule calls for. And so comments and  
21 filings can be made up until that point.

22           As I said, this is the second of four

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

8

1 hearings for the community. We will also have two  
2 additional hearings next week, next Monday, on January  
3 12th at 6:00 p.m. at the Southwest Library, which is at  
4 900 Wesley Place, S.W. And the final community hearing  
5 is on January 20th, also at 6:00 p.m., at the  
6 University of the District of Columbia Community  
7 College. Their location for that is 801 North Capitol  
8 Street, N.E.

9           And the reason I'm going into some of this  
10 detail, this evening's hearing, as all our hearings, is  
11 audio recorded. That's why we're going to ask you to  
12 speak into the microphone. And it is also being taken  
13 down by a court reporter, who will turn it into a  
14 transcript. And the transcript will be posted also on  
15 the Commission's website.

16           The audio recording will also be posted on  
17 the Commission's website, so if you miss a word that  
18 anybody says tonight, you can just tune in and listen  
19 to it on the website. And it's also there for people  
20 who were not able to attend tonight.

21           We know the weather was bad. We wanted to go  
22 ahead with the hearing. I'm glad to see so many people

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

9

1 have come out tonight. But if there are people who  
2 couldn't make it tonight, certainly you can file those  
3 comments on the record at any of the ways I just  
4 mentioned.

5           We do have 28 witnesses who have signed up  
6 tonight, who signed up by the deadline, so I'm going to  
7 take those people first. And then if there is anyone  
8 who has come in tonight who did not sign up ahead of  
9 time and who does want to come up and make a comment,  
10 please see the secretary's staff over at the entrance.  
11 They'll take your name, and we'll ask you to come up  
12 after we hear from the people who signed up ahead of  
13 time.

14           We're going to give representatives of  
15 organizations a maximum of five minutes for oral  
16 presentations. And of course, you can always  
17 supplement it, send in your whole written testimony.  
18 Turn it in and we'll put it in the record. And if  
19 you're testifying as an individual, we'll give you  
20 three minutes. There is a clock, and it'll show you  
21 when you're getting near to the end of your time. And  
22 as I said, you may send in additional written comments

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

10

1 at any time up until March 26th.

2 Do either of the Commissioners want make an  
3 opening statement, say a few words?

4 (No response.)

5 CHAIRMAN KANE: Thank you very much. We're  
6 here to hear from you, not for you particularly to hear  
7 from us.

8 So I'm going to call our first speaker, and  
9 that is Gene Solon. Mr. Solon?

10 MR. SOLON: Happy New Year, everybody. Good  
11 evening, Chairman Kane, Commissioners Fort and  
12 Phillips. I, Gene Solon, a Southwest D.C. homeowner,  
13 have done some serious thinking and homework after  
14 attending the December 17th hearing on Formal Case  
15 1119, the proposed Exelon/PEPCO merger.

16 I was impressed with much of the December  
17 testimony, but became uneasy with some of it, including  
18 submissions by business persons PEPCO buys things from  
19 who, without citing legally binding long-term  
20 guarantees or other conclusive evidence, testified that  
21 because a merger would create a "bigger is better" D.C.  
22 energy utility, their groups would gain greater benefit

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

11

1 than PEPCO now provides them.

2 I've studied various documents, including one  
3 from George Mason University that contemplates breaking  
4 up that big, bad PEPCO regulated monopoly, and  
5 including pre- December 17th testimony submitted by  
6 independent consultants Maximilian Chang and Scott  
7 Hempling, whose reality-based, big picture analyses  
8 raised well-grounded doubts about whether the merger  
9 proposal honors the reliability criterion, the public  
10 benefit criterion, and other criteria the PSC should  
11 honor in its decision-making process. Here are my  
12 humble comments about Consultant Chang's conclusions.

13 In his November testimony, Mr. Chang stated,  
14 "1. The Joint Applicants have presented a flawed  
15 reliability commitment for system average duration  
16 index that is less stringent than is what is required  
17 by D.C. rules for the years after 2018," and, "2. The  
18 Joint Applicants' commitment to meet reliability  
19 targets within existing budgets is premised on a flawed  
20 reliability statistic and has already been identified  
21 to be at risk."

22 Comment: These conclusions on reliability of

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

12

1 service are solidly based on Mr. Chang's supporting  
2 data, and they justify my unease with December 17th  
3 testifiers' rosy scenarios.

4 Mr. Chang also stated, "3. The Joint  
5 Applicants' commitment to renewable resources is  
6 comprised generally of resources located outside of the  
7 PJM footprint."

8 Comment: Mr. Chang's supporting data  
9 convinces me to accept his conclusion on renewable  
10 energy resources in our 14-state PJM area.

11 Oh, man. Mr. Chang stated -- okay. I'm going  
12 to skip a lot of what Mr. Chang stated, and I'm going  
13 to end with two paragraphs. I hope I can get them in.  
14 Please be kind.

15 Mr. Chang stated, "The Commission should  
16 reject the petition as currently structured," et  
17 cetera. "In short, the merger as proposed does not  
18 produce a direct and tangible benefit."

19 My comment is: My careful homework leads me  
20 to agree with Mr. Chang's conclusions.

21 Ms. Kane, Ms. Fort, Mr. Phillips, (a) the  
22 comprehensive testimony from experts Chang and Hempling

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

13

1 reveals an Exelon/PEPCO proposal pattern that contains  
2 more promises than guarantees; (b) I found nothing in  
3 the proposal that proves PEPCO cannot survive, thrive,  
4 and become more reliable without merging with Exelon;  
5 and (c) my research deepened my concern that the rate  
6 reduction potential that came with the 1999  
7 establishment of competition between independent energy  
8 suppliers will be constricted by a PEPCO merger with a  
9 Chicago- based energy supply and distribution giant  
10 that has acted against needed growth in solar and wind  
11 energy use, and that may, by nature, act to weaken D.C.  
12 citizens' ability to keep our local energy rates  
13 affordable.

14           Experts Chang and Hempling emphasized that  
15 public utility mergers "must benefit the public rather  
16 than merely leaving it unharmed." But the Exelon/PEPCO  
17 proposal actually puts the public in harm's way. Please  
18 reject it. Thank you.

19           CHAIRMAN KANE: Thank you, Mr. Solon. And you  
20 certainly can submit your full statement for the  
21 record, the part you didn't a chance to read.

22           MR. SOLON: Yes. You have 15 copies of it.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

14

1 CHAIRMAN KANE: We have it? Thank you very  
2 much.

3 Arrington Dixon, a former colleague. Good to  
4 see your, sir.

5 MR. DIXON: Happy New Year to everyone.

6 CHAIRMAN KANE: Thank you.

7 MR. DIXON: Chairperson Kane, Commissioners  
8 Fort and Williams (sic), this letter on behalf of ADA,  
9 Inc., the company that I own and have started since  
10 1985 -- we have 29 years of business as an IT firm. We  
11 are a multi-million-dollar operation based on  
12 Anacostia. And we have employees, over 50 to 60  
13 employees, and we depend heavily on the services that  
14 we are discussing today.

15 I strongly support the approval of the  
16 proposed PEPCO/Exelon before the Public Service  
17 Commission, the Formal Case No. 1119. Our support is  
18 based on a recognition and trust in PEPCO's history in  
19 our community as a qualified, quality service provider  
20 and good corporate citizen.

21 We also know that you, the members of our  
22 Public Service Commission and staff, will ensure that

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

15

1 this me goes forward in the public's best interest and  
2 with the best and most cost-effective service possible.

3           The People's Counsel, an office which I  
4 helped establish -- in fact, it was my legislation that  
5 started it -- has an advocacy role that is important in  
6 moving forward by reflecting the concerns of our  
7 residents in beneficial adjustments to the merger. So  
8 in other words, I hope that they will be seriously  
9 considered, as I know they will, those concerns.

10           I support and strongly urge approval of the  
11 PEPCO/Exelon merger. From my vantage point as a leader  
12 and long-time advocate for this city, as a businessman,  
13 a community activist, and former D.C. Council member  
14 and chair, along with my excessive experience in the  
15 law, technology, and education, my long and extensive  
16 involvement in city legislature and regulatory office,  
17 long-term regional planning, and deep long-term  
18 commitment to our city, is a basis for this letter of  
19 support for approval of the merger.

20           It is in the best interests of the city and  
21 its residents. In fact, the proposed merger can  
22 provide many advantages, including new technology,

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

16

1 sound renewable energy options, and benefits of scale  
2 to consumers and customers, low-cost savings that  
3 should be passed on to consumers.

4 As the Commission considers this substantial  
5 service provider, philanthropic, and consumers'  
6 benefits, I hope you will agree that this merger is in  
7 the public interest. Thank you very much.

8 CHAIRMAN KANE: Thank you very much, Chairman  
9 Dixon.

10 MR. DIXON: Thank you.

11 CHAIRMAN KANE: And I was privileged to serve  
12 on the council when you were chairman.

13 You mentioned People's Counsel, and I do want  
14 to recognize the presence of our People's Counsel,  
15 Sandra Mattavous-Frye. And they are a statutory party  
16 in all of our cases before the Commission. Thank you.

17 Edwin Powell? Mr. Powell?

18 (No response.)

19 CHAIRMAN KANE: I'll go back through the list  
20 again at the end. Mark Davis? Mr. Davis?

21 (No response.)

22 CHAIRMAN KANE: Robert Vinson Brannum?

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

17

1 (No response.)

2 CHAIRMAN KANE: Catherine Meloy? Did I  
3 pronounce that right?

4 MS. MELOY: Correct.

5 CHAIRMAN KANE: Oh, Mr. Brannum. I'm sorry,  
6 Ms. Meloy. Mr. Brannum is here. He was way at the  
7 back. All right. You're next.

8 The secretary's office folks will take it.  
9 Thank you.

10 MR. BRANNUM: Good evening. I will not be as  
11 long-winded as former Mayor Gray and read every page in  
12 that document.

13 CHAIRMAN KANE: Is that 53 pages there?

14 (Laughter.)

15 MR. BRANNUM: I am submitting my statement  
16 for the record, and I will be hopefully intelligently  
17 brief.

18 Again, my name is Robert Vinson Brannum, and  
19 I'm pleased to appear before this Commission to testify  
20 regarding the application. For introduction, I am  
21 president emeritus of the D.C. Federation of Civic  
22 Associations, chairman emeritus of the Fifth District

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

18

1 Citizen Advisory Council with the D.C. Metropolitan  
2 Police Department, and former president of the  
3 Bloomingdale Civic Association. I also served as a  
4 member of the PEPCO Blue Ribbon Task Force. And a copy  
5 of the recommendations are included in my statement.

6 I'm going to be straightforward. No sense in  
7 prolonging. I am here to support the application and  
8 recommend that the Commission approve it. I'm pleased  
9 to stand with Chairman Dixon and other organizations in  
10 the District of Columbia to support the application.

11 I am not an expert in utility, but I am able  
12 to read, and I'm also able to make my own judgments. I  
13 have done as best I can to go through this. I have  
14 also read additional documents, and I have come to the  
15 conclusion that this merger is in the interests of the  
16 District of Columbia residents.

17 And I have in my paper a list, a page of  
18 recommendations that I feel the Commission should  
19 entertain and review to go along with my support of the  
20 application. Thank you very much.

21 CHAIRMAN KANE: Thank you very much, Mr.  
22 Brannum. Good to see you, and thank you for reminding

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

19

1 us of the Blue Ribbon Task Force that did have citizen  
2 participation, just a little over three years ago.

3 Catherine Meloy, you're next.

4 MS. MELOY: Good evening, Commissioners. On  
5 behalf of Goodwill of Greater Washington, I'm Catherine  
6 Meloy, the president and CEO of Goodwill of Greater  
7 Washington. And I want to express our interest and,  
8 yes, our need in the business decision to include PEPCO  
9 and its parent company, PEPCO Holdings, in the Exelon  
10 family of companies, and our desire that our  
11 partnership with PEPCO continue to support this  
12 community.

13 Goodwill of Greater Washington is a  
14 community-based organization whose mission is to  
15 transform lives and communities through the power of  
16 education and employment. For many years, our  
17 partnership with PEPCO has helped us carry out this  
18 mission, benefitting thousands of men and women.

19 I recently had the opportunity to witness a  
20 speech given by Christopher Crane, president and CEO of  
21 Exelon Corporation, at the Economic Club luncheon, and  
22 I must tell you, I was most pleased that he shared

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

20

1 publicly that Exelon has committed to provide annual  
2 average charitable contributions and local community  
3 support that actually exceeds PEPCO's 2013 level of  
4 \$1.6 million in the District of Columbia for at least  
5 10 years.

6           This will enable us, Goodwill and others, to  
7 continue to do such projects as providing job training  
8 and referring more than 700 District residents to  
9 employment within our city. I must tell you also,  
10 because of what PEPCO has done on behalf of Goodwill of  
11 Greater Washington, nearly 300 of our own Goodwill  
12 associates who live in the District are able to access  
13 core training, job training, coaching, and employment.

14           You know, being involved with workforce  
15 development, I was also exceptionally pleased to hear  
16 from Mr. Crane about how PEPCO's reliable improvement  
17 projects already underway and with this merger will  
18 produce 900 to 1300 new jobs, and between \$95 million  
19 \$and 134 million in benefits to the Washington, D.C.  
20 economy. I also have to tell you they are also  
21 committed to hiring D.C. residents and contractors as  
22 they do their underground initiatives.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

21

1                   PEPCO has been a visible leader in our  
2 community in a way that has contributed significantly  
3 to our Goodwill of Greater Washington and to the people  
4 who we serve. Goodwill of Greater Washington is one of  
5 the most longstanding organizations in the Washington  
6 metropolitan area.

7                   With the strength of a company like Exelon  
8 behind it, we look forward to our local community  
9 benefitting from this merger in terms of business  
10 offerings and support for not only Goodwill of Greater  
11 Washington but for other colleagues' agencies. We are  
12 eager to continue our work with Exelon and with PEPCO.  
13 Thank you very much.

14                   CHAIRMAN KANE: Thank you very much, Ms.  
15 Meloy.

16                   Joseph Persichini?

17                   MR. PERSICHINI: Good evening. My name is  
18 Joe Persichini. I'm the executive director of the  
19 Washington, D.C. Police Foundation. Prior to that, I  
20 was the assistant director in charge of the Washington,  
21 D.C. office of the FBI, and I was on Mayor Bowser's  
22 transition team for public safety.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

22

1                   On behalf of the Washington, D.C. Police  
2 Foundation, our board of directors, and members, I want  
3 to express our full support of the merger of PEPCO and  
4 its parent company, PEPCO Holdings, Incorporated, into  
5 the Exelon family of companies.

6                   As a community-based serving organization,  
7 the Washington, D.C. Police Foundation believes that  
8 the merger of PEPCO and its parent company with Exelon  
9 will provide economic and environmental benefits to the  
10 District of Columbia.

11                  I, too, also attended the Economic Club of  
12 Washington, D.C. and spoke with the CEO, Chris Crane,  
13 and legal counsel, Paul Bonney, about the commitment of  
14 charitable contributions and to community organizations  
15 here in the District of Columbia. And I would not be  
16 here, standing here today supporting this merger, if I  
17 did not feel confident that they would fulfill that  
18 commitment as in \$10 million within 10 years, \$1.6  
19 million per year.

20                  I want to talk a little bit about some  
21 specific programs that PEPCO -- and Debbi Jarvis, as an  
22 employee of PEPCO, is on our board of directors. The

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

23

1 responsibility of the Washington, D.C. Police  
2 Foundation is to fund, develop, and work with the  
3 Metropolitan Police Department, funding all youth  
4 programs in the District of Columbia, with an emphasis  
5 on encouraging D.C. youth to pursue a career in public  
6 safety.

7           And, now, everybody in this room understands  
8 the complexity today with encouraging our youth. But  
9 we are confident that working with Chief Cathy Lanier,  
10 members like PEPCO and Exelon, that we will bridge that  
11 gap. We will overcome the challenges of today.

12           I have to remind this board that the  
13 Metropolitan Police Department is hiring 30 police  
14 officers a month, and currently only 15 percent of our  
15 applicants have a D.C. zip code. And PEPCO has made a  
16 commitment to help us overcome that challenge and  
17 encourage and employ our D.C. youth.

18           As prior law enforcement, I also want to  
19 reassure that PEPCO, who has always been a member and  
20 partner in law enforcement, especially during the many  
21 events that occur in the nation's capital -- special  
22 security, special events such as inauguration or State

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

24

1 of the Union or 4th of July -- it is apparent and it is  
2 vitally essential that PEPCO and its new parent,  
3 Exelon, work and be part of the law enforcement safety  
4 committee.

5           There's one other area that I really want to  
6 emphasize, is that PEPCO has been also instrumental in  
7 helping us gain additional positions in the MPD Cadet  
8 Program. The Cadet Program is if you graduate from a  
9 D.C. high school, you work part-time for MPD and MPD  
10 pays your college tuition. We were allowed to increase  
11 those positions and fund those positions with the  
12 support of PEPCO.

13           So it is without hesitation and without any  
14 discussion that I and the membership of the Washington,  
15 D.C. Police Foundation support this merger and  
16 encourage your approval expeditiously.

17           CHAIRMAN KANE: Thank you very much, Mr.  
18 Persichini.

19           Michael Melton?

20           MR. MELTON: Good evening, Commissioner Kane  
21 and Commissioners. As stated, my name is Michael E.  
22 Melton, and I am president of the 100 Black Men of

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

25

1 Greater Washington, D.C. And I'm here to speak on  
2 behalf of supporting the merger between PEPCO, PEPCO  
3 Holdings, and Exelon.

4 Our organization, the 100 Black Men of  
5 Greater Washington, D.C., is a mentoring- based  
6 organization that in the past year has touched over  
7 10,000 children in the greater Washington, D.C.,  
8 Maryland, and Virginia area. We do this by hands-on  
9 mentoring, education, and interacting with the  
10 children. The people who work in this organization are  
11 everyday citizens who live in the community.

12 Now, we are able to do the programs we do  
13 based on philanthropic support. And we receive  
14 substantial, continuous, and significant support from  
15 PEPCO. We've done this over the past 10 years, and we  
16 need this to continue with organizations like this who  
17 have committed to doing something in the community for  
18 their stated example of continuing to exceed the \$1.6  
19 million that they have put into the community over the  
20 next 10 years.

21 Now, a lot of people know our organization,  
22 and our motto is "Real Men Giving Real Time." And we

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

26

1 help African American boys and girls, as I stated over  
2 10,000 in the last year, through track meets, taking  
3 them to conventions, attending basketball games, one-  
4 on-one mentoring.

5           And we could not do this without financial  
6 support in addition to physical facility support that  
7 PEPCO has given to us by allowing us to use their  
8 locations to hold meetings and events and outreach  
9 activities with the community and the organizations.  
10 In addition, PEPCO employees have worked with us as  
11 members of the organization -- again, their emphasis on  
12 having their people act and work with us as regular  
13 people in the community.

14           As mentioned, I wholly support the merger  
15 because I believe they will continue to give their  
16 time, their talent, and their funds to assist  
17 organizations like myself and others in the room, such  
18 as Goodwill and Columbia Lighthouse for the Blind, in  
19 doing what we do. Thank you.

20           CHAIRMAN KANE: Thank you very much.

21           Bill Hague?

22           MR. HAGUE: How are you this evening? Good

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

27

1 evening, Chairman Kane, Commissioners.

2 CHAIRMAN KANE: Good evening.

3 MR. HAGUE: My name is Bill Hague. I'm the  
4 vice president and chief operating officer for the  
5 Anacostia Economic Development Corporation. I'm here  
6 tonight representing Mr. Jackson, who had a conflict  
7 and couldn't make it. And I'd like to enter into the  
8 record a letter of support for the planned merger.

9 CHAIRMAN KANE: Give it to Mr. --

10 MR. HAGUE: And if you'll allow me, I'll  
11 briefly paraphrase his letter.

12 Mr. Jackson tasked the members of his staff  
13 to look at some of the file material, the supporting  
14 documentation, case materials, and testimony associated  
15 with the case. And as we chatted about it and talked  
16 about it, we came to the conclusion that there appeared  
17 to be a clear and tangible benefit to the planned  
18 merger.

19 We looked at this from a vantage point that  
20 is not that different from the way that a number of the  
21 people have testified tonight they have looked at it,  
22 but there are certain other economic impact issues that

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

28

1 we think should be brought to the attention of the  
2 Commission.

3           When we examined the case of consumer  
4 benefits such as improving system reliability, improved  
5 efficiencies, and cost management, we found that the  
6 merger will in fact support a more efficient and  
7 productive running of a public energy entity.

8           The merger also has the possibility of  
9 providing new employment opportunities and training  
10 opportunities for District of Columbia residents, which  
11 we think is an important factor across the District,  
12 but specifically in Ward 8.

13           The merger has the potential to support Ward  
14 8 businesses in increasing contracting opportunities  
15 and procurement opportunities with PEPCO. AEDC is  
16 further encouraged by Exelon's strongly stated  
17 commitment to honor and maintain PEPCO's workforce and  
18 supplier diversity programs.

19           In our research, we found that Exelon has  
20 placed a significant importance on the inclusion of  
21 renewable energy in the company's generation process  
22 and portfolio. These clean energy efforts, inclusive

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

29

1 of solar, wind, and low carbon generation, will not  
2 only have positive environmental impacts but also  
3 provide employment opportunities and thing in this  
4 evolving technology.

5 With the above considerations in mind, the  
6 Anacostia Economic Development Corporation supports the  
7 Exelon/PEPCO Holdings planned merger, and views this  
8 transaction as beneficial to the District of Columbia  
9 and its residents. Thank you very much.

10 CHAIRMAN KANE: Thank you very much, Mr.  
11 Hague. Thank you. And your letter will be put into  
12 the record.

13 Keith Sellars?

14 MR. SELLARS: Good evening, Commissioners.  
15 My name is Keith Sellars. I'm the president and CEO of  
16 the Washington, D.C. Economic Partnership. Our mission  
17 is the marketing arm of the Deputy Mayor's Office for  
18 Planning and Economic Development. We help facilitate  
19 business and attraction for the District of Columbia.

20 Over the past 14 years, the Washington, D.C.  
21 Economic Partnership has told the story of the  
22 resurgence and positioned D.C. as a premier location

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

30

1 for business and innovative ideas. PEPCO has been part  
2 of WDCEP since its incorporation.

3 D.C. has emerged as one of the strongest and  
4 most resilient economies in the country, we are  
5 committed to ensuring that the District of Columbia  
6 continues to achieve the economic development success  
7 now and into the future through continuous  
8 collaborations and partnerships with all parties,  
9 public and private, interested in making D.C. a great  
10 place to do business.

11 For the merger, the merger of PEPCO and  
12 Exelon will help to achieve these goals in profound  
13 ways. For example, PEPCO and Exelon have noted the  
14 combined merger commitments, including \$14 million  
15 customer service investment funds are expected to  
16 produce between \$95 and \$135 million in benefits to the  
17 Washington, D.C. economy over the next six years of the  
18 merger closing.

19 As an organization committed to enhancing the  
20 District's economy through job creation for D.C.  
21 residents, the partnership is encouraged by Exelon's  
22 commitment to no net involuntary merger related to job

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

31

1 losses at PEPCO for at least two years following the  
2 merger's conclusion, as well as the company's  
3 expectation that the merger could bring over 900 to  
4 1300 new jobs in the District.

5           Finally, I am pleased with the company's  
6 shared commitment to the local community they serve.  
7 PEPCO has historically made contributions to the  
8 District of Columbia to the support of local  
9 organizations and initiatives as the Washington, D.C.  
10 Economic Partnership with a national focus.

11           Exelon has the commitment to enhancing the  
12 efforts by providing an annual average of charitable  
13 contributions and local community support that  
14 surpasses PEPCO's 2013 level of \$1.6 million. For this  
15 reason, I am confident that, if approved, the merger of  
16 PEPCO and Exelon will enhance the District's economy  
17 and benefit the stakeholders invested in the future  
18 success. Thank you.

19           CHAIRMAN KANE: Thank you, Mr. Sellars. Mr.  
20 Sellars, can you clarify? You mentioned the Deputy  
21 Mayor for Planning and Economic Development. But the  
22 Washington, D.C. Economic Partnership is not part of

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

32

1 D.C. government? It's separate?

2 MR. SELLARS: No. We're independent. We're a  
3 public-private partnership.

4 CHAIRMAN KANE: Okay. Thank you.

5 MR. SELLARS: A 501(c)(3).

6 CHAIRMAN KANE: Thank you for clarifying  
7 that. D.C. government is a party in this case, so we  
8 just wanted to keep that line clear.

9 MR. SELLARS: Thank you.

10 CHAIRMAN KANE: Thank you very much.

11 Edmund Fleet? Mr. Fleet?

12 MR. FLEET: Good afternoon, Public Service  
13 Commissioners, Chairman Kane and Commissioners Fort and  
14 Phillips. My name is Edmund Fleet, and I am the  
15 executive director of Building Bridges Across the  
16 River, the managing partner of THEARC. The Town Hall  
17 Education Arts and Recreation Campus is a partnership  
18 of 11 nonprofits providing services for Ward 7 and Ward  
19 8 families, and since our opening in 2005, we've been  
20 impacted by PEPCO's presence in the District.

21 And as a third generation Washingtonian and a  
22 long-term customer of PEPCO, not only have I been

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

33

1 impressed by their superior level of customer service  
2 over the last 20 years, but I have also been deeply  
3 impacted by their philanthropic efforts throughout the  
4 greater Washington, D.C. area.

5           The opening of the PEPCO Edison Gallery alone  
6 has given many nonprofit organizations in the arts the  
7 opportunity for growth and exposure for greater  
8 endeavors. It is a space for community exchange and a  
9 hub for local artists.

10           I am certain that Exelon will continue to  
11 build upon the foundation established by PEPCO.  
12 Nonprofits like THEARC depend upon support from  
13 companies like Exelon because these companies are good  
14 corporate citizens invested in the communities that  
15 they serve.

16           Additionally, Exelon can provide critical  
17 support to our neighborhoods by providing funding for  
18 the Commission with bill credits, assistance to low-  
19 income customers, or establishing energy-efficient  
20 education programs. This assistance is crucial for  
21 many D.C. families and seniors in need, and especially  
22 those that reside here east of the Anacostia River in

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

34

1 the communities surrounded by THEARC.

2 And so it is without any reservation that I  
3 do wholeheartedly support the merger of Exelon and  
4 PEPCO and their application. Thank you.

5 CHAIRMAN KANE: Thank you very much, Mr.  
6 Fleet.

7 Glenda West? Is Ms. West here? Okay. Lewis  
8 Reckline? Oh, here she is. I'm sorry, Ms. West. I'm  
9 going too fast.

10 MS. G. WEST: Good evening, Chairman Kane,  
11 Commissioner Fort, and Commissioner Phillips. My name  
12 is Glenda West and I'm a long-time District resident  
13 and lived in my current home in Ward 7 since 1993. And  
14 I live in the house that my parents purchased in the  
15 1950s.

16 I'm here today to speak in support of this  
17 merger because I think it will help District residents  
18 like me, and here are a few of the reasons.

19 I support the merger because I'm pleased with  
20 the service that PEPCO provides. And the few times  
21 we've had outages in the neighborhood, PEPCO has kept  
22 us abreast of what's going on and how long it would

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

35

1 take to get the power back on. Knowing what's going on  
2 is especially important to me and other seniors in the  
3 neighborhood.

4           The second reason is I support the merger  
5 because of how PEPCO treats their employees. I do have  
6 a friend that works for PEPCO, and he has mentioned how  
7 much he enjoys working for PEPCO, and has indicated  
8 that they have good benefits as well as good  
9 promotional opportunities.

10           The third reason is I support the merger  
11 because the low-income assistance programs that so many  
12 District residents rely on will not be affected.  
13 People in this ward work hard to provide for their  
14 families, but sometimes life gets in the way and you  
15 need a little help. PEPCO's special payment programs  
16 that evenly spread out the costs over a year or that  
17 offer to extend due dates help many people keep their  
18 power on.

19           And finally, I support this merger because  
20 it's my understanding that Exelon shares PEPCO's  
21 commitment to District residents by promising to keep  
22 up the good work of PEPCO. With this merger, I feel

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

36

1 that the two companies will bring more resources to our  
2 community.

3 So in closing, I support this merger for all  
4 of the reasons I just mentioned, but especially because  
5 I believe it's in the best interests of the District  
6 residents like myself. Thank you.

7 CHAIRMAN KANE: Thank you very much, Ms.  
8 West.

9 Lewis Reckline?

10 MR. RECKLINE: Good evening.

11 CHAIRMAN KANE: Good evening.

12 MR. RECKLINE: My name is Lewis Reckline. I  
13 currently serve as the area commander for the Salvation  
14 Army in the National Capital Region. Our organization  
15 has been serving others in need in the District of  
16 Columbia since 1880, and we are celebrating 130 years.

17 The Salvation Army is an international  
18 movement. It is an evangelical part of the Universal  
19 Christian Church, and our mission is to preach the  
20 gospel of Jesus Christ and meet the needs, human needs,  
21 in His name without discrimination. The last year  
22 alone, we served over 85,000 residents in the National

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

37

1 Capital Region.

2 Our services in the District of Columbia  
3 include emergency assistance to families through rent,  
4 mortgage, and utility payments so that families  
5 struggling to make ends meet financially can stay in  
6 their homes. Our Grate Patrol program feeds the  
7 homeless living on the streets of Washington, D.C.

8 while providing case management to move the  
9 homeless into a shelter or permanent housing.

10 We also offer transitional housing through  
11 the Salvation Army Turning Point program here in D.C.,  
12 a 26-apartment transitional living center for young  
13 mothers and children that are homeless and need  
14 intensive case management, life skills, and job  
15 training as well as a place to call home for up to two  
16 years.

17 Additionally, we offer a substance abuse  
18 treatment through the Salvation Army Harbor Lights  
19 program on New York Avenue for up to 136 men and women  
20 struggling to overcome addictions. You may also know  
21 our organization through our Christmas assistance  
22 program, where over 6200 children were provided with

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

38

1 toys and clothes this past holiday season, making the  
2 holidays a little brighter for families living in  
3 poverty.

4           And in times of disaster, the Salvation Army  
5 is one of the first agencies on the scene and one of  
6 the last to leave, supporting the first responders and  
7 disaster victims in need of assistance.

8           I join you this evening to ask for the  
9 District of Columbia Public Service Commission to  
10 support the proposed merger between Exelon, PEPCO, and  
11 PEPCO Holdings, Incorporated. PEPCO has provided  
12 ongoing support to the Salvation Army in Washington,  
13 D.C., helping our organization serve the most  
14 disadvantaged populations.

15           The Salvation Army's vision is to have the  
16 greater Washington, D.C. area be a place where people  
17 of all ages live in safe and sustainable communities in  
18 which differences are respected and people are  
19 empowered to learn, work, and worship in freedom.

20           PEPCO has taken part in our mission by  
21 providing support to the Anacostia community through  
22 our Solomon G. Brown Community Center right down the

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

39

1 street. Anacostia has one of the highest rates of  
2 poverty within the District of Columbia.

3 PEPCO has also established a community  
4 service center at the Solomon G. Brown Community Center  
5 in 2009. The center provides a convenient way for  
6 customers to pay their utility bills, and rental income  
7 from PEPCO helps the Salvation Army and offers a  
8 discounted rate for other nonprofits that we have as  
9 tenants.

10 PEPCO has provided annual support to the  
11 Salvation Army's seasonal assistance programs, Angel  
12 Tree and the Red Kettle Campaign. Each holiday season,  
13 thousands of households benefit from these programs by  
14 receiving gifts of food, clothing, and toys. Donations  
15 collected during the Red Kettle Campaign help us  
16 provide emergency assistance to our community members  
17 throughout the year.

18 We believe that a merger with Exelon, PEPCO,  
19 and PEPCO Holdings will have a positive impact on the  
20 community the Salvation Army serves, and we look  
21 forward to partnering with the new family of  
22 businesses.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

40

1           We understand that PEPCO and PEPCO Holdings  
2 contribute to the community throughout the year, and  
3 that the quality of life in D.C. is greater because of  
4 their assistance. We are equally pleased to hear of  
5 Exelon's commitment to continue an even greater level  
6 of financial support over the next 10 years.  
7 Organizations like the Salvation Army cannot exist  
8 without organizations like PEPCO and Exelon.

9           Thank you for your support in this merger,  
10 and thank you for your service to the Public Service  
11 Commission.

12           CHAIRMAN KANE: Thank you. And thank you for  
13 your service through the Salvation Army.

14           Reverend Charles Brown? Reverend Brown?

15           (No response.)

16           CHAIRMAN KANE: Johnnie Scott-Rice?

17           MS. SCOTT-RICE: Thank you. Good evening,  
18 Chairman Kane, Commissioner Fort, and Commissioner  
19 Phillips. My name is Johnnie Scott-Rice. I live in  
20 Ward 7. I am chair and a founder of the National  
21 Congress of Black Women, metropolitan D.C. chapter, and  
22 second vice chair to its national board. I also served

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

41

1 on the Washington, D.C. Blue Ribbon Task Force on  
2 PEPCO's service reliability.

3           As a native Washingtonian and a fourth  
4 generation Washingtonian, and a District resident and  
5 PEPCO customer, I am here to support the merger of  
6 PEPCO and Exelon. Like many customers, my main  
7 concerns are rates and reliability. I support the  
8 merger because I believe that PEPCO will be a stronger  
9 with Exelon than it will be without it.

10           At the rate that this city is growing, we  
11 need to make sure that our electric utility can keep up  
12 with the pace of development without over-burdening  
13 customers with rate increases. The ability of PEPCO to  
14 buy equipment and secure human resources more  
15 efficiently due to the sheer size of Exelon will help  
16 keep our rates down while doing the necessary work to  
17 continually improve service reliability.

18           Although I'm no expert in how electric rates  
19 are set, I do know that the Commission sets the rates.  
20 Therefore, we will be looking to you, the Commission,  
21 to make sure that the savings achieved by operating  
22 more efficiently are actually reflected in lower rates

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

42

1 or at least reduce the need for future increases.

2           Because you also set the reliability  
3 standards, I am confident that there will be adequate  
4 oversight to ensure that PEPCO continues to improve and  
5 meet its reliability requirements.

6           As I noted, my main concerns are the rates  
7 and reliability. However, I have heard quite a bit of  
8 discussion from others regarding a third kind of R,  
9 renewables. There are those who do not believe that  
10 Exelon will support the expansion of solar energy in  
11 the District of Columbia. I do not have a solar array  
12 on my rooftop, but I do understand the benefits of  
13 generating clean local power.

14           However, one must keep in mind that all  
15 customers are served by the existing electrical  
16 infrastructure that brings us power, even at night when  
17 the sun isn't shining. Therefore, all customers,  
18 including those using solar power, must continue to pay  
19 for the poles, the wires, and other components of the  
20 system that we depend on. However, since I am not  
21 using solar energy, I think it is only fair that I am  
22 not unduly charged for the costs associated with the

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

43

1 expansion of this technology.

2           The good news is that I think we achieve the  
3 right balance in the District of Columbia. The Council  
4 of the District of Columbia enacted community solar  
5 legislation that minimizes subsidies from nonprofit  
6 customers and did not force PEPCO and its customers to  
7 bear third party community solar providers'  
8 development, administrative, engineering,  
9 interconnection, and other such costs.

10           As I understand it, this is also the position  
11 that Exelon takes with respect to the community  
12 renewable programs, that they must be developed in  
13 conjunction with policies that ensure fairness to all  
14 electric customers. Accordingly, I believe that  
15 Exelon's position on renewable energy is consistent  
16 with what we have in the District, and thus is not a  
17 threat to the expansion of renewable energy.

18           I do understand that you are required to  
19 ensure that this transaction is in the public interest.  
20 To that end, PEPCO and Exelon have made a number of  
21 proposals that produce direct and tangible benefits to  
22 customers.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

44

1           Most needed, the proposed customer investment  
2 fund and the long-term financial commitment to local  
3 philanthropic efforts represent benefits that are both  
4 direct and tangible, and neither of these expenditures  
5 are recovered in rates to customers.

6           So Commissioners, I thank you for the  
7 opportunity to speak to you this evening. And on a  
8 personal note, I'm one of these people that heat with  
9 wood, so we do good. Thank you.

10           (Laughter.)

11           CHAIRMAN KANE: All right. Thank you very  
12 much.

13           Michael Bell?

14           REVEREND BELL: Good evening.

15           CHAIRMAN KANE: Good evening.

16           REVEREND BELL: My name is Michael Bell. I  
17 am the senior pastor of Allen Chapel AME Church right  
18 here in Southeast Washington, D.C., and have been the  
19 senior pastor since 2005. I'm here tonight to offer  
20 testimony in support of the merger between PEPCO and  
21 Exelon. I've reviewed the details of the merger, and  
22 believe that the joining of these two companies is in

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

45

1 the best interests of area residents and the District  
2 community as a whole, especially our senior citizens.

3 I'd like to begin by discussing PEPCO's  
4 record of charitable giving. Last year PEPCO gave more  
5 than \$1.6 million to local charities. Through its work  
6 with groups like the Urban League, the March of Dimes,  
7 and the United Way, among others, the company is  
8 providing much-needed resources to area organizations  
9 that every day are working to help the less fortunate  
10 here in the District of Columbia.

11 Those donations from PEPCO are invaluable,  
12 and that's why I am so pleased Exelon has promised to  
13 match PEPCO's 2013 level of giving every year for the  
14 next 10 years. A promise like that from Exelon shows  
15 that both companies have committed to this community  
16 and its residents.

17 Additionally, I support this merger because  
18 the low-income assistance program that so many D.C.  
19 residents rely on, especially residents right here in  
20 Southeast Washington, D.C., will not be affected.

21 In 2013, Allen Chapel, along with the  
22 National Housing Project, opened the Roundtree

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

46

1 Residence, a \$16 million senior living affordable  
2 housing project, and that project provided 91 units of  
3 affordable housing for Southeast D.C. residents who are  
4 in this nation and this city that is the most expensive  
5 city in America.

6           Later this month, PEPCO, as a part of its  
7 community outreach efforts, will visit Roundtree to  
8 share with the residents information on energy  
9 assistance, the emergency medical assistance program,  
10 and winter preparedness. These kinds of visits by  
11 local PEPCO staff are important, as they serve to show  
12 our senior residents that they live in a community  
13 where people really care about them.

14           Finally, I would be remiss if I did not make  
15 note of the \$14 million consumer investment fund from  
16 Exelon that you, the Commissioners, will be charged  
17 with distributing. That money will provide customers  
18 additional savings via bill credits, low-income  
19 assistance, and energy efficiency programs.

20           Combined with this commitment to maintain  
21 PEPCO's level of charitable giving, this customer  
22 investment fund further proves that Exelon is, even

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

47

1 before the merger has been approved, investing much-  
2 needed resources in D.C.

3 I appreciate your time tonight,  
4 Commissioners. Based on the community benefits I just  
5 discussed, I strongly encourage you to approve the  
6 merger between PEPCO and Exelon. Thank you so much.

7 CHAIRMAN KANE: Thank you very much, Reverend  
8 Bell.

9 Derek Coburn?

10 MR. COBURN: Good evening, Chairman Kane,  
11 Commissioner Fort, Commissioner Phillips. My name is  
12 Derek Coburn, and I own a wealth management firm and  
13 also a small business with my wife Melanie here in D.C.  
14 We live along the U Street Corridor. My oldest boy is  
15 at Creative Minds, a public charter school, and my  
16 youngest will be starting there next year, so we're  
17 going to be here for a while.

18 I'm here today to speak in support of this  
19 merger for a couple of reasons. I won't go into some  
20 of the others that some of my predecessors have touched  
21 on. But the first is, I believe strongly that it's  
22 going to improve reliability in service. And second, I

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

48

1 think it's going to be a great way to provide some  
2 additional jobs for the local economy.

3           And I will say that I believe PEPCO has made  
4 significant strides the last couple of years in  
5 improving their reliability -- the proactive phone  
6 calls, some of the other things that others have talked  
7 about. I like what they've done, but I think, like  
8 most residents, I want to see them continue to push  
9 forward, and think they're doing that.

10           I have friends in Baltimore, and I've  
11 discussed the merger with them, and since the Exelon  
12 merger with the BGE, they've noticed an improvement in  
13 service and reliability. I have to think that the next  
14 time there's a major weather event in D.C., it's going  
15 to be a significant change, being able to call their  
16 sister company to say -- instead of asking for a favor,  
17 give them an order; not, "Will you please come down  
18 here?" but, "Get down here."

19           I also would like to say that I support this  
20 merger because of the benefits I believe it will have  
21 on the local economy. As the owner of two businesses,  
22 I know how important it is that companies invest time

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

49

1 and money in communities that they serve, and PEPCO has  
2 done an amazing job with that.

3           It's also my understanding that this merger  
4 is going to produce upwards of a thousand plus jobs,  
5 and potentially \$100 million plus in benefits to the  
6 D.C. economy. That's why I tend to agree with the  
7 trustworthy establishments like the D.C. Chamber, the  
8 Greater Washington Board of Trade, District of Columbia  
9 Building Industry Association, and some of the others.

10           I appreciate your time tonight,  
11 Commissioners. And I do think it's good to have a  
12 healthy debate regarding this merger and would  
13 encourage the Commission to approve this merger. Thank  
14 you.

15           CHAIRMAN KANE: Thank you very much, Mr.  
16 Coburn.

17           Akili West?

18           MR. A. WEST: Hello and good evening.  
19 Commissioner Kane, good to see you again. Commissioners  
20 Phillips and Fort, good to see you. My name is Akili  
21 West. I am a Ward 8 resident, born and raised in  
22 Washington, D.C. Have lived in Ward 8 for -- with the

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

50

1 exception of college and a few years in New York, for  
2 almost 40 years.

3           And I'm also founder of Ward 8 Renewable  
4 Energy Coop, and I'm a community activist who works day  
5 in and day out with residents of Ward 8, many of whom  
6 are faced with high energy bills, many of whom are  
7 faced with fixed incomes, many of whom are faced with  
8 some of the oldest and draftiest homes in the District  
9 of Columbia. And so when there is any rate change,  
10 increase, when there is any fluctuation in rates, they  
11 are affected the most. And they have the least amount  
12 of expendable income.

13           I for one, and nor any of my neighbors, were  
14 at the Economic Club meeting to meet Exelon's president  
15 and to get any type of reassurance, nor have I found it  
16 easy to access funds to teach Ward 8 residents about  
17 energy efficiency.

18           And I'm happy for all the organizations here  
19 who are represented who are already on the payroll of  
20 PEPCO and who are looked forward to being on the  
21 payroll of Exelon, and I would imagine that they would  
22 be very happy with the money that has been promised.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

51

1           But the people on my block and the people on  
2 the adjacent blocks to me, even though they do benefit  
3 -- and they do benefit from PEPCO; they do benefit from  
4 PEPCO's ability to help with energy assistance.

5           And I personally like PEPCO. I've come to  
6 like them. They are the company that I know, and that  
7 I know I can roll up my sleeves and work with. And  
8 they're right here, as opposed to Exelon. I talked to  
9 a buddy of mine down the street. He said, "I can jump  
10 on my bike and ride down to PEPCO." He said, "Exelon  
11 sounds like it's in another galaxy."

12           So again, I have a lot of appreciation for  
13 PEPCO and what PEPCO has done. There are two things  
14 which I feel are not beneficial about this merger.  
15 One, we fought hard for the Community Renewable Energy  
16 Act of 2013. Allen AME would be well served to get  
17 solar panels on the rooftop of that building that they  
18 built for the seniors.

19           We are paying subsidies every year to PEPCO.  
20 So to say that we're getting money from PEPCO and then  
21 we're using that money to go and pay energy bills back  
22 to PEPCO, I don't know. And then the rest of it is

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

52

1 absorbed by jobs that I don't see coming to my  
2 community.

3           We have the highest rate of unemployment in  
4 this community in the country. In 2011, we had the  
5 highest rate of unemployment. And all the green  
6 programs and all the money was floating around, and we  
7 still have the highest rate of unemployment. So this  
8 money is not -- it's still a drop in the bucket; \$14  
9 million is not going to help my community. And I say  
10 that with -- I don't want to take away from all the  
11 good organizations who are in our community and are  
12 doing well. But let's not be fooled.

13           And my time is up. The second thing I just  
14 want to say real quickly is Exelon is a generator,  
15 transmitter, and retailer of energy, and they're  
16 heavily invested in nuclear. Any fluctuation, such as  
17 a nuclear plant having to be decommissioned at a cost  
18 of 40- to \$60 million, or another plant having to be  
19 built, is going to cause a rate hike. And they cannot  
20 promise you that that won't be the case.

21           Furthermore, they're going to be looking for  
22 ways to balance out their books across their portfolio.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

53

1 And it could very well happen on the backs of D.C.  
2 residents.

3 And just real quick, just to let you know, in  
4 New York right now there's a very troubling thing going  
5 on with Exelon, where Exelon is trying to get the PSC  
6 to force Rochester Gas & Electric into an above-market  
7 contract to prevent the Ginna Nuclear Power Plant from  
8 closing. This is exactly what could happen here.

9 Exelon seems determined to hang themselves on  
10 their own -- apparently confirming that they're going  
11 to demand a contract that includes an 11 percent return  
12 on investment, and suggesting the contract price may  
13 come in at \$71 per megawatt hour.

14 That would be over 80 percent higher than  
15 market electricity prices in that area, and would raise  
16 the cost of the contract to over \$150 million per year  
17 above market, more than \$400 per RG&E customer per year  
18 just to cover the cost of running a plant that Exelon  
19 seems to determined to rake in a huge profit on. Thank  
20 you very much.

21 CHAIRMAN KANE: Thank you very much, Mr.  
22 West.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

54

1                   Lena Moffit?

2                   (No response.)

3 Anthony Cancelosi?

4                   MR. CANCELOSI: Good evening, Commissioners.

5 My name is Tony Cancelosi, and I'm the president and

6 CEO of the Columbia Lighthouse for the Blind. I've

7 heard a lot of great things tonight, and so I don't

8 know how much more I could add. But I have a couple

9 comments that I think would be very relevant.

10                   First of all, Columbia Lighthouse for the

11 Blind wants to express our support for the merger of

12 PEPCO and its parent company, PEPCO Holdings, into the

13 Exelon family of companies. Columbia Lighthouse for the

14 Blind has been around 115 years. I know Salvation Army

15 is a little bit older. But we've been around 115

16 years.

17                   Now, I don't know how many people in this

18 room have bought light bulbs from the Columbia

19 Lighthouse for the Blind. Would you please raise your

20 hand? Is there anybody who has bought light bulbs from

21 the Columbia Lighthouse? Right here.

22                   (Show of hands.)

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

55

1           MR. CANCELOSI: So you can see our connection  
2 to PEPCO. We sell light bulbs, so we're in the  
3 electric business. But I want to make a couple  
4 comments that are very important, and some concerns  
5 that we have with the merger on a positive side.

6           We have more than 80,000 people in this  
7 region that are visually impaired or blind, more than  
8 15,000 in the District of Columbia. There's 158  
9 million Baby Boomers, and by the year 2017, they will  
10 mature to the age of 65. One in three people by the  
11 age of 65 could lose their vision. That's an enormous  
12 amount of people.

13           Now, with this merger, technology is going to  
14 become a very important part as they integrate  
15 themselves to come up with better communication, better  
16 technology, better communication for people with  
17 disabilities.

18           So our concern is the fact that if we don't  
19 have this kind of merger, we're not going to get the  
20 capabilities that we need for people to have  
21 accessibility to the organization, to PEPCO and Exelon.  
22 So think about the fact that if we don't have

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

56

1 accessibility, how will people with disabilities be  
2 able to make a phone call and be accessible?

3           So we see this merger as an important part  
4 that will enhance the quality of life of our aging  
5 population. We call it a white tsunami. It's coming.  
6 And if we don't have these kinds of organizations that  
7 have the capacity to bring things together so that  
8 people can communicate, I think we are going to lose a  
9 lot of capability and a lack of quality of life. Thank  
10 you.

11           CHAIRMAN KANE: Thank you, Mr. Cancelosi.  
12           Marcee White?

13           (No response.)

14           CHAIRMAN KANE: Jacque Patterson?

15           MR. PATTERSON: Good evening, Commission.  
16 Again, my name is Jacque Patterson. I'm a resident of  
17 Ward 8 and also a newly-minted commissioner, ANC  
18 commissioner for 8B07. And I wanted to come tonight  
19 just to lend my support to this merger. And I wanted  
20 to do so based on a relationship that I had  
21 specifically with PEPCO when I served in Mayor  
22 Williams' administration as a community affairs

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

57

1 coordinator.

2           And PEPCO has been just a great, great  
3 partner with communities. When I served in that  
4 position, I could always reach out when I was trying to  
5 engage the community or find out the needs of the  
6 community by reaching out to people in PEPCO, and they  
7 were very responsive to people that I had to service in  
8 my capacity as a community affairs coordinator, where  
9 their lights were being turned off, where they were  
10 having problems paying their bills. They were  
11 accessible.

12           And you look for that when you're looking for  
13 a company to work with, to be a partner with your  
14 community. That meant a lot to me as a person working  
15 in that position. It made me more effective as a person  
16 in that community. And it made me believe that much  
17 more in PEPCO.

18           I have been in communications with the people  
19 who are conducting this merger. They have promised that  
20 they will continue to be that kind of partner with the  
21 community. And now that I'm back as an ANC  
22 commissioner, that's what I need to make sure that I'm

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

58

1 an effective ANC commissioner.

2 So I wholeheartedly support this because I  
3 think at the end of the day, I'll be able to serve my  
4 community the way that I did when I was part of the  
5 Williams administration. So I appreciate this, and I  
6 hope you guys will pass this merger. Thank you very  
7 much.

8 CHAIRMAN KANE: Thank you, Mr. Patterson.  
9 Indicated on the list, I have here that you're  
10 associated with Martha's Table. Is that --

11 MR. PATTERSON: That is correct, ma'am.

12 CHAIRMAN KANE: Okay. But you're not  
13 speaking for them?

14 MR. PATTERSON: No. I am not speaking on  
15 behalf of Martha's Table, just as a resident of Ward 8  
16 and an ANC commissioner.

17 CHAIRMAN KANE: I see. Thank you very much.

18 MR. PATTERSON: Yes, ma'am.

19 CHAIRMAN KANE: Irv Sheffey?

20 MR. SHEFFEY: Bear with me, please.

21 CHAIRMAN KANE: Yes, indeed. Take your time.

22 MR. SHEFFEY: I would have had a printed

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

59

1 copy. I'm going to read off my computer because I  
2 didn't have a chance to print it off.

3 CHAIRMAN KANE: That's okay. You can submit  
4 it later, or just submit it electronically.

5 MR. SHEFFEY: And I would like to do that.  
6 Good evening.

7 CHAIRMAN KANE: Good evening.

8 MR. SHEFFEY: Thank you for this opportunity,  
9 Commissioners. By way of introduction, I'm a former  
10 field organization on the national staff of the Sierra  
11 Club's environmental justice and community partnerships  
12 program. And though I am no longer in that position, I  
13 am speaking as a concerned private citizen, a resident  
14 of Ward 7, and an environmentalist.

15 During my time with the Club, I worked with a  
16 number of energy stakeholders, including PEPCO,  
17 Washington Gas, Chesapeake Climate Action Network, D.C.  
18 Solar United Neighborhoods, the D.C. chapter of the  
19 Sierra Club, the District Department of the  
20 Environment, City Council staff, the Office of the  
21 People's Counsel, and staff from the Public Service  
22 Commission on an initiative to bring community solar to

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

60

1 residents of the District of Columbia.

2           This was almost two years in the making, as  
3 these stakeholders met monthly and sometimes more often  
4 to craft the Community Renewable Energy Act, or CREA,  
5 which was passed by the District Council into law in  
6 2013. In essence, the bill brings access to solar and  
7 other renewable forms of energy to a wider number of  
8 people, including those in low-income neighborhoods,  
9 much like where I live and where we meet today.

10           This is relatively radical, since access to  
11 such forms of energy has historically been limited to  
12 the middle class, upper class, and corporate interests,  
13 people who could afford it. The CREA bill promises to  
14 level the playing field for people like myself, a  
15 renter, and others like nonprofit entities, churches,  
16 schools, small business, and community-based  
17 organizations, et cetera.

18           That now brings me to my concern about this  
19 proposed merger. I do hope that it can still be  
20 considered proposed since there are those that believe  
21 that it's a done deal. Now, what gives that impression  
22 is the analogy of David and Goliath, when it comes to

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

61

1 people like those I mentioned being the little guys,  
2 the Davids of the world, when it comes to these major  
3 business decisions, versus large corporate America, the  
4 Goliath, as represented by Exelon and PEPCO.

5           Now, I'm concerned that local initiatives  
6 like those promised by CREA might not get support of a  
7 corporation almost 700 miles away that has solar  
8 holdings of its own. I'm concerned that local interests  
9 would be sublimated to corporate interests. And though  
10 PEPCO will still have a face in our region, decisions  
11 will be made by those who don't have a deep interest in  
12 me and my neighbors except that we are another market.

13           I know that there are mentions of community  
14 investment, but I'd like to see more of that in writing  
15 and that it will span more than a couple of years, kind  
16 of a halo.

17           I have other concerns about rates, as well as  
18 sources of energy like coal and nuclear lighting my  
19 home and those of my neighbors. That is only part of  
20 my concern, and I know that I have limited time, and  
21 many of those concerns are being addressed by my  
22 colleagues in the activist community who are testifying

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

62

1 today and in the other hearings.

2 In short, I want to encourage that this  
3 merger, especially as currently proposed, not proceed,  
4 and I hope that the Commission can follow suit with  
5 that. And I thank you very much.

6 CHAIRMAN KANE: Thank you very much, Mr.  
7 Sheffey.

8 Tim Judson? Earle Horton? Oh, Tim Judson?  
9 Come forward. Sorry.

10 MR. JUDSON: Thank you, Commissioners, for  
11 the opportunity to address you again tonight. My name  
12 is Tim Judson, and I'm testifying tonight on behalf of  
13 the Nuclear Information and Resource Service, where I'm  
14 the executive director.

15 NIRS is a national environmental nonprofit  
16 organization headquartered in Takoma Park, Maryland. I  
17 personally have 16 years' experience watchdogging the  
18 energy and utility sectors, with a particular focus on  
19 merchant nuclear power generators and utility  
20 restructuring.

21 Exelon emerged as the largest player in both  
22 of those spaces more than a decade ago, and I have

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

63

1 monitored the corporation's activities very closely  
2 with respect to the PEPCO acquisition and a number of  
3 other current issues.

4           In my testimony on December 17th, I testified  
5 that Exelon's acquisition of PEPCO would be counter to  
6 the interest of Washington, D.C. residents and it does  
7 not meet the public interest standard for approval. In  
8 short, D.C. deserves a much better utility than PEPCO,  
9 but the evidence plainly shows that Exelon would be  
10 substantially worse.

11           I provided an example of what life with  
12 Exelon is like in Illinois, where the company has long  
13 been both the largest utility and power generator. It  
14 is now exerting considerable political influence to  
15 suffocate efforts to improve the state's renewable  
16 portfolio standard, holding legislation hostage to  
17 Exelon's demand for subsidies, incentives, and  
18 preferences for its nuclear power plants, which could  
19 cost Illinois ratepayers \$1.1 billion per year.

20           I would like to detail another such example  
21 tonight. Exelon is attempting to obtain a subsidy for  
22 a nuclear power plant it owns in New York, and

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

64

1 illustrates another way Exelon could harm PEPCO  
2 ratepayers.

3 Exelon has petitioned the New York PSC to  
4 require a local utility, Rochester Gas & Electric, to  
5 enter into an above-market-rate contract for the R.E.  
6 Ginna Nuclear Power Plant, which is located near  
7 Rochester. The Ginna reactor is one of the oldest and  
8 most economically challenged in the country. For two  
9 years, industry analysts have predicted it would need  
10 to close after a previous long-term contract with RG&E  
11 expired in June.

12 However, RG&E has developed a record of poor  
13 planning and investment in its service treaty, just a  
14 PEPCO is known for, and has failed to prepare for  
15 Ginna's likely closure. RG&E's problems have emerged  
16 over the last decade since it was taken over by a  
17 Spanish conglomerate, Abengoa, which was documented in  
18 a audit commissioned by the New York PSC in 2012.

19 As a result of a question system reliability  
20 and RG&E's known reliability issues, the New York PSC  
21 authorized Exelon and RG&E to negotiate a new power  
22 contract for Ginna that will ensure Ginna continues to

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

65

1 operate, and that will be submitted for review next  
2 week.

3 NIRS has done an analysis of Exelon's filings  
4 in that case, and projects that the Ginna contract  
5 would entail unprecedented cost to RG&E ratepayers over  
6 and above the market price for electricity in the area.  
7 That analysis was submitted to the New York PSC by the  
8 Alliance for a Green Economy on December 17th.

9 We calculate that just to cover the reactor's  
10 operating costs, Exelon will require a contract  
11 averaging \$56.75 a megawatt hour, 43-1/2 percent higher  
12 than the average market price of electricity in the  
13 last five years. Such a price would amount to a subsidy  
14 of over \$80 million a year, or an average of \$216 for  
15 each of RG&E's 370,000 ratepayers.

16 However, Exelon has also stated its intent  
17 for the contract to include an 11 percent rate of  
18 return on investment in the plant. An article in  
19 Bloomberg published yesterday quotes Exelon saying it  
20 would require a contract price of \$71 a megawatt hour  
21 for a reactor like Ginna, 83 percent above the market  
22 price for electricity, and resulting in a ratepayer

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

66

1 subsidy of over \$150 million per year, over \$412 per  
2 customer.

3 Exelon could do the same thing in D.C.,  
4 completely apart from any of the proposed ringfencing  
5 provisions. Exelon operates the Calvert Cliffs Nuclear  
6 Power Plant in Lusby, Maryland, just 50 miles from  
7 Washington, D.C. Calvert Cliffs contains two nuclear  
8 reactors, and is approximately the same size as another  
9 plant in Illinois that Exelon is threatening to close.

10 As the primary utility for Maryland and D.C.,  
11 Exelon would inherit a transmission and distribution  
12 system in which its predecessor, PEPCO, has notably  
13 under-invested in planning and upgrades. The threat  
14 that a power plant closure would cause system  
15 reliability programs is much more credible if the  
16 utility has not been proactive in planning for such  
17 contingencies.

18 D.C. and Maryland regulators might be in a  
19 much weaker position to challenge such a claim if  
20 Exelon were granted control of the transmission and  
21 distribution system. This exposes D.C. ratepayers to  
22 the risk of increasing utility costs, again well apart

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

67

1 from the commitments that Exelon has made in its  
2 petition. In fact, these risks are unprecedented for  
3 D.C. residents since PEPCO has never owned a nuclear  
4 power plant, nor since utility restructuring had a  
5 direct financial interest in any merchant power plant.

6           The commingling of contrary interests  
7 Exelon's acquisition of PEPCO represents is  
8 fundamentally counter to the public interest in D.C.,  
9 and is therefore grounds for denial. Thank you. I hope  
10 this information is helpful.

11           CHAIRMAN KANE: Thank you.

12           MR. JUDSON: And I have copies of all of the  
13 supporting documentation.

14           CHAIRMAN KANE: Yes. If you'll give those to  
15 Mr. Harris. Thank you.

16           Now, Mr. Horton?

17           MR. HORTON: Good evening, Chairman Kane,  
18 Commissioners Phillips, Fort, and the staff of the  
19 Public Service Commission. My name is Earle "Chico"  
20 Horton, and I am a partner at the law firm of Graves,  
21 Horton, Askew & Johns, LLC, a boutique firm of highly  
22 specialized attorneys engaged in providing professional

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

68

1 services and counsel on corporate and legal issues.

2 My firm's practice areas include advising  
3 small local businesses, or CBEs, in construction,  
4 zoning, and land use; public and private financing;  
5 insurance; government contracts; and litigation  
6 services.

7 I am here to testify in support of the merger  
8 of Exelon Corporation and PEPCO Holdings, Case No.  
9 1119. I support the merger because PEPCO has been a  
10 good corporate citizen in D.C. I am very pleased by  
11 the recent commitment and role undertaken by PEPCO to  
12 reduce overhead-related power outages by burying its  
13 overhead power lines in the city. The D.C. PLUG Project  
14 is a massive undertaking, and I commend PEPCO for its  
15 partnership with the District government for this \$1  
16 billion project to improve overall reliability.

17 For all D.C. residents and businesses, Exelon  
18 has committed to continuing the initiative. As an  
19 attorney who represents a number of small and minority  
20 clients, reliability is extremely important for these  
21 businesses.

22 I am also glad to hear that Exelon has

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

69

1 committed to allocate \$100 million to a customer  
2 investment fund, which will be used to benefit  
3 customers in the form of bill credits, low-income  
4 assistance, or energy efficiency programs in the  
5 impacted service areas.

6           What is also of interest to me is a 10-year-  
7 old Minority and Community Banking Program launched by  
8 Exelon in 2003 that began with an initial outlay of \$36  
9 million. I cannot emphasize how vital such programs  
10 are for local banks because it provides them additional  
11 resources to support the capital needs of their  
12 customers, including small and minority businesses.

13           Therefore, it is great to learn that Exelon  
14 has a demonstrated commitment and business strategy to  
15 advance diversity and inclusion. Since 2003, the  
16 Exelon Minority and Community Banking Program has grown  
17 to a \$123 million credit facility and has afforded  
18 banks many opportunities to expand their businesses  
19 with Exelon in other areas.

20           Currently, this program has arrangements with  
21 33 community and minority banks in Illinois,  
22 Pennsylvania, Maryland, and New Jersey. I would like

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

70

1 to encourage Exelon to consider implementing a similar  
2 program in D.C. Clients of ours like City First Bank  
3 or Industrial Bank would love to be a part of this  
4 program.

5 In conclusion, I support the joint  
6 application of PEPCO and Exelon. I believe the merging  
7 of PEPCO, a good corporate citizen, with Exelon, a  
8 robust, well-respected company and industry leader,  
9 will enhance D.C.'s infrastructure and reliability  
10 projects now underway, and bring other economic  
11 benefits like new jobs and increased corporate spending  
12 with certified minority- and women- owned businesses in  
13 the D.C. area.

14 Again, as a D.C. resident, as a D.C. business  
15 owner, I strongly support this merger. Thank you.

16 CHAIRMAN KANE: Thank you very much, Mr.  
17 Horton.

18 Mr. Michael Sindram?

19 (No response.)

20 CHAIRMAN KANE: James McGarry?

21 MR. MCGARRY: Good evening. Thank you,  
22 Chairperson Kane and members of the Commission, for

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

71

1 giving us this opportunity to testify. I am here on  
2 behalf of the Chesapeake Climate Action Network and  
3 also on behalf of myself as a D.C. ratepayer. The  
4 Chesapeake Climate Action Network is a nonprofit  
5 organization that works in Washington, D.C., Maryland,  
6 and Virginia to fight climate change in the Mid-  
7 Atlantic region, and we have several thousand  
8 supporters in Washington, D.C.

9           First, as a D.C. ratepayer, as a PEPCO  
10 ratepayer, I don't see anything in the merger that is  
11 offering anything new to me as a benefit. In terms of  
12 commitments on reliability, energy efficiency, I'm not  
13 seeing any new commitments being offered by Exelon  
14 incremental to anything that PEPCO has already agreed  
15 to do. And in fact, I've read analysis that said that  
16 the commitments that Exelon is making on reliability  
17 are actually less than the commitments that the PSC has  
18 already approved for PEPCO.

19           So I've also heard people testify about the  
20 ability of Exelon to keep rates low. But as somebody  
21 who lived in Baltimore when BG&E and Constellation  
22 merged with Exelon in 2012, I remember those same

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

72

1 claims being made.

2           However, the fact is that since the  
3 Constellation/Exelon merger happened, BG&E has gotten  
4 their rates raised four times, and I think that that is  
5 possibly a preview of things that could come in D.C. if  
6 this merger were to go through.

7           I haven't seen any commitments being made by  
8 the company not to raise rates, nor any plans on how  
9 they would keep rates low, beyond claims that they  
10 would use synergies, which are poorly defined, to lower  
11 costs. But I haven't seen any actual proposals on how  
12 those costs would be lowered.

13           In looking at the merger, it seems clear why  
14 the deal would be good for Exelon and its shareholders.  
15 Over the past four years, as the energy prices across  
16 the country have dropped, Exelon's nuclear assets,  
17 which comprise over 50 percent of their revenue, have  
18 taken a big hit and have driven the company into the  
19 red. Exelon's shares have lost 30 percent of their  
20 value over the last four years, while at the same time  
21 over that same period PEPCO's shares have actually  
22 increased by over 70 percent.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

73

1           So looking at it from Exelon's point of view,  
2 I can see why this merger would be a benefit to them.  
3 However, from the point of view of a D.C. ratepayer, I  
4 don't see the benefit that I would be getting from this  
5 merger going through.

6           On behalf of CCAN, I absolutely oppose this  
7 merger because Exelon has taken public policy positions  
8 that are harmful to the environment and that would  
9 prevent the promotion of clean renewable energy.  
10 Washington, D.C. prides itself as a leader in the field  
11 of renewable energy and has a sustainable D.C. plan  
12 that would make the city even more of a leader and get  
13 more of its energy through renewable energy.

14           However, Exelon is consistently taking  
15 positions that would make it more difficult to develop  
16 wind energy and solar energy, most notably being their  
17 public position as being the leading voice against the  
18 extension of the production tax credit. That's a  
19 federal production tax credit that lowers the cost of  
20 wind energy.

21           They have taken positions against the  
22 production tax credit because they say it's unfair to

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

74

1 their nuclear assets. And by opposing it, they are  
2 driving up the cost of wind energy and making it more  
3 costly for D.C. and other states to meet their  
4 renewable energy standards.

5           They have also opposed renewable portfolio  
6 standards, the expansion of renewable portfolio  
7 standards in states around the country. Just last year  
8 they opposed the proposal in Maryland to increase the  
9 RPS, again because they said that it unfairly  
10 discriminated against their nuclear assets.

11           I would note that PEPCO did not take any  
12 position on that bill, and that in my opinion it's  
13 because they don't own any generation assets and are  
14 merely a wire company that are responsible for  
15 providing reliable service to their customers.

16           And then lastly, Exelon has also opposed  
17 community renewable generation. They opposed it last  
18 year in Maryland, and they opposed it the year before.  
19 And at a time when D.C.'s community renewable efforts  
20 are just getting off the ground, this does not seem the  
21 right time to put a company that opposes such an effort  
22 in charge of 100 percent of D.C. ratepayers.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

75

1           So with that, I will conclude my testimony,  
2 and ask you to please reject the merger.

3           CHAIRMAN KANE: Thank you, Mr. McGarry.

4           We have some additional people who have asked  
5 to speak. Jackie Ward?

6           MS. WARD: Hi. Good evening.

7           CHAIRMAN KANE: Good evening.

8           MS. WARD: I come to this representing  
9 myself. But for the past previous four years, I worked  
10 for Councilman Marion Barry as his constituent service  
11 specialist. Therefore, as a constituent service  
12 specialist, one of the things I had to do was to talk  
13 to either Chris or Donna every day about giving someone  
14 a break on their utility bills. I have had a very  
15 close working relationship with both of them through  
16 the past couple of years.

17           My concern is that the proposed merger -- and  
18 I also have got to say, for full disclosure, I own  
19 PEPCO stock -- so my concern with this proposed merger  
20 is that the gains we have made east of the river in  
21 terms of bringing solar to east of the river and giving  
22 people who would not have previously been able to

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

76

1 afford that technology, who vanish under Exelon.

2           We have worked very hard. If you look two  
3 blocks down this way on Sheridan Station, if you look  
4 up, there's about 10 solar arrays on top of that. That  
5 has contributed since its opening to keeping down  
6 costs, building costs, 25, 30 percent, which means that  
7 when you want to say that you want to raise the rent of  
8 the current taxpayer rate in terms of their rental  
9 rates, that also keeps down -- that is also a very big  
10 contributing factor.

11           We have been able to put energy efficiencies  
12 into areas in this ward which never had. We also are  
13 home to the first geothermal unit, I think, in the city  
14 at Wheeler Creek, where that is contributing to taking  
15 down some of the monthly overall apartment building  
16 costs.

17           This is something that is very important to  
18 us. We need to have groups like Community Solar more  
19 involved. I understand Exelon takes the position that  
20 they have a national infrastructure, but I think they  
21 can alter their policy so that you don't take a one  
22 size fits all, but it should be more as you go from

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

77

1 community to community, you alter that policy and you  
2 make amendments to that policy.

3           There's something also very important, and  
4 that is the importance of our small business people.  
5 We have people here who are making 5 or 10 percent  
6 every month above margin. We have also worked -- if  
7 you go to -- there are six businesses up and down the  
8 strip who are now working with solar technology, not  
9 directly the solar arrays, but we put in water tanks  
10 and stuff like that, and energy-efficient bulbs.

11           The kind of work we have been doing with  
12 PEPCO and with D.C. Office of Environment that has  
13 manifested itself so that our residents and our  
14 businesses can take advantage of, I am not too sure  
15 that if that moves to a corporate level, that they  
16 would have the sensibility in which to do that.

17           I am very glad they give to charities. I'm  
18 very glad. But again, I see nothing in the proposal  
19 that addresses our community concerns. It's nice that  
20 they give to Salvation Army, Allen Memorial. But then  
21 again, that only takes a small percentage of the ward.  
22 That does not encompass the ward itself.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

78

1           And we are not going to give somebody  
2 approval of a merger because they give to D.C. Police  
3 Foundation, they give to Allen Memorial Baptist Church,  
4 they give to Salvation Army. That does not take in the  
5 entire ward itself. It only takes in 2 or 3 percent of  
6 the people who really use and access those services.

7           What they do access is that if there are  
8 programs being given to help them as a community, I  
9 would like to see corporate policies that address those  
10 needs. And right now, unless Melissa can come up with  
11 something in the next couple of months, I don't see  
12 those needs here in our ward being addressed.

13           So I like things the way they are. I like  
14 the way how the current system is. So that's it.

15           CHAIRMAN KANE: Thank you. Thank you very  
16 much, Ms. Ward, for your work.

17           Todd Nedwick?

18           MR. NEDWICK: Good evening, Chairman and  
19 Commissioners. Thank you for the opportunity to speak  
20 at this forum. My name is Todd Nedwick. I'm the  
21 housing and energy efficiency policy director at the  
22 National Housing Trust.

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

79

1           We are a national nonprofit dedicated to  
2 safeguarding existing multi-family affordable housing  
3 and ensuring that low- income renters can benefit from  
4 energy- efficient, healthy homes as well as renewable  
5 energy sources such as community solar.

6           The purpose of my testimony is to describe  
7 the importance of increased energy efficiency  
8 investment and robust support for low-income consumers  
9 in the District in order to preserve affordable  
10 housing, protect vulnerable residential households,  
11 preserve environmental quality, and support the economy  
12 of the District.

13           These issues are relevant to determining  
14 whether the proposed merger is in the public interest  
15 and the effect of the merger on two of the seven  
16 factors identified by the Commission, specifically, the  
17 effect of the merger on ratepayers and the economy of  
18 the District, and the effect of the merger on  
19 conservation of natural resources and preservation of  
20 environmental quality.

21           Our experience in D.C. demonstrates the  
22 potential for significant, cost-effective energy

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

80

1 efficient improvements in the multi- family affordable  
2 housing stock. We will soon complete the retrofit of  
3 Channel Square Apartments in Southwest D.C. The  
4 retrofit is expected to reduce energy usage by 20  
5 percent, and the proposed energy efficiency measures  
6 are expected to pay back in eight years. Channel Square  
7 is part of an overall effort to green the entire  
8 Southwest D.C. waterfront community and improve the  
9 living experience of residents.

10           In evaluating whether this merger provides  
11 benefits to customers, I respectfully ask the  
12 Commission to give special consideration to the  
13 potential impact of the merger on low-income D.C.  
14 families, the vast majority of whom, 77 percent, to be  
15 exact, are low-income renters.

16           Not surprisingly, three-fourths of low-income  
17 renters are housing cost burdened, meaning they pay  
18 more than 30 percent of their monthly income on  
19 combined rent and utilities. Energy efficiency  
20 improvements can provide lasting relief for renters  
21 through lower utility bills or lower rents.

22           The District has made progress when it comes

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

81

1 to energy efficiency. D.C. was identified by the  
2 American Council for an Energy Efficiency Economy as  
3 one of four states with the greatest improvement in  
4 ACEEE's energy efficiency scorecard, and the District  
5 ramping up the programs by the D.C. Sustainable Energy  
6 Utility, and the policies emphasized in the District's  
7 Sustainability Plan are major contributors to this  
8 improvement. While progress has been made, there is  
9 still room for improvement, given that D.C. ranked 21  
10 out of 51 jurisdictions evaluated for the report.

11 While the joint applicants have proposed  
12 several commitments in order to meet the public  
13 interest standard, they are simply insufficient. They  
14 have proposed a customer investment fund that amounts  
15 to approximately \$50 per customer. And when Exelon  
16 acquired Constellation and took over BG&E in Maryland,  
17 they provided benefits four times higher on a per-  
18 customer basis.

19 The joint applicants have also proposed to  
20 merely maintain and promote existing energy efficiency  
21 programs rather than take any specific actions to  
22 provide tangible additional benefits above and beyond

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

82

1 the status quo. Therefore, the merger as currently  
2 proposed falls far short of meeting the public interest  
3 standard that must be met for Commission approval.

4 The applicant's proposal does not provide  
5 enough direct and tangible benefits to D.C. ratepayers  
6 or to the economy of the District, and the proposal  
7 provides few if any environmental benefits to D.C.  
8 residents above and beyond the current status quo.  
9 Thank you.

10 CHAIRMAN KANE: Thank you, Mr. Nedwick.

11 And Ben Breiterman?

12 MR. BREITERMAN: Good evening, Commissioners.

13 My name is Ben Breiterman. I'm a third generation  
14 Washingtonian, currently living in Ward 4, and also  
15 chief operations officer of Solar Solution, which is a  
16 solar energy company, CBE, based here in Washington,  
17 D.C. and operating in six states and Washington, D.C.

18 I'm here to oppose the merger between Exelon  
19 and PEPCO. I don't see the benefit of a huge  
20 Corporation coming in and managing with a local utility  
21 like PEPCO, how that benefits the community here. In  
22 fact, I think it actually makes the rates more

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

83

1 vulnerable, as Exelon is a generator and producer of  
2 electricity, whereas PEPCO is simply distributing it to  
3 everything in D.C. here.

4           It leaves PEPCO a little bit less vulnerable  
5 to changing times in terms of electricity prices, fuel  
6 source prices, whereas Exelon, as some of the previous  
7 people up here said, that the nuclear sources are a  
8 little bit more vulnerable, which can affect the  
9 pricing on Exelon.

10           So whether they're promising rates or they're  
11 delivering them is one thing or another. And I think  
12 that Exelon being a generation company, purchasing  
13 PEPCO tightens their grip on the energy infrastructure  
14 of the region.

15           They can pick and choose what sources they  
16 want to buy from, where it should be us, the people,  
17 determining what energy sources we want to buy from.  
18 And it also just limits the choice of energy sources,  
19 and also affects the pricing. They have greater  
20 control over the pricing by both owning the generation  
21 and now also the poles and lines.

22           So in synopsis, I do not support this merger

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

84

1 as it further monopolizes the energy suppliers in this  
2 region and also around the country, as Exelon is one of  
3 the biggest electric producers in the country.

4 And I don't think that's a direction that we  
5 want to go here in D.C. as a community. I think we  
6 want to be able to choose our energy sources and have  
7 us affect the prices rather than utilities affecting  
8 the prices on us. Thank you.

9 CHAIRMAN KANE: Thank you very much, Mr.  
10 Breiterman.

11 That concludes the folks who wish to testify,  
12 and thank you again for coming out on this -- oh, yes.  
13 Is there anyone who had signed up, who was on the  
14 original list, and who wasn't here when I called their  
15 name?

16 (No response.)

17 CHAIRMAN KANE: Okay. Let me just say again,  
18 thank you very much for coming out.

19 As I said at the beginning, the record is  
20 open in this case until nearly the end of March. And  
21 if you either want to supplement what you said this  
22 everything, if you have additional thoughts, would like

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

85

1 to send those in, they will all be put in the record.

2 We will have two more hearings next week and  
3 the week after.

4 (Whereupon, at 7:39 p.m., the public hearing  
5 was concluded.)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

Capital Reporting Company  
Formal Case No. 1119 01-06-2015

86

1 CERTIFICATE OF NOTARY PUBLIC

2 I, CHRISTINE ALLEN, the officer before whom the  
3 hearing was taken, do hereby certify that the  
4 proceedings that appear in the foregoing  
5 transcript was taken by me in stenotype and  
6 thereafter reduced to typewriting under my  
7 direction; that said proceedings is a true record  
8 of the statements made; that I am neither counsel  
9 for, related to, nor employed by and of the  
10 parties to the action in which these proceedings was  
11 taken; and, further, that I am not a relative or  
12 employee of any counsel or attorney employed by  
13 the parties hereto, nor financially or otherwise  
14 interested in the outcome of this action.

15

16



17

18

CHRISTINE ALLEN

19

20

21

22

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 1

<u>          </u> \$	10:15 14:17 68:9	<b>20005</b> 7:15	<b>34</b> 2:17
<b>\$1</b> 68:15	<b>115</b> 54:14,15	<b>20020</b> 1:16	<b>34-1001</b> 4:21
<b>\$1.1</b> 63:19	<b>12th</b> 8:3	<b>2003</b> 69:8,15	<b>34-504</b> 4:21
<b>\$1.6</b> 20:4 22:18 25:18 31:14 45:5	<b>130</b> 36:16	<b>2005</b> 32:19 44:19	<b>36</b> 2:19
<b>\$10</b> 22:18	<b>1300</b> 20:18 31:4	<b>2009</b> 39:5	<b>370,000</b> 65:15
<b>\$100</b> 49:5 69:1	<b>1333</b> 7:13	<b>2011</b> 52:4	<u>          </u> 4 <u>          </u>
<b>\$123</b> 69:17	<b>134</b> 20:19	<b>2012</b> 64:18 71:22	<b>4</b> 2:2 82:14
<b>\$135</b> 30:16	<b>136</b> 37:19	<b>2013</b> 20:3 31:14 45:13,21 51:16 60:6	<b>40</b> 2:20 50:2 52:18
<b>\$14</b> 30:14 46:15 52:8	<b>13th</b> 5:6	<b>2014</b> 4:15 6:19	<b>43-1/2</b> 65:11
<b>\$150</b> 53:16 66:1	<b>14</b> 2:5 29:20	<b>2015</b> 1:10 7:19	<b>44</b> 2:22
<b>\$16</b> 46:1	<b>14-state</b> 12:10	<b>2017</b> 55:9	<b>47</b> 3:3
<b>\$216</b> 65:14	<b>15</b> 13:22 23:14	<b>2018</b> 11:17	<b>49</b> 3:4
<b>\$36</b> 69:8	<b>15,000</b> 55:8	<b>202</b> 7:6	<b>4th</b> 24:1
<b>\$400</b> 53:17	<b>158</b> 55:8	<b>20th</b> 8:5	<u>          </u> 5 <u>          </u>
<b>\$412</b> 66:1	<b>16</b> 62:17	<b>21</b> 2:9 81:9	<b>5</b> 77:5
<b>\$50</b> 81:15	<b>17</b> 2:6	<b>24</b> 2:11	<b>50</b> 14:12 66:6 72:17
<b>\$56.75</b> 65:11	<b>17530</b> 6:18	<b>2427</b> 1:15	<b>501(c)(3)</b> 32:5
<b>\$60</b> 52:18	<b>17597</b> 5:15 6:21	<b>25</b> 76:6	<b>51</b> 81:10
<b>\$71</b> 53:13 65:20	<b>17642</b> 6:21	<b>26</b> 2:13 7:19	<b>53</b> 17:13
<b>\$80</b> 65:14	<b>17658</b> 6:21	<b>26-apartment</b> 37:12	<b>54</b> 3:5
<b>\$95</b> 20:18 30:16	<b>17th</b> 10:14 11:5 12:2 63:4 65:8	<b>26th</b> 10:1	<b>56</b> 3:6
<b>Sand</b> 20:19	<b>18</b> 4:15	<b>27</b> 6:19	<b>59</b> 3:7
<u>          </u> 1 <u>          </u>	<b>1880</b> 36:16	<b>28</b> 9:5	<u>          </u> 6 <u>          </u>
<b>1</b> 11:14	<b>19</b> 2:8	<b>29</b> 2:15 14:10	<b>6</b> 1:10
<b>10</b> 2:4 20:5 22:18 25:15,20 40:6 45:14 76:4 77:5	<b>1950s</b> 34:15	<u>          </u> 3 <u>          </u>	<b>6:00</b> 1:13 4:2 8:3,5
<b>10,000</b> 25:7 26:2	<b>1985</b> 14:10	<b>3</b> 12:4 78:5	<b>60</b> 14:12
<b>100</b> 2:11 24:22 25:4 74:22	<b>1993</b> 34:13	<b>30</b> 23:13 72:19 76:6 80:18	<b>62</b> 3:9
<b>10-year</b> 69:6	<u>          </u> 2 <u>          </u>	<b>300</b> 20:11	<b>6200</b> 37:22
<b>11</b> 32:18 53:11 65:17	<b>2</b> 11:17 78:5	<b>32</b> 2:16	<b>626-5150</b> 7:6
<b>1119</b> 1:5 5:3 6:20	<b>20</b> 33:2 80:4	<b>33</b> 69:21	<b>65</b> 55:10,11
	<b>200</b> 7:14		<b>67</b> 3:10

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 2

<hr/> <p style="text-align: center;">7</p> <hr/> <p>7 32:18 34:13 40:20                  59:14                  7:39 85:4                  70 3:11 72:22                  700 20:8 61:7                  75 3:12                  77 80:14                  78 3:14</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>8 28:12,14 32:19                  49:21,22 50:3,5,16                  56:17 58:15                  80 53:14                  80,000 55:6                  801 8:7                  82 3:15                  83 65:21                  84 3:16                  85 3:17                  85,000 36:22                  8B07 56:18</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>900 8:4 20:18 31:3                  91 46:2                  9th 5:6</p> <hr/> <p style="text-align: center;">A</p> <hr/> <p>Abengoa 64:17                  ability 6:7 13:12                  41:13 51:4 71:20                  able 8:20 18:11,12                  20:12 25:12 48:15                  56:2 58:3 75:22</p>	<p>76:11 84:6                  above-captioned                  1:12                  above-market 53:6                  above-market-rate                  64:5                  abreast 34:22                  absolutely 73:6                  absorbed 52:1                  abuse 37:17                  Academy 1:14                  accept 12:9                  access 7:1 20:12                  50:16 60:6,10                  78:6,7                  accessibility 55:21                  56:1                  accessible 56:2                  57:11                  Accordingly 43:14                  ACEEE's 81:4                  achieve 30:6,12 43:2                  achieved 41:21                  acquired 81:16                  acquisition 63:2,5                  67:7                  across 28:11 32:15                  52:22 72:15                  act 13:11 26:12                  51:16 60:4                  acted 13:10                  action 3:11 59:17                  71:2,4 86:10,14                  actions 81:21                  activist 15:13 50:4                  61:22</p>	<p>activities 26:9 63:1                  actual 72:11                  actually 13:17 20:3                  41:22 71:17 72:21                  82:22                  ADA 14:8                  add 54:8                  addictions 37:20                  addition 26:6,10                  additional 8:2 9:22                  18:14 24:7 46:18                  48:2 69:10 75:4                  81:22 84:22                  Additionally 33:16                  37:17 45:17                  address 62:11 78:9                  addressed 61:21                  78:12                  addresses 77:19                  adequate 42:3                  adjacent 51:2                  Adjournment 3:17                  adjustments 15:7                  administration                  56:22 58:5                  administrative 6:1                  43:8                  advance 69:15                  advantage 77:14                  advantages 15:22                  advising 68:2                  Advisory 18:1                  advocacy 15:5                  advocate 15:12                  AEDC 28:15</p>	<p>affairs 56:22 57:8                  affect 83:8 84:7                  affected 35:12 45:20                  50:11                  affecting 84:7                  affects 83:19                  affiliated 6:5                  afford 60:13 76:1                  affordable 13:13                  46:1,3 79:2,9 80:1                  afforded 69:17                  African 26:1                  afternoon 32:12                  against 13:10                  73:17,21 74:10                  age 55:10,11                  agencies 21:11 38:5                  ages 38:17                  aging 56:4                  ago 19:2 62:22                  agreed 71:14                  ahead 8:22 9:8,12                  Akili 3:4 49:17,20                  Allen 1:22 2:22                  44:17 45:21 51:16                  77:20 78:3 86:2,18                  Alliance 65:8                  allocate 69:1                  allow 6:19 27:10                  allowed 24:10                  allowing 26:7                  alone 5:20 33:5                  36:22                  already 6:18 11:20                  20:17 50:19</p>
--	--	--	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 3

<p>71:14,18  <b>alter</b> 76:21 77:1  <b>am</b> 17:15,20 18:7,11                  24:22 31:5,15                  32:14 33:10 40:20                  41:5 42:3,20,21                  44:17 45:12 49:21                  58:14 59:12,13                  67:20 68:7,10,22                  71:1 77:14,17                  86:8,11  <b>amazing</b> 49:2  <b>AME</b> 2:22 44:17                  51:16  <b>amendments</b> 77:2  <b>America</b> 46:5 61:3  <b>American</b> 26:1 81:2  <b>among</b> 45:7  <b>amount</b> 50:11 55:12                  65:13  <b>amounts</b> 81:14  <b>Anacostia</b> 2:13                  14:12 27:5 29:6                  33:22 38:21 39:1  <b>analogy</b> 60:22  <b>analyses</b> 11:7  <b>analysis</b> 65:3,7                  71:15  <b>analysts</b> 64:9  <b>ANC</b> 56:17 57:21                  58:1,16  <b>Angel</b> 39:11  <b>Ann</b> 1:18 4:8  <b>Anne</b> 2:2 3:16  <b>annual</b> 20:1 31:12                  39:10  <b>Anthony</b> 3:5 54:3</p>	<p><b>anybody</b> 8:18 54:20  <b>anyone</b> 9:7 84:13  <b>anything</b>                  71:10,11,14  <b>apart</b> 66:4,22  <b>apartment</b> 76:15  <b>Apartments</b> 80:3  <b>apparent</b> 24:1  <b>apparently</b> 53:10  <b>appear</b> 17:19 86:4  <b>appeared</b> 27:16  <b>applicants</b> 6:5 23:15                  81:11,19  <b>applicant's</b> 82:4  <b>Applicants</b> 11:14,18                  12:5  <b>application</b> 1:4                  4:15,16 17:20                  18:7,10,20 34:4                  70:6  <b>appreciate</b> 47:3                  49:10 58:5  <b>appreciation</b> 51:12  <b>approval</b> 1:6 4:20                  14:15 15:10,19                  24:16 63:7 78:2                  82:3  <b>approve</b> 18:8 47:5                  49:13  <b>approved</b> 31:15                  47:1 71:18  <b>approximately</b> 66:8                  81:15  <b>area</b> 12:10 21:6 24:5                  25:8 33:4 36:13                  38:16 45:1,8 53:15                  65:6 70:13</p>	<p><b>areas</b> 5:17 68:2                  69:5,19 76:12  <b>arm</b> 29:17  <b>Army</b> 2:19 36:14,17                  37:11,18 38:4,12                  39:7,20 40:7,13                  54:14 77:20 78:4  <b>Army's</b> 38:15 39:11  <b>arrangements</b> 69:20  <b>array</b> 42:11  <b>arrays</b> 76:4 77:9  <b>Arrington</b> 2:5 14:3  <b>article</b> 65:18  <b>artists</b> 33:9  <b>arts</b> 32:17 33:6  <b>Askew</b> 67:21  <b>assets</b> 72:16                  74:1,10,13  <b>assist</b> 26:16  <b>assistance</b> 33:18,20                  35:11 37:3,21 38:7                  39:11,16 40:4                  45:18 46:9,19 51:4                  69:4  <b>assistant</b> 21:20  <b>associated</b> 6:4 27:14                  42:22 58:10  <b>associates</b> 20:12  <b>Association</b> 18:3                  49:9  <b>Associations</b> 17:22  <b>Atlantic</b> 71:7  <b>attempting</b> 63:21  <b>attend</b> 8:20  <b>attended</b> 22:11  <b>attending</b> 10:14</p>	<p>26:3  <b>attention</b> 28:1  <b>attorney</b> 68:19                  86:12  <b>attorneys</b> 67:22  <b>attraction</b> 29:19  <b>audio</b> 8:11,16  <b>audit</b> 64:18  <b>AUTHORIZATIO</b>  <b>N</b> 1:6  <b>authorized</b> 64:21  <b>Avenue</b> 1:15 37:19  <b>average</b> 11:15 20:2                  31:12 65:12,14  <b>averaging</b> 65:11  <b>away</b> 52:10 61:7</p> <hr/> <p style="text-align: center;"><b>B</b></p> <hr/> <p><b>Baby</b> 55:9  <b>backs</b> 53:1  <b>bad</b> 8:21 11:4  <b>balance</b> 43:3 52:22  <b>Baltimore</b> 48:10                  71:21  <b>Bank</b> 70:2,3  <b>Banking</b> 69:7,16  <b>banks</b> 69:10,18,21  <b>Baptist</b> 78:3  <b>Barry</b> 75:10  <b>based</b> 12:1 13:9                  14:11,18 25:5,13                  47:4 56:20 82:16  <b>basis</b> 15:18 81:18  <b>basketball</b> 26:3  <b>bear</b> 43:7 58:20</p>
--	---	---	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 4

<p><b>became</b> 10:17  <b>become</b> 13:4 55:14  <b>begin</b> 45:3  <b>beginning</b> 84:19  <b>behalf</b> 14:8 19:5              20:10 22:1 25:2              58:15 62:12 71:2,3              73:6  <b>behind</b> 21:8  <b>believe</b> 26:15 36:5              39:18 41:8 42:9              43:14 44:22 47:21              48:3,20 57:16              60:20 70:6  <b>believes</b> 22:7  <b>Bell</b> 2:21              44:13,14,16 47:8  <b>Ben</b> 3:15 82:11,13  <b>beneficial</b> 15:7 29:8              51:14  <b>benefit</b> 10:22 11:10              12:18 13:15 27:17              31:17 39:13 51:2,3              69:2 71:11 73:2,4              79:3 82:19  <b>benefits</b> 16:1,6              20:19 22:9 28:4              30:16 35:8 42:12              43:21 44:3 47:4              48:20 49:5 70:11              80:11 81:17,22              82:5,7,21  <b>benefitting</b> 19:18              21:9  <b>best</b> 15:1,2,20 18:13              36:5 45:1  <b>better</b> 10:21              55:15,16 63:8  <b>Betty</b> 1:18 2:2 3:16</p>	<p>4:8  <b>beyond</b> 72:9 81:22              82:8  <b>BG&amp;E</b> 71:21 72:3              81:16  <b>BGE</b> 48:12  <b>bigger</b> 10:21  <b>biggest</b> 84:3  <b>bike</b> 51:10  <b>bill</b> 2:12 26:21 27:3              33:18 46:18              60:6,13 69:3 74:12  <b>billion</b> 63:19 68:16  <b>bills</b> 39:6 50:6 51:21              57:10 75:14 80:21  <b>binding</b> 10:19  <b>bit</b> 22:20 42:7 54:15              83:4,8  <b>Black</b> 2:11,20 24:22              25:4 40:21  <b>blind</b> 3:5 26:18              54:6,11,14,19 55:7  <b>block</b> 51:1  <b>blocks</b> 51:2 76:3  <b>Bloomberg</b> 65:19  <b>Bloomington</b> 18:3  <b>Blue</b> 18:4 19:1 41:1  <b>board</b> 22:2,22 23:12              40:22 49:8  <b>Bonney</b> 22:13  <b>books</b> 52:22  <b>Boomers</b> 55:9  <b>born</b> 49:21  <b>bought</b> 54:18,20  <b>boutique</b> 67:21</p>	<p><b>Bowser's</b> 21:21  <b>boy</b> 47:14  <b>boys</b> 26:1  <b>Brannum</b> 2:6 16:22              17:5,6,10,15,18              18:22  <b>break</b> 75:14  <b>breaking</b> 11:3  <b>Breiterman</b> 3:15              82:11,12,13 84:10  <b>bridge</b> 23:10  <b>Bridges</b> 32:15  <b>brief</b> 17:17  <b>briefly</b> 27:11  <b>brighter</b> 38:2  <b>bring</b> 31:3 36:1 56:7              59:22 70:10  <b>bringing</b> 75:21  <b>brings</b> 42:16 60:6,18  <b>brought</b> 28:1  <b>Brown</b> 38:22 39:4              40:14  <b>bucket</b> 52:8  <b>buddy</b> 51:9  <b>budgets</b> 11:19  <b>build</b> 33:11  <b>building</b> 32:15 49:9              51:17 76:6,15  <b>built</b> 51:18 52:19  <b>bulbs</b> 54:18,20 55:2              77:10  <b>burdened</b> 80:17  <b>burying</b> 68:12  <b>business</b> 6:6 10:18              14:10 19:8 21:9</p>	<p>29:19 30:1,10              47:13 55:3 60:16              61:3 69:14 70:14              77:4  <b>businesses</b> 28:14              39:22 48:21              68:3,17,21              69:12,18 70:12              77:7,14  <b>businessman</b> 15:12  <b>buy</b> 41:14 83:16,17  <b>buys</b> 10:18</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p><b>Cadet</b> 24:7,8  <b>calculate</b> 65:9  <b>Calvert</b> 66:5,7  <b>Campaign</b> 39:12,15  <b>Campus</b> 32:17  <b>Cancelosi</b> 3:5              54:3,4,5 55:1              56:11  <b>capabilities</b> 55:20  <b>capability</b> 56:9  <b>capacity</b> 56:7 57:8  <b>capital</b> 23:21 36:14              37:1 69:11  <b>Capitol</b> 8:7  <b>carbon</b> 29:1  <b>care</b> 46:13  <b>career</b> 23:5  <b>careful</b> 12:19  <b>carry</b> 19:17  <b>case</b> 1:5 5:2 6:17,20              7:4,18 10:14 14:17              27:14,15 28:3 32:7              37:8,14 52:20 65:4</p>
--	---	---	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 5

<p>68:8 84:20  <b>cases</b> 16:16  <b>Catherine</b> 2:7 17:2      19:3,5  <b>Cathy</b> 23:9  <b>cause</b> 52:19 66:14  <b>CBE</b> 82:16  <b>CBEs</b> 68:3  <b>CCAN</b> 73:6  <b>celebrating</b> 36:16  <b>center</b> 37:12 38:22      39:4,5  <b>CEO</b> 19:6,20 22:12      29:15 54:6  <b>certain</b> 6:16 27:22      33:10  <b>certainly</b> 9:2 13:20  <b>CERTIFICATE</b>      86:1  <b>certified</b> 70:12  <b>certify</b> 86:3  <b>cetera</b> 12:17 60:17  <b>chair</b> 15:14 40:20,22  <b>chairman</b> 1:18 2:2      3:16 4:3,9 10:5,11      13:19 14:1,6      16:8,11,12,19,22      17:2,5,13,22      18:9,21 21:14      24:17 26:20      27:1,2,9 29:10      31:19 32:4,6,10,13      34:5,10 36:7,11      40:12,16,18      44:11,15 47:7,10      49:15 53:21      56:11,14      58:8,12,17,19,21</p>	<p>59:3,7 62:6      67:11,14,17      70:16,20 75:3,7      78:15,18 82:10      84:9,17  <b>Chairperson</b> 14:7      70:22  <b>challenge</b> 23:16      66:19  <b>challenged</b> 64:8  <b>challenges</b> 23:11  <b>Chamber</b> 49:7  <b>chance</b> 13:21 59:2  <b>Chang</b> 11:6,13      12:4,11,12,15,22      13:14  <b>change</b> 4:21 48:15      50:9 71:6  <b>changing</b> 83:5  <b>Chang's</b> 11:12      12:1,8,20  <b>Channel</b> 80:3,6  <b>Chapel</b> 2:22 44:17      45:21  <b>chapter</b> 40:21 59:18  <b>charge</b> 21:20 74:22  <b>charged</b> 42:22 46:16  <b>charitable</b> 20:2      22:14 31:12 45:4      46:21  <b>charities</b> 45:5 77:17  <b>Charles</b> 40:14  <b>charter</b> 47:15  <b>chatted</b> 27:15  <b>Chesapeake</b> 3:11      59:17 71:2,4  <b>Chicago</b> 13:9</p>	<p><b>Chico</b> 3:10 67:19  <b>chief</b> 23:9 27:4      82:15  <b>children</b> 25:7,10      37:13,22  <b>choice</b> 83:18  <b>choose</b> 83:15 84:6  <b>Chris</b> 22:12 75:13  <b>Christ</b> 36:20  <b>Christian</b> 36:19  <b>Christine</b> 1:22      86:2,18  <b>Christmas</b> 37:21  <b>Christopher</b> 19:20  <b>Church</b> 2:22 36:19      44:17 78:3  <b>churches</b> 60:15  <b>citing</b> 10:19  <b>citizen</b> 14:20 18:1      19:1 59:13 68:10      70:7  <b>citizens</b> 13:12 25:11      33:14 45:2  <b>city</b> 15:12,16,18,20      20:9 41:10 46:4,5      59:20 68:13 70:2      73:12 76:13  <b>Civic</b> 17:21 18:3  <b>claim</b> 66:19  <b>claims</b> 72:1,9  <b>clarify</b> 31:20  <b>clarifying</b> 32:6  <b>class</b> 60:12  <b>clean</b> 28:22 42:13      73:9  <b>clear</b> 27:17 32:8</p>	<p>72:13  <b>clients</b> 68:20 70:2  <b>Cliffs</b> 66:5,7  <b>climate</b> 3:11 59:17      71:2,4,6  <b>clock</b> 9:20  <b>close</b> 64:10 66:9      75:15  <b>closely</b> 63:1  <b>closing</b> 3:16 30:18      36:3 53:8  <b>closure</b> 64:15 66:14  <b>clothes</b> 38:1  <b>clothing</b> 39:14  <b>Club</b> 19:21 22:11      50:14 59:15,19  <b>Club's</b> 59:11  <b>coaching</b> 20:13  <b>coal</b> 61:18  <b>Coburn</b> 3:3      47:9,10,12 49:16  <b>code</b> 4:20 23:15  <b>cold</b> 5:11  <b>collaborations</b> 30:8  <b>colleague</b> 14:3  <b>colleagues</b> 21:11      61:22  <b>collected</b> 39:15  <b>college</b> 8:7 24:10      50:1  <b>Columbia</b> 1:2 3:5      5:1 8:6 18:10,16      20:4 22:10,15 23:4      26:18 28:10      29:8,19 30:5 31:8      36:16 37:2 38:9      39:2 42:11 43:3,4</p>
--	---	--	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 6

<p>45:10 49:8 50:9          54:6,10,13,18,21          55:8 60:1</p> <p><b>combined</b> 30:14          46:20 80:19</p> <p><b>comes</b> 60:22 61:2          80:22</p> <p><b>coming</b> 5:11 52:1          56:5 82:20          84:12,18</p> <p><b>commander</b> 36:13</p> <p><b>commend</b> 68:14</p> <p><b>comment</b> 6:15 9:9          11:22 12:8,19</p> <p><b>comments</b> 3:16 7:20          9:3,22 11:12 54:9          55:4</p> <p><b>commingling</b> 67:6</p> <p><b>Commission</b> 1:1          4:6,9,13,20 5:2,15          6:14,16,18 7:8          12:15 14:17,22          16:4,16 17:19          18:8,18 28:2 33:18          38:9 40:11          41:19,20 49:13          56:15 59:22 62:4          67:19 70:22 79:16          80:12 82:3</p> <p><b>commissioned</b> 64:18</p> <p><b>commissioner</b>          1:19,20 4:10,11          24:20 34:11 40:18          47:11 49:19          56:17,18 57:22          58:1,16</p> <p><b>Commissioners</b>          10:2,11 14:7 19:4          24:21 27:1 29:14          32:13 44:6 46:16</p>	<p>47:4 49:11,19 54:4          59:9 62:10 67:18          78:19 82:12</p> <p><b>Commission's</b> 5:7          6:7 7:11,12          8:15,17</p> <p><b>commitment</b>          11:15,18 12:5          15:18 22:13,18          23:16 28:17 30:22          31:6,11 35:21 40:5          44:2 46:20 68:11          69:14</p> <p><b>commitments</b> 30:14          67:1          71:12,13,16,17          72:7 81:12</p> <p><b>committed</b> 20:1,21          25:17 30:5,19          45:15 68:18 69:1</p> <p><b>committee</b> 24:4</p> <p><b>communicate</b> 56:8</p> <p><b>communication</b>          55:15,16</p> <p><b>communications</b>          57:18</p> <p><b>communities</b> 19:15          33:14 34:1 38:17          49:1 57:3</p> <p><b>community</b> 4:5,13          5:9 7:11 8:1,4,6          14:19 15:13 19:12          20:2 21:2,8 22:14          25:11,17,19          26:9,13 31:6,13          33:8 36:2 38:21,22          39:3,4,16,20 40:2          43:4,7,11 45:2,15          46:7,12 47:4 50:4          51:15 52:2,4,9,11          56:22</p>	<p>57:5,6,8,14,16,21          58:4 59:11,22 60:4          61:13,22          69:7,16,21          74:17,19 76:18          77:1,19 78:8 79:5          80:8 82:21 84:5</p> <p><b>community-based</b>          19:14 22:6 60:16</p> <p><b>companies</b> 19:10          22:5 33:13 36:1          44:22 45:15 48:22          54:13</p> <p><b>company</b> 1:5 4:18          5:1 14:9 19:9 21:7          22:4,8 45:7 48:16          51:6 54:12 57:13          63:12 70:8 72:8,18          74:14,21 82:16          83:12</p> <p><b>company's</b> 28:21          31:2,5</p> <p><b>competition</b> 6:9 13:7</p> <p><b>complete</b> 80:2</p> <p><b>completely</b> 66:4</p> <p><b>complexity</b> 23:8</p> <p><b>components</b> 42:19</p> <p><b>comprehensive</b>          12:22</p> <p><b>comprise</b> 72:17</p> <p><b>comprised</b> 12:6</p> <p><b>computer</b> 59:1</p> <p><b>concern</b> 13:5 55:18          60:18 61:20          75:17,19</p> <p><b>concerned</b> 59:13          61:5,8</p> <p><b>concerns</b> 15:6,9 41:7          42:6 55:4 61:17,21</p>	<p>77:19</p> <p><b>conclude</b> 75:1</p> <p><b>concluded</b> 85:5</p> <p><b>concludes</b> 84:11</p> <p><b>conclusion</b> 12:9          18:15 27:16 31:2          70:5</p> <p><b>conclusions</b>          11:12,22 12:20</p> <p><b>conclusive</b> 10:20</p> <p><b>conducting</b> 57:19</p> <p><b>confident</b> 22:17 23:9          31:15 42:3</p> <p><b>confirming</b> 53:10</p> <p><b>conflict</b> 27:6</p> <p><b>conglomerate</b> 64:17</p> <p><b>Congress</b> 2:20 40:21</p> <p><b>conjunction</b> 43:13</p> <p><b>connection</b> 55:1</p> <p><b>conservation</b> 6:12          79:19</p> <p><b>consider</b> 70:1</p> <p><b>considerable</b> 63:14</p> <p><b>consideration</b> 80:12</p> <p><b>considerations</b> 29:5</p> <p><b>considered</b> 15:9          60:20</p> <p><b>considers</b> 16:4</p> <p><b>consistent</b> 43:15</p> <p><b>consistently</b> 73:14</p> <p><b>Constellation</b> 71:21          81:16</p> <p><b>Constellation/          Exelon</b> 72:3</p> <p><b>constituent</b> 75:10,11</p>
---	---	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 7

<p><b>constricted</b> 13:8  <b>construction</b> 68:3  <b>Consultant</b> 11:12  <b>consultants</b> 11:6  <b>consumer</b> 28:3              46:15  <b>consumers</b> 16:2,3,5              79:8  <b>contains</b> 13:1 66:7  <b>contemplates</b> 11:3  <b>contingencies</b> 66:17  <b>continually</b> 41:17  <b>continue</b> 19:11 20:7              21:12 25:16 26:15              33:10 40:5 42:18              48:8 57:20  <b>continues</b> 30:6 42:4              64:22  <b>continuing</b> 25:18              68:18  <b>continuous</b> 25:14              30:7  <b>contract</b>              53:7,11,12,16              64:5,10,22              65:4,10,17,20  <b>contracting</b> 28:14  <b>contractors</b> 20:21  <b>contracts</b> 68:5  <b>contrary</b> 67:6  <b>contribute</b> 40:2  <b>contributed</b> 21:2              76:5  <b>contributing</b>              76:10,14  <b>contributions</b> 20:2              22:14 31:7,13</p>	<p><b>contributors</b> 81:7  <b>control</b> 4:21 66:20              83:20  <b>convenient</b> 39:5  <b>conventions</b> 26:3  <b>convinces</b> 12:9  <b>Coop</b> 50:4  <b>coordinator</b> 57:1,8  <b>copies</b> 7:3 13:22              67:12  <b>copy</b> 7:5 18:4 59:1  <b>core</b> 20:13  <b>corporate</b> 14:20              33:14 60:12 61:3,9              68:1,10 70:7,11              77:15 78:9  <b>corporation</b> 1:4 2:13              4:17 19:21 27:5              29:6 61:7 68:8              82:20  <b>corporation's</b> 4:6              63:1  <b>correct</b> 17:4 58:11  <b>Corridor</b> 47:14  <b>cost</b> 28:5 52:17              53:16,18 63:19              65:5 73:19 74:2              80:17  <b>cost-effective</b> 15:2              79:22  <b>costly</b> 74:3  <b>costs</b> 35:16 42:22              43:9 65:10 66:22              72:11,12 76:6,16  <b>council</b> 15:13 16:12              18:1 43:3 59:20              60:5 81:2</p>	<p><b>Councilman</b> 75:10  <b>counsel</b> 15:3              16:13,14 22:13              59:21 68:1 86:8,12  <b>counter</b> 63:5 67:8  <b>country</b> 30:4 52:4              64:8 72:16 74:7              84:2,3  <b>couple</b> 47:19 48:4              54:8 55:3 61:15              75:16 78:11  <b>course</b> 9:16  <b>court</b> 8:13  <b>cover</b> 53:18 65:9  <b>craft</b> 60:4  <b>Crane</b> 19:20 20:16              22:12  <b>CREA</b> 60:4,13 61:6  <b>create</b> 10:21  <b>creation</b> 30:20  <b>Creative</b> 47:15  <b>credible</b> 66:15  <b>credit</b> 69:17              73:18,19,22  <b>credits</b> 33:18 46:18              69:3  <b>Creek</b> 76:14  <b>criteria</b> 11:10  <b>criterion</b> 11:9,10  <b>critical</b> 33:16  <b>crucial</b> 33:20  <b>current</b> 7:19 34:13              63:3 76:8 78:14              82:8  <b>currently</b> 12:16              23:14 36:13 62:3</p>	<p>69:20 82:1,14  <b>customer</b> 30:15              32:22 33:1 41:5              44:1 46:21 53:17              66:2 69:1              81:14,15,18  <b>customers</b> 16:2              33:19 39:6 41:6,13              42:15,17              43:6,14,22 44:5              46:17 69:3,12              74:15 80:11</p> <hr/> <p style="text-align: center;"><b>D</b></p> <hr/> <p><b>D.C</b> 1:9,16 2:9,11              4:20 7:14 10:12,21              11:17 13:11 15:13              17:21 18:1              20:19,21 21:19,21              22:1,7,12              23:1,5,15,17              24:9,15 25:1,5,7              29:16,20,22              30:3,9,17,20              31:9,22 32:1,7              33:4,21 37:7,11              38:13,16 40:3,21              41:1 44:18              45:18,20 46:3              47:2,13 48:14              49:6,7,22 53:1              59:17,18 63:6,8              66:3,7,10,18,21              67:3,8 68:10,13,17              70:2,13,14              71:3,5,8,9 72:5              73:3,10,11 74:3,22              77:12 78:2 79:21              80:3,8,13 81:1,5,9              82:5,7,17 83:3              84:5  <b>D.C.'s</b> 70:9 74:19  <b>data</b> 12:2,8</p>
--	---	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 8

<p><b>dates</b> 35:17  <b>David</b> 60:22  <b>Davids</b> 61:2  <b>Davis</b> 16:20  <b>day</b> 45:9 50:4,5 58:3 75:13  <b>DC</b> 2:15  <b>deadline</b> 9:6  <b>deal</b> 60:21 72:14  <b>debate</b> 49:12  <b>Debbi</b> 22:21  <b>decade</b> 62:22 64:16  <b>December</b> 10:14,16 11:5 12:2 63:4 65:8  <b>decision</b> 19:8  <b>decision-making</b> 11:11  <b>decisions</b> 61:3,10  <b>decommissioned</b> 52:17  <b>dedicated</b> 79:1  <b>deep</b> 15:17 61:11  <b>deepened</b> 13:5  <b>deeply</b> 33:2  <b>defined</b> 72:10  <b>delivering</b> 83:11  <b>Delivery</b> 1:5 4:18  <b>demand</b> 53:11 63:17  <b>demonstrated</b> 69:14  <b>demonstrates</b> 79:21  <b>denial</b> 67:9  <b>Department</b> 18:2 23:3,13 59:19  <b>depend</b> 14:13 33:12</p>	<p>42:20  <b>Deputy</b> 29:17 31:20  <b>Derek</b> 3:3 47:9,12  <b>describe</b> 79:6  <b>deserves</b> 63:8  <b>designated</b> 5:2  <b>desire</b> 19:10  <b>detail</b> 8:10 63:20  <b>details</b> 44:21  <b>determine</b> 5:7  <b>determined</b> 5:15 53:9,19  <b>determining</b> 79:13 83:17  <b>develop</b> 23:2 73:15  <b>developed</b> 43:12 64:12  <b>development</b> 2:13 20:15 27:5 29:6,18 30:6 31:21 41:12 43:8  <b>differences</b> 38:18  <b>different</b> 27:20  <b>difficult</b> 73:15  <b>Dimes</b> 45:6  <b>direct</b> 12:18 43:21 44:4 67:5 82:5  <b>direction</b> 84:4 86:7  <b>directly</b> 77:9  <b>director</b> 21:18,20 32:15 62:14 78:21  <b>directors</b> 22:2,22  <b>disabilities</b> 55:17 56:1  <b>disadvantaged</b> 38:14</p>	<p><b>disaster</b> 38:4,7  <b>disclosure</b> 75:18  <b>discounted</b> 39:8  <b>discriminated</b> 74:10  <b>discrimination</b> 36:21  <b>discussed</b> 47:5 48:11  <b>discussing</b> 14:14 45:3  <b>discussion</b> 24:14 42:8  <b>distributing</b> 46:17 83:2  <b>distribution</b> 4:22 13:9 66:11,21  <b>District</b> 1:2 5:1,21 6:11 8:6 17:22 18:10,16 20:4,8,12 22:10,15 23:4 28:10,11 29:8,19 30:5 31:4,8 32:20 34:12,17 35:12,21 36:5,15 37:2 38:9 39:2 41:4 42:11 43:3,4,16 45:1,10 49:8 50:8 55:8 59:19 60:1,5 68:15 79:9,12,18 80:22 81:4 82:6  <b>District's</b> 30:20 31:16 81:6  <b>diversity</b> 28:18 69:15  <b>Dixon</b> 2:5 14:3,5,7 16:9,10 18:9  <b>document</b> 17:12  <b>documentation</b> 27:14 67:13  <b>documented</b> 64:17</p>	<p><b>documents</b> 11:2 18:14  <b>Doddy</b> 1:19 4:10  <b>donations</b> 39:14 45:11  <b>done</b> 10:13 18:13 20:10 25:15 48:7 49:2 51:13 60:21 65:3  <b>Donna</b> 75:13  <b>doubts</b> 11:8  <b>draftiest</b> 50:8  <b>driven</b> 72:18  <b>driving</b> 74:2  <b>drop</b> 52:8  <b>dropped</b> 72:16  <b>due</b> 35:17 41:15  <b>duration</b> 11:15  <b>during</b> 23:20 39:15 59:15</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p><b>eager</b> 21:12  <b>Earle</b> 3:10 62:8 67:19  <b>east</b> 33:22 75:20,21  <b>easy</b> 50:16  <b>economic</b> 2:13,15 19:21 22:9,11 27:5,22 29:6,16,18,21 30:6 31:10,21,22 50:14 70:10  <b>economically</b> 64:8  <b>economies</b> 30:4  <b>economy</b> 5:20 20:20 30:17,20 31:16</p>
--	---	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 9

<p>48:2,21 49:6 65:8                  79:11,17 81:2 82:6</p> <p><b>Edison</b> 33:5</p> <p><b>Edmund</b> 2:16                  32:11,14</p> <p><b>eDocket</b> 7:16</p> <p><b>education</b> 15:15                  19:16 25:9 32:17                  33:20</p> <p><b>Edwin</b> 16:17</p> <p><b>effect</b> 5:18                  79:15,17,18</p> <p><b>effective</b> 57:15 58:1</p> <p><b>effectively</b> 6:8</p> <p><b>effects</b> 5:16</p> <p><b>efficiencies</b> 28:5                  76:11</p> <p><b>efficiency</b> 46:19                  50:17 69:4 71:12                  78:21 79:7 80:5,19                  81:1,2,4,20</p> <p><b>efficient</b> 28:6 79:4                  80:1</p> <p><b>efficiently</b> 41:15,22</p> <p><b>effort</b> 74:21 80:7</p> <p><b>efforts</b> 28:22 31:12                  33:3 44:3 46:7                  63:15 74:19</p> <p><b>eight</b> 80:6</p> <p><b>either</b> 10:2 75:13                  84:21</p> <p><b>electric</b> 1:5 4:18,22                  41:11,18 43:14                  53:6 55:3 64:4                  84:3</p> <p><b>electrical</b> 42:15</p> <p><b>electricity</b> 53:15</p>	<p>65:6,12,22 83:2,5</p> <p><b>electronically</b> 59:4</p> <p><b>email</b> 7:15</p> <p><b>emerged</b> 30:3 62:21                  64:15</p> <p><b>emergency</b> 37:3                  39:16 46:9</p> <p><b>emeritus</b> 17:21,22</p> <p><b>emphasis</b> 23:4 26:11</p> <p><b>emphasize</b> 24:6 69:9</p> <p><b>emphasized</b> 13:14                  81:6</p> <p><b>employ</b> 23:17</p> <p><b>employed</b> 86:9,12</p> <p><b>employee</b> 22:22                  86:12</p> <p><b>employees</b> 14:12,13                  26:10 35:5</p> <p><b>employment</b> 19:16                  20:9,13 28:9 29:3</p> <p><b>empowered</b> 38:19</p> <p><b>enable</b> 20:6</p> <p><b>enacted</b> 43:4</p> <p><b>encompass</b> 77:22</p> <p><b>encourage</b> 23:17                  24:16 47:5 49:13                  62:2 70:1</p> <p><b>encouraged</b> 7:10                  28:16 30:21</p> <p><b>encouraging</b> 23:5,8</p> <p><b>endeavors</b> 33:8</p> <p><b>energy</b> 1:5 4:18                  10:22 12:10                  13:7,9,11,12 16:1                  28:7,21,22                  42:10,21 43:15,17                  46:8,19 50:4,6,17</p>	<p>51:4,15,21 52:15                  59:16 60:4,7,11                  61:18 62:18 69:4                  71:12 72:15                  73:9,11,13,16,20                  74:2,4 76:11 78:21                  79:4,5,7,22                  80:4,5,19                  81:1,2,4,5,20                  82:16 83:13,17,18                  84:1,6</p> <p><b>energy-efficient</b>                  33:19 77:10</p> <p><b>enforcement</b>                  23:18,20 24:3</p> <p><b>engage</b> 57:5</p> <p><b>engaged</b> 67:22</p> <p><b>engineering</b> 43:8</p> <p><b>enhance</b> 31:16 56:4                  70:9</p> <p><b>enhancing</b> 30:19                  31:11</p> <p><b>enjoys</b> 35:7</p> <p><b>enormous</b> 55:11</p> <p><b>ensure</b> 14:22 42:4                  43:13,19 64:22</p> <p><b>ensuring</b> 30:5 79:3</p> <p><b>entail</b> 65:5</p> <p><b>enter</b> 27:7 64:5</p> <p><b>entertain</b> 18:19</p> <p><b>entire</b> 78:5 80:7</p> <p><b>entities</b> 60:15</p> <p><b>entity</b> 1:6 4:19 28:7</p> <p><b>entrance</b> 9:10</p> <p><b>environment</b> 59:20                  73:8 77:12</p> <p><b>environmental</b> 6:13                  22:9 29:2 59:11</p>	<p>62:15 79:11,20                  82:7</p> <p><b>environmentalist</b>                  59:14</p> <p><b>equally</b> 40:4</p> <p><b>equipment</b> 41:14</p> <p><b>especially</b> 23:20                  33:21 35:2 36:4                  45:2,19 62:3</p> <p><b>essence</b> 60:6</p> <p><b>essential</b> 24:2</p> <p><b>establish</b> 15:4</p> <p><b>established</b> 33:11                  39:3</p> <p><b>establishing</b> 33:19</p> <p><b>establishment</b> 13:7</p> <p><b>establishments</b> 49:7</p> <p><b>et</b> 12:16 60:17</p> <p><b>evaluated</b> 81:10</p> <p><b>evaluating</b> 80:10</p> <p><b>evangelical</b> 36:18</p> <p><b>evening</b> 4:4 5:11                  10:11 17:10 19:4                  21:17 24:20 26:22                  27:1,2 29:14 34:10                  36:10,11 38:8                  40:17 44:7,14,15                  47:10 49:18 54:4                  56:15 59:6,7 67:17                  70:21 75:6,7 78:18                  82:12</p> <p><b>evening's</b> 8:10</p> <p><b>evenly</b> 35:16</p> <p><b>event</b> 48:14</p> <p><b>events</b> 23:21,22 26:8</p> <p><b>everybody</b> 10:10                  23:7</p>
--	---	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 10

<p><b>everyday</b> 25:11  <b>everyone</b> 14:5  <b>everything</b> 83:3              84:22  <b>evidence</b> 10:20 63:9  <b>evidentiary</b> 5:4,5  <b>evolving</b> 29:4  <b>exact</b> 80:15  <b>exactly</b> 53:8  <b>examined</b> 28:3  <b>example</b> 25:18 30:13              63:11,20  <b>exceed</b> 25:18  <b>exceeds</b> 20:3  <b>except</b> 61:12  <b>exception</b> 50:1  <b>exceptionally</b> 20:15  <b>excessive</b> 15:14  <b>exchange</b> 33:8  <b>executive</b> 21:18              32:15 62:14  <b>Exelon</b> 1:4,5              4:6,16,18 13:4              19:9,21 20:1              21:7,12 22:5,8              23:10 24:3 25:3              28:19 30:12,13              31:11,16              33:10,13,16 34:3              35:20 38:10 39:18              40:8 41:6,9,15              42:10 43:11,20              44:21 45:12,14              46:16,22 47:6              48:11 50:21              51:8,10 52:14              53:5,9,18 54:13              55:21 61:4 62:21</p>	<p>63:9,12,21          64:1,3,21          65:10,16,19          66:3,5,9,11,20          67:1 68:8,17,22          69:8,13,16,19          70:1,6,7          71:13,16,20,22          72:14 73:7,14          74:16 76:1,19          81:15 82:18          83:1,6,9,12 84:2  <b>Exelon/PEPCO</b>              10:15 13:1,16 29:7  <b>Exelon's</b> 28:16              30:21 40:5 43:15              50:14 63:5,17 65:3              67:7 72:16,19 73:1  <b>exerting</b> 63:14  <b>exist</b> 40:7  <b>existing</b> 11:19 42:15              79:2 81:20  <b>expand</b> 69:18  <b>expansion</b> 42:10              43:1,17 74:6  <b>expectation</b> 31:3  <b>expected</b> 30:15              80:4,6  <b>expeditiously</b> 24:16  <b>expendable</b> 50:12  <b>expenditures</b> 44:4  <b>expensive</b> 46:4  <b>experience</b> 15:14              62:17 79:21 80:9  <b>expert</b> 18:11 41:18  <b>experts</b> 12:22 13:14  <b>expired</b> 64:11  <b>exposes</b> 66:21</p>	<p><b>exposure</b> 33:7  <b>express</b> 19:7 22:3              54:11  <b>extend</b> 35:17  <b>extension</b> 73:18  <b>extensive</b> 15:15  <b>extremely</b> 68:20  <hr/> <p style="text-align: center;">F</p> <hr/> <b>face</b> 61:10  <b>faced</b> 50:6,7  <b>facilitate</b> 29:18  <b>facility</b> 26:6 69:17  <b>fact</b> 15:4,21 28:6              55:18,22 67:2              71:15 72:2 82:22  <b>factor</b> 28:11 76:10  <b>factors</b> 5:13,14              79:16  <b>failed</b> 64:14  <b>fair</b> 42:21  <b>fairness</b> 43:13  <b>falls</b> 82:2  <b>families</b> 32:19 33:21              35:14 37:3,4 38:2              80:14  <b>family</b> 19:10 22:5              39:21 54:13 80:1  <b>fast</b> 34:9  <b>favor</b> 48:16  <b>FBI</b> 21:21  <b>February</b> 5:6  <b>federal</b> 73:19  <b>Federation</b> 17:21  <b>feeds</b> 37:6  <b>feel</b> 18:18 22:17</p>	<p>35:22 51:14  <b>field</b> 59:10 60:14              73:10  <b>Fifth</b> 17:22  <b>fight</b> 71:6  <b>file</b> 9:2 27:13  <b>filed</b> 4:15,19  <b>filing</b> 7:12  <b>filings</b> 7:21 65:3  <b>final</b> 8:4  <b>finally</b> 31:5 35:19              46:14  <b>financial</b> 5:19 26:5              40:6 44:2 67:5  <b>financially</b> 37:5              86:13  <b>financing</b> 68:4  <b>firm</b> 14:10 47:12              67:20,21  <b>firm's</b> 68:2  <b>first</b> 9:7 10:8 38:5,6              47:21 54:10 70:2              71:9 76:13  <b>fits</b> 76:22  <b>five</b> 6:7 9:15 65:13  <b>fixed</b> 50:7  <b>flawed</b> 11:14,19  <b>Fleet</b> 2:16              32:11,12,14 34:6  <b>floating</b> 52:6  <b>fluctuation</b> 50:10              52:16  <b>focus</b> 31:10 62:18  <b>folks</b> 17:8 84:11  <b>food</b> 39:14</p>
--	--	---	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 11

<p><b>fooled</b> 52:12</p> <p><b>footprint</b> 12:7</p> <p><b>force</b> 18:4 19:1 41:1 43:6 53:6</p> <p><b>foregoing</b> 86:4</p> <p><b>form</b> 69:3</p> <p><b>formal</b> 1:5 5:2,5 6:20 7:9 10:14 14:17</p> <p><b>former</b> 14:3 15:13 17:11 18:2 59:9</p> <p><b>forms</b> 60:7,11</p> <p><b>Fort</b> 1:19 4:10 10:11 12:21 14:8 32:13 34:11 40:18 47:11 49:20 67:18</p> <p><b>fortunate</b> 45:9</p> <p><b>forum</b> 78:20</p> <p><b>forward</b> 15:1,6 21:8 39:21 48:9 50:20 62:9</p> <p><b>fought</b> 51:15</p> <p><b>foundation</b> 2:9 21:19 22:2,7 23:2 24:15 33:11 78:3</p> <p><b>founder</b> 40:20 50:3</p> <p><b>fourth</b> 41:3</p> <p><b>freedom</b> 38:19</p> <p><b>friend</b> 35:6</p> <p><b>friends</b> 48:10</p> <p><b>fuel</b> 83:5</p> <p><b>fulfill</b> 22:17</p> <p><b>full</b> 13:20 22:3 75:18</p> <p><b>fund</b> 23:2 24:11 44:2 46:15,22 69:2 81:14</p>	<p><b>fundamentally</b> 67:8</p> <p><b>funding</b> 23:3 33:17</p> <p><b>funds</b> 26:16 30:15 50:16</p> <p><b>Furthermore</b> 52:21</p> <p><b>future</b> 30:7 31:17 42:1</p> <hr/> <p style="text-align: center;"><b>G</b></p> <hr/> <p><b>gain</b> 10:22 24:7</p> <p><b>gains</b> 75:20</p> <p><b>galaxy</b> 51:11</p> <p><b>Gallery</b> 33:5</p> <p><b>games</b> 26:3</p> <p><b>gap</b> 23:11</p> <p><b>Gas</b> 53:6 59:17 64:4</p> <p><b>Gene</b> 2:4 10:9,12</p> <p><b>generally</b> 12:6</p> <p><b>generating</b> 42:13</p> <p><b>generation</b> 28:21 29:1 32:21 41:4 74:13,17 82:13 83:12,20</p> <p><b>generator</b> 52:14 63:13 83:1</p> <p><b>generators</b> 62:19</p> <p><b>George</b> 11:3</p> <p><b>geothermal</b> 76:13</p> <p><b>gets</b> 35:14</p> <p><b>getting</b> 9:21 51:20 73:4 74:20</p> <p><b>giant</b> 13:9</p> <p><b>gifts</b> 39:14</p> <p><b>Ginna</b> 53:7 64:6,7,22 65:4,21</p> <p><b>Ginna's</b> 64:15</p>	<p><b>girls</b> 26:1</p> <p><b>given</b> 19:20 26:7 33:6 78:8 81:9</p> <p><b>gives</b> 60:21</p> <p><b>giving</b> 25:22 45:4,13 46:21 71:1 75:13,21</p> <p><b>glad</b> 8:22 68:22 77:17,18</p> <p><b>Glenda</b> 2:17 34:7,12</p> <p><b>goals</b> 30:12</p> <p><b>Goliath</b> 60:22 61:4</p> <p><b>Goodwill</b> 2:8 19:5,6,13 20:6,10,11 21:3,4,10 26:18</p> <p><b>gospel</b> 36:20</p> <p><b>gotten</b> 72:3</p> <p><b>government</b> 32:1,7 68:5,15</p> <p><b>graduate</b> 24:8</p> <p><b>granted</b> 66:20</p> <p><b>Grate</b> 37:6</p> <p><b>Graves</b> 67:20</p> <p><b>Gray</b> 17:11</p> <p><b>great</b> 30:9 48:1 54:7 57:2 69:13</p> <p><b>greater</b> 2:8,11 10:22 19:5,6,13 20:11 21:3,4,10 25:1,5,7 33:4,7 38:16 40:3,5 49:8 83:19</p> <p><b>greatest</b> 81:3</p> <p><b>green</b> 52:5 65:8 80:7</p> <p><b>grip</b> 83:13</p> <p><b>ground</b> 74:20</p>	<p><b>grounds</b> 67:9</p> <p><b>groups</b> 10:22 45:6 76:18</p> <p><b>growing</b> 41:10</p> <p><b>grown</b> 69:16</p> <p><b>growth</b> 13:10 33:7</p> <p><b>guarantees</b> 10:20 13:2</p> <p><b>guys</b> 58:6 61:1</p> <hr/> <p style="text-align: center;"><b>H</b></p> <hr/> <p><b>Hague</b> 2:12 26:21,22 27:3,10 29:11</p> <p><b>Hall</b> 32:16</p> <p><b>halo</b> 61:16</p> <p><b>hand</b> 54:20</p> <p><b>hands</b> 54:22</p> <p><b>hands-on</b> 25:8</p> <p><b>hang</b> 53:9</p> <p><b>happen</b> 53:1,8</p> <p><b>happened</b> 72:3</p> <p><b>happy</b> 10:10 14:5 50:18,22</p> <p><b>Harbor</b> 37:18</p> <p><b>hard</b> 7:5 35:13 51:15 76:2</p> <p><b>harm</b> 64:1</p> <p><b>harmful</b> 73:8</p> <p><b>harm's</b> 13:17</p> <p><b>Harris</b> 67:15</p> <p><b>haven't</b> 72:7,11</p> <p><b>having</b> 4:6 26:12 52:17,18 57:10</p> <p><b>headquartered</b> 62:16</p>
---	---	---	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 12

<p><b>health</b> 5:19  <b>healthy</b> 49:12 79:4  <b>hear</b> 9:12 10:6 20:15                  40:4 68:22  <b>heard</b> 42:7 54:7                  71:19  <b>hearing</b> 1:12 5:5,12                  8:4,10,22 10:14                  85:4 86:3  <b>hearings</b> 4:5,13 5:9                  7:11 8:1,2,10 62:1                  85:2  <b>heat</b> 44:8  <b>heavily</b> 14:13 52:16  <b>held</b> 1:14  <b>Hello</b> 49:18  <b>help</b> 23:16 26:1                  29:18 30:12 34:17                  35:15,17 39:15                  41:15 45:9 51:4                  52:9 78:8  <b>helped</b> 15:4 19:17  <b>helpful</b> 67:10  <b>helping</b> 24:7 38:13  <b>helps</b> 39:7  <b>Hempling</b> 11:7                  12:22 13:14  <b>hereby</b> 86:3  <b>hereto</b> 86:13  <b>hesitation</b> 24:13  <b>Hi</b> 75:6  <b>high</b> 24:9 50:6  <b>higher</b> 53:14 65:11                  81:17  <b>highest</b> 39:1                  52:3,5,7</p>	<p><b>highly</b> 67:21  <b>hike</b> 52:19  <b>hiring</b> 20:21 23:13  <b>historically</b> 31:7                  60:11  <b>history</b> 14:18  <b>hit</b> 72:18  <b>hold</b> 26:8  <b>holding</b> 4:13 5:4,10                  63:16  <b>holdings</b> 1:4 4:7,17                  19:9 22:4 25:3                  29:7 38:11 39:19                  40:1 54:12 61:8                  68:8  <b>holiday</b> 38:1 39:12  <b>holidays</b> 38:2  <b>home</b> 34:13 37:15                  61:19 76:13  <b>homeless</b> 37:7,9,13  <b>homeowner</b> 10:12  <b>homes</b> 37:6 50:8                  79:4  <b>homework</b> 10:13                  12:19  <b>honor</b> 11:11 28:17  <b>honors</b> 11:9  <b>hope</b> 12:13 15:8                  16:6 58:6 60:19                  62:4 67:9  <b>hopefully</b> 17:16  <b>Horton</b> 3:10 62:8                  67:16,17,20,21                  70:17  <b>hostage</b> 63:16  <b>hour</b> 53:13 65:11,20</p>	<p><b>house</b> 34:14  <b>households</b> 39:13                  79:10  <b>housing</b> 3:14                  37:9,10 45:22                  46:2,3 78:21,22                  79:2,10 80:2,17  <b>hub</b> 33:9  <b>huge</b> 53:19 82:19  <b>human</b> 36:20 41:14  <b>humble</b> 11:12  <hr style="width: 20%; margin: 0 auto;"/>                 I  <hr style="width: 20%; margin: 0 auto;"/> <b>I'd</b> 27:7 45:3 61:14  <b>ideas</b> 30:1  <b>identified</b> 11:20                  79:16 81:1  <b>I'll</b> 16:19 27:10 58:3  <b>Illinois</b> 63:12,19                  66:9 69:21  <b>illustrates</b> 64:1  <b>I'm</b> 4:8 8:9,22 9:6                  10:8 12:11,12                  17:5,19 18:6,8,12                  19:5 21:18 25:1                  27:3,5 29:15                  34:8,12,16,19                  41:18 44:8,19                  47:18 50:3,4,18                  54:5 56:16                  57:21,22 59:1,9                  61:5,8 62:12,13                  71:12 77:17 78:20                  82:13,18  <b>imagine</b> 50:21  <b>impact</b> 6:9,10 27:22                  39:19 80:13  <b>impacted</b> 32:20 33:3                  69:5</p>	<p><b>impacts</b> 29:2  <b>impaired</b> 55:7  <b>implementing</b> 70:1  <b>importance</b> 28:20                  77:4 79:7  <b>important</b> 15:5                  28:11 35:2 46:11                  48:22 55:4,14 56:3                  68:20 76:17 77:3  <b>impressed</b> 10:16                  33:1  <b>impression</b> 60:21  <b>improve</b> 41:17 42:4                  47:22 63:15 68:16                  80:8  <b>improved</b> 28:4  <b>improvement</b> 20:16                  48:12 81:3,8,9  <b>improvements</b>                  80:1,20  <b>improving</b> 28:4 48:5  <b>inauguration</b> 23:22  <b>Inc</b> 1:4 14:9  <b>incentives</b> 63:17  <b>include</b> 19:8 37:3                  65:17 68:2  <b>included</b> 18:5  <b>includes</b> 53:11  <b>including</b> 6:6 10:17                  11:2,5 15:22 30:14                  42:18 59:16 60:8                  69:12  <b>inclusion</b> 28:20                  69:15  <b>inclusive</b> 28:22  <b>income</b> 33:19 39:6                  50:12 79:3 80:18</p>
--	---	---	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 13

<p><b>incomes</b> 50:7  <b>Incorporated</b> 4:7,17                  22:4 38:11  <b>incorporation</b> 30:2  <b>increase</b> 24:10 50:10                  74:8  <b>increased</b> 70:11                  72:22 79:7  <b>increases</b> 41:13 42:1  <b>increasing</b> 28:14                  66:22  <b>incremental</b> 71:14  <b>indeed</b> 58:21  <b>independent</b> 11:6                  13:7 32:2  <b>index</b> 11:16  <b>indicated</b> 7:3 35:7                  58:9  <b>individual</b> 9:19  <b>Industrial</b> 70:3  <b>industry</b> 49:9 64:9                  70:8  <b>influence</b> 63:14  <b>information</b> 3:9                  46:8 62:13 67:10  <b>infrastructure</b> 42:16                  70:9 76:20 83:13  <b>inherit</b> 66:11  <b>initial</b> 69:8  <b>initiative</b> 59:22                  68:18  <b>initiatives</b> 20:22                  31:9 61:5  <b>innovative</b> 30:1  <b>input</b> 4:14 6:15  <b>instead</b> 48:16</p>	<p><b>instrumental</b> 24:6  <b>insufficient</b> 81:13  <b>insurance</b> 68:5  <b>integrate</b> 55:14  <b>intelligently</b> 17:16  <b>intensive</b> 37:14  <b>intent</b> 65:16  <b>interacting</b> 25:9  <b>interconnection</b>                  43:9  <b>interest</b> 5:8,14 15:1                  16:7 19:7 43:19                  61:11 63:6,7                  67:5,8 69:6 79:14                  81:13 82:2  <b>interested</b> 6:16,19                  30:9 86:14  <b>interests</b> 15:20                  18:15 36:5 45:1                  60:12 61:8,9 67:6  <b>international</b> 36:17  <b>intervene</b> 6:16,19  <b>introduction</b> 17:20                  59:9  <b>Introductory</b> 2:2  <b>invaluable</b> 45:11  <b>invest</b> 48:22  <b>invested</b> 31:17 33:14                  52:16  <b>investing</b> 47:1  <b>investment</b> 30:15                  44:1 46:15,22                  53:12 61:14 64:13                  65:18 69:2 79:8                  81:14  <b>involuntary</b> 30:22  <b>involved</b> 20:14</p>	<p>76:19  <b>involvement</b> 15:16  <b>Irv</b> 3:7 58:19  <b>isn't</b> 42:17  <b>issued</b> 6:18  <b>issues</b> 27:22 63:3                  64:20 68:1 79:13  <b>it'll</b> 9:20  <b>it's</b> 8:19 32:1 35:20                  36:5 47:21 48:1,14                  49:3,11 51:11 52:8                  56:5 60:21 73:22                  74:12 77:19  <b>I've</b> 11:2 44:21                  48:10 51:5 54:6                  71:15,19</p> <hr/> <p style="text-align: center;"><b>J</b></p> <hr/> <p><b>Jackie</b> 3:12 75:5  <b>Jackson</b> 27:6,12  <b>Jacque</b> 3:6 56:14,16  <b>James</b> 3:11 70:20  <b>January</b> 1:10 8:2,5  <b>Jarvis</b> 22:21  <b>Jersey</b> 69:22  <b>Jesus</b> 36:20  <b>Joanne</b> 1:19 4:10  <b>job</b> 20:7,13 30:20,22                  37:14 49:2  <b>jobs</b> 20:18 31:4 48:2                  49:4 52:1 70:11  <b>Joe</b> 21:18  <b>Johnnie</b> 2:20                  40:16,19  <b>Johns</b> 67:21  <b>join</b> 38:8</p>	<p><b>joining</b> 44:22  <b>joint</b> 1:3 4:16 6:5                  11:14,18 12:4 70:5                  81:11,19  <b>Joseph</b> 2:9 21:16  <b>Jr</b> 1:15  <b>judgments</b> 18:12  <b>Judson</b> 3:8                  62:8,10,12 67:12  <b>July</b> 24:1  <b>jump</b> 51:9  <b>June</b> 4:15 6:18                  64:11  <b>jurisdictional</b> 6:5  <b>jurisdictions</b> 81:10  <b>justice</b> 59:11  <b>justify</b> 12:2</p> <hr/> <p style="text-align: center;"><b>K</b></p> <hr/> <p><b>Kane</b> 1:18 2:2 3:16                  4:3,8 10:5,11                  12:21 13:19                  14:1,6,7                  16:8,11,19,22                  17:2,5,13 18:21                  21:14 24:17,20                  26:20 27:1,2,9                  29:10 31:19                  32:4,6,10,13                  34:5,10 36:7,11                  40:12,16,18                  44:11,15 47:7,10                  49:15,19 53:21                  56:11,14                  58:8,12,17,19,21                  59:3,7 62:6                  67:11,14,17                  70:16,20,22 75:3,7                  78:15 82:10                  84:9,17</p>
---	--	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015

<p><b>Keith</b> 2:14 29:13,15  <b>Kettle</b> 39:12,15  <b>kinds</b> 46:10 56:6  <b>King</b> 1:15  <b>known</b> 7:8 64:14,20</p> <hr/> <p style="text-align: center;"><b>L</b></p> <hr/> <p><b>L.PHILLIPS</b> 1:20  <b>lack</b> 56:9  <b>land</b> 68:4  <b>Lanier</b> 23:9  <b>large</b> 61:3  <b>largest</b> 62:21 63:13  <b>last</b> 26:2 33:2 36:21              38:6 45:4 48:4              64:16 65:13 72:20              74:7,17  <b>lasting</b> 80:20  <b>lastly</b> 74:16  <b>later</b> 46:6 59:4  <b>Laughter</b> 17:14              44:10  <b>launched</b> 69:7  <b>law</b> 15:15 23:18,20              24:3 60:5 67:20  <b>leader</b> 15:11 21:1              70:8 73:10,12  <b>leading</b> 73:17  <b>leads</b> 12:19  <b>League</b> 45:6  <b>learn</b> 38:19 69:13  <b>least</b> 20:4 31:1 42:1              50:11  <b>leave</b> 38:6  <b>leaves</b> 83:4</p>	<p><b>leaving</b> 13:16  <b>legal</b> 22:13 68:1  <b>legally</b> 10:19  <b>legislation</b> 15:4 43:5              63:16  <b>legislature</b> 15:16  <b>Lena</b> 54:1  <b>lend</b> 56:19  <b>less</b> 11:16 45:9 71:17              83:4  <b>let's</b> 52:12  <b>letter</b> 14:8 15:18              27:8,11 29:11  <b>level</b> 20:3 31:14 33:1              40:5 45:13 46:21              60:14 77:15  <b>Lewis</b> 2:18 34:7              36:9,12  <b>libraries</b> 7:5  <b>Library</b> 8:3  <b>life</b> 35:14 40:3              56:4,9 63:11  <b>light</b> 54:18,20 55:2  <b>Lighthouse</b> 3:5              26:18              54:6,10,13,19,21  <b>lighting</b> 61:18  <b>lights</b> 37:18 57:9  <b>likely</b> 64:15  <b>limited</b> 60:11 61:20  <b>limits</b> 83:18  <b>line</b> 32:8  <b>lines</b> 68:13 83:21  <b>list</b> 16:19 18:17 58:9              84:14  <b>listen</b> 8:18</p>	<p><b>litigation</b> 68:5  <b>little</b> 19:2 22:20              35:15 38:2 54:15              61:1 83:4,8  <b>live</b> 20:12 25:11              34:14 38:17 40:19              46:12 47:14 60:9  <b>lived</b> 34:13 49:22              71:21  <b>lives</b> 19:15  <b>living</b> 37:7,12 38:2              46:1 80:9 82:14  <b>LLC</b> 1:5,6 4:19              67:21  <b>local</b> 6:10 13:12 20:2              21:8 31:6,8,13              33:9 42:13 44:2              45:5 46:11 48:2,21              61:5,8 64:4 68:3              69:10 82:20  <b>located</b> 12:6 64:6  <b>location</b> 8:7 29:22  <b>locations</b> 26:8  <b>long</b> 15:15 34:22              63:12  <b>longer</b> 59:12  <b>longstanding</b> 21:5  <b>long-term</b> 10:19              15:17 32:22 44:2              64:10  <b>long-time</b> 15:12              34:12  <b>long-winded</b> 17:11  <b>lose</b> 55:11 56:8  <b>losses</b> 31:1  <b>lost</b> 72:19  <b>lot</b> 12:12 25:21              51:12 54:7 56:9</p>	<p>57:14  <b>love</b> 70:3  <b>low</b> 29:1 33:18 71:20              72:9 79:3  <b>low-cost</b> 16:2  <b>lower</b> 41:22 72:10              80:21  <b>lowered</b> 72:12  <b>lowers</b> 73:19  <b>low-income</b> 35:11              45:18 46:18 60:8              69:3 79:8              80:13,15,16  <b>luncheon</b> 19:21  <b>Lusby</b> 66:6  <b>Luther</b> 1:15</p> <hr/> <p style="text-align: center;"><b>M</b></p> <hr/> <p><b>ma'am</b> 58:11,18  <b>main</b> 41:6 42:6  <b>maintain</b> 28:17              46:20 81:20  <b>major</b> 48:14 61:2              81:7  <b>majority</b> 80:14  <b>man</b> 12:11  <b>management</b> 5:22              28:5 37:8,14 47:12  <b>managing</b> 32:16              82:20  <b>manifested</b> 77:13  <b>Marcee</b> 56:12  <b>March</b> 7:19 10:1              45:6 84:20  <b>margin</b> 77:6  <b>Marion</b> 75:10</p>
--	---	---	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 15

<p><b>Mark</b> 16:20  <b>market</b> 53:15,17      61:12 65:6,12,21  <b>marketing</b> 29:17  <b>markets</b> 6:10  <b>Marshall</b> 1:14  <b>Martha's</b> 58:10,15  <b>Martin</b> 1:15  <b>Maryland</b> 25:8      62:16 66:6,10,18      69:22 71:5 74:8,18      81:16  <b>Mason</b> 11:3  <b>massive</b> 68:14  <b>match</b> 45:13  <b>material</b> 7:4 27:13  <b>materials</b> 27:14  <b>Mattavous-Frye</b>      16:15  <b>matter</b> 1:3,13  <b>matters</b> 6:15  <b>mature</b> 55:10  <b>Maximilian</b> 11:6  <b>maximum</b> 9:15  <b>may</b> 6:16 9:22 13:11      37:20 53:12  <b>Mayor</b> 17:11 21:21      31:21 56:21  <b>Mayor's</b> 29:17  <b>McGarry</b> 3:11      70:20,21 75:3  <b>meaning</b> 80:17  <b>means</b> 76:6  <b>meant</b> 57:14  <b>measures</b> 80:5</p>	<p><b>medical</b> 46:9  <b>meet</b> 11:18 36:20      37:5 42:5 50:14      60:9 63:7 74:3      81:12  <b>meeting</b> 50:14 82:2  <b>meetings</b> 26:8  <b>meets</b> 26:2  <b>megawatt</b> 53:13      65:11,20  <b>Melanie</b> 47:13  <b>Melissa</b> 78:10  <b>Meloy</b> 2:7 17:2,4,6      19:3,4,6 21:15  <b>Melton</b> 2:10      24:19,20,22  <b>member</b> 15:13 18:4      23:19  <b>members</b> 14:21 22:2      23:10 26:11 27:12      39:16 70:22  <b>membership</b> 24:14  <b>Memorial</b> 77:20      78:3  <b>men</b> 2:11 19:18      24:22 25:4,22      37:19  <b>mention</b> 6:22  <b>mentioned</b> 9:4 16:13      26:14 31:20 35:6      36:4 61:1  <b>mentions</b> 61:13  <b>mentoring</b> 25:5,9      26:4  <b>merchant</b> 62:19      67:5  <b>merely</b> 13:16 74:14</p>	<p>81:20  <b>merged</b> 5:20 71:22  <b>merger</b> 1:7 4:6,7 5:8      10:15,21 11:8      12:17 13:8      15:7,11,19,21 16:6      18:15 20:17 21:9      22:3,8,16 24:15      25:2 26:14 27:8,18      28:6,8,13 29:7      30:11,14,18,22      31:3,15 34:3,17,19      35:4,10,19,22 36:3      38:10 39:18 40:9      41:5,8 44:20,21      45:17 47:1,6,19      48:11,12,20      49:3,12,13 51:14      54:11 55:5,13,19      56:3,19 57:19 58:6      60:19 62:3 68:7,9      70:15 71:10      72:3,6,13 73:2,5,7      75:2,17,19 78:2      79:14,15,17,18      80:10,13 82:1,18      83:22  <b>mergers</b> 13:15  <b>merger's</b> 31:2  <b>merging</b> 13:4 70:6  <b>met</b> 60:3 82:3  <b>metropolitan</b> 18:1      21:6 23:3,13 40:21  <b>Michael</b> 2:10,21      24:19,21 44:13,16      70:18  <b>microphone</b> 8:12  <b>Mid</b> 71:6  <b>middle</b> 60:12  <b>miles</b> 61:7 66:6</p>	<p><b>million</b> 20:4,18,19      22:18,19 25:19      30:14,16 31:14      45:5 46:1,15 49:5      52:9,18 53:16 55:9      65:14 66:1      69:1,9,17  <b>mind</b> 29:5 42:14  <b>Minds</b> 47:15  <b>mine</b> 51:9  <b>minimizes</b> 43:5  <b>minority</b> 68:19      69:7,12,16,21      70:12  <b>minutes</b> 9:15,20  <b>miss</b> 8:17  <b>mission</b> 19:14,18      29:16 36:19 38:20  <b>Moffit</b> 54:1  <b>Monday</b> 8:2  <b>money</b> 46:17 49:1      50:22 51:20,21      52:6,8  <b>monitored</b> 63:1  <b>monopolizes</b> 84:1  <b>monopoly</b> 11:4  <b>month</b> 23:14 46:6      77:6  <b>monthly</b> 60:3 76:15      80:18  <b>months</b> 78:11  <b>mortgage</b> 37:4  <b>mothers</b> 37:13  <b>motions</b> 6:20  <b>motto</b> 25:22  <b>move</b> 37:8</p>
--	---	--	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 16

<p><b>movement</b> 36:18</p> <p><b>moves</b> 77:15</p> <p><b>moving</b> 15:6</p> <p><b>MPD</b> 24:7,9</p> <p><b>much-needed</b> 45:8</p> <p><b>multi</b> 1:14 80:1</p> <p><b>multi-family</b> 79:2</p> <p><b>multi-million-dollar</b> 14:11</p> <p><b>myself</b> 26:17 36:6 60:14 71:3 75:9</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p><b>N.E</b> 8:8</p> <p><b>N.W</b> 7:14</p> <p><b>nation</b> 46:4</p> <p><b>national</b> 2:20 3:14 31:10 36:14,22 40:20,22 45:22 59:10 62:15 76:20 78:22 79:1</p> <p><b>nation's</b> 23:21</p> <p><b>native</b> 41:3</p> <p><b>natural</b> 6:12 79:19</p> <p><b>nature</b> 13:11</p> <p><b>nearly</b> 20:11 84:20</p> <p><b>necessary</b> 41:16</p> <p><b>Nedwick</b> 3:13 78:17,18,20 82:10</p> <p><b>negotiate</b> 64:21</p> <p><b>neighborhood</b> 34:21 35:3</p> <p><b>neighborhoods</b> 33:17 59:18 60:8</p> <p><b>neighbors</b> 50:13 61:12,19</p>	<p><b>neither</b> 44:4 86:8</p> <p><b>net</b> 30:22</p> <p><b>Network</b> 3:11 59:17 71:2,4</p> <p><b>newly-minted</b> 56:17</p> <p><b>news</b> 43:2</p> <p><b>nice</b> 77:19</p> <p><b>night</b> 42:16</p> <p><b>NIRS</b> 62:15 65:3</p> <p><b>non</b> 6:5</p> <p><b>nonprofit</b> 33:6 43:5 60:15 62:15 71:4 79:1</p> <p><b>nonprofits</b> 32:18 33:12 39:8</p> <p><b>nor</b> 50:13,15 67:4 72:8 86:9,13</p> <p><b>North</b> 8:7</p> <p><b>notably</b> 66:12 73:16</p> <p><b>NOTARY</b> 86:1</p> <p><b>note</b> 44:8 46:15 74:11</p> <p><b>noted</b> 30:13 42:6</p> <p><b>nothing</b> 13:2 77:18</p> <p><b>notice</b> 1:13 7:2</p> <p><b>noticed</b> 48:12</p> <p><b>November</b> 11:13</p> <p><b>nuclear</b> 3:9 6:6 52:16,17 53:7 61:18 62:13,19 63:18,22 64:6 66:5,7 67:3 72:16 74:1,10 83:7</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p><b>obtain</b> 63:21</p>	<p><b>occur</b> 23:21</p> <p><b>offer</b> 35:17 37:10,17 44:19</p> <p><b>offered</b> 71:13</p> <p><b>offering</b> 71:11</p> <p><b>offerings</b> 21:10</p> <p><b>offers</b> 39:7</p> <p><b>office</b> 15:3,16 17:8 21:21 29:17 59:20 77:12</p> <p><b>officer</b> 27:4 82:15 86:2</p> <p><b>officers</b> 23:14</p> <p><b>offices</b> 5:7</p> <p><b>oh</b> 12:11 17:5 34:8 62:8 84:12</p> <p><b>okay</b> 12:11 32:4 34:7 58:12 59:3 84:17</p> <p><b>old</b> 69:7</p> <p><b>older</b> 54:15</p> <p><b>oldest</b> 47:14 50:8 64:7</p> <p><b>ongoing</b> 38:12</p> <p><b>online</b> 7:1</p> <p><b>on-one</b> 26:4</p> <p><b>open</b> 7:18 84:20</p> <p><b>opened</b> 45:22</p> <p><b>opening</b> 10:3 32:19 33:5 76:5</p> <p><b>operate</b> 65:1</p> <p><b>operates</b> 66:5</p> <p><b>operating</b> 27:4 41:21 65:10 82:17</p> <p><b>operation</b> 14:11</p> <p><b>operations</b> 6:1,6</p>	<p>82:15</p> <p><b>opinion</b> 74:12</p> <p><b>opportunities</b> 28:9,10,14,15 29:3 35:9 69:18</p> <p><b>opportunity</b> 19:19 33:7 44:7 59:8 62:11 71:1 78:19</p> <p><b>oppose</b> 73:6 82:18</p> <p><b>opposed</b> 51:8 74:5,8,16,17,18</p> <p><b>opposes</b> 74:21</p> <p><b>opposing</b> 74:1</p> <p><b>options</b> 16:1</p> <p><b>oral</b> 9:15</p> <p><b>order</b> 5:15 6:18,21 48:17 79:9 81:12</p> <p><b>orders</b> 6:22 7:3,5</p> <p><b>organization</b> 19:14 22:6 25:4,6,10,21 26:11 30:19 36:14 37:21 38:13 55:21 59:10 62:16 71:5</p> <p><b>organizations</b> 9:15 18:9 21:5 22:14 25:16 26:9,17 31:9 33:6 40:7,8 45:8 50:18 52:11 56:6 60:17</p> <p><b>original</b> 84:14</p> <p><b>others</b> 20:6 26:17 36:15 42:8 45:7 47:20 48:6 49:9 60:15</p> <p><b>otherwise</b> 86:13</p> <p><b>ours</b> 70:2</p> <p><b>outages</b> 34:21 68:12</p> <p><b>outcome</b> 86:14</p>
--	---	--	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 17

<p><b>outlay</b> 69:8</p> <p><b>outreach</b> 26:8 46:7</p> <p><b>outside</b> 12:6</p> <p><b>overall</b> 68:16 76:15 80:7</p> <p><b>over-burdening</b> 41:12</p> <p><b>overcome</b> 23:11,16 37:20</p> <p><b>overhead</b> 68:13</p> <p><b>overhead-related</b> 68:12</p> <p><b>oversight</b> 42:4</p> <p><b>owned</b> 67:3 70:12</p> <p><b>owner</b> 48:21 70:15</p> <p><b>owning</b> 83:20</p> <p><b>owns</b> 63:22</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p><b>p.m</b> 1:13 4:2 8:3,5 85:4</p> <p><b>pace</b> 41:12</p> <p><b>page</b> 2:3 3:2 17:11 18:17</p> <p><b>pages</b> 17:13</p> <p><b>panels</b> 51:17</p> <p><b>paper</b> 7:3 18:17</p> <p><b>paragraphs</b> 12:13</p> <p><b>paraphrase</b> 27:11</p> <p><b>parent</b> 19:9 22:4,8 24:2 54:12</p> <p><b>parents</b> 34:14</p> <p><b>Park</b> 62:16</p> <p><b>participation</b> 19:2</p> <p><b>particular</b> 62:18</p>	<p><b>particularly</b> 10:6</p> <p><b>parties</b> 30:8 86:10,13</p> <p><b>partner</b> 23:20 32:16 57:3,13,20 67:20</p> <p><b>partnering</b> 39:21</p> <p><b>partnership</b> 2:15 19:11,17 29:16,21 30:21 31:10,22 32:3,17 68:15</p> <p><b>partnerships</b> 30:8 59:11</p> <p><b>part-time</b> 24:9</p> <p><b>party</b> 6:17 7:9 16:15 32:7 43:7</p> <p><b>pass</b> 58:6</p> <p><b>passed</b> 16:3 60:5</p> <p><b>past</b> 25:6,15 29:20 38:1 72:15 75:9,16</p> <p><b>pastor</b> 44:17,19</p> <p><b>Patrol</b> 37:6</p> <p><b>pattern</b> 13:1</p> <p><b>Patterson</b> 3:6 56:14,15,16 58:8,11,14,18</p> <p><b>Paul</b> 22:13</p> <p><b>pay</b> 39:6 42:18 51:21 80:6,17</p> <p><b>paying</b> 51:19 57:10</p> <p><b>payment</b> 35:15</p> <p><b>payments</b> 37:4</p> <p><b>payroll</b> 50:19,21</p> <p><b>pays</b> 24:10</p> <p><b>Pennsylvania</b> 69:22</p> <p><b>people</b> 8:19,22 9:1,7,12 21:3 25:10,21 26:12,13</p>	<p>27:21 35:13,17 38:16,18 44:8 46:13 51:1 54:17 55:6,10,12,16,20 56:1,8 57:6,7,18 60:8,13,14 61:1 71:19 75:4,22 77:4,5 78:6 83:7,16</p> <p><b>People's</b> 15:3 16:13,14 59:21</p> <p><b>PEPCO</b> 1:4 4:7,17,21,22 10:18 11:1,4 13:3,8 18:4 19:8,9,11,17 20:10 21:1,12 22:3,4,8,21,22 23:10,15,19 24:2,6,12 25:2,15 26:7,10 28:15 30:1,11,13 31:1,7,16 32:22 33:5,11 34:4,20,21 35:5,6,7,22 38:10,11,20 39:3,7,10,18,19 40:1,8 41:5,6,8,13 42:4 43:6,20 44:20 45:4,11 46:6,11 47:6 48:3 49:1 50:20 51:3,5,10,13,19,20 ,22 54:12 55:2,21 56:21 57:2,6,17 59:16 61:4,10 63:2,5,8 64:1,14 66:12 67:3,7 68:8,9,11,14 70:6,7 71:9,14,18 74:11 75:19 77:12 82:19,21 83:2,4,13</p> <p><b>PEPCO/Exelon</b> 14:16 15:11</p>	<p><b>PEPCO's</b> 14:18 20:3,16 28:17 31:14 32:20 35:15,20 41:2 45:3,13 46:21 51:4 72:21</p> <p><b>per</b> 22:19 53:13,16,17 63:19 66:1 81:15,17</p> <p><b>percent</b> 23:14 53:11,14 65:11,17,21 72:17,19,22 74:22 76:6 77:5 78:5 80:5,14,18</p> <p><b>percentage</b> 77:21</p> <p><b>period</b> 72:21</p> <p><b>permanent</b> 37:9</p> <p><b>Persichini</b> 2:9 21:16,17,18 24:18</p> <p><b>person</b> 57:14,15</p> <p><b>personal</b> 44:8</p> <p><b>personally</b> 51:5 62:17</p> <p><b>persons</b> 6:16,19 7:7 10:18</p> <p><b>petition</b> 12:16 67:2</p> <p><b>petitioned</b> 64:3</p> <p><b>philanthropic</b> 16:5 25:13 33:3 44:3</p> <p><b>Phillips</b> 4:11 10:12 12:21 32:14 34:11 40:19 47:11 49:20 67:18</p> <p><b>phone</b> 48:5 56:2</p> <p><b>physical</b> 26:6</p> <p><b>pick</b> 83:15</p> <p><b>picture</b> 11:7</p>
--	--	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 18

<p><b>PJM</b> 12:7,10  <b>placed</b> 28:20  <b>plainly</b> 63:9  <b>plan</b> 73:11 81:7  <b>planned</b> 27:8,17            29:7  <b>planning</b> 15:17            29:18 31:21 64:13            66:13,16  <b>plans</b> 72:8  <b>plant</b> 52:17,18            53:7,18 63:22 64:6            65:18 66:6,9,14            67:4,5  <b>plants</b> 63:18  <b>player</b> 62:21  <b>playing</b> 60:14  <b>please</b> 9:10 12:14            13:17 48:17 54:19            58:20 75:2  <b>pleased</b> 17:19 18:8            19:22 20:15 31:5            34:19 40:4 45:12            68:10  <b>PLUG</b> 68:13  <b>plus</b> 49:4,5  <b>point</b> 7:21 15:11            27:19 37:11 73:1,3  <b>poles</b> 42:19 83:21  <b>police</b> 2:9 18:2 21:19            22:1,7 23:1,3,13            24:15 78:2  <b>policies</b> 43:13 78:9            81:6  <b>policy</b> 73:7 76:21            77:1,2 78:21  <b>political</b> 63:14</p>	<p><b>poor</b> 64:12  <b>poorly</b> 72:10  <b>population</b> 56:5  <b>populations</b> 38:14  <b>portfolio</b> 28:22            52:22 63:16 74:5,6  <b>position</b> 43:10,15            57:4,15 59:12            66:19 73:17 74:12            76:19  <b>positioned</b> 29:22  <b>positions</b> 24:7,11            73:7,15,21  <b>positive</b> 29:2 39:19            55:5  <b>possibility</b> 28:8  <b>possible</b> 15:2  <b>possibly</b> 72:5  <b>posted</b> 8:14,16  <b>potential</b> 13:6 28:13            79:22 80:13  <b>potentially</b> 49:5  <b>Potomac</b> 1:4 4:17  <b>poverty</b> 38:3 39:2  <b>Powell</b> 16:17  <b>power</b> 1:5 4:18            19:15 35:1,18            42:13,16,18 53:7            62:19 63:13,18,22            64:6,21 66:6,14            67:4,5 68:12,13  <b>practice</b> 68:2  <b>pre</b> 11:5  <b>preach</b> 36:19  <b>predecessor</b> 66:12  <b>predecessors</b> 47:20</p>	<p><b>predicted</b> 64:9  <b>preferences</b> 63:18  <b>premier</b> 29:22  <b>premised</b> 11:19  <b>prepare</b> 64:14  <b>preparedness</b> 46:10  <b>presence</b> 16:14            32:20  <b>presentations</b> 9:16  <b>presented</b> 11:14  <b>preservation</b> 6:13            79:19  <b>preserve</b> 79:9,11  <b>president</b> 17:21 18:2            19:6,20 24:22 27:4            29:15 50:14 54:5  <b>prevent</b> 53:7 73:9  <b>preview</b> 72:5  <b>previous</b> 64:10 75:9            83:6  <b>previously</b> 75:22  <b>price</b> 53:12            65:6,12,13,20,22  <b>prices</b> 53:15 72:15            83:5,6 84:7,8  <b>pricing</b> 83:9,19,20  <b>prides</b> 73:10  <b>primary</b> 66:10  <b>print</b> 59:2  <b>printed</b> 58:22  <b>prior</b> 21:19 23:18  <b>private</b> 30:9 59:13            68:4  <b>privileged</b> 16:11  <b>proactive</b> 48:5 66:16</p>	<p><b>problems</b> 57:10            64:15  <b>procedural</b> 7:20  <b>proceed</b> 62:3  <b>proceedings</b> 6:17            86:4,7,10  <b>process</b> 5:10 11:11            28:21  <b>procurement</b> 28:15  <b>produce</b> 12:18 20:18            30:16 43:21 49:4  <b>producer</b> 83:1  <b>producers</b> 84:3  <b>production</b>            73:18,19,22  <b>productive</b> 28:7  <b>professional</b> 67:22  <b>profit</b> 53:19  <b>profound</b> 30:12  <b>program</b> 24:8            37:6,11,19,22            45:18 46:9 59:12            69:7,16,20 70:2,4  <b>programs</b> 22:21            23:4 25:12 28:18            33:20 35:11,15            39:11,13 43:12            46:19 52:6 66:15            69:4,9 78:8            81:5,21  <b>progress</b> 80:22 81:8  <b>project</b> 45:22 46:2            68:13,16  <b>projects</b> 20:7,17            65:4 70:10  <b>prolonging</b> 18:7  <b>promise</b> 45:14 52:20</p>
---	--	--	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 19

<p><b>promised</b> 45:12 50:22 57:19 61:6</p> <p><b>promises</b> 13:2 60:13</p> <p><b>promising</b> 35:21 83:10</p> <p><b>promote</b> 81:20</p> <p><b>promotion</b> 73:9</p> <p><b>promotional</b> 35:9</p> <p><b>pronounce</b> 17:3</p> <p><b>proposal</b> 11:9 13:1,3,17 74:8 77:18 82:4,6</p> <p><b>proposals</b> 43:21 72:11</p> <p><b>proposed</b> 1:7 4:7 5:7,16 10:15 12:17 14:16 15:21 38:10 44:1 60:19,20 62:3 66:4 75:17,19 79:14 80:5 81:11,14,19 82:2</p> <p><b>protect</b> 79:10</p> <p><b>proves</b> 13:3 46:22</p> <p><b>provide</b> 15:22 20:1 22:9 29:3 33:16 35:13 39:16 46:17 48:1 80:20 81:22 82:4</p> <p><b>provided</b> 37:22 38:11 39:10 46:2 63:11 81:17</p> <p><b>provider</b> 14:19 16:5</p> <p><b>providers</b> 43:7</p> <p><b>provides</b> 11:1 34:20 39:5 69:10 80:10 82:7</p> <p><b>providing</b> 20:7 28:9 31:12 32:18 33:17 37:8 38:21 45:8</p>	<p>67:22 74:15</p> <p><b>provisions</b> 66:5</p> <p><b>PSC</b> 11:10 53:5 64:3,18,20 65:7 71:17</p> <p><b>psc-</b> <b>commissionsecret</b> <b>ary@dc.gov</b> 7:15</p> <p><b>public</b> 1:1 4:5,9,14 5:8,14 6:2,15 7:2,4 11:9 13:15,17 14:16,22 16:7 21:22 23:5 28:7 30:9 32:12 38:9 40:10 43:19 47:15 59:21 63:7 67:8,19 68:4 73:7,17 79:14 81:12 82:2 85:4 86:1</p> <p><b>publicly</b> 20:1</p> <p><b>public-private</b> 32:3</p> <p><b>public's</b> 15:1</p> <p><b>published</b> 65:19</p> <p><b>purchased</b> 34:14</p> <p><b>purchasing</b> 83:12</p> <p><b>purpose</b> 1:6,15 4:14,19 79:6</p> <p><b>pursuant</b> 1:13 4:20</p> <p><b>pursue</b> 23:5</p> <p><b>push</b> 48:8</p> <p><b>puts</b> 13:17</p> <hr/> <p style="text-align: center;"><b>Q</b></p> <hr/> <p><b>qualified</b> 14:19</p> <p><b>qualify</b> 7:9</p> <p><b>quality</b> 6:13 14:19 40:3 56:4,9 79:11,20</p>	<p><b>question</b> 64:19</p> <p><b>quick</b> 53:3</p> <p><b>quickly</b> 52:14</p> <p><b>quite</b> 42:7</p> <p><b>quo</b> 82:1,8</p> <p><b>quotes</b> 65:19</p> <hr/> <p style="text-align: center;"><b>R</b></p> <hr/> <p><b>R.E</b> 64:5</p> <p><b>radical</b> 60:10</p> <p><b>raise</b> 53:15 54:19 72:8 76:7</p> <p><b>raised</b> 11:8 49:21 72:4</p> <p><b>rake</b> 53:19</p> <p><b>ramping</b> 81:5</p> <p><b>ranked</b> 81:9</p> <p><b>rate</b> 13:5 39:8 41:10,13 50:9 52:3,5,7,19 65:17 76:8</p> <p><b>ratepayer</b> 65:22 71:3,9,10 73:3</p> <p><b>ratepayers</b> 5:18 6:11 63:19 64:2 65:5,15 66:21 74:22 79:17 82:5</p> <p><b>rates</b> 13:12 39:1 41:7,16,18,19,22 42:6 44:5 50:10 61:17 71:20 72:4,8,9 76:9 82:22 83:10</p> <p><b>rather</b> 13:15 81:21 84:7</p> <p><b>reach</b> 57:4</p> <p><b>reaching</b> 57:6</p>	<p><b>reactor</b> 64:7 65:21</p> <p><b>reactors</b> 66:8</p> <p><b>reactor's</b> 65:9</p> <p><b>real</b> 25:22 52:14 53:3</p> <p><b>reality-based</b> 11:7</p> <p><b>really</b> 24:5 46:13 78:6</p> <p><b>reason</b> 8:9 31:15 35:4,10</p> <p><b>reasons</b> 34:18 36:4 47:19</p> <p><b>reassurance</b> 50:15</p> <p><b>reassure</b> 23:19</p> <p><b>receive</b> 6:14 25:13</p> <p><b>receiving</b> 39:14</p> <p><b>recent</b> 68:11</p> <p><b>recently</b> 19:19</p> <p><b>Reckline</b> 2:18 34:8 36:9,10,12</p> <p><b>recognition</b> 14:18</p> <p><b>recognize</b> 16:14</p> <p><b>recommend</b> 18:8</p> <p><b>recommendations</b> 18:5,18</p> <p><b>record</b> 4:8 7:13,18 9:3,18 13:21 17:16 27:8 29:12 45:4 64:12 84:19 85:1 86:7</p> <p><b>recorded</b> 8:11</p> <p><b>recording</b> 8:16</p> <p><b>recovered</b> 44:5</p> <p><b>Recreation</b> 32:17</p> <p><b>red</b> 39:12,15 72:19</p> <p><b>reduce</b> 42:1 68:12</p>
---	---	---	--

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 20

<p>80:4  <b>reduced</b> 86:6  <b>reduction</b> 13:6  <b>refer</b> 6:22  <b>referring</b> 20:8  <b>reflected</b> 41:22  <b>reflecting</b> 15:6  <b>regarding</b> 17:20              42:8 49:12  <b>region</b> 36:14 37:1              55:7 61:10 71:7              83:14 84:2  <b>regional</b> 15:17  <b>regular</b> 26:12  <b>regulate</b> 6:8  <b>regulated</b> 11:4  <b>regulators</b> 66:18  <b>regulatory</b> 15:16  <b>reject</b> 12:16 13:18              75:2  <b>related</b> 30:22 86:9  <b>relationship</b> 56:20              75:15  <b>relative</b> 86:11  <b>relatively</b> 60:10  <b>relevant</b> 54:9 79:13  <b>reliability</b> 6:3              11:9,15,18,20,22              28:4 41:2,7,17              42:2,5,7 47:22              48:5,13 64:19,20              66:15 68:16,20              70:9 71:12,16  <b>reliable</b> 13:4 20:16              74:15  <b>relief</b> 80:20</p>	<p><b>rely</b> 35:12 45:19  <b>Remarks</b> 2:2  <b>remember</b> 71:22  <b>remind</b> 23:12  <b>reminding</b> 18:22  <b>remiss</b> 46:14  <b>renewable</b> 12:5,9              16:1 28:21              43:12,15,17 50:3              51:15 60:4,7 63:15              73:9,11,13              74:4,5,6,17,19              79:4  <b>renewables</b> 42:9  <b>rent</b> 37:3 76:7 80:19  <b>rental</b> 39:6 76:8  <b>renter</b> 60:15  <b>renters</b> 79:3              80:15,17,20  <b>rents</b> 80:21  <b>report</b> 81:10  <b>Reported</b> 1:22  <b>reporter</b> 8:13  <b>represent</b> 44:3  <b>representatives</b> 9:14  <b>represented</b> 50:19              61:4  <b>representing</b> 27:6              75:8  <b>represents</b> 67:7              68:19  <b>require</b> 64:4              65:10,20  <b>required</b> 11:16              43:18  <b>requirements</b> 42:5</p>	<p><b>research</b> 13:5 28:19  <b>reservation</b> 34:2  <b>reside</b> 33:22  <b>Residence</b> 46:1  <b>resident</b> 34:12 41:4              49:21 56:16 58:15              59:13 70:14  <b>residential</b> 79:10  <b>residents</b> 15:7,21              18:16 20:8,21              28:10 29:9 30:21              34:17 35:12,21              36:6,22 45:1,16,19              46:3,8,12 48:8              50:5,16 53:2 60:1              63:6 67:3 68:17              77:13 80:9 82:8  <b>resilient</b> 30:4  <b>Resource</b> 3:9 62:13  <b>resources</b> 6:13              12:5,6,10 36:1              41:14 45:8 47:2              69:11 79:19  <b>respect</b> 43:11 63:2  <b>respected</b> 38:18  <b>respectfully</b> 80:11  <b>responders</b> 38:6  <b>response</b> 10:4              16:18,21 17:1              40:15 54:2 56:13              70:19 84:16  <b>responsibility</b> 23:1  <b>responsible</b> 74:14  <b>responsive</b> 57:7  <b>rest</b> 51:22  <b>restructuring</b> 62:20              67:4</p>	<p><b>result</b> 64:19  <b>resulting</b> 65:22  <b>resurgence</b> 29:22  <b>retail</b> 6:10  <b>retailer</b> 52:15  <b>retrofit</b> 80:2,4  <b>return</b> 53:11 65:18  <b>reveals</b> 13:1  <b>revenue</b> 72:17  <b>Reverend</b> 40:14              44:14,16 47:7  <b>review</b> 18:19 65:1  <b>reviewed</b> 44:21  <b>RG&amp;E</b> 53:17              64:10,12,21 65:5  <b>RG&amp;E's</b> 64:15,20              65:15  <b>Ribbon</b> 18:4 19:1              41:1  <b>ride</b> 51:10  <b>ringfencing</b> 66:4  <b>risk</b> 11:21 66:22  <b>risks</b> 6:4 67:2  <b>river</b> 32:16 33:22              75:20,21  <b>Robert</b> 2:6 16:22              17:18  <b>robust</b> 70:8 79:8  <b>Rochester</b> 53:6              64:4,7  <b>role</b> 15:5 68:11  <b>roll</b> 51:7  <b>rooftop</b> 42:12 51:17  <b>room</b> 1:15 23:7              26:17 54:18 81:9</p>
--	--	--	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 21

<p><b>rosy</b> 12:3  <b>Roundtree</b> 45:22                  46:7  <b>RPS</b> 74:9  <b>ruled</b> 6:20  <b>rules</b> 11:17  <b>running</b> 28:7 53:18</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p><b>S.W</b> 8:4  <b>safe</b> 38:17  <b>safeguarding</b> 79:2  <b>safety</b> 6:2 21:22 23:6                  24:3  <b>Salvation</b> 2:19                  36:13,17 37:11,18                  38:4,12,15                  39:7,11,20 40:7,13                  54:14 77:20 78:4  <b>Sandra</b> 16:15  <b>savings</b> 16:2 41:21                  46:18  <b>scale</b> 16:1  <b>scenarios</b> 12:3  <b>scene</b> 38:5  <b>schedule</b> 7:20  <b>school</b> 24:9 47:15  <b>schools</b> 60:16  <b>scorecard</b> 81:4  <b>Scott</b> 11:6  <b>Scott-Rice</b> 2:20                  40:16,17,19  <b>SE</b> 1:16  <b>season</b> 38:1 39:12  <b>seasonal</b> 39:11  <b>seated</b> 4:9</p>	<p><b>second</b> 4:4,12 7:22                  35:4 40:22 47:22                  52:13  <b>secretary</b> 7:13  <b>secretary's</b> 9:10                  17:8  <b>sectors</b> 62:18  <b>secure</b> 41:14  <b>security</b> 23:22  <b>seeing</b> 71:13  <b>seem</b> 74:20  <b>seems</b> 53:9,19 72:13  <b>seen</b> 72:7,11  <b>sell</b> 55:2  <b>Sellers</b> 2:14                  29:13,14,15                  31:19,20 32:2,5,9  <b>send</b> 9:17,22 85:1  <b>senior</b> 44:17,19 45:2                  46:1,12  <b>seniors</b> 33:21 35:2                  51:18  <b>sense</b> 18:6  <b>sensibility</b> 77:16  <b>separate</b> 32:1  <b>serious</b> 10:13  <b>seriously</b> 15:8  <b>serve</b> 16:11 21:4                  31:6 33:15 36:13                  38:13 46:11 49:1                  58:3  <b>served</b> 18:3 36:22                  40:22 42:15 51:16                  56:21 57:3  <b>serves</b> 5:1 39:20  <b>service</b> 1:1 3:9 4:5,9                  12:1 14:16,19,22</p>	<p>15:2 16:5 30:15                  32:12 33:1 34:20                  38:9 39:4 40:10,13                  41:2,17 47:22                  48:13 57:7 59:21                  62:13 64:13 67:19                  69:5 74:15                  75:10,11  <b>services</b> 6:3 14:13                  32:18 37:2 68:1,6                  78:6  <b>serving</b> 22:6 36:15  <b>sets</b> 41:19  <b>seven</b> 5:13,17 6:12                  79:15  <b>several</b> 6:14 71:7                  81:12  <b>share</b> 7:10 46:8  <b>shared</b> 19:22 31:6  <b>shareholders</b> 5:19                  72:14  <b>shares</b> 35:20                  72:19,21  <b>sheer</b> 41:15  <b>Sheffey</b> 3:7                  58:19,20,22 59:5,8                  62:7  <b>shelter</b> 37:9  <b>Sheridan</b> 76:3  <b>shining</b> 42:17  <b>short</b> 12:17 62:2                  63:8 82:2  <b>shows</b> 45:14 63:9  <b>sic</b> 14:8  <b>Sierra</b> 59:10,19  <b>sign</b> 9:8  <b>signed</b> 9:5,6,12</p>	<p>84:13  <b>significant</b> 25:14                  28:20 48:4,15                  79:22  <b>significantly</b> 21:2  <b>similar</b> 70:1  <b>simply</b> 81:13 83:2  <b>Sindram</b> 70:18  <b>sir</b> 14:4  <b>sister</b> 48:16  <b>six</b> 6:9 30:17 77:7                  82:17  <b>size</b> 41:15 66:8                  76:22  <b>skills</b> 37:14  <b>skip</b> 12:12  <b>sleeves</b> 51:7  <b>small</b> 47:13 60:16                  68:3,19 69:12                  77:4,21  <b>solar</b> 13:10 29:1                  42:10,11,18,21                  43:4,7 51:17                  59:18,22 60:6 61:7                  73:16 75:21                  76:4,18 77:8,9                  79:5 82:15,16  <b>soliciting</b> 4:14  <b>solidly</b> 12:1  <b>Solomon</b> 38:22 39:4  <b>Solon</b> 2:4 10:9,10,12                  13:19,22  <b>Solution</b> 82:15  <b>somebody</b> 71:20                  78:1  <b>someone</b> 75:13  <b>sorry</b> 17:5 34:8 62:9</p>
---	--	---	---

Capital Reporting Company  
 Formal Case No. 1119 01-06-2015  
 Page 22

<p><b>sound</b> 16:1</p> <p><b>sounds</b> 51:11</p> <p><b>source</b> 83:6</p> <p><b>sources</b> 61:18 79:5 83:7,15,17,18 84:6</p> <p><b>Southeast</b> 44:18 45:20 46:3</p> <p><b>Southwest</b> 8:3 10:12 80:3,8</p> <p><b>space</b> 33:8</p> <p><b>spaces</b> 62:22</p> <p><b>span</b> 61:15</p> <p><b>Spanish</b> 64:17</p> <p><b>speak</b> 8:12 25:1 34:16 44:7 47:18 75:5 78:19</p> <p><b>speaker</b> 10:8</p> <p><b>speaking</b> 58:13,14 59:13</p> <p><b>special</b> 1:6 4:19 23:21,22 35:15 80:12</p> <p><b>specialist</b> 75:11,12</p> <p><b>specialized</b> 67:22</p> <p><b>specific</b> 22:21 81:21</p> <p><b>specifically</b> 28:12 56:21 79:16</p> <p><b>speech</b> 19:20</p> <p><b>spending</b> 70:11</p> <p><b>spoke</b> 22:12</p> <p><b>spread</b> 35:16</p> <p><b>Square</b> 80:3,6</p> <p><b>staff</b> 9:10 14:22 27:12 46:11 59:10,20,21 67:18</p> <p><b>stakeholders</b> 31:17</p>	<p>59:16 60:3</p> <p><b>stand</b> 18:9</p> <p><b>standard</b> 63:7,16 81:13 82:3</p> <p><b>standards</b> 42:3 74:4,6,7</p> <p><b>standing</b> 5:20 22:16</p> <p><b>started</b> 4:3 14:9 15:5</p> <p><b>starting</b> 47:16</p> <p><b>State</b> 23:22</p> <p><b>stated</b> 11:13 12:4,11,12,15 24:21 25:18 26:1 28:16 65:16</p> <p><b>statement</b> 10:3 13:20 17:15 18:5</p> <p><b>statements</b> 86:8</p> <p><b>states</b> 74:3,7 81:3 82:17</p> <p><b>state's</b> 63:15</p> <p><b>Station</b> 76:3</p> <p><b>statistic</b> 11:20</p> <p><b>status</b> 7:10 82:1,8</p> <p><b>statutory</b> 16:15</p> <p><b>stay</b> 37:5</p> <p><b>stereotype</b> 86:5</p> <p><b>stock</b> 75:19 80:2</p> <p><b>story</b> 29:21</p> <p><b>straightforward</b> 18:6</p> <p><b>strategy</b> 69:14</p> <p><b>street</b> 7:14 8:8 39:1 47:14 51:9</p> <p><b>streets</b> 37:7</p> <p><b>strength</b> 21:7</p>	<p><b>strides</b> 48:4</p> <p><b>stringent</b> 11:16</p> <p><b>strip</b> 77:8</p> <p><b>stronger</b> 41:8</p> <p><b>strongest</b> 30:3</p> <p><b>strongly</b> 14:15 15:10 28:16 47:5,21 70:15</p> <p><b>structured</b> 12:16</p> <p><b>struggling</b> 37:5,20</p> <p><b>studied</b> 11:2</p> <p><b>stuff</b> 77:10</p> <p><b>sublimated</b> 61:9</p> <p><b>submissions</b> 10:18</p> <p><b>submit</b> 13:20 59:3,4</p> <p><b>submitted</b> 11:5 65:1,7</p> <p><b>submitting</b> 17:15</p> <p><b>subsidies</b> 43:5 51:19 63:17</p> <p><b>subsidy</b> 63:21 65:13 66:1</p> <p><b>substance</b> 37:17</p> <p><b>substantial</b> 16:4 25:14</p> <p><b>substantially</b> 63:10</p> <p><b>success</b> 30:6 31:18</p> <p><b>suffocate</b> 63:15</p> <p><b>suggesting</b> 53:12</p> <p><b>suit</b> 62:4</p> <p><b>Suite</b> 7:14</p> <p><b>sun</b> 42:17</p> <p><b>superior</b> 33:1</p> <p><b>supplement</b> 9:17 84:21</p>	<p><b>supplier</b> 28:18</p> <p><b>suppliers</b> 13:8 84:1</p> <p><b>supply</b> 13:9</p> <p><b>support</b> 14:15,17 15:10,19 18:7,10,19 19:11 20:3 21:10 22:3 24:12,15 25:13,14 26:6,14 27:8 28:6,13 31:8,13 33:12,17 34:3,16,19 35:4,10,19 36:3 38:10,12,21 39:10 40:6,9 41:5,7 42:10 44:20 45:17 47:18 48:19 54:11 56:19 58:2 61:6 68:7,9 69:11 70:5,15 79:8,11 83:22</p> <p><b>supporters</b> 71:8</p> <p><b>supporting</b> 12:1,8 22:16 25:2 27:13 38:6 67:13</p> <p><b>supports</b> 29:6</p> <p><b>sure</b> 41:11,21 57:22 77:14</p> <p><b>surpasses</b> 31:14</p> <p><b>surprisingly</b> 80:16</p> <p><b>surrounded</b> 34:1</p> <p><b>survive</b> 13:3</p> <p><b>Sustainability</b> 81:7</p> <p><b>sustainable</b> 38:17 73:11 81:5</p> <p><b>sworn</b> 5:5</p> <p><b>synergies</b> 72:10</p> <p><b>synopsis</b> 83:22</p> <p><b>system</b> 7:16 11:15</p>
--	--	---	---

<p>28:4 42:20 64:19 66:12,14,21 78:14</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p><b>Table</b> 58:10,15</p> <p><b>taking</b> 26:2 73:14 76:14</p> <p><b>Takoma</b> 62:16</p> <p><b>talent</b> 26:16</p> <p><b>talk</b> 22:20 75:12</p> <p><b>talked</b> 27:15 48:6 51:8</p> <p><b>tangible</b> 12:18 27:17 43:21 44:4 81:22 82:5</p> <p><b>tanks</b> 77:9</p> <p><b>targets</b> 11:19</p> <p><b>Task</b> 18:4 19:1 41:1</p> <p><b>tasked</b> 27:12</p> <p><b>tax</b> 73:18,19,22</p> <p><b>taxpayer</b> 76:8</p> <p><b>teach</b> 50:16</p> <p><b>team</b> 21:22</p> <p><b>technology</b> 15:15,22 29:4 43:1 55:13,16 76:1 77:8</p> <p><b>tenants</b> 39:9</p> <p><b>tend</b> 49:6</p> <p><b>terms</b> 21:9 71:11 75:21 76:8 83:5</p> <p><b>testified</b> 10:20 27:21 63:4</p> <p><b>testifiers</b> 12:3</p> <p><b>testify</b> 17:19 68:7 71:1,19 84:11</p> <p><b>testifying</b> 9:19 61:22</p>	<p>62:12</p> <p><b>testimony</b> 5:6 9:17 10:17 11:5,13 12:22 27:14 44:20 63:4 75:1 79:6</p> <p><b>thank</b> 5:10 10:5 13:18,19 14:1,6 16:7,8,10,16 17:9 18:20,21,22 21:13,14 24:17 26:19,20 29:9,10,11 31:18,19 32:4,6,9,10 34:4,5 36:6,7 40:9,10,12,17 44:6,9,11 47:6,7 49:13,15 53:19,21 56:9,11 58:6,8,17 59:8 62:5,6,10 67:9,11,15 70:15,16,21 75:3 78:15,19 82:9,10 84:8,9,12,18</p> <p><b>that's</b> 7:19 8:11 45:12 49:6 55:11 57:22 59:3 73:18 78:14 84:4</p> <p><b>THEARC</b> 2:16 32:16 33:12 34:1</p> <p><b>themselves</b> 53:9 55:15</p> <p><b>thereafter</b> 86:6</p> <p><b>therefore</b> 41:20 42:17 67:9 69:13 75:11 82:1</p> <p><b>there's</b> 24:5 48:14 53:4 55:8 76:4 77:3</p> <p><b>They'll</b> 9:11</p> <p><b>they're</b> 48:9 51:8</p>	<p>52:15,21 53:10 83:10</p> <p><b>they've</b> 48:7,12</p> <p><b>third</b> 32:21 35:10 42:8 43:7 82:13</p> <p><b>thoughts</b> 84:22</p> <p><b>thousand</b> 49:4 71:7</p> <p><b>thousands</b> 19:18 39:13</p> <p><b>threat</b> 43:17 66:13</p> <p><b>threatening</b> 66:9</p> <p><b>three-fourths</b> 80:16</p> <p><b>thrive</b> 13:3</p> <p><b>throughout</b> 33:3 39:17 40:2</p> <p><b>Thurgood</b> 1:14</p> <p><b>thus</b> 43:16</p> <p><b>tightens</b> 83:13</p> <p><b>Tim</b> 3:8 62:8,12</p> <p><b>today</b> 4:12 14:14 22:16 23:8,11 34:16 47:18 60:9 62:1</p> <p><b>Todd</b> 3:13 78:17,20</p> <p><b>tonight</b> 7:11 8:18,20 9:1,2,6,8 27:6,21 44:19 47:3 49:10 54:7 56:18 62:11,12 63:21</p> <p><b>Tony</b> 54:5</p> <p><b>top</b> 76:4</p> <p><b>touched</b> 25:6 47:20</p> <p><b>Tower</b> 7:14</p> <p><b>Town</b> 32:16</p> <p><b>toys</b> 38:1 39:14</p> <p><b>track</b> 26:2</p>	<p><b>Trade</b> 49:8</p> <p><b>training</b> 20:7,13 28:9 37:15</p> <p><b>transaction</b> 1:7 5:8,17 29:8 43:19</p> <p><b>transcript</b> 8:14 86:5</p> <p><b>transform</b> 19:15</p> <p><b>transition</b> 21:22</p> <p><b>transitional</b> 37:10,12</p> <p><b>transmission</b> 66:11,20</p> <p><b>transmitter</b> 52:15</p> <p><b>treatment</b> 37:18</p> <p><b>treats</b> 35:5</p> <p><b>treaty</b> 64:13</p> <p><b>Tree</b> 39:12</p> <p><b>troubling</b> 53:4</p> <p><b>true</b> 86:7</p> <p><b>trust</b> 3:14 14:18 78:22</p> <p><b>trustworthy</b> 49:7</p> <p><b>trying</b> 53:5 57:4</p> <p><b>tsunami</b> 56:5</p> <p><b>Tuesday</b> 1:10</p> <p><b>tuition</b> 24:10</p> <p><b>tune</b> 8:18</p> <p><b>turn</b> 8:13 9:18</p> <p><b>turned</b> 57:9</p> <p><b>Turning</b> 37:11</p> <p><b>turnout</b> 5:12</p> <p><b>type</b> 50:15</p> <p><b>typewriting</b> 86:6</p> <hr/> <p style="text-align: center;">U</p> <hr/>
--	---	---	---

<p><b>underground</b> 20:22</p> <p><b>under-invested</b> 66:13</p> <p><b>understand</b> 40:1 42:12 43:10,18 76:19</p> <p><b>understanding</b> 35:20 49:3</p> <p><b>understands</b> 23:7</p> <p><b>undertaken</b> 68:11</p> <p><b>undertaking</b> 68:14</p> <p><b>underway</b> 20:17 70:10</p> <p><b>unduly</b> 42:22</p> <p><b>unease</b> 12:2</p> <p><b>uneasy</b> 10:17</p> <p><b>unemployment</b> 52:3,5,7</p> <p><b>unfair</b> 73:22</p> <p><b>unfairly</b> 74:9</p> <p><b>unharméd</b> 13:16</p> <p><b>Union</b> 24:1</p> <p><b>unit</b> 76:13</p> <p><b>United</b> 45:7 59:18</p> <p><b>units</b> 46:2</p> <p><b>Universal</b> 36:18</p> <p><b>University</b> 8:6 11:3</p> <p><b>unless</b> 78:10</p> <p><b>unprecedented</b> 65:5 67:2</p> <p><b>upgrades</b> 66:13</p> <p><b>upon</b> 33:11,12</p> <p><b>upper</b> 60:12</p> <p><b>upwards</b> 49:4</p> <p><b>Urban</b> 45:6</p>	<p><b>urge</b> 15:10</p> <p><b>usage</b> 80:4</p> <p><b>utilities</b> 80:19 84:7</p> <p><b>utility</b> 5:19,22 6:8 10:22 13:15 18:11 37:4 39:6 41:11 62:18,19 63:8,13 64:4 66:10,16,22 67:4 75:14 80:21 81:6 82:20</p> <hr/> <p style="text-align: center;"><b>V</b></p> <hr/> <p><b>value</b> 72:20</p> <p><b>vanish</b> 76:1</p> <p><b>vantage</b> 15:11 27:19</p> <p><b>various</b> 11:2</p> <p><b>vast</b> 80:14</p> <p><b>versus</b> 61:3</p> <p><b>via</b> 46:18</p> <p><b>vice</b> 27:4 40:22</p> <p><b>victims</b> 38:7</p> <p><b>view</b> 73:1,3</p> <p><b>views</b> 7:7,10,12 29:7</p> <p><b>Vinson</b> 2:6 16:22 17:18</p> <p><b>Virginia</b> 25:8 71:6</p> <p><b>visible</b> 21:1</p> <p><b>vision</b> 38:15 55:11</p> <p><b>visit</b> 46:7</p> <p><b>visits</b> 46:10</p> <p><b>visually</b> 55:7</p> <p><b>vital</b> 69:9</p> <p><b>vitality</b> 24:2</p> <p><b>voice</b> 73:17</p> <p><b>vulnerable</b> 79:10 83:1,4,8</p>	<hr/> <p style="text-align: center;"><b>W</b></p> <hr/> <p><b>ward</b> 3:12 28:12,13 32:18 34:13 35:13 40:20 49:21,22 50:3,5,16 56:17 58:15 59:14 75:5,6,8 76:12 77:21,22 78:5,12,16 82:14</p> <p><b>Washington</b> 1:9,16 2:8,9,11,15 7:14 19:5,7,13 20:11,19 21:3,4,5,11,19,20 22:1,7,12 23:1 24:14 25:1,5,7 29:16,20 30:17 31:9,22 33:4 37:7 38:12,16 41:1 44:18 45:20 49:8,22 59:17 63:6 66:7 71:5,8 73:10 82:16,17</p> <p><b>Washingtonian</b> 32:21 41:3,4 82:14</p> <p><b>wasn't</b> 84:14</p> <p><b>watchdogging</b> 62:17</p> <p><b>water</b> 77:9</p> <p><b>waterfront</b> 80:8</p> <p><b>ways</b> 6:14 9:3 30:13 52:22</p> <p><b>WDCEP</b> 30:2</p> <p><b>weaken</b> 13:11</p> <p><b>weaker</b> 66:19</p> <p><b>wealth</b> 47:12</p> <p><b>weather</b> 8:21 48:14</p> <p><b>website</b> 7:1 8:15,17,19</p> <p><b>week</b> 8:2 65:2 85:2,3</p>	<p><b>welcome</b> 2:2 4:4</p> <p><b>we'll</b> 4:3 9:11,18,19</p> <p><b>well-grounded</b> 11:8</p> <p><b>well-respected</b> 70:8</p> <p><b>we're</b> 5:13 8:11 9:14 10:5 32:2 47:16 51:20,21 55:2,19</p> <p><b>Wesley</b> 8:4</p> <p><b>West</b> 2:17 3:4 7:14 34:7,8,10,12 36:8 49:17,18,21 53:22</p> <p><b>we've</b> 7:2 25:15 32:19 34:21 54:15</p> <p><b>Wheeler</b> 76:14</p> <p><b>whereas</b> 83:2,6</p> <p><b>Whereupon</b> 85:4</p> <p><b>whether</b> 11:8 79:14 80:10 83:10</p> <p><b>white</b> 56:5,12</p> <p><b>whole</b> 9:17 45:2</p> <p><b>wholeheartedly</b> 34:3 58:2</p> <p><b>wholesale</b> 6:10</p> <p><b>wholly</b> 26:14</p> <p><b>whom</b> 50:5,6,7 80:14 86:2</p> <p><b>whose</b> 11:7 19:14</p> <p><b>wider</b> 60:7</p> <p><b>wife</b> 47:13</p> <p><b>Williams</b> 14:8 56:22 58:5</p> <p><b>Willie</b> 1:20 4:11</p> <p><b>wind</b> 13:10 29:1 73:16,20 74:2</p> <p><b>winter</b> 46:10</p> <p><b>wire</b> 74:14</p>
--	---	--	---

<p><b>wires</b> 42:19  <b>wish</b> 84:11  <b>witness</b> 19:19  <b>witnesses</b> 2:3 3:2 9:5  <b>women</b> 2:20 19:18              37:19 40:21 70:12  <b>wood</b> 44:9  <b>work</b> 21:12 23:2              24:3,9 25:10 26:12              35:13,22 38:19              41:16 45:5 51:7              57:13 77:11 78:16  <b>worked</b> 26:10 59:15              75:9 76:2 77:6  <b>workforce</b> 20:14              28:17  <b>working</b> 23:9 35:7              45:9 57:14 75:15              77:8  <b>works</b> 35:6 50:4              71:5  <b>world</b> 61:2  <b>worse</b> 63:10  <b>worship</b> 38:19  <b>writing</b> 7:12 61:14  <b>written</b> 9:17,22  <b>www.dcpsc.org</b> 7:1  <b>www.dcpsc.org/            edocket.asp</b> 7:17</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p><b>yesterday</b> 65:19  <b>York</b> 37:19 50:1              53:4 63:22              64:3,18,20 65:7  <b>you'll</b> 27:10 67:14  <b>young</b> 37:12</p>	<p><b>youngest</b> 47:16  <b>youth</b> 23:3,5,8,17</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p><b>zip</b> 23:15  <b>zoning</b> 68:4</p>		
--	---	--	--