

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

1

PUBLIC SERVICE COMMISSION
OF THE DISTRICT OF COLUMBIA

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

ORIGINAL

Washington, D.C.

Tuesday, January 20, 2015

The hearing in the above-captioned matter
began at 6:00 p.m., pursuant to notice, held at
the University of the District of Columbia
Community College Conference Room, 801 North
Capitol Street, N.E., Washington, D.C. 20002.

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

Reported by: Christine Allen

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

2

1	C O N T E N T S	
2	Welcome and introductory remarks	Page
3	Chairman Betty Ann Kane	6
4	WITNESSES:	
5	Albrette "Gigi" Ransom, ANC 5C12	13
6	Romaine Thomas, D.C. Commission on Aging	18
7	Guy Durant, Brookland Solar Coop	22
8	Judi Jones, ANC 4B07	28
9	Gene Solon	31
10	Jeffrey Roman	36
11	Mark Buscaino, Casey Trees	37
12	Tamara Wilds-Lawson, Posse Foundation	42
13	Gary Butler, ANC 7B03	46
14	Kesh Ladduwahetty, D.C. for Democracy	51
15	David Owens, Edison Electric Institute	54
16	Timothy Judson, Nuclear Information and Resource Service	59
17	Jacques Kapuscinski	65
18	Lori Kaplan, Latin American Youth Center	69
19	Jeff Hargrave, President's Roundtable, Associated Builders and Contractors, Associated General Contractors	72
20		
21	Pandit Wright, Boys and Girls Clubs of Greater Washington	75
22		

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

3

1	C O N T E N T S	
2	WITNESSES (Cont'd)	PAGE
3	Andrea Rosen	77
4	Sharon Anderson	81
5	Ruth Caplan	83
6	Jeffrey Franco, City Year Washington, D.C.	87
7	Robert Malson, District of Columbia Hospital Association	90
8	Michael Bodaken, National Housing Trust	92
9	Betty Ann Fluker	99
10	Laura Levison	103
11	Matt Grason	105
12	Randal Peterson, McKissack & McKissack	108
13	John Capozzi	113
14	Nicole Steele, GRID Alternatives Mid-Atlantic	117
15	Ken Williams, Allied Telecom Group	123
16	B. Doyle Mitchell, Jr., Industrial Bank	127
17	David Goldblatt	130
18	Antonio Francis, Volt Energy	131
19	A. Smith	135
20	Kevin Clinton, Federal City Council	138
21	Jermaine Brown	142

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

4

1	C O N T E N T S	
2	WITNESSES (Cont'd)	PAGE
3	Lenwood Johnson, Pleasant Plains Civic Association	147
4	Mary Young ANC 3B04	151
5	Scott Tjaden	156
6	Sidney Robertson	160
7	Cassandra Witt	163
8	David Brosch	164
9	Arnold Williams	169
10	Nina Dodge	172
11	Michael Nicks	178
12	Isabel Ricker	182
13	Jesse Lovell	186
14	Elizabeth Koprowski	188
15	Brenna Muller, Sierra Club, D.C. Chapter	191
16	Michael Ewall, Energy Justice Network	196
17	Andrea Vincent	201
18	Janice Vieira, JDos Internationale, Inc.	203
19	G. Lee Aiken, D.C. Statehood Green Party	207
20	Patrick McKinney	212
21	Ivan Frischberg	214
22	Anna Robbin	218

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

5

1 C O N T E N T S

2 WITNESSES (Cont'd) PAGE

3 Michael Sindram 220

4 Absalom Jordan, ANC 8D03 225

5 Closing Comments,
Chairman Betty Anne Kane 231

6 Adjournment 232

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

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

6

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

2 (6:00 p.m.)

3 CHAIRMAN KANE: Good evening. I was
4 going to say please be seated, as we usually do,
5 but everybody is already seated. For the record,
6 this is a hearing of the Public Service Commission
7 of the District of Columbia. It is January 20,
8 2015. I'm Betty Ann Kane, the chairman of the
9 Commission. Seated to my right is Commissioner
10 Joanne Doddy Fort, and seated to my left is
11 Commissioner Willie L. Phillips.

12 If I could ask the folks who are
13 standing in the door to please not speak. Thank
14 you.

15 We are beginning at 6:00 p.m., and we
16 are holding this hearing in the conference room of
17 the University of District of Columbia at 801
18 North Capitol Street, N.E.

19 This is the last of four community
20 hearings that the Commission has held to solicit
21 public input on the June 18, 2014 application, a
22 joint application, of Exelon Corporation, PEPCO

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

7

1 Holdings, Inc., the Potomac Electric Power
2 Company, Exelon Energy Delivery Company, and New
3 Special Purpose Entity, LLC, an application for
4 approval by the Commission pursuant to D.C. Code
5 34-504 and 34-1001 for a change of control of
6 PEPCO, the electric distribution company that
7 serves the District of Columbia. The Commission
8 has designated this case as Formal Case No. 1119.

9 The Commission will also hold an
10 evidentiary hearing on February 9 to 13, 2015 to
11 determine if the proposed merger transaction is in
12 the public interest. In making the public
13 interest determination, the Commission will look
14 at seven public interest factors, which we
15 determined in our Order No. 17597, and these
16 factors will look at the effects of the
17 transaction on:

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

22 Second, on utility management and

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

8

1 administrative operations;

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

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

8 Five, the Commission's ability to
9 regulate the new utility effectively;

10 Six, the impact on competition in the
11 local retail and wholesale markets that impact the
12 District and District ratepayers; and, finally,
13 Seven, on the conservation of natural resources
14 and the preservation of environmental quality.

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

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

9

1 17642, and 17658.

2 These orders can be access online at
3 www.dcpssc.org or viewed at the public libraries
4 that are listed in that notice. And I would say
5 that all of the documents that have been filed in
6 this case can be access by going to our website
7 and looking under Formal Case No. 1119. You can
8 also get a hard copy of any of the material by
9 calling our Commission secretary's office, 626-
10 5150.

11 Interested persons who want to make
12 their views known to the Commission but who do not
13 want to be a party or who don't qualify for party
14 status are encouraged to share their views at
15 these community hearings or by filing your views
16 in writing with the Commission's secretary at 1333
17 H Street N.W., Suite 200, West Tower, Washington,
18 D.C. 20005; by email to the secretary's office,
19 and that email address is psc-
20 commissionsecretary@dc.gov; or through the
21 Commission's eDocket system, which again is at
22 www.dcpssc.org/edocket.asp.

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

10

1 We will keep the record open in this
2 case to receive comments, written comments,
3 emailed comments, and of course all of the
4 comments that are made this evening through March
5 26, 2015. Through March 26th.

6 In addition to tonight's hearing, the
7 Commission has already held three, as I mentioned,
8 other community hearings in different places in
9 the city, both in January and last month in
10 December.

11 Like this hearings, this evening's
12 hearing is being audio recorded, and it will be
13 placed on our website, the audio recording, for
14 later listening. We will call the community
15 witnesses who have signed up with the Commission
16 secretary's office by the deadline; we have 56
17 people who have signed up, followed by anyone who
18 has signed up today to speak.

19 And certainly you are welcome after
20 today's hearing, or if you don't get all the way
21 through your testimony -- we will give individuals
22 three minutes to speak; if you're representing an

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

11

1 organization, you'll have five minutes to speak,
2 so you may need to summarize your testimony -- but
3 the full record, your full testimony, can be
4 submitted for the record.

5 And speaking of things on the record, we
6 did have a question that was raised at our last
7 hearing about the way the letters coming in from
8 the community were being characterized or
9 described. And we apologize. There were some
10 errors in our haste to get all of that material up
11 on the website and into eDocket. Some people who
12 had apparently spoken against it were
13 characterized as speaking for, et cetera.

14 We have redone the docketing system for
15 this, and so we are now just putting the letters
16 on and indicating that a person spoke on this
17 topic. We determined that it was probably not
18 appropriate that we try to reinterpret the
19 position of any particular person.

20 The letters are all there and your
21 testimony is all there for everyone to see. I
22 think we're pretty much finished redocketing

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

12

1 everything. But please understand that we take
2 very seriously everything that anyone says. It
3 will all be given great weight in our final
4 consideration and in our deliberations on making a
5 determination of the public interest of this
6 hearing.

7 I'm going to then, as I said, call the
8 people first who have signed up, and we do have a
9 clock there so you can keep track of how you're
10 doing. I ask you to come to the microphone, come
11 to the podium, and try to speak into the
12 microphone.

13 Not only is it being audio recorded, but
14 we have a court reporter here who takes it all
15 down. And so we also post a transcript, a written
16 transcript, of each of our hearings, as we will
17 deal with the evidentiary hearings in February
18 also. We post that on our website so that
19 everyone can see all the different suggestions,
20 opinions, ideas, viewpoints, et cetera, that were
21 presented to the Commission.

22 There being no further matters, let me

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

13

1 start. And the first person I'm going to call is
2 Commissioner Albrette Ransom. Ms. Ransom? And as
3 you first come up, if you'd simply identify
4 yourself. Let us know if you're with an
5 organization or you're speaking on your own
6 behalf.

7 MS. RANSOM: Good evening, Chairwoman
8 Kane, Commissioner Fort, and the newly installed
9 Commissioner Phillips. My name is Albrette
10 Ransom. I'm known as Gigi. I am a Ward 5
11 resident and for six-term commissioner, advisory
12 neighborhood commissioner.

13 To prepare for my testimony during the
14 latter part of 2014, I did attend one of OPC's
15 education sessions, and I did have a meeting with
16 PEPCO President Cooper and Vice President Battle.
17 I had an opportunity to review the Federal
18 Regulatory Commission's, FERC's, order authorizing
19 this proposed merger issued on November 20, 2014,
20 and also the D.C. Attorney General's comments from
21 back in July, along with the information that I
22 obtained from the various meetings and sessions.

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

14

1 Though FERC authorized this proposed
2 horizontal merger, throughout this 64-page
3 document the Commission's determination sometimes
4 requested further involvement of the market
5 monitor, such as on the effect of horizontal
6 competition, potential capacity, market demand
7 responses, et cetera. And I hope this will be
8 looked at also by the Commission.

9 For the accounting component of the
10 merger, proposed merger, FERC does not permit the
11 applicants to recover any merger-related costs
12 through their transmission rates without first
13 making the required Section 205 filing and
14 receiving the authorization from FERC. And I'm
15 assuming that will also apply here.

16 FERC provided guidance to the local PSCs
17 in their order on the potential impact of the
18 vertical competition and on the merger's
19 combination of generation and natural gas input.
20 And I'm sure you will be doing the same.

21 From the Attorney General's comments, I
22 also agree we definitely need to look at the

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

15

1 upgrading of the reliability and quality of
2 services, continuation of the D.C. PLUG project,
3 and also look at research of and use of advances
4 in small grid transmissions and distribution
5 technologies that also do not adversely affect
6 ratepayers and is provided cost-effectively.

7 Regarding the economy of the District, I
8 see that there should be at least a \$100 credit or
9 more as a benefit of the merger, as is being
10 provided to the other states involved that are
11 within PEPCO Holdings, and also to offer
12 additional benefits to customers and consumers
13 should be looked at more closely for possible
14 increases in amounts directed to the specific
15 programs.

16 Though the application cites Exelon as
17 an industry leader in adopting renewable energy
18 technology, the application does not provide any
19 clear indication of how the proposed acquisition
20 would either hinder or advance the District's
21 goals in this area, as set forth in the Clean and
22 Affordable Energy Act and promoting affordable,

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

16

1 sustainable energy resources for the District's
2 retail electric consumers, which should be
3 clarified in your final order.

4 I'd like to speak a little bit in
5 closing on the ring financing (sic). I'm sure
6 that Exelon- proposed measures to effectively
7 insulate PEPCO from potential financial and credit
8 risk of other Exelon businesses through the ring
9 fencing will be thoroughly reviewed by you.

10 Though this is mainly done to protect
11 consumers for the needed, required essential
12 services, this also protects from instability of
13 bankruptcy in the parent company resulting from
14 losses in the open market activities.

15 Also included in this is the customer
16 information I would like you to look at that,
17 through the parent company, can only use the
18 District's customers' personal information by
19 obtaining the information from PEPCO through them
20 asking their customers to opt in on any program
21 that Exelon may be offering, as opposed to opting
22 out, for their protection of information.

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

17

1 Let me see. Okay. There are also risks
2 regarding this open market capability. So if it's
3 within your authority, while the Commission
4 considers within this proposal the ring fencing,
5 that PEPCO Holdings and its assets also be
6 protected from the diversion of cash for other
7 potential expansion opportunities by Exelon
8 outside of the District of Columbia and that would
9 not be of direct benefit to the District of
10 Columbia, and for PEPCO from being responsible for
11 any potential or alleged legal activities
12 performed by the parent company, Exelon.

13 One last thing. With other legitimate
14 and justified requests made to the Commission to
15 improve this proposed merger, I can give full
16 support. At this time, my current support is
17 half-hearted for I feel additional protections are
18 needed to what has been proposed to protect the
19 District's interests.

20 Thank you for providing me with this
21 opportunity.

22 CHAIRMAN KANE: Thank you very much, Ms.

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

18

1 Ransom.

2 Romaine Thomas?

3 MS. THOMAS: Chairwoman Kane,
4 Commissioners Fort and Phillips, good evening. I'm
5 pleased to be before you this evening. My name is
6 Romaine Thomas. I am the chair of the D.C.
7 Commission on Aging. The legislation tasks the
8 D.C. Commission on Aging with advocating to the
9 mayor, D.C. Council, and the public on the needs
10 and concerns of the more than 100,000 individuals
11 aged 60-plus residing in the District.

12 Seniors are among the most fragile and
13 vulnerable of our residents. The reliability and
14 cost of electric service is critically important
15 to seniors. Lack of electric service, even for a
16 short period, is at best troublesome; but for
17 seniors, loss of electric service can mean loss of
18 life.

19 A few things that we are concerned about
20 in terms of this merger that's taking place or in
21 process now is the reliability of electric
22 service. And we have focused on that for quite

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

19

1 some time here in the District, and it seems to be
2 some improvement. So we ask at this point, will
3 this acquisition slow down these efforts that we
4 have seen underway?

5 Older residents of D.C. must know that
6 when the lights go off, every effort is being made
7 to get them back on quickly. Electric outages play
8 a major role in the health and sense of well-being
9 experienced by seniors.

10 We are also concerned about the type of
11 control that DCPSC will have over the large entity
12 and the impact DCPSC can have on rates, customer
13 quality, service issues, and overall local
14 regulatory affairs. This acquisition will make
15 Exelon one of the largest utility companies on the
16 East Coast, with substantial market influence
17 stretching from Illinois to Maryland.

18 Apparently, under an acquisition
19 arrangement, the acquiring company will be in
20 charge of everything. If Exelon makes all key
21 company policies and decisions, what can older
22 D.C. residents expect? Given the fact that the

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

20

1 corporate headquarters will be located in Chicago,
2 how will the PSC provide oversight of this
3 corporation? Exelon's answer to these questions
4 should be made a matter of record.

5 And then we are also concerned about
6 merger benefits, and these must be tangible and
7 measurable. And we ask that the Public Service
8 Commission carefully consider the supposed public
9 benefits of this proposal. Benefits must be both
10 tangible and measurable. Please do not base your
11 decisions on intangible or immeasurable
12 aspirations that I understand have been claimed by
13 the applicant.

14 Another concern is performance goals,
15 and performance goals should be measured locally,
16 not regionally. The Commission must ensure
17 appropriate performance goals and measures are
18 established, and that penalties and fines will be
19 promptly imposed when performance goals are not
20 met.

21 Penalties and fines should be based on
22 performance in each specific area, not in average

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

21

1 across all service areas. Averaging performance
2 goals across all jurisdictions puts D.C. residents
3 at a distinct disadvantage.

4 We also ask that you review what the
5 state of Maryland will receive if this acquisition
6 is approved versus what D.C.

7 consumers will receive. Is this
8 equitable?

9 The acquisition will forever change
10 D.C.'s utility, we believe, the utilities
11 landscape as we know it. And so please ensure the
12 public interest is given the best weight it
13 deserves. Please proceed only after you have
14 taken due deliberation.

15 Thank you for your time and attention.
16 Thank you.

17 CHAIRMAN KANE: Thank you, Ms. Thomas,
18 and thank you for your service on the Commission
19 on Aging.

20 MS. THOMAS: Thank you.

21 CHAIRMAN KANE: Guy Durant?

22 MR. DURANT: Good afternoon. My name is

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

22

1 Guy Durant, and I'm here on behalf of the
2 Brookland Solar Coop. Solar energy and green
3 energy is very important to Ward 5 residents and
4 Brookland residents, and I just want to make it
5 clear that I'm here to oppose the merger between
6 Exelon and PEPCO.

7 I understand there's been some issues
8 with categorizing opposition. Some people might
9 say you can tweak or fix it. I don't think you
10 have the time or resources to fix such a bad deal
11 right now. So even if someone or even if myself
12 say we would like to see this or that, I'm still
13 opposed because tweaking or fixing at this point
14 is a little too late. So I don't think that this
15 deal can be saved. I'd like the Commission to
16 definitely oppose it.

17 I really also think that this should be
18 a rate case and the People's Counsel should be
19 involved. But that's a structural issue I'll let
20 you guys deal with. I think that having the
21 Office of the People's Counsel trying to represent
22 D.C. would have been a better way to do things,

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

23

1 but you guys chose to do it differently.

2 So I respect that, but I just want you
3 to know that in future I hope this will be handled
4 a little more open, not during the holidays. I
5 sent a letter to the Commission when the snowstorm
6 hit saying you should have rescheduled the hearing
7 because a lot of people that would have come out
8 to oppose this merger.

9 You guys went ahead anyway and you held
10 the hearings. I think that was a mistake, and you
11 should have additional hearings, and you should
12 extend the time for comment. I think you actually
13 put people's lives at risk when you go ahead with
14 hearings during snowstorms, when senior citizens
15 and other people could slip on ice and not get
16 here to testify.

17 And so rushing this agenda is really not
18 good. Rushing the merger is not good. And I just
19 wanted to object to that as I object to the merger
20 as well.

21 So getting to the substance of why the
22 merger should be rejected, there's a lot of

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

24

1 reasons. Of course, the green energy initiative,
2 trying to make sure that commitment to solar
3 energy is protected, that solar gardens are
4 protected. The future, we believe, is that not
5 only will homeowners be the ones that benefit the
6 most through tax credits and other benefits for
7 solar, but businesses.

8 We have a lot of land here, and Ward 5
9 is heavily commercial. And as we start to save
10 energy, which should be the goal, and we start to
11 make ourselves greener, we don't want a company
12 that relies mainly on nuclear power and has a
13 history of opposing solar and opposing wind and
14 opposing green initiatives, and mainly -- unless
15 they own it, of course.

16 Now, if they own it, sure. They'll make
17 money on it. But when we own it and when we save
18 money ourselves, they're not for that because it
19 hurts their bottom line. And of course, they're
20 bleeding money right now, so they're going to pump
21 us dry. Maybe not now, maybe not in the next
22 three years, but in five, 10 years, the long term.

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

25

1 Their corporate culture, unfortunately, is kind of
2 toxic, literally, to the D.C. residents who
3 support green energy.

4 We saw what happened in other nuclear
5 areas. Although we're not ourselves directly
6 close to a nuclear plant, I think any wind from
7 nuclear disasters as they start to cut their
8 budgets could affect us. We've already had an
9 earthquake on the East Coast. So I could talk a
10 lot about nuclear, but let me focus on the solar.

11 So as we want more businesses to go
12 solar, we want more churches to go solar, we want
13 more tenants to benefit, there's legislation and
14 there's laws that allow for solar gardens and for
15 net metering and smart metering that allow people
16 to benefit.

17 In order to grow that, the incentives
18 for solar and the incentives for everyone to be
19 able to buy solar no matter where it is, it takes
20 cooperation from a partner on the side. PEPCO has
21 been working with the government in the past and
22 with the solar community to make sure that solar

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

26

1 is a priority and that we grow our solar
2 commitment.

3 Exelon has not shown that commitment
4 yet. So let's talk about the tweaks. Can Exelon
5 fix it? Maybe. That's a long maybe. I'm going to
6 say it again. Maybe. But I'm against it because
7 I know they're not going to.

8 So why am I saying that? You've heard
9 from so many people about how they've already
10 opposed solar. Solar does not seem to benefit
11 their bottom line. Now, if they could come out
12 with a position paper and actual commitments
13 showing that they're going to increase locally
14 owned solar that they don't make a dime on, and
15 they're going to increase it to the standards that
16 D.C. wants, that would be interesting.

17 I haven't heard that. I haven't heard
18 them talk -- a lot of times even asking them about
19 their ringfencing, they want to claim privilege
20 and not disclose everything about how they're
21 going to actually do their ringfencing.

22 So there's a lot of concerns and red

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

27

1 flags about this merger. So I just want you to
2 commit to solar, open up to the Office of People's
3 Counsel, and let's reset this. Start from
4 scratch. Extend the hearings. Give us more time.
5 And then we can do this from scratch the right
6 way. Thank you.

7 CHAIRMAN KANE: Thank you, Mr. Durant.
8 I will note, because I didn't make it clear,
9 People's Counsel is a statutory party - - this is
10 for everybody -- People's Counsel is a statutory
11 party in all of our cases. They are very much a
12 part of this case.

13 I see representatives from People's
14 Counsel who are here this everything. There's the
15 People's Counsel, Sandra Mattavous-Frye. They are
16 very much involved in this case.

17 MR. DURANT: Will you extend hearings
18 because of the snowstorm?

19 CHAIRMAN KANE: We will always take all
20 suggestions under advisement. Thank you. But we
21 are keeping the record open.

22 Hugh Youngblood? Mr. Youngblood?

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

28

1 (No response.)

2 CHAIRMAN KANE: Not here. Anita Archie?
3 Anita Archie? Oh, Judi Jones, all right, is
4 replacing Ms. Archie. Thank you. You can just
5 read from your copy, and then when you're
6 finished, give it to the secretary's office.

7 MS. JONES: All right. Good evening,
8 ladies and gentlemen. Thank you for letting me
9 testify before you this evening. My name is Judi
10 Jones. I would like to dedicate my public service
11 tonight to two cousins who passed away during the
12 holiday whom I dearly loved, Hal Williams and
13 Bryan Burwell.

14 I'm an ANC member of the Lamond CDC
15 board, Neighbors for Neighborhood.org, a resident,
16 voter, and PEPCO customer. During my single-
17 member district meetings in 2014, our community
18 reviewed all of our utilities. PEPCO and D.C.
19 Water were accessible and approachable on a number
20 of issues and concerns, including this merger.

21 While PEPCO has its issues, the board
22 and executives, namely, Joe Rigby and Donna

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

29

1 Cooper, are Washington, D.C. residents, voters,
2 and PEPCO customers. They relate to our concerns
3 and are responsive to our progress in my
4 community.

5 The last three mayors promoted
6 sustainability programs and implementations that
7 included solar panels, wind power, and green
8 roofs, none of which are Exelon's strong points in
9 their mission statement. Exelon's strength is
10 their vertical and horizontal trusts.

11 They are loaded for bear when it comes
12 to gobbling up the competition. However, their
13 mission statement runs contrary to the Washington,
14 D.C. sustainability plans and agenda. Exelon is
15 better suited to enter into areas of
16 telecommunications and natural gas markets more
17 than our electric utility, and that seems to be a
18 better fit for the Washington, D.C. market.

19 Further, if the merger is approved and
20 Washington, D.C. is the only one of the
21 surrounding states in the Northeast not to agree
22 to a rate hike or some other matter, what power

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

30

1 would our Public Service Commission have to stand
2 up against all other states?

3 I like our hometown electric utility.
4 There is definitely room for improvement, but we
5 are capable of implementing those improvements and
6 building more value in the stock for a better
7 overall product for PEPCO customers, business
8 partners, and shareholders.

9 There is already competition in the
10 marketplace. Exelon is not the fit that
11 Washington, D.C. is looking for in a competitive
12 electric utility. I urge the Public Service
13 Commission to use its power to say no to the
14 merger, challenge PEPCO to implement a better
15 product, challenge the City Council and mayor to
16 make a better offer to PEPCO shareholders, and
17 make PEPCO a truly public utility, owned and
18 operated by its own residents, voters, and
19 therefore allow the Public Service Commission to
20 hold onto its power and use it for the betterment
21 of residents, voters, and customers. Thank you.

22 CHAIRMAN KANE: Thank you, Ms. Jones.

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

31

1 Gene Solon?

2 MR. SOLON: Once again, good evening,
3 Chairman Kane, Commissioners Fort and Phillips.
4 I, Gene Solon, a Southwest D.C.

5 homeowner, now submit Formal Case 1119
6 testimony additional to that I submitted at your
7 January 6th hearing in Anacostia and your January
8 12th hearing in the Southwest laboratory.

9 At the previous hearings, I recalled my
10 unease with thinly rationalized testimony from
11 some business and social service groups claiming
12 that the proposed merger would create a "bigger is
13 better" D.C. energy utility from which their
14 groups would receive greater benefits than PEPCO
15 now provides.

16 I expressed my respect for the testimony
17 of a January 6th witness who made clear that such
18 contributions do benefit a relatively small
19 percentage of D.C. residents, but that the real
20 issue is whether the proposed merger fully honors
21 D.C. government official policy affecting entire
22 citywide populations, including the policy called

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

32

1 Sustainable D.C., encouraging cooperative effort
2 to make our nation's airplane a model energy-
3 efficient city.

4 I referred to testimony submitted by
5 expert consultants Chang and Hempling, whose
6 reality-based, comprehensive, and methodologically
7 sound analyses show that the proposed merger would
8 do more harm than good. This evening I focus upon
9 the testimony of expert Tyler Comings, who
10 expressed serious flaws in the methodology the
11 applicants used to claim that the proposed merger
12 would produce net job increases and other economic
13 benefit.

14 PSC officials, Mr. Comings' strongly-
15 worded testimony showed that for the following
16 reasons, the applications have failed to make the
17 case for the merger:

18 One, the applicants' witnesses have
19 failed to provide an unbiased, accurate assessment
20 of the proposed merger's impact on jobs because
21 their calculations have ignored inevitable job
22 losses normally associated with mergers, and

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

33

1 because the applicants' very definition of "new
2 jobs" is not the correct definition and hence
3 misleading.

4 Two, the applicants' depiction of the
5 relationship between job levels and reliability
6 levels is seriously flawed.

7 Three, the applicants' calculation of
8 economic impact is "grossly incomplete," and
9 that's a quote.

10 D.C. businesses, social service
11 organizations, and residents in general should
12 realize that establishing Chicago-based Exelon as
13 the merger parent company is one of the serious
14 costs we face because that places the merged
15 entity too far away geographically and otherwise
16 from our Public Service Commission, from our
17 Office of the People's Counsel, from Sustainable
18 D.C. policy, and from the D.C. taxpayers'
19 legitimate interests.

20 All of us must heed attorney Hempling's
21 reality-based recommendations that the PSC should
22 reject Exelon's proposed merger because "the

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

34

1 benefits do not justify the costs." Sadly, that's
2 the bottom line.

3 Again, A, the methodologically sound
4 analysis by experts Chang, Hempling, and Comings
5 expose an Exelon/PEPCO proposal that's too
6 vaporous; B, I found no proof that PEPCO cannot
7 thrive and become more reliable without merging
8 with Exelon; and C, my research deepened my
9 concern that rate-reducing competition between
10 independent energy suppliers will be constricted
11 if PEPCO is subsumed by a Chicago-based energy
12 supply and distribution giant that has acted
13 against growth in solar and wind energy use, and
14 that may, by nature, act to weaken D.C. citizens'
15 ability to keep local energy rates affordable.

16 We all must take seriously expert
17 Comings' reminder that your Order No. 17530 states
18 that public utility mergers "must benefit the
19 public rather than merely leaving it unharmed,"
20 and we all must deal firmly with the unfortunate
21 reality that the Exelon/ PEPCO proposal actually
22 puts the public in harm's way. Please reject it.

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

35

1 Thank you.

2 CHAIRMAN KANE: Thank you, Mr. Solon.

3 Kelly Brinkley?

4 (No response.)

5 CHAIRMAN KANE: Michael Sindram?

6 (No response.)

7 CHAIRMAN KANE: Robert Vinson Brannum?

8 (No response.)

9 CHAIRMAN KANE: Lena Moffit?

10 (No response.)

11 CHAIRMAN KANE: Ben Springer?

12 (No response.)

13 CHAIRMAN KANE: Steven Moore?

14 (No response.)

15 CHAIRMAN KANE: David Crotts?

16 (No response.)

17 CHAIRMAN KANE: The Reverend Charles

18 Brown?

19 (No response.)

20 CHAIRMAN KANE: Jermaine Brown?

21 (No response.)

22 CHAIRMAN KANE: Did I hear someone say

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

36

1 here? No? All right.

2 Pat Bahn?

3 (No response.)

4 CHAIRMAN KANE: Jesse Roman?

5 MR. ROMAN: Good evening. It's Jeffrey
6 Roman.

7 CHAIRMAN KANE: Jeffrey. J-E-F-F-R-E-Y?

8 MR. ROMAN: Correct.

9 CHAIRMAN KANE: Thank you.

10 MR. ROMAN: I'd like to begin this
11 evening by disclosing that as of 2014, I was a PHI
12 employee. I am no longer. These words are my
13 own. However, in my time with PHI, I was privy to
14 the fact that they have a strong commitment to the
15 District of Columbia, in particular with solar
16 renewable energy, demand response, and energy
17 efficiency.

18 I see no reason why this would change
19 under the leadership of Exelon. As a matter of
20 fact, the leadership will really essentially
21 remain unchanged. As you are aware, the
22 Commission of the District of Columbia will not

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

37

1 lose any oversight responsibilities. Neither will
2 the Office of the People's Counsel. They are
3 statutory requirements.

4 The new PEPCO will be regulated in
5 really no different manner than it currently is,
6 and there will be no need for any new regulation;
7 as PHI is now regulated, so will be Exelon. That
8 will not change.

9 Most importantly, I think that there are
10 significant economies of scale that can be
11 achieved under this merger. With greater access
12 to resources, PEPCO will be able to better serve
13 its customers in times of storms and emergencies.
14 I think these are benefits that cannot go
15 unnoticed and should be recognized. Thank you.

16 CHAIRMAN KANE: Thank you, Mr. Roman.
17 Melanie Hom?

18 (No response.)

19 CHAIRMAN KANE: Mark Buscaino?

20 MR. BUSCAINO: Good evening. My name is
21 Mark Buscaino. I'm the executive director of
22 Casey Trees.

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

38

1 CHAIRMAN KANE: Could you spell your
2 name?

3 MR. BUSCAINO: B-U-S-C-A-I-N-O.

4 CHAIRMAN KANE: Okay. Buscaino.

5 MR. BUSCAINO: Sure. Our mission is to
6 restore, enhance, and protect the tree canopy of
7 our nation's capital. And I'm here to provide
8 testimony on factor No. 7.

9 In 2001, I served as Mayor Anthony
10 Williams' chief forester for the District of
11 Columbia. Following that, I moved on to the USDA
12 Forest Service as the national director of the
13 Urban and Community Forestry Program, which
14 provided financial and technical support to D.C.'s
15 growing urban forestry program at the time. And
16 since 2005, I've served as executive director of
17 the nonprofit, Casey Trees.

18 The transformation I've seen up close
19 and firsthand in the District, the stewardship of
20 its street, park, and now private lot trees since
21 2001, really has been transformational. With the
22 city's advances in its stewardship of trees, so

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

39

1 followed PEPCO.

2 As I'm sure you're aware, one of the
3 most contentious issues in D.C. is resident
4 concerns about street tree pruning for line
5 clearance. PEPCO effectively deals with this on a
6 variety of different levels at this point in time.

7 First, it coordinates its work with the
8 District's Urban Forestry Administration, as you
9 probably know, the UFA, and they have instituted
10 some very creative solutions to ongoing issues.
11 For instance, for large, high-value trees, wires
12 and poles are sometimes relocated instead of
13 cutting the tree to achieve required clearances.

14 Growth regulators are also used to
15 reduce pruning and increase the lifespan of the
16 tree in some cases. The relationship, in fact,
17 between PEPCO and UFA has grown so seamless that
18 they now present on their work at conferences
19 across the country.

20 Second, in a majority of cases, resident
21 concerns arise because they don't understand why
22 the trees are being pruned in the first place and

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

40

1 because tree-trimming work can be very loud and
2 disruptive. To address these realities, PEPCO is
3 aware that a little information goes a long way.

4 PEPCO now distributes flyers to
5 residents weeks in advance informing them of
6 pending line clearance work, and their staff of
7 professional arborists are here to respond to and
8 resolve resident concerns before they become
9 neighborhood revolt. Casey Trees often refers
10 residents to PEPCO, and in most of the cases,
11 those concerns are allayed.

12 In addition to these practices, over the
13 past three years Casey Trees and PEPCO have been
14 exploring how we can work together to help deal
15 with the issue of tree-wire conflicts. From this
16 partnership emerged a jointly funded initiative
17 which encourages homeowners to plant trees on
18 their lots instead of underneath or near adjacent
19 power lines.

20 Through this program, tree-wire
21 conflicts are significantly reduced or eliminated.
22 Neighborhood tree canopy is preserved and

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

41

1 expanded. Trees are planted in areas with more
2 available soil than between the curb and the
3 sidewalk, with better chances for long-term
4 survival.

5 Residents are incentivized and educated
6 on how they can help reduce tree-wire conflicts.
7 And perhaps most important, a contentious issue is
8 transformed into a positive relationship, with
9 long-term benefits for PEPCO and the city as a
10 whole.

11 Along with these initiatives, the
12 undergrounding program that PEPCO and the city
13 have recently embarked upon is something we fought
14 for for many years, a green or living wall
15 installation PEPCO is undertaking at its
16 substation in Brookland, and other initiatives.

17 For us at Casey Trees, that PEPCO is
18 working to maintain our tree canopy while reducing
19 tree-wire conflicts is groundbreaking. Instead of
20 conflicts, we see an attempt at collaboration,
21 which has really been quite helpful to us.

22 To summarize, I've watched PEPCO

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

42

1 firsthand make significant strides in conserving
2 the District's natural resources by instituting
3 approved practices that reduce tree-wire conflicts
4 and engaging in common- sense programs that help
5 expand D.C.'s historic tree canopy.

6 Through these actions, PEPCO is walking
7 the talk in terms of its commitment to D.C.'s tree
8 canopy. It is our hope, therefore, that no matter
9 what occurs with this merger, that the commitment
10 that PEPCO is now showing to preserve and
11 expanding D.C.'s tree canopy will endure for the
12 benefit of generations to come. Thank you.

13 CHAIRMAN KANE: Thank you.

14 Tamara Wilds-Lawson?

15 MS. WILDS-LAWSON: Good evening,
16 Chairman Kane and Commissioners. My name is
17 Tamara Wilds-Lawson, and I am the director of
18 Posse D.C. I am honored to be here to speak on
19 behalf of the Posse Foundation's Washington, D.C.
20 office in support of PEPCO and its parent company,
21 PEPCO Holdings, proposed merger with Exelon.

22 Each year PEPCO's generous support plays

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

43

1 an invaluable role in the critical work that Posse
2 does in the D.C. area, and we look forward to
3 sustaining and growing this great partnership.

4 Posse is a comprehensive college
5 scholarship program that recruits and trains
6 talented young leaders from urban high schools and
7 sends them in groups of 10, or what we call
8 posses, to top colleges and universities. Since
9 2004, Posse D.C. has selected 550 Scholars who
10 have been awarded over \$73 million in merit-based
11 leadership scholarships.

12 Since 2012, Posse D.C. has benefitted
13 from a strong partnership with PEPCO, which has
14 included sponsorship of our annual Power of 10
15 fundraiser, hosting an institutional donors
16 luncheon, which is a thank-you event for our
17 longstanding corporate and foundation supporters.

18 They have provided critical DAP space.
19 DAP stands for Dynamic Assessment Process. It's
20 how we interview young people in a group setting.
21 And they hosted us at their headquarters, which
22 meant that young people from D.C., Montgomery

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

44

1 County Public Schools, and Prince Georges County
2 Schools who were nominated could go to an
3 interview in a central location that was Metro-
4 accessible.

5 They were also our most recent marquee
6 2015 award ceremony sponsor at the Lincoln
7 Theatre, and that allowed us to keep the event
8 truly in the spirit of being a whole community
9 event. And most significantly, they've hosted a
10 paid intern for us.

11 His name is Kevin Garcia, he's a 2013
12 graduate of Sewanee, the University of the South,
13 and he was an organizational effectiveness intern
14 at PEPCO in the summer of 2012. Kevin is
15 currently the director of corporate services. He
16 is gainfully employed, and we believe his
17 experience at PEPCO helped prepare him for that
18 opportunity.

19 PEPCO's financial investment and
20 generosity has made it possible for countless
21 Posse Scholars like Kevin to thrive on our six
22 partner college and university campuses. Another

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

45

1 Scholar, Opeyemi Awe, started at Grinnell College
2 the year our partnership with Posse began. Opi is
3 currently a senior, and she is SGA president at
4 Grinnell. She has distinguished herself as a
5 Mellon Mays Undergraduate Fellow and will have a
6 job waiting for her upon graduation.

7 PEPCO's commitment to our Scholars and
8 our program enabled us to provide the guidance and
9 support necessary to help Opi and Kevin succeed.
10 We were able to travel to their campuses and check
11 in with them and run our career program, which is
12 what connected Kevin to PEPCO.

13 I'm also very excited to share that our
14 sister site, Posse Chicago, enjoys a similarly
15 productive relationship with Exelon, which along
16 with its foundation has been investing in Posse
17 Chicago since 2009. The partnership expanded
18 substantially in 2013 when Jonathan W. Thayer,
19 Exelon's CFO, chief financial officer, joined the
20 Posse Chicago advisory board. Like PEPCO in D.C.,
21 Exelon has also hired Posse Scholars as interns,
22 hosted events for Posse Chicago, and made

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

46

1 substantial contributions each year.

2 We are so pleased that all we have grown
3 to know and love about PEPCO will remain the same,
4 and that Exelon is committed to engaging with the
5 community in meaningful ways, as it has done with
6 Posse in Chicago.

7 Thank you for the opportunity to share
8 our positive experiences partnering with PEPCO,
9 whose belief in our mission enables us to continue
10 building a diverse pipeline of leaders who will
11 sit at the tables where decisions are made and
12 better represent the voices of all Americans.
13 Thank you.

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

16 Gary Butler?

17 MR. BUTLER: Good afternoon. I know I'm
18 in the right place whenever I see my elementary
19 school principal, Ms. Thomas, here. It's great to
20 see her still serving the community. I'm going to
21 try to be real quick, so I'm going to go through
22 what I've prepared. I just did this today.

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

47

1 Good afternoon, Chairman Kane,
2 Commissioner Fort, and Commissioner Phillips. My
3 name is Gary Butler. I am the ANC commissioner
4 for single-member district 7B03 in Ward 7. I
5 would like to take this opportunity to thank the
6 Commission for holding this hearing on such an
7 important matter.

8 After attending two prior meetings and
9 talking with members of my community about how
10 this merger affects us in Ward 7, I have heard
11 stories, both positive and negative. I like to
12 give it to you real, the way I hear it, so
13 therefore I would like to first start with the
14 positive, which is very short.

15 PEPCO helps Goodwill and a number of
16 churches with payment. These are actual community
17 comments. You can pay monthly if you would like
18 to spread it out throughout the course of the
19 year. I don't know what that was, but -- they
20 will give you a couple of extra days to pay if you
21 fall behind. "Business as usual" is the best way I
22 can relay this number of feelings that I heard

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

48

1 from certain people. "PEPCO keeps the lights on,"
2 as another resident stated.

3 Now, on the other hand, the negative
4 comments were of concern to me as an elected
5 neighborhood representative. What about jobs?
6 PEPCO never hired people living in the community.
7 My PEPCO bill is all messed up. I have two other
8 energy companies on my bill. I thought PEPCO was
9 my provider. I'm sure that has to do something
10 with all this chaos going on.

11 Therefore, with those two brief real
12 life examples and comments from neighbors and just
13 speaking with people around my community, I have
14 formed my opinion. With the long history of PEPCO
15 in D.C., going back to when residents had the
16 fight over on Benning Road with the River Terrace
17 community and the main road plan, to this massive
18 undergrounding taking that we're going through
19 now, I believe most of my neighbors and friends
20 would agree that PEPCO and Exelon -- I believe
21 that's pronounced correct -- for them not to have
22 an award-winning community benefits package for

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

49

1 the residents of the District of Columbia is
2 shameful.

3 We live in the time where economic
4 development, STEM programs, and jobs are the talk
5 of the town here in D.C., and a great number of
6 residents in Ward 7 are not afforded the
7 opportunities or access to the industry and are
8 excluded when it comes to being employed.

9 So for PEPCO and Exelon, business
10 partners in nonprofit community organizations, to
11 come before this board and to bloviate about
12 putting together an industry standard package is
13 neglectful to the people of this city.

14 D.C. is unique and deserves to be
15 treated as such. We have very different issues
16 every 2 miles in any direction. So to hear about
17 rates that can vary is very alarming to people in
18 the middle class. Yes, we do exist.

19 So when I witness the same organizations
20 lining up to give biased praise to PEPCO and
21 Exelon for their contributions, I have to ask
22 myself, where are the real benefits? We don't see

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

50

1 them and we don't feel the real benefits.

2 I hope that the Public Service
3 Commission denies this merger and asks PEPCO and
4 Exelon to develop a better community benefits
5 package that can be measurable and one that can
6 include or have special attention to Ward 7
7 communities in the immediate area of the Benning
8 Road plan.

9 Two examples, real quick. Collaborate
10 with H.D. Woodson and the University of the
11 District of Columbia to provide scholarships
12 specifically geared towards fields that this new
13 company will be looking to hire. Adopt schools
14 being proposed in the River Terrace communities,
15 and provide additional STEM funds and emerging
16 language programs for schools in Ward 7.

17 And lastly, I would like to say I also
18 would ask you to deny this merger based on the
19 representation from PEPCO, Marc Battle. At our ANC
20 commissioner meeting last Thursday the 15th, he
21 came out to give an update to our community on the
22 benefits of the merger.

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

51

1 Still to this day I don't know what the
2 benefits are. He could not elaborate the real
3 benefits of this merger to my community, and my
4 community to this day still have questions.

5 Thank you, and I appreciate your time
6 and attention on this matter.

7 CHAIRMAN KANE: Thank you very much,
8 Commissioner Butler.

9 Kesh Ladduwahetty?

10 MS. LADDUWAHETTY: Good evening,
11 Commissioners. My name is Kesh Ladduwahetty and I
12 had originally signed up to testify as an
13 individual. But I will actually be testifying on
14 behalf of an organization, if that's all right.
15 But my testimony actually shouldn't take much
16 longer than three minutes.

17 D.C. for Democracy is a progressive
18 organization. We have members in every ward of
19 the city. And we appreciate the opportunity to
20 weigh in on this very important issue in which our
21 members have a vital stake.

22 This merger means more to us than \$50 in

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

52

1 our pockets or thousands of dollars in charitable
2 contributions. This decision, we feel, is about
3 the energy foundation of our local economy, and
4 that has huge implications for the entire planet
5 and for our community.

6 We believe the people of Washington,
7 D.C. have a wonderful opportunity before us. We
8 can transition from polluting energy sources to
9 clean energy. We can transition from finite
10 energy sources to renewable energy. And we can
11 transition from centralized, corporate-owned
12 energy sources to decentralized, community-owned
13 energy.

14 We believe that clean, renewable,
15 community-owned energy, especially solar, offers
16 the greatest benefits to the people of Washington,
17 D.C. in the form of lower energy costs, green
18 jobs, a more resilient economy, and better health
19 for people and the planet.

20 PEPCO as it is currently structured is
21 more consistent with this vision. Having divested
22 its energy-generating facilities 15 years ago,

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

53

1 PEPCO is now free to buy energy from any source,
2 and this independence is a good thing for the
3 District of Columbia since PEPCO would be willing
4 to buy community-owned solar energy as long as it
5 is priced competitive.

6 But if Exelon takes over PEPCO, D.C.
7 residents will tie ourselves to the biggest
8 nuclear energy company in the United States. And
9 nuclear energy, while low in carbon emissions, is
10 polluting, through both mining operations that
11 extract uranium and the radioactive waste that
12 persists for hundreds and thousands of years.

13 Nuclear energy is not renewable, relying
14 on limited sources of radioactive minerals. And
15 nuclear energy is a highly centralized industry,
16 dominated by a handful of large corporations that
17 use their resources to influence public policy to
18 their advantage.

19 To summarize, Exelon is the polar
20 opposite of the clean, renewable, community- owned
21 energy infrastructure that we feel will most
22 benefit the people of the District of Columbia.

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

54

1 We urge you to vote for the public interest of
2 D.C. residents. Vote no to this merger. Thank
3 you.

4 CHAIRMAN KANE: Thank you very much.

5 David Owens?

6 MR. OWENS: Good evening, Chairman Kane
7 and Commissioners Fort and Phillips. I'm David K.
8 Owens. I'm executive vice president of business
9 operations and regulatory affairs at the Edison
10 Electric Institute. EEI is the national trade
11 association for privately owned utilities. Exelon
12 and PEPCO Holdings as well as PEPCO are EEI member
13 companies.

14 I have more than 35 years of utility
15 experience, and I've been a resident of the
16 District of Columbia for over 40 years. Thus, as
17 a D.C. resident, I have a keen interest in this
18 proceeding. You should also be aware that I am
19 the board chair of IDEA Public Charter School.
20 Commissioner Joanne Fort serves as the vice chair.

21 Now, you explained the seven factors
22 that are being examined by the Commission. These

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

55

1 factors, in my view, relate to the impact of the
2 proposed merger on rates, reliability, and clean
3 power development. Today I want to address these
4 areas in the context of distributive generation.

5 Clearly there is strong support
6 nationwide for the use of non-carbon-emitting
7 renewables, and utilities are leading the
8 renewable charge. But there's also a growing
9 concern about DG systems shh as customer-owned
10 wind and solar facilities. Rooftop solar
11 facilities are probably the most dominant source
12 of distributive generation.

13 Those renewable technologies, as we
14 know, are variable technologies. That means that
15 they don't produce electricity when the sun isn't
16 shining and the wind isn't blowing. And in order
17 to assure around-the-clock reliability, they need
18 to be backed up and balanced with non-renewable
19 energy power plants that are connected to the
20 electricity grid.

21 The prior speaker pointed out some of
22 the cost differentials between community-based

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

56

1 rooftop solar, and I'll just echo some of her
2 points. We all know that rooftop solar is
3 probably the most expensive form of electric
4 generation, costing roughly \$3.60 a watt. And we
5 also know that commercially-based as well as
6 utility-scale solar facilities are much, much
7 cheaper. And I know the Commission has been very,
8 very mindful of that.

9 We also know that solar facilities do
10 benefit from a broad range of tax subsidies, and
11 they also benefit from favorable regulatory
12 policies. Net energy metering, for example, is
13 one of those policies.

14 We also know, too, and the Commission is
15 very mindful of this, that rooftop solar
16 facilities are really beneficial to those
17 customers who are homeowners. And again, the
18 Commissioners have some sensitivity to that. And
19 they are very expensive systems, ranging from 15-
20 to \$20,000 a year. And again, the Commission has
21 acknowledged some of that in its recent
22 undertakings.

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

57

1 But many advocates of rooftop solar and
2 DG give you the impression that these facilities
3 do not have to depend on the grid. They
4 essentially say that these facilities are free
5 from the grid. That's simply not true. Even a DG
6 customer such as a microgrid, which produces the
7 same exact amount of energy that they need, has to
8 rely on the grid. They always remain
9 interconnected to the grid.

10 In evening hours, they rely on the grid.
11 When it rains, they rely on the grid. So the grid
12 is a fundamental element that needs to be
13 considered. And the grid is increasingly becoming
14 a very multi-directional network, and rooftop
15 solar facilities complicate the availability of
16 that grid.

17 So as you consider this merger and the
18 elements of the merger, I would strongly encourage
19 you to pay some particular attention to the
20 enhancement of the electric grid. Even though
21 rooftop solar facilities and other DG facilities
22 may say they don't rely on the grid, in fact they

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

58

1 require the grid and encourage the grid with
2 additional investments.

3 I also think it's very, very important
4 to focus on the issue of power supply diversity.
5 I believe that maintaining a diverse and flexible
6 power supply is critical to a strong local and
7 U.S. economy. In addition to renewables, there are
8 other zero-emitting technologies, and one of those
9 technologies is nuclear.

10 And I believe that having this balanced
11 portfolio is essential to meeting clean energy
12 goals as well as maintaining reliability. Exelon
13 has a diverse fleet of renewable technologies and
14 base load nuclear plants that can help meet the
15 nation's environmental goals and reduce their
16 carbon footprint.

17 I only offer Germany as a key example.
18 You are aware that Germany had very aggressive
19 renewable energy goals. They had a strategy to
20 phase out nuclear facilities. They have very
21 aggressive fees and tariffs. And Germany kind of
22 gives us a lesson.

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

59

1 If you look at what's occurred in
2 Germany, the reliability has been impacted
3 adversely. The carbon footprint because they
4 don't have a very diverse power supply and they
5 moved away from nuclear, their carbon footprint
6 has been substantially increased. And the overall
7 rates to electric consumers have more than
8 doubled. So I would just encourage you, as you
9 look at these issues, that you pay some particular
10 attention to what's occurring in Germany.

11 I thank you for this opportunity to be
12 with you today, and I certainly look forward to
13 augmenting the record with any questions that you
14 may have of my statement. Thank you very much.

15 CHAIRMAN KANE: Thank you, Mr. Owens.
16 David Oberting?

17 (No response.)

18 CHAIRMAN KANE: Timothy Judson?

19 MR. JUDSON: Thank you, Commissioners,
20 for the opportunity to address you again tonight.
21 My name is Tim Judson and I'm testifying on behalf
22 of the Nuclear Information and Resource Service,

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

60

1 where I am the executive director.

2 NIRS is a nonprofit environmental
3 organization headquartered in Takoma Park,
4 Maryland. I have 16 years experience watchdogging
5 the energy and utility sectors, with a particular
6 focus on merchant nuclear power generators and
7 utility restructuring.

8 I would like to review the risks D.C.
9 residents face as a result of Exelon's
10 proposed acquisition of PEPCO and to underline the
11 harms that are likely to result.

12 On a general level, the proposal
13 provides no material benefit to D.C. residents and
14 ratepayers. It exposes PEPCO ratepayers to the
15 risk of steep commodity price and/or utility rate
16 escalation. And it has the potential to undermine
17 other environmental and public policy objectives,
18 including greenhouse gas reductions and
19 sustainable energy goals. In short, it does not
20 meet the public interest standard for approval in
21 this case. And D.C. deserves a better utility
22 than PEPCO, but Exelon would actually be worse.

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

61

1 Exelon is pursuing the PEPCO takeover
2 for one reason and one reason only, to offload the
3 risk from its failing nuclear power business. As
4 a result, Exelon's proposal is inimical to the
5 public interest and poses multiple risks to PEPCO
6 ratepayers.

7 This is evident from the basic structure
8 of the deal, which involves the following: a
9 purchase price of \$1.3 billion above PEPCO's
10 market price or market value; \$3.5 billion in debt
11 financing; and over \$2 billion in "future equity
12 issuances," which are risky financial mechanisms
13 that are more commonly used in private equity
14 transactions.

15 Exelon is financing only about a billion
16 dollars, less than 15 percent, through
17 unencumbered cash from sales of assets. That
18 means Exelon will need to derive enough revenue
19 from PEPCO to pay off nearly \$5.8 billion in
20 financing costs, equivalent to taking on debt in
21 the amount of roughly \$3,000 per PEPCO customer
22 plus financing costs.

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

62

1 As a result, Exelon will need to derive
2 nearly 60 times more in earnings from the average
3 PEPCO ratepayer than it is offering in \$50 one-
4 time credits toward their bills. That is to say
5 that in exchange for a \$50 credit towards each
6 customer's bill, Exelon needs to derive \$3,000 per
7 customer above the cost of operating the utility.

8 In addition, Exelon has stated that as a
9 result of acquiring PEPCO, it will be able to
10 guarantee that all of its annual shareholder
11 dividends will be paid out of revenues from its
12 utility businesses. That means Exelon's regulated
13 utility customers will be responsible for 100
14 percent of shareholder dividends even though they
15 would only represent 65 percent of the
16 corporation's business.

17 That is, Exelon's utility customers will
18 be responsible for paying a 50 percent greater
19 share of dividends than PEPCO represents. This
20 speaks to both the heavy financial risks Exelon
21 faces in its merchant generation business and the
22 company's strategy to offload that risk onto its

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

63

1 utility customers. In light of that, Exelon's
2 proposed three-year rate freeze provides little
3 reassurance against steep rate hikes in years 4,
4 5, and beyond.

5 Essentially, Exelon is saying that it
6 cannot guarantee shareholders any profits from
7 generating electricity and must do so on the backs
8 of captive ratepayers. While that business
9 strategy might be enough to shore up investor
10 confidence for the moment, it will not last long
11 if Exelon does not restore its generation business
12 to profitability.

13 As I have testified previously, that
14 means Exelon must also increase the wholesale
15 price of electricity, in particular for its fleet
16 of 23 aging nuclear reactors. About one-quarter
17 of its reactors are unprofitable as a result of
18 rising operational costs in excess of market
19 electricity prices.

20 Exelon is not able to divest its nuclear
21 plants because of this problem. No one would buy
22 them. Previous nuclear plant spinoffs have failed

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

64

1 to receive approval, and retiring the reactors
2 early could entail 1- to \$2 billion in additional
3 liabilities for decommissioning.

4 The best option for Exelon is to raise
5 the price it has paid for electricity from its
6 nuclear power plants. But that is the worst
7 option for PEPCO ratepayers. That is also the
8 basis for Exelon's opposition to renewable energy,
9 efficiency, and distributed generation.

10 Exelon relies on the market price
11 volatility of natural gas generation to ensure the
12 profitability of its nuclear reactors. Exelon does
13 not criticize natural gas generation. But the
14 growth of wind, solar, and energy efficiency,
15 which are rapidly becoming the lowest cost energy
16 sources, will likely result in stable electricity
17 prices in the long term with little volatility at
18 lower rates than most nuclear power plants can
19 operate at profitably.

20 As a result of the PEPCO takeover,
21 Exelon would obtain an unprecedented level of
22 market control and political influence over power

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

65

1 markets in the D.C. and Maryland electricity
2 system. It would become the largest utility in
3 the country, with 10 million ratepayers all within
4 a single electricity market.

5 PEPCO's independent voice within the PJM
6 energy market would be lost, and Exelon would have
7 the single largest share of both the distribution,
8 utility, and wholesale markets. It would enable
9 Exelon to manipulate market prices to its
10 advantage well beyond the jurisdiction of the
11 DCPSC to regulate.

12 For these reasons, NIRS believes the
13 Exelon/ PEPCO proposal is not in the public
14 interest, and we urge the Commission to reject it.
15 Thank you very much.

16 CHAIRMAN KANE: Thank you, Mr. Judson.

17 Jacques Kapuscinski?

18 MR. KAPUSCINSKI: Good evening, and
19 thank you for the opportunity to testify. My name
20 is Jacques Kapuscinski. I have been a D.C.
21 resident for 25 years in Ward 3. And I am also
22 the co-lead of the Ward 3 sola coop, which has led

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

66

1 to 56 homes having rooftop solar.

2 Solar and wind power are in the public
3 interest, especially for our children, as they are
4 essentially to surviving climate change. Exelon's
5 CEO is on record for saying that he would seek to
6 eliminate subsidies for renewable energy, and has
7 a history of opposing renewable projects in a
8 number of states in the Midwest and the East
9 Coast, while nuclear receives massive subsidies.

10 Exelon's opposition to rooftop solar
11 violates my rights in my community to have control
12 of our power sources to combat climate change.
13 Merging with a utility whose goal is to limit
14 which energy sources our homeowners and businesses
15 can purchase their energy from suppresses
16 competition, which is not in the public interest.
17 This is in violation of criterias No. 1, 6, and 7
18 that the Commission has identified for the public
19 interest factors.

20 Second, Exelon's nuclear fleet cannot
21 compete against natural gas and a growing
22 renewable market. Exelon's nuclear fleet is in

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

67

1 trouble and is looking for a healthy D.C. market
2 to pass its costs onto. PEPCO does not produce
3 power. It buys and sells power and is obligated
4 to find power at the lowest possible price.

5 Exelon is one of the largest generators
6 of nuclear power in the country. It seeks to sell
7 power at the highest possible price to maximize
8 its profits for its shareholders. Thus, we have a
9 conflict of interest here.

10 It is not in the public interest to have
11 a merger with nuclear conglomerate whose business
12 model is running expensive and aging plants since
13 markets favor the lowest-cost energy sources.
14 This proposed merger is in direct conflict with
15 PEPCO's public interest obligation to buy power at
16 the lowest possible price, and does not meet
17 criterias 1 and 6 that the Commission has
18 identified.

19 Finally, Exelon in its filing claims
20 that it will separate the decommissioning cost
21 because of the ringfence provision. However, it's
22 my understanding that this provision is only for

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

68

1 five years, and therefore ratepayers could be
2 liable.

3 There are too many poorly understood
4 risks that need further study for this. I'd like
5 to point out that in 2013, the Nuclear Regulatory
6 Commission caught Exelon for providing incomplete
7 information regarding its contribution to the
8 federal nuclear fund to pay for decommissioning
9 costs for 12 nuclear power plants over a period of
10 several years.

11 Exelon's lack of transparency and the
12 fact it has been accused of not contributing to
13 the nuclear trust fund shows it is not operating
14 in good faith and in the public interest. If the
15 merger were approved, D.C. ratepayers could be
16 liable to pay more money into this fund.

17 The costs to decommission the plant can
18 run anywhere from \$500 million to a billion,
19 according to the Bulletin of Atomic Scientists.
20 Exelon will likely pressure this PSC to raise our
21 prices to maintain profits for their shareholders,
22 as the cost to our shareholders and their nuclear

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

69

1 fleet decommissioning will be cutting into those
2 profits.

3 In summary, Exelon's over-reliance on
4 expensive nuclear power which cannot compete in
5 the market, along with their business model to
6 limit competition, is not in the public interest.
7 Therefore, the Commission should follow its own
8 criteria and reject this merger. Thank you.

9 CHAIRMAN KANE: Thank you.

10 Lori Kaplan?

11 MS. KAPLAN: Good evening. My name is
12 Lori Kaplan. I'm president and CEO of the Latin
13 American Youth Center. I want to thank you for
14 this opportunity to testify tonight.

15 The Youth Center's mission is to empower
16 a diverse population of young people to achieve a
17 successful transition to adulthood through
18 multicultural, comprehensive, and innovative
19 programs that address youth's social, academic,
20 and career needs.

21 For 45 years the Latin American Youth
22 Center has been committed to transforming the

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

70

1 lives of low income young people and their
2 families. We offer multi-service, comprehensive,
3 and bilingual enrichment, prevention, and
4 intervention programs and opportunities in
5 education, workforce readiness, housing, community
6 building, mental health, and more to over 4,000
7 young people.

8 Our organization, like others here
9 tonight, depends upon the generous support of
10 companies like PEPCO to enable us to serve our
11 area youth and families. That's part of the
12 reason we welcome the commitments Exelon has made
13 to exceed PEPCO's charitable giving in the
14 District for the next 10 years and to maintaining
15 their longstanding history of partnerships.

16 To give you some sense of the difference
17 our organization can make as a result of corporate
18 contributions that we receive, I'd like to tell
19 you just a couple of brief stories. I think about
20 Victor, who grew up in our foster care system.
21 Today he's working on his masters degree in
22 education. Or Monica, a young mom, who came to us

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

71

1 homeless, who today owns her own apartment and has
2 a great job at Macy's. I think about Max, who was
3 abandoned by his mother, joined a gang, was in
4 youth detention, and today is in community college
5 after having received his GED.

6 We focus heavily on job training for
7 youth, and we understand the desperate need there
8 is to create good, living wage jobs. That's why we
9 are pleased to see Exelon's commitment to working
10 with diverse suppliers, and we welcome the
11 opportunity to have a positive conversation with
12 them regarding our job placement programs for
13 young people.

14 The Latin American Youth Center believes
15 that their commitment to offer jobs to young
16 people in our community will add to the value of
17 their coming to the District of Columbia. Despite
18 great wealth, there is tremendous need in our
19 community.

20 We look forward to working with Exelon
21 to help serve our young people in new ways and new
22 opportunities. Thank you very much.

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

72

1 CHAIRMAN KANE: Thank you very much, Ms.
2 Kaplan.

3 Maurice Walker?

4 (No response.)

5 CHAIRMAN KANE: Jeff Margrave (sic)?

6 MR. HARGRAVE: Good evening,
7 Commissioners. It's actually Jeff Hargrave, with
8 an H.

9 CHAIRMAN KANE: Hargrave, with an H.
10 Thank you.

11 MR. HARGRAVE: I'm here with a couple of
12 different hats on. I'm representing the
13 President's Roundtable as well as Associated
14 Builders and Contractors and Associated General
15 Contractors. I'm their current chair.

16 CHAIRMAN KANE: We have you down on the
17 list as from Mahogany, Incorporated?

18 MR. HARGRAVE: Correct. I'm also
19 president of Mahogany Construction, a firm based
20 on Maryland. And we also have a firm here in D.C.
21 So thank you again for the opportunity to come
22 before you tonight.

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

73

1 Basically, I just want to talk about
2 some personal experiences that I've had with
3 Exelon in Maryland. I've been in business for
4 over 23 years and trying to represent the minority
5 community in the right way and do the right thing
6 as far as getting work.

7 And I can say that BG&E, our parent
8 company in Maryland, was actually a firm that we
9 tried to work with. And I mean we took 23 years
10 to try to work with BG&E and was unable to break
11 in. Sort of the old boy network -- you know,
12 we've got our contractors.

13 While I can say that with Exelon coming
14 to Maryland, it's basically opened up a whole new
15 avenue of opportunities for minority businesses, I
16 can speak for that personally myself as well as
17 others who have benefitted from Exelon coming to
18 Maryland.

19 In addition, they have a program called
20 Focus 25 where they actually invest in minority
21 businesses and help capacity growth. So I can
22 truly say that they are committed to the minority

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

74

1 community, and as a BG&E holder, my bill still
2 comes the same way. I see no difference.

3 I only see it being stronger and better
4 for the minority community because they are
5 committed. I mean, it really takes an
6 organization that's committed from the top down to
7 make things happen. You can have people in the
8 middle trying to fight and get progress with
9 minority businesses. But unless it comes from the
10 top, it just doesn't happen.

11 And I can say that Exelon is truly
12 committed to growing minority businesses. They're
13 truly committed to working with the community. I
14 can say I've been to golf tournaments where
15 they've sponsored golf tournaments. I mean,
16 they're truly involved in Maryland, spend a lot of
17 money to help people and different organizations.

18 So I can only think that it would make
19 PEPCO stronger and a better energy company. So I
20 do support your -- I would hope that you would
21 support this merger. And thank you very much.

22 CHAIRMAN KANE: Thank you, Mr. Hargrave.

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

75

1 Pandit Wright?

2 (No response.)

3 CHAIRMAN KANE: Andrea Rosen? Oh, is
4 this Ms. Wright? Okay. I see you there. That's
5 all right. Right there, yes.

6 MS. WRIGHT: All right. I am Pandit
7 Wright. I'm the president of the Boys and Girls
8 Clubs of Greater Washington, which is a post that
9 I've held for five years, and prior to that I was
10 on the board. And I'm here representing the fact
11 that we do support this merger of PEPCO and
12 Exelon.

13 The mission of the Boys and Girls Clubs
14 -- it is a 128-year-old direct services provider
15 to young people -- is to enable all young people,
16 especially those who need us most to reach their
17 full potential as productive, caring, responsible
18 citizens.

19 And I would say that PEPCO has been all
20 in with us on this mission, and we are thrilled
21 that Exelon has promised us the same level -- in
22 fact, more -- support. And we know that Exelon

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

76

1 has a relationship with the Boys and Girls Clubs
2 in Chicago, so we feel that it's not an empty
3 promise.

4 I would say that PEPCO is one of those
5 kinds of organizations that walks the talk. They
6 have been committed to us in the sense of they
7 provide volunteers. I have 12 sites, four of them
8 in the District of Columbia, and my headquarters
9 office and club is on Benning Road in Ward 7,
10 which is near their facility.

11 They have sent engineers who come over
12 and work with our young people who talk about
13 possible career opportunities. They provide
14 physical space for activities for our kids, our
15 teens, our boards. And most recently, they have
16 partnered in providing us a really innovative STEM
17 programming opportunity, which kids are meeting
18 once a week.

19 And they can do it at any time they want
20 to because it's online. But we're doing
21 activities that are around urban energy and urban
22 infrastructure. This is invaluable for the young

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

77

1 people that we serve because many times they're
2 trying to supplement what is being offered in
3 schools and at home.

4 So when we're talking about career
5 growth, we're talking about exposure to those who
6 may not have it. I think that PEPCO is doing a
7 great job for us with that.

8 Again, I think this is positive
9 leadership. It's our organization's belief that
10 this merger will not only continue but deepen a
11 community-facing stance in every way, from
12 business practices to philanthropic and investment
13 policies. So we look forward to many successful
14 years of partnership with the Exelon family of
15 companies. And thank you for this opportunity.

16 CHAIRMAN KANE: Thank you, Ms. Wright.
17 Andrea Rosen?

18 MS. ROSEN: Good evening, Chairwoman
19 Kane and Commissioners. Thank you for the
20 opportunity to testify against the Exelon takeover
21 of PEPCO. My name is Andrea Rosen and I'm a Ward
22 4 resident.

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

78

1 As the owner of nuclear reactors
2 referred to by Crain's Chicago Business as
3 Exelon's albatross, Exelon is interested in
4 PEPCO's ratepayers as a source of income to
5 subsidize the risky nuclear power side of its
6 business. Exelon thus has no incentive to attain
7 competitive rates for its customers. Acquiring
8 PEPCO furthers Exelon's goals, but who else is
9 served?

10 At the first hearing held by the PSC,
11 I observed that the supporters of
12 Exelon's takeover of PEPCO fall into three
13 categories:

14 Business lobbyists, like the D.C.
15 Chamber of Commerce, whose job it is to defend
16 what are perceived to be businesses' best
17 interests, that is, what will maximize corporate
18 profit and shareholder benefits in the short-term;
19 Minority small business owners who receive special
20 benefits from PEPCO and who have been promised
21 even greater benefits from its successor; and
22 Three, representatives of nonprofits who have

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

79

1 received philanthropic largesse from PEPCO and who
2 have been promised continued corporate support
3 from its successor. Do supporters know that
4 Exelon's promises have expiration dates? Exelon's
5 share price has fallen 60 percent since 2008. How
6 much lift can PEPCO provide?

7 PEPCO customers are to be shielded from
8 the costs of decommissioning and cleaning up
9 nuclear reactor sites for a mere five years.
10 Exelon has only committed to continue PEPCO
11 philanthropy for 10 years.

12 In any case, to approved the Exelon
13 takeover on the basis of the perks that Exelon
14 will bestow on these special interests would be to
15 endorse the tail wagging the dog. And we do have
16 a dog in this fight. We live on Planet Earth.

17 Last Friday, NASA announced that 2014
18 was the warmest year in 135 years of measuring
19 global temperatures. Recognition of the fact of
20 our fast-changing climate has motivated many
21 Washingtonians to take steps to shift their energy
22 needs to clean renewable sources.

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

80

1 Thus the proliferation of solar roofs
2 and coops, and the move by retail customers to
3 choose electricity generated by wind and other
4 renewable power sources over coal.

5 The future of a habitable planet depends
6 on a rapid shift away from Exelon's centralized
7 energy model, reliant on aging, dangerous nuclear
8 power reactors as well as allied coal- and gas-
9 fired electricity plants toward community-
10 generated power from renewable sources.

11 As much as PEPCO's executive officers
12 and other shareholders may wish to cash in by
13 getting out of the power distribution business, it
14 turns out that the majority of us, and the climate
15 as well, would continue to benefit from the
16 flexibility that the current model provides.

17 There is simply no reason for us to
18 choose to submit to a distant master whose
19 business model depends upon thwarting our city's
20 green trajectory. I hope that in its
21 deliberations, the PSC will focus on whether a
22 sweetheart deal between two corporations will

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

81

1 benefit residents of the District, the Mid-
2 Atlantic region and beyond, particularly in the
3 long term.

4 Please remember that there's a public
5 good to be served by our public utilities, and
6 Exelon is bad for D.C. Thank you.

7 CHAIRMAN KANE: Thank you, Ms. Rosen.
8 Sharon Anderson?

9 MS. ANDERSON: Good evening, Chairman
10 Kane, Commissioners Fort and Phillips. My name is
11 Sharon Anderson, I'm a resident in Ward 3 of the
12 District of Columbia, and I would like to speak in
13 support of the proposed minute.

14 There are three primary reasons that I'm
15 supportive. I believe that by combining
16 resources, we can benefit from shared information
17 on best practices, emerging technologies,
18 reliability of service, et cetera. I believe that
19 having ready access to the experience of other
20 utilities in other areas of the country will
21 strengthen the services being provided to us.
22 This will be helpful in areas such as renewable

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

82

1 energy.

2 Number two, PEPCO will continue as a
3 local institution which is regulated locally. The
4 oversight currently provided by you, the Public
5 Service Commission, and by the People's Counsel
6 will not change, and that oversight has served us
7 well. And the company will remain responsible to
8 us as local residents.

9 Three, the current PEPCO leadership has
10 demonstrated a strong commitment to being a good
11 corporate citizen in the District of Columbia.
12 PEPCO has shown its engagement in our community in
13 numerous ways -- actively supporting local
14 charities, engaging with the local business
15 community, and being involved with local and
16 regional efforts to strengthen our community, such
17 as Leadership Greater Washington.

18 I believe this merger provides an
19 opportunity for the residents of the District of
20 Columbia to benefit from the combined resources of
21 these entities without losing local regulation and
22 involvement. Thank you for the opportunity to

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

83

1 speak to you.

2 CHAIRMAN KANE: Thank you, Ms. Anderson.

3 Ruth Caplan?

4 MS. CAPLAN: Thank you for this
5 opportunity. I'm speaking as an individual from
6 Ward 3.

7 I came to Washington, D.C. in 1982 to
8 lobby against tax subsidies for nuclear and coal
9 plants. I had learned that without accelerated
10 depreciation and shortened tax lives, nuclear
11 plants would not be economical, and that
12 legislation was pending to extend these tax
13 benefits.

14 Up on the shores of Lake Ontario, our
15 small citizens group had defeated plans for three
16 nuclear plants and saved ratepayers untold
17 billions of dollars. Even back in the mid-1970s,
18 we knew that wind, solar, and energy efficiency
19 were better deals for ratepayers and the
20 environment.

21 Fast forward to today. The D.C.
22 government has been promoting Sustainable D.C. To

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

84

1 date the initiatives have been far from earth-
2 shattering, but I have much hope that great
3 strides lay ahead of us. This will only be
4 possible if the PEPCO/Exelon merger is not allowed
5 to go forward. The D.C. Public Service Commission
6 must come out unequivocally in opposition to this
7 merger, and here's why.

8 First, D.C. must not be shackled with
9 the albatross of Exelon's aging nuclear plants. I
10 know you've heard this already. They are not
11 economical to run and are increasingly susceptible
12 to accidents as the pipes and reactors age. The
13 Public Service Commission's hands will be tied as
14 ratepayers will be forced to pay the costs for
15 these aging plants.

16 Second, D.C. government and residents
17 will have their ability to move toward an energy-
18 efficient solar future blocked by Exelon, which
19 will exercise its monopoly control as the largest
20 utility in the nation. For instance, Exelon has
21 been a leading opponent of the federal production
22 tax credit for wind power. Maybe this is why my

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

85

1 electric rates for 100 percent wind through
2 Washington Gas Energy Services have risen by 33
3 percent in the last three years. I was really
4 shocked.

5 And here's what we can expect from
6 Exelon and PEPCO service territory. In 2014,
7 Exelon used the threat of nuclear plant closures
8 to kill a strong renewable energy bill in Illinois
9 by arguing that wind power is the primary reason
10 that several of its Illinois reactors are
11 uneconomical.

12 At the federal level, Exelon is
13 successfully lobbying EPA to allow a subsidy of \$6
14 per megawatt hour to save the 6 percent of nuclear
15 capacity it believes is at risk of closure --
16 that's 5700 megawatts -- totaling \$270 million a
17 year. That money could build enough wind power,
18 completely unsubsidized, to reply any at-risk
19 nuclear generation within 10 years. We have to
20 think about these numbers.

21 Exelon has petitioned the New York
22 Public Service Commission for above-market rates

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

86

1 for the Ginna Nuclear Plant on Lake Ontario, which
2 would cost ratepayers an additional \$111 million a
3 year. I have to say, thank goodness we prevented
4 three more nuclear plants from being built on Lake
5 Ontario just down the shoreline from Ginna.

6 I used to have to speak to the press
7 when Ginna was having an accident. They'd call me
8 up and say, "Ruth, what do you have to say?" And
9 I'd call Union of Concerned Scientists and I'd
10 find out because it was a pressured water reactor,
11 not a boiling water reactor, what it meant to have
12 that accident. I know these nuclear reactors
13 pretty well.

14 What happened to the idea of least cost
15 energy planning which was getting tracn before the
16 deregulation tsunami hit this country? And we're
17 glad you're still here as regulators. Why are we
18 looking at the free market for renewables and
19 socialism for nuclear plants?

20 If Exelon is allowed to merge with
21 PEPCO, it will be the largest electric utility in
22 the nation. Monopoly control with its

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

87

1 stranglehold on ratepayers and policy-makers is
2 not in the interest of ratepayers, taxpayers, or
3 the District of Columbia.

4 So to conclude, to achieve Sustainable
5 D.C. goals in any meaningful way, we must have
6 more direct control on our energy future. This
7 will be impossible with monopoly control by
8 Exelon. The DCPSC must serve the people and our
9 future and not approve the merger. We hope that's
10 what you'll do. Thank you very much.

11 CHAIRMAN KANE: Thank you, Ms. Kaplan.
12 Lenwood Johnson?

13 (No response.)

14 CHAIRMAN KANE: Michelle Boyd?

15 (No response.)

16 CHAIRMAN KANE: Jim Driscoll?

17 (No response.)

18 CHAIRMAN KANE: Jeffrey Franco?

19 MR. FRANCO: Good evening and thank you
20 for the opportunity to testify at today's hearing.
21 My name is Jeff Franco and I serve as the vice
22 president and executive director of City Year

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

88

1 Washington, D.C. I'm here to testify on behalf of
2 the merger between PEPCO PHI and Exelon and to
3 attest to PEPCO's reputation as a valued corporate
4 citizen in our community. City Year Washington,
5 D.C. gives its full support to the proposed
6 merger.

7 City Year is an education-focused
8 nonprofit organization that works to end the high
9 school dropout crisis. We deploy Americorps
10 volunteers between the ages of 17 and 24 years old
11 to high-need urban schools, where they serve full-
12 time as tutors/mentors to off-track students to
13 implement what we call Whole School, Whole Child,
14 which is a program that supports students who are
15 at risk of dropping out in attendance, behavior,
16 and course performance.

17 Today Washington, D.C. has over 158 City
18 Year Americorps members serving 5600 students in
19 13 D.C. public schools. City Year Washington,
20 D.C. could not help keep 5600 students in school
21 and on track to succeed without the support of
22 corporate champions like PEPCO.

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

89

1 In addition to financial investments in
2 our program, PEPCO employees routinely roll up
3 their sleeves to volunteer to help City Year
4 achieve its mission. For example, PEPCO Holdings'
5 vice president of performance management and
6 support services, Charles Dickerson, serves on our
7 board of directors.

8 PEPCO Holdings vice president of
9 corporate citizenship and social responsibility,
10 Debbi Jarvis, serves as the chair of our host
11 committee for our 2014 gala, helping us to raise
12 the money we need for our operations.

13 Most recently, PEPCO Holdings general
14 counsel, Kevin Fitzgerald, served on the host
15 committee for a legal community breakfast
16 fundraiser in November. All of these examples
17 illustrate how PEPCO is so much more than a
18 corporate funder. They are true partners in our
19 community, helping us to achieve our mission.

20 PEPCO leverages its people to do the
21 most good in the community as possible. Through
22 their support of City Year and other education-

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

90

1 focused nonprofits like ours, PEPCO has
2 demonstrated a deep commitment to the students in
3 the District, and I'm confident that through the
4 merger the company will continue their active
5 philanthropy. City Year Washington, D.C. gives
6 its full support to the merger. Thank you.

7 CHAIRMAN KANE: Thank you.

8 Robert Malson?

9 MR. MALSON: Good evening, Chairman
10 Kane, Commissioner Fort, Commissioner Phillips.
11 My name is Robert Malson. I'm the president of
12 the District of Columbia Hospital Association. I
13 appreciate the opportunity to present testimony on
14 behalf of our hospitals regarding the proposed
15 merger of PEPCO Holdings, incorporated and Exelon.

16 DCHA is a nonprofit organization with 16
17 member hospitals and 32 associate members whose
18 mission is to provide leadership in improving
19 healthcare in the District of Columbia. DCHA
20 members employ approximately 26,000 individuals
21 who are on the front lines for delivering quality
22 healthcare and responding to any medical emergency

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

91

1 in D.C.

2 I'm here tonight to express our support
3 for the proposed merger. We believe that this
4 merger, should it be approved, will provide the
5 District of Columbia with significant benefits,
6 including increased reliability, which is
7 portfolio paramount importance to the District's
8 healthcare facilities.

9 I believe that this merger presents the
10 best opportunity to move the District's electric
11 infrastructure forward, building on the important
12 work PEPCO has already provided to improve
13 customer satisfaction and reliability.

14 With regard to affordability, DCHA
15 believes Exelon's commitment to ensuring
16 affordable and sustainable energy is a clear
17 benefit to residents and businesses. We believe
18 that the Public Service Commission of the District
19 of Columbia will be able to ensure that Exelon and
20 PEPCO are held accountable for meeting their
21 commitments in the merger proposal as well as
22 PEPCO's previous commitments to the District's

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

92

1 power consumers.

2 Further, we believe the Commission will
3 be able to regulate the utility effectively and
4 protect customers from any unjustifiable rate
5 increases.

6 Finally, DCHA supports the proposed
7 merger because we believe Exelon will continue
8 PEPCO's significant community investments. In
9 addition to PEPCO's continued committee
10 involvement, Exelon has committed to allocating
11 \$14 million to the D.C. customer investment fund,
12 which will allow the Commission to make
13 investments in bill credits, low income
14 assistance, and energy efficiency programs. These
15 investments are incredibly important for our
16 residents, especially for those in need.

17 I thank you very much for allowing me to
18 comment on this proposed merger, and we support
19 it. Thank you very much.

20 CHAIRMAN KANE: Thank you, Mr. Malson.

21 Michael Bodaken?

22 MR. BODAKEN: Good evening,

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

93

1 Commissioners and thank you for the opportunity to
2 speak to you about the upcoming merger. My name
3 is Michael Bodaken. I'm head of the National
4 Housing Trust, a nonprofit located here in D.C.,
5 and we have not received any donations from PEPCO,
6 and probably after this testimony I don't think we
7 will.

8 The trust is a national nonprofit
9 dedicated to making sure that long-term renters
10 get their fair share of both affordable housing
11 and energy efficiency resources. As I testified
12 the first time I met with you, we are one of the
13 largest landlords in the District.

14 We own about a thousand apartments in 15
15 multi-family buildings across the District of
16 Columbia. The average income of the people we
17 serve is around \$25,000 annually. Our annual
18 PEPCO utility bill is \$330,000. Tonight myself and
19 a few residents are here to talk about the
20 proposed merger.

21 The merger, as currently proposed, falls
22 far short of meeting the public interest standard

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

94

1 that you've set. The principal failing of this
2 merger is there is nothing in it for customers.
3 The \$50 amount that's being offered to customers,
4 as you know, is one- fourth that was offered in
5 BG&E.

6 Now, PEPCO has come forth and said we
7 are not getting the same savings that we received
8 when we did BG&E. That's a whole different
9 matter. You can't really compare the two. That's
10 what they say.

11 Well, you have a witness, or Maryland
12 has a witness, that says that actually they're
13 right. The synergies are 12 times what in fact
14 PEPCO is saying. So if we really look at the
15 synergies of this and look at the consumer costs
16 from the investment fund, we should not be talking
17 about \$50. We shouldn't even be talking about
18 \$200, which is the number proposed, but a far
19 larger amount.

20 And we are in settlement discussions,
21 and we keep bringing this up, and it's amazing to
22 me -- all of us in the settlement discussions are

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

95

1 united on this point, and yet we have heard
2 nothing from the company about it. And I'm just
3 mystified that the company can come forward with
4 you with a straight face and not have something
5 for low-income customers here in the District that
6 is meaningful.

7 So why should the merger be approved? It
8 seems to us that one of two things have to be
9 shown. They have to assure you that the rates
10 aren't going to change, but they also have to
11 assure you that there's going to be something in
12 the public interest. And in this case, 78 percent
13 of low-income people in the District are renters.

14 You can't touch low-income people in the
15 District without touching low-income renters. Or
16 another way to say it is you can't really touch
17 across a broad spectrum of low-income people
18 without touching renters. The two ways to serve
19 those people is to give them a refund, or to
20 provide energy efficiency investments, or both.
21 And you have witnesses that show how important
22 investments are as well as rebates.

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

96

1 That was the approach the Maryland
2 Public Service Commission took when allocating the
3 customer investment fund from the merger of Exelon
4 and BG&E, and I urge you to follow it here again.
5 Your sister commission did the same; I urge you to
6 follow it.

7 Given the high percentage of multi-
8 family housing in the District, the high
9 percentage of renters, and the high percentage of
10 low-income renters, on page 16 of our testimony we
11 talk about the need for \$19 million to go to
12 energy efficiency investments. They've offered a
13 mere \$15 million total as opposed to what is
14 really needed.

15 Investing in multi-family energy
16 efficiency will preserve affordable housing, part
17 of our trust, part of our mission; protect
18 vulnerable residential households; preserve
19 environmental quality; and be in the public
20 interest.

21 I want to use the remainder of my time
22 to talk about something that I think is important.

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

97

1 There's been a lot of discussion tonight and at
2 the previous hearing about how solar is not --
3 that there's this straw man, that we're pretending
4 we're going to use solar instead of the grid.

5 I'm not saying that. I'll tell you
6 that. I think that the grid is essential. But we
7 just put solar on 10 buildings in Washington,
8 D.C., low-income buildings. We're about to put
9 solar on another building, an 11th building. And
10 if there wasn't net metering, we couldn't have
11 done that.

12 Now, I honestly don't know about the
13 solar advocacy that's going on. I mean, I know
14 who they are and I think they're great people.
15 But I think for there to be this assertion that
16 somehow low-income people who are asserting solar
17 are just homeowners who want to get what they want
18 is really ignoring the fact that low-income
19 renters are also benefitting.

20 We've lowered our costs in those 10
21 buildings by something like -- Jared, how much --
22 is Jared here? What percentage have we lowered

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

98

1 our costs in those 10 buildings as a result of
2 solar?

3 MR. LANGE: It's fair to say 50 percent
4 of our common area.

5 MR. BODAKEN: Fifty percent of our
6 common area costs. That's Jared Lange, who ran
7 the project for us.

8 So I just think it's important, as we
9 think about these things, to just balance it. Note
10 everyone is talking in their self- interest,
11 including me. But it's from a matter of public
12 interest, it seems to me, and it's a difficult
13 decision. I'm glad I don't - - I don't envy you
14 your job.

15 But I appreciate you taking the time
16 tonight to listen to the low-income renters. Thank
17 you.

18 CHAIRMAN KANE: Thank you, Mr. Bodaken.
19 Wendy Hursey? Ms. Hursey?

20 MR. BODAKEN: She's going to be
21 testifying for her. Ms. Hursey couldn't be here
22 tonight, so Betty Fluker -- Betty Fluker, F-L-U-K-

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

99

1 E-R, from R Street Apartments.

2 CHAIRMAN KANE: F-L-U-K-E-R, from R
3 Street, in place of Galen?

4 MR. BODAKEN: Right. They're both
5 National Housing Trust residents.

6 CHAIRMAN KANE: R Street Apartments.
7 Yes.

8 MR. BODAKEN: Wendy had to leave. I'm
9 sorry.

10 CHAIRMAN KANE: That's okay.

11 Ms. Fluker? Good evening.

12 MS. FLUKER: Good evening. I see I have
13 someone with my name up there, Betty Ann. Mine is
14 Betty Ann Fluker. But I come this evening because
15 I am very concerned about Exelon. And the reason
16 why is -- I just want to tell you a little bit
17 about me and my family.

18 I've been here over 50 years in the
19 Washington metropolitan area. I've been in the
20 National Housing Trust for about 20 years. And I
21 have five children. I raised them alone.

22 Now, PEPCO they helped me so much in the

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

100

1 energy program. I thank God for that. I am an
2 evangelist, a minister, and what I want to say to
3 that is our people here on R Street where I live,
4 they are struggling. They are trying to make it
5 with things because there are a lot of low-income
6 people there.

7 And my business is low-income because my
8 ministry -- I do a ministry on R Street myself,
9 giving away food, clothing. And I raised my
10 children where they had to use hand- me-downs and
11 all to get to where they are now.

12 But I want you to know that now I have a
13 son who teaches at Yale College in Connecticut.
14 He teaches music. He graduated from Duke
15 Ellington School of the Arts. I have another
16 daughter who is a schoolteacher in Maryland. She
17 teaches second grade.

18 I have a son who manages a Giant Food.
19 He's been work for Giant ever since he -- well, he
20 started out bagging groceries. He's been working
21 there ever since then. They kept him on, sent him
22 to school, learned him how to do all the different

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

101

1 things. He's still there.

2 And you know, I can't thank anybody but
3 God for what he's done for me and my family. But
4 you know, there are families who may not be as
5 fortunate as I am in getting things done for their
6 children and for their families.

7 There are a lot of senior citizens who
8 can't do things for themselves. Their bills are
9 so high, they have to penny-pinch. I've heard
10 people say they have to cut their medicine in half
11 so they can pay a bill. I think that's
12 ridiculous. That's ridiculous.

13 So until this Exelon -- I need to face
14 them. I mean, is it possible that they are going
15 to be able to come to a -- be at a place or a
16 meeting so we can talk with them? That's what I
17 want to know because I have something I want to
18 say when that time comes.

19 Because we can't go on like this. We're
20 bringing people in to take over things, but are
21 they going to do the right thing? That's it right
22 there. See, I'm a praying woman, and I know what

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

102

1 God said in His word. I'm not here to preach, but
2 I'm just telling you that I know what it's like.
3 I know what it's about.

4 I come through the Martin Luther King
5 stage of the marching and all of that down in
6 Alabama, where I came from. I came here with
7 nothing on my back but the clothes I had on my
8 back. That's what I came here with, and a brown
9 paper bag. That's what I came to D.C.

10 with. But God has blessed me.

11 But you know, I want Him to bless
12 everybody that need it. And they have to have
13 help. You know, God have people right here on
14 this earth who can help these people to do what
15 they need to do. But we're not going to have
16 anyone coming in and taking away what should be
17 given to our people. And that's all people, any
18 people that's going through and need help. They
19 need that help. They don't need it to be taken
20 away from them.

21 So if it's any way possible that we can
22 talk to Exelon, I want to do it. Thank you very

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

103

1 much.

2 CHAIRMAN KANE: Thank you. Thank you,
3 Ms. Fluker.

4 (Applause)

5 CHAIRMAN KANE: Laura Levison?

6 MS. LEVISON: I can't believe I have to
7 follow a minister.

8 (Laughter.)

9 MS. LEVISON: Good evening. My name is
10 Laura Levison. I can't match that eloquence. But
11 as a 30-year D.C. resident, PEPCO ratepayer, and
12 sustainable energy advocate, I oppose the merger
13 of Exelon and PEPCO for three main reasons, and
14 those are affordability, reliability, and
15 sustainability.

16 First, affordability. Exelon's business
17 model is to profit through the sale of
18 electricity. That's fine, but Exelon is heavily
19 invested in aging nuclear power plants. These
20 plants are not cost-competitive with natural gas
21 plants, and they will become increasingly costly
22 as they age.

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

104

1 Exelon will do everything it can to
2 recover the costs of running and decommissioning
3 these plants from ratepayers rather than from
4 shareholders. And it seems to me that \$14 million
5 for a consumer investment fund is a pretty small
6 benefit. Puny, given the size of the company.

7 Second, reliability. I'm one of PEPCO's
8 luckier customers since the power lines are
9 underground in my neighborhood. But there's
10 clearly a great need for improvement in
11 reliability. The Office of the People's Counsel
12 has pointed out that Exelon's initial projections
13 indicate that it will not meet the Commission's
14 reliability standards. That doesn't seem to me to
15 be acceptable. We need a specific and binding
16 commitment to do better than PEPCO has currently
17 committed to do.

18 Third, sustainability. D.C. has
19 committed to obtaining at least 20 percent of our
20 electricity from renewable sources by 2020, and
21 the Sustainable D.C. plan has set a goal of 50
22 percent renewable electricity and 50 percent

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

105

1 improvements in energy efficiency by 2032. These
2 are essential goals to reduce air pollution,
3 improve public health, and prevent climate change.

4 Exelon doesn't have a good incentive to
5 do that since they make money by selling power.
6 And Exelon, as we've heard already, is a committed
7 opponent of incentives for renewable energy. Just
8 a web search of Exelon and PTC finds their action
9 alert online with their opposition. They fight
10 renewable energy at the state level, and they
11 fight it at the federal level. In the long run,
12 they will lose. But it may be too late to stop
13 climate change.

14 D.C. needs a corporate partner that is
15 forward-looking, and that's not Exelon. And I'm
16 going to go take lessons from Betty Ann on how to
17 do my statement. Thank you.

18 (Laughter.)

19 CHAIRMAN KANE: Thank you. Thank you,
20 Ms. Levison.

21 Matt Grason?

22 MR. GRASON: Hello. My name is Matt

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

106

1 Grason, and I am a D.C. resident since 2000. I
2 come here today to present testimony as a private
3 citizen in opposition to the application of Exelon
4 to merge with PEPCO.

5 As others have testified, the proposed
6 Exelon merger would increase rates for residents,
7 decrease reliability, and shift decision-making
8 further out of the hands of D.C. residents.
9 Exelon's customer investment fund and charitable
10 contributions would only provide a small and most
11 short-term benefit, greatly outweighed by higher
12 electricity rates.

13 What is of greatest concern to me is the
14 fact that if Exelon takes over PEPCO, renewable
15 energy development in Washington, D.C. will
16 effectively stop. Climate change poses an
17 enormous threat to D.C. residents and people
18 worldwide.

19 Fossil fuel companies and governments
20 hold in reserve five times more fossil fuels than
21 are needed to warm the planet well beyond the 2
22 degrees Celsius that is the global warming limit

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

107

1 that international policy-makers and scientists
2 have set.

3 The Public Service Commission, our other
4 elected officials, and District residents all know
5 well that we need to deploy clean, non-polluting
6 energy sources rapidly in the next decade to avoid
7 catastrophic climate change.

8 Because nuclear power plants take more
9 than a decade to build and because the damage
10 caused by too-frequent nuclear power accidents is
11 so great, nuclear power is not a viable,
12 reasonable, or safe solution to the climate change
13 crisis.

14 Through its D.C. Climate Action Plan,
15 the Sustainable D.C. initiative, and the support
16 of the PSC, the District has made admirable
17 progress in adopting and deploying clean renewable
18 energy. With the passage of the Community
19 Renewable Energy Act, nearly all residents have
20 the opportunity to invest in local solar energy
21 projects and cut their electricity bills while
22 supporting local jobs.

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

108

1 As Exelon's aim and intent is to sell
2 power from its aging nuclear power plants, it has
3 every incentive to block the District's progress
4 towards a renewable energy system. Exelon is a
5 leading opponent of the federal production tax
6 credit, one of the few meager subsidies that the
7 wind power sector receives in the U.S. In other
8 jurisdictions, Exelon has demonstrated its active
9 opposition to renewable energy and incentives for
10 renewables.

11 Given that the District and its
12 residents are committed to taking action to
13 prevent the worst possible impacts of climate
14 change, it would not be in our interest for Exelon
15 to merge with PEPCO. Thank you for the
16 opportunity to testify.

17 CHAIRMAN KANE: Thank you, Mr. Grason.

18 Randal Peterson?

19 MR. PETERSON: Good evening, Chairwoman
20 Kane, Commissioner Fort, and Commissioner
21 Phillips. My name is Randy Peterson. I'm the
22 president of McKissack & McKissack, a national

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

109

1 architecture and engineering design firm based
2 here in Washington, D.C. I stand here before you
3 this evening in support of the merger of Exelon
4 and PEPCO.

5 As a local resident, consumer, and
6 businessman that has worked for Exelon and its
7 affiliate companies, I view this issue from
8 different perspectives. From a business
9 perspective, our firm has enjoyed a positive
10 working relationship with Exelon and ComEd in
11 Chicago, and most recently with BG&E in Baltimore.
12 As a minority woman-owned firm, we have
13 experienced Exelon's commitment to the success of
14 minority-owned businesses.

15 Through our working experiences, we have
16 come to know Exelon as a company that respects and
17 values its business partners. It's understandable
18 why this merger is endorsed by the business
19 community, including a couple business
20 organizations our firm belongs to, the Federal
21 City Council and the Greater Washington Board of
22 Trade.

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

110

1 I relocated to D.C. last year from San
2 Diego. I have experienced my first summer with
3 more heat and humidity than I am accustomed to. I
4 am now living through my first D.C. winter. I
5 shared with some friends last week that I walked
6 to work for the first time in the snow.

7 In San Diego, 75 and sunny all year
8 round means if the power goes out, you go surfing.

9 (Laughter.)

10 MR. PETERSON: Here, I clearly
11 understand it is a whole different level of
12 concern. That concern at times can be life or
13 death if the power goes out.

14 My relationship with Exelon, my
15 experience with Exelon, is such that they are a
16 committed company. They are committed to
17 increasing the reliability. They are committed
18 and they are concerned about the consumers and the
19 residents.

20 They have gone so far as to offer to pay
21 penalties should they fall short of their targets,
22 and they have set these targets of reliability at

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

111

1 a high standard. My business experience with
2 Exelon makes me believe they will be successful in
3 achieving their targets.

4 As a new full-time resident, it is
5 important for me to understand how issues like
6 this merger will affect me personally. Being new
7 to this area, I am relatively objective since I
8 don't have historical references to influence my
9 opinion.

10 The best way for me to gain perspective
11 and to better understand issues is to ask others.
12 I did that during the mayoral election, and I
13 found the best way is asking new friends, business
14 associates, people that live in the same apartment
15 building that I live in.

16 I've done the same thing with this as I
17 prepared to come here this evening and in looking
18 at this issue over really the past eight to 10
19 months. What I have found in my conversations
20 with others is a level of support, a level of
21 looking at Exelon as a company they think may in
22 fact bring more reliability to the services that

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

112

1 people have experienced here.

2 I'm certain that D.C. residents and
3 consumers will benefit through the educational
4 outreach programs that Exelon has sponsored. I
5 know Exelon has sponsored the insulation of solar
6 panels on schools. I know my experience from
7 other locations -- prior to this, I was the
8 president and CEO of a firm that had 12 offices in
9 multiple states, and I've lived in multiple states
10 and worked in multiple states.

11 My understanding of Exelon, my
12 experiences in all those, is that Exelon has done
13 a great job with respect to looking out for the
14 reliability of its systems, the installations, and
15 I know in recent instances looking at sustainable
16 energy.

17 I appreciate the time you afforded me
18 and others to speak this evening about the very
19 positive experiences that I have with Exelon, and
20 I encourage you to support the merger of Exelon
21 and PEPCO as I believe, in the long run, it will
22 be in the best interests of the local residents,

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

113

1 businesses, and our community. Thank you.

2 CHAIRMAN KANE: Thank you, Mr. Peterson.
3 John Capozzi?

4 MR. CAPOZZI: Good evening,
5 Commissioners. I'm John Capozzi. I live in Ward
6 7 in Hillcrest, and I wanted to come before you
7 again tonight. I appreciate the opportunity to
8 come again. I was at the first hearing, and I've
9 actually attended all the hearings at this time.

10 And I wanted to first thank you for the
11 opportunity to have the community come out again
12 and state their feelings about the merger. And I
13 think I've learned one thing tonight as well as
14 with the other hearings, that PEPCO is a great
15 corporate citizen.

16 They've done a terrific job in the
17 community. So when I hear the Urban League, the
18 Salvation Army, City Year, the Boys and Girls
19 Club, LAYC, and others -- I mean, these are groups
20 that I support myself. And I'm just really glad
21 to see PEPCO has been supporting them so
22 forthrightly. And actually, I'll be sending some

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

114

1 more organizations to them based on the fact that
2 they've been supporting these because there's
3 plenty of need here in the community.

4 But I hope that doesn't influence in
5 terms of the actual feelings in terms of the
6 merger because the fact is that if you're
7 receiving money from an organization like this, I
8 think that's something that needs to be taken into
9 consideration. And obviously, they've promised
10 that in the future.

11 But if PEPCO doesn't merge with Exelon,
12 clearly they'll be continuing their community
13 work, which is what I support. And as a
14 shareholder in the company, I'm proud to hear that
15 that's what they've been doing.

16 I know that the fact that the company
17 was trading at about \$20 or \$21 a share when the
18 \$27 a share was offered was something people are
19 excited about as shareholders. But I feel that,
20 first of all, the merger is not in our best
21 interests as residents here in the District.

22 And also, the fact is that there are

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

115

1 several other companies interested in buying PEPCO
2 that have a better corporate record. And I think
3 that that's something that needs to be considered
4 as well.

5 There are plenty of suitors for PEPCO,
6 and I think that that's something that, when you
7 reject the merger, you're not going to have to
8 worry that someone else will be out there
9 interested in buying the company and hopefully
10 doing more for the community and meeting the
11 standard that you guys have set in terms of the
12 kind of benefits that they would want to have.

13 Now, we've talked a lot about
14 reliability here tonight, and I know that also the
15 People's Counsel has rejected the fact that Exelon
16 has said that reliability is going to be increased
17 because, frankly, PEPCO has done a good job in
18 increasing the reliability.

19 I've been to the stockholder meetings.
20 I've heard the reports on this. I feel
21 comfortable that they've done a good job with
22 that, and I don't feel the merger is necessary to

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

116

1 move in that direction.

2 Then finally, I heard a former employee
3 talk about how the solar commitment would remain
4 unchanged. Well, having met with Chairman Rigby
5 personally and many members of Exelon's
6 leadership, Charles Dickerson and others, they
7 have made a good commitment to solar in this
8 community and I want them to continue to do that.

9 But when I read a quote from one of the
10 lobbyists from Exelon from April of 2014, which is
11 not that long ago, they're going after the federal
12 credit for wind and solar. And the quote is,
13 "'This year it's the wind industry,' said Joseph
14 Dominguez, Exelon's VP of public policy and
15 regulatory affairs. 'Next year it's the solar
16 industry.'"

17 So I don't want anybody to be confused
18 about Exelon's commitment to solar or wind. If
19 they own it, they seem to be very happy with it.
20 But the idea of promoting it in the future for our
21 country and for the District doesn't seem a high
22 priority for them, is all.

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

117

1 So anyway, I want to thank you for the
2 opportunity to testify. I also want to mention
3 the ring, the idea that there's a financial ring
4 around the District for five years about
5 decommissioning these nuclear plants.

6 Well, clearly if they were going to
7 decommission the plant in four years from now,
8 they would have set it for four years. But
9 instead, they set it for five years so that they
10 know that after that time they can decommission
11 those plants. Our financial ring will have
12 disappeared at that time.

13 And then the ratepayers of the District
14 would be liable for that, as well as all the other
15 ratepayers that Exelon has. And that's not
16 something I'm looking forward to, whether it's as
17 a stockholder or as a resident. Thank you very
18 much.

19 CHAIRMAN KANE: Thank you, Mr. Capozzi.
20 Nicole Steele?

21 MS. STEELE: Good evening. Thank you,
22 Commissioners and Commission staff, for providing

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

118

1 this opportunity to share public comment tonight.

2 My name is Nicole Steele. I am the executive

3 director of GRID Alternatives Mid-Atlantic.

4 GRID Alternatives is a nonprofit solar

5 installer that exclusively serves low- income

6 communities across the country, including in

7 Washington, D.C. Our mission is to make solar

8 accessible to everyone while offering valuable job

9 training opportunities.

10 In September 2014, GRID Alternatives

11 Mid-Atlantic opened its doors in Washington, D.C.,

12 and GRID ultimately made this decision to open its

13 tenth office in D.C. based on local solar policies

14 and the growing solar industry.

15 As experts in low-income solar policy

16 and workforce development models, GRID can offer

17 unique insight on the proposed Exelon and PEPCO

18 Holdings merger. GRID Alternatives is concerned

19 that the current proposal does not meet public

20 interest and offers several suggestions to ensure

21 that the public interest is protected.

22 Our first concern is the effect of the

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

119

1 merger on ratepayers and the District's economy.
2 GRID is concerned that the proposed merger does
3 not ensure that low-income customers will be
4 protected from rate increases or have ample
5 programmatic funds dedicated to assist low-income
6 families in minimizing their energy bills through
7 solar or energy efficiency.

8 GRID is also concerned that the
9 District's economy will be at risk. The local
10 solar economy employs more than 800 people at over
11 a hundred solar-related companies and is rapidly
12 growing. Absent commitments to solar policies and
13 grid infrastructure that facilitate solar
14 competition within utility operations, the merger
15 is not in the public interest.

16 These first two concerns dovetail with
17 our review of the merger's effect on the
18 conservation of natural resources and the
19 preservation of environmental quality. D.C. has
20 enacted numerous solar policies with the intent to
21 conserve and protect the environment.

22 The District's government agencies have

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

120

1 invested greatly in the development of solar
2 programs, including programs directed at serving
3 low-income communities. The proposed merger does
4 not demonstrate a commitment to advancing these
5 policies and the programs to meet environmental
6 goals.

7 So from GRID's experience from working
8 in eight states outside of D.C., we know it is
9 essential to have strong utility partners in order
10 to advance public policy goals. GRID Alternatives
11 believes there are actions that the merged utility
12 can take to be a strong partner and advance the
13 public interest to protect taxpayers, secure the
14 District's economy, and ensure environmental
15 quality.

16 First, the merged utility must maintain
17 net metering for distributed energy technologies.
18 Net metering enables customers to be protected
19 from rate increases and allows solar adopters to
20 be compensated for the energy that they produce.
21 This is especially important for low-income
22 customers who are disproportionately impacted by

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

121

1 rate changes. It also encourages investment in
2 clean energy technologies and the businesses that
3 promote D.C. sustainability goals.

4 Second, the merger must ensure community
5 solar programs are supported. Community solar
6 facilitates access to solar for all customers,
7 including low-income customers that are likely to
8 be renters. Like net metering, community solar
9 provides ratepayer protection, supports the
10 District's economy and promotes environmental
11 preservation, and allows wider access to clean
12 energy.

13 Third, the merged utility should have
14 dedicated departmental resources to process
15 interconnection applications for solar distributed
16 generation. The application process should be
17 streamlined, transparent, and timely. This will
18 protect the solar economy by ensuring the
19 District's solar business can operate efficiently.

20 Fourth, the merger proposal should
21 contribute more to the consumer investment fund.
22 The District's commitment to sustainability

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

122

1 warrants a consumer investment fund that meets or
2 exceeds similar funds. These funds should be
3 directed at solar and energy efficiency programs
4 for low-income customers to reduce their ongoing
5 utility payments.

6 Fifth and lastly, the merger
7 proposal should commit to additional funding to
8 workforce development programs. Job training
9 programs should target low-income communities
10 where the need for higher-paying skilled jobs is
11 most needed. According to the Solar Foundation's
12 recently released annual jobs report, this
13 investment will greatly support the District's
14 economy as the solar industry added over 31,000
15 jobs across the U.S. in 2014 alone and plans to
16 add another 36,000 jobs in 2015.

17 So with commitments to these proposed
18 solutions, GRID Alternatives believes that the
19 merger will better serve the public interest and
20 our mission to bring the benefits of clean,
21 renewable energy to low-income communities in
22 Washington, D.C. Without these commitments, this

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

123

1 merger could be devastating to the homeowners we
2 serve, our overall mission, and our business model
3 in D.C.

4 And I certainly appreciate this
5 opportunity for GRID Alternatives to offer
6 comments to the Commissioners tonight, so thank
7 you very much.

8 CHAIRMAN KANE: Thank you very much, Ms.
9 Steele.

10 Ken Williams?

11 MR. K. WILLIAMS: Good evening,
12 Chairwoman Kane, Commissioner Fort, and
13 Commissioner Phillips. My name is Ken Williams.
14 In the chief executive officer and founder of
15 Allied Telecom Group.

16 Headquartered here in D.C., Allied
17 Telecom is a telecommunications carrier licensed
18 by this Commission and several other states in the
19 Mid-Atlantic region. My company provides ultra-
20 reliable broadband internet connectivity, voice,
21 and cloud communication services to D.C.
22 businesses and organizations throughout the Mid-

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

124

1 Atlantic and Northeast region. I'm a native
2 Washingtonian and current Ward 2 resident.

3 I'm here tonight to testify in support
4 of the merger between PEPCO and Exelon. I believe
5 the combination of these two companies will
6 strengthen the community and benefit local
7 residents.

8 The number one priority of a utility
9 company is to provide safe, affordable, and
10 reliable services to its customers. Having worked
11 with PEPCO on a variety of projects, I know that
12 reliability is their top priority and something
13 that the company has devoted tremendous effort in
14 recent times towards.

15 My company, Allied Telecom, has been a
16 leading provider of reliable and cost-effective
17 broadband telecom services since the mid-'90s.
18 Utilizing both advanced fiber optics and
19 innovative services over existing copper wires,
20 Allied has been very successful at delivering
21 reliable services to D.C.

22 businesses.

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

125

1 With many businesses migrating their
2 critical business functions to the cloud,
3 reliability is paramount to their operations. This
4 kind of telecom advancement would not be possible
5 without reliable power from PEPCO.

6 Additionally, just as PEPCO understands
7 the importance of reliability to area businesses,
8 so too does Exelon. In addition to providing
9 services to here in the District, my company also
10 serves clients in Baltimore and Philadelphia. In
11 both cities, Exelon has been a strong partner for
12 Allied by providing reliable service, and I'm
13 confident the same will occur here in the District
14 as a result of this merger.

15 Beyond the reliability benefits of this
16 merger which will provide to both local businesses
17 and consumers, I also want to take a moment to
18 discuss PEPCO's long-term support of an
19 organization that's very important to me.

20 I serve as chairman of the board of
21 Mentors, Inc., a nonprofit organization here in
22 D.C. that pairs D.C. public high school students

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

126

1 and charter school students with caring adult
2 mentors. Founded in 1987 by a local parent and
3 school principal, Mentors taps into a large pool
4 of highly educated professionals here in D.C. and
5 around the area to help and prepare students for
6 college and professional careers.

7 Like so many other nonprofit
8 organizations in Washington, Mentors, Inc.

9 relies on PEPCO's long-term record of
10 charitable giving. Over the last 10 years,
11 Mentors, Inc. has benefitted from PEPCO by
12 providing mentor volunteers and financial support
13 so we can provide these mentor opportunities to
14 D.C. students.

15 I am pleased to know that support will
16 continue under Exelon, as the company has
17 committed to maintaining PEPCO's 2013 level of
18 charitable giving every year for the next decade.
19 As a proud product of the D.C. public high school
20 system, I know that this is very important to the
21 support of our students.

22 In closing, Commissioners, I want to

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

127

1 thank you for the time that you're dedicating to
2 the discussion of this very important issue, and
3 I'm confident that once you've reviewed the
4 details, you will approve this merger as it truly
5 is in the best interest of D.C. residents. Thank
6 you.

7 CHAIRMAN KANE: Thank you, Mr. Williams.
8 Doyle Mitchell?

9 MR. MITCHELL: Good evening,
10 Commissioner Kane and Commissioners Phillips and
11 Fort, staff of the Public Service Commission. My
12 name is B. Doyle Mitchell, Jr., and I'm president
13 and CEO of Industrial Bank in Washington, D.C.

14 Industrial Bank began at the corner of
15 11th and U Street in 1934, and today we are still
16 headquartered in Washington, D.C. Today
17 Industrial Bank continues to be a strong partner
18 for small and large businesses, homeowners,
19 personal customers in the Washington, D.C.
20 community, and we're one of the largest African
21 American-owned and operated banks in the United
22 States.

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

128

1 The purpose of my testimony is to
2 provide support for the merger of Exelon
3 Corporation and PEPCO. PEPCO has been in D.C.
4 for a long, long time and has been known
5 as an exemplary corporate citizen with its
6 charitable and community activities. Many of the
7 organizations that have testified tonight about
8 receiving support from them I'm very familiar
9 with.

10 I also recently learned that Exelon was
11 named as one of the top 40 best companies for
12 diversity by Black Enterprise Magazine, a
13 publication that I have a lot of respect for and
14 the great family that runs it. I believe this is
15 their fifth time in six years the company has been
16 selected of its diversity inclusion performance in
17 four areas -- employee base, senior management,
18 board of directors, and supplier diversity.

19 Like PEPCO and Exelon, Industrial Bank
20 is customer-focused. We depend on our customers,
21 and they in turn depend on us. Our customers
22 depend on us to be strong for their banking needs

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

129

1 and safe for their hard-earned dollars.

2 Many of our customers are small and
3 local businesses. Therefore, it's great to learn
4 that PEPCO and Exelon have partnered with the
5 District in a billion-dollar undergrounding
6 project to improve local infrastructure to better
7 serve the stakeholders in Washington, D.C. We
8 trust that many of these dollars will go to small
9 and local businesses.

10 Improvements like smart grid technology
11 and burying power lines will enhance overall
12 reliability, which is important for us and for
13 local and small business customers.

14 Lastly, it's been projected that the
15 merger has an economic value of nearly \$100
16 million or more and will create 900 to 1300 new
17 jobs. Jobs mean a whole lot to our customers.
18 These economic business, new job growth,
19 continuance of local presence and control of the
20 Public Service Commission, and the combined
21 resources of two industry leaders, will be of
22 benefit for the District, its residents, and

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

130

1 community.

2 Thank you for the opportunity to present
3 this statement of support for the merger.

4 CHAIRMAN KANE: Thank you, Mr. Mitchell.

5 David Goldblatt?

6 MR. GOLDBLATT: Good evening,
7 Commissioners. I am David Goldblatt, a D.C.
8 resident, Ward 5 homeowner, and a D.C. business
9 owner.

10 The merger of Exelon and PEPCO has the
11 potential to provide substantial benefits to the
12 District, including a positive impact on service,
13 quality, jobs, our community, and the city
14 environment, both physical and economic.

15 There is no doubt D.C. will be better
16 off by giving PEPCO more resources this merger
17 provides. With our infrastructure becoming such a
18 major part of the political and economic debate in
19 D.C., we need to make sure that Exelon and PEPCO
20 will work with D.C., and I'm sure they will.
21 Their undergrounding and smart grid work is just
22 one step in improving the infrastructure, and

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

131

1 PEPCO will continue to do activities like this
2 after the merger.

3 I think that when we look at this with
4 better service for both residents and businesses,
5 continued growth and reliability and investment, I
6 see it as your jobs to be the checks and balances,
7 to make sure that they control rates. But the
8 investment we've heard just today in the
9 community, what PEPCO does in the community, is as
10 important after the merger as it is today, and I
11 believe it's going to continue.

12 So I fully support the application, and
13 I thank you for your time.

14 CHAIRMAN KANE: Thank you, Mr.
15 Goldblatt.

16 Schroeder Strivling?

17 (No response.)

18 CHAIRMAN KANE: Antonio Francis?

19 MR. FRANCIS: Good evening, Chairman
20 Kane, Commissioner Fort, and Commissioner
21 Phillips. My name is Antonio Francis. I'm the
22 co-owner and director of operations for Volt

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

132

1 Energy. Volt Energy is a renewable energy
2 development firm that builds, operates, and
3 maintains state of the art renewable energy
4 systems for commercial, government, nonprofit, and
5 educational institutions.

6 At its heart, Volt Energy's mission is
7 to solve the world's energy problems by
8 accelerating the adoption of renewable energy. I'm
9 here tonight to offer my testimony in support of a
10 proposed merger between PEPCO and Exelon.

11 Volt Energy has worked with PEPCO on
12 various projects throughout the city, and in each
13 instance we were impressed by the company's
14 willingness to support renewable energy efforts.
15 We anticipate this level of support following
16 PEPCO's merger with Exelon.

17 One of Volt Energy's recent projects was
18 an installation of solar panels at Florida Avenue
19 Baptist Church. As a result of this project, a
20 10-kilowatt solar system, Florida Avenue Baptist
21 Church became the first African American church in
22 the District of Columbia to be powered by solar

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

133

1 energy. Now, as a boost to its existing PEPCO
2 electricity service, the church generates its own
3 electricity at a significant cost savings and
4 reduces its carbon footprint.

5 PEPCO was a partner to both Volt Energy
6 and the church during the project, and has offered
7 similar support with respect to a number of Volt
8 Energy projects. PEPCO's commitment to helping
9 businesses and individuals in the District of
10 Columbia that want to pursue renewable energy is
11 important as we look forward to the future of
12 energy production in this country.

13 As I consider this merger, I know we can
14 expect the same kind of commitment from Exelon, a
15 company that has had major investments in solar
16 energy such as the 230-megawatt Antelope Valley
17 Solar Ranch in Southern California, and Exelon's
18 urban solar project on the south side of Chicago.

19 Throughout its history, Volt Energy has
20 maintained a strong business relationship with
21 PEPCO's local leaders. Executives, management,
22 and staff are accessible and willing to work with

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

134

1 Volt Energy as we assist local businesses
2 interested in pursuing renewable energy.

3 PEPCO's executives and staff have also
4 been very active and supportive with AABE, the
5 Association of American Blacks in Energy, both
6 locally and nationally. It is because of Volt
7 Energy's history with PEPCO that I'm encouraged to
8 know local leadership will remain in place after
9 the merger is complete. As a resident and
10 business owner, it is important to me that the
11 members of our local community lead our local
12 utility.

13 I want to also speak with you tonight as
14 a District resident and PEPCO customer who looks
15 forward to additional reliability improvements
16 that will occur following this merger. PEPCO has
17 made significant progress these last few years in
18 improving reliability for District residents, but
19 there is much more to be done. With Exelon's
20 resources and commitment to improve reliability, I
21 am confident that the District residents will see
22 benefits from this merger that serve their best

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

135

1 interests as energy consumers.

2 In closing, Commissioners, this merger
3 is a step in the right direction for the District
4 of Columbia, and I encourage you to approve it.

5 Thank you for your time.

6 CHAIRMAN KANE: Thank you, Mr. Francis.

7 A. Smith?

8 MS. SMITH: Good evening. I'm here --
9 it's been quite an educational experience, but let
10 me just say this because so many people have
11 spoken so eloquently, I don't want to repeat in
12 any great detail. But basically, first of all, I
13 just want to give some pointers that I haven't
14 heard yet.

15 One is that I live in Petworth. I've
16 been in D.C. since 2000. And I'm not here to bash
17 PEPCO. I'm not here to sing its praises, either.
18 I'm just more of a neutral tone. When I found out
19 that Exelon was trying to buy PEPCO, it made my
20 hair stand up more than it's standing tonight.

21 I've had the benefit at my place of
22 business, a corporate environment, of working with

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

136

1 people who do major investments for the last six
2 years, and they speculate on companies. And from
3 what I've learned, because we had Exelon in the
4 portfolio for a while, Exelon is basically doing
5 exactly, step by step, what we discussed through
6 risk analysis.

7 It was dropped from the portfolio simply
8 because, as so many people have mentioned, it is
9 in that cycle. I'm not going to call it a
10 dinosaur, but it is not progressive and it has
11 many issues of debt, enough that I don't know what
12 happened in your first and second meetings because
13 I didn't know about it.

14 And what happened was I got my PEPCO
15 bill a week ago Friday, and I went, oh, my
16 goodness, because here's the thing. I believe
17 that we need to -- despite frustration, despite
18 pleasant surprises, we need to work with PEPCO to
19 make the deal with mismanagement, poor management
20 issues. I'll give you an example.

21 So I got my bill, and I added up my new
22 cost. And I know that winter rates are kicking

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

137

1 in, but still. I said, oh, my goodness. Let me
2 call PEPCO because my bill tripled. My new
3 charges tripled from last month, within 60 days,
4 which is unacceptable to me. So I got on the
5 phone, and it went through two menus, and
6 basically, nobody would pick up the phone.

7 There was a letter that went out last
8 year. Somebody mentioned about something that
9 happened. But anyway, very quickly, I don't know
10 if you all are aware it went out. And it seemed
11 like it was a done deal, that Exelon had already
12 purchased it.

13 And I'm going to pray very hard that
14 everything that's been said comes through this
15 evening, that you go against this merger, and that
16 someone mentioned new suitors for PEPCO, but that
17 we need to stay with PEPCO.

18 And definitely, please -- I brought a
19 map, too, because it's from the Community Bank,
20 and it shows -- I didn't know there would be three
21 of you here; you can have this -- copies of the
22 two-thirds of D.C. which are not only low and

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

138

1 moderate and middle income where loans are needed,
2 but these are all -- it's not going to just be
3 lower income. Everyone is going to be impacted
4 because the rates will continue to rise. So
5 there.

6 CHAIRMAN KANE: Thank you. You can give
7 those to the secretary's office. Then it will go
8 in the record and everybody can see them.

9 MS. SMITH: Okay. Thank you.

10 CHAIRMAN KANE: Thank you very much, Ms.
11 Smith.

12 Kevin Clinton?

13 MR. CLINTON: Good evening,
14 Commissioners. Thank you for the opportunity to
15 testify today. My name is Kevin Clinton. I'm the
16 chief operating officer for the Federal City
17 Council. The Federal City Council is a civic
18 organization consisting of business, professional,
19 nonprofit, and education leaders throughout the
20 District of Columbia committed to the improvement
21 of our city.

22 As an organization, we recognize the

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

139

1 fundamental role that the District's
2 infrastructure plays in the vitality and
3 sustainability of our economy and our environment.
4 We are supporting this merger because we believe
5 the merger of Exelon and PEPCO has the potential
6 to provide the following several benefits for the
7 District of Columbia.

8 One, enhancing economic confidence: This
9 merger signals that Exelon, a Fortune 100 company,
10 views our economy and our business climate as
11 attractive for investment and growth. Exelon's
12 commitment to providing premium resilient
13 electricity infrastructure will support the
14 development of our economy, according to Dr. Susan
15 Tierney's study, which was in the filings that you
16 received. The merger would create up to 1281 new
17 jobs and have a total economic value of not less
18 than a range of \$95.4 million to \$133.6 million.

19 Number two, we believe it will ensure
20 reliability of electricity access. The
21 combination of Exelon's other Mid-Atlantic
22 distribution networks with PEPCO's vast

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

140

1 infrastructure will enhance overall system
2 capacity for addressing outages quickly,
3 especially given increasing integration of
4 information technologies in all sectors. We need
5 sufficient and reliable electricity supply to
6 minimize unnecessary business interruptions and
7 losses.

8 Over the 2018 to 2020 period, Exelon
9 plans reductions in the average outage frequency
10 by 48 percent in its proposed D.C. operational
11 area and average duration reductions of 28
12 percent, as compared to PEPCO's metrics in 2011 to
13 '13.

14 Three, we believe the merger will enable
15 an investment in capital stock in the city. PEPCO
16 is committed to a number of capital improvements
17 to enhance our reliability and resiliency, such as
18 plans to underground wires across the District.
19 These investments require significant capital,
20 which Exelon is prepared to provide.

21 In addition, our organization is very
22 pleased that PEPCO is committed to environmental

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

141

1 remediation efforts adjacent to the Anacostia
2 River, and we will expect that Exelon will
3 maintain these commitments, much like it did in
4 illness and Baltimore.

5 Four, we think the merger will improve
6 efficiency to maintain reasonable electricity
7 rates. One of the benefits of an organization
8 with a larger scale is a broader base of
9 operations and expertise from which to draw ideas
10 and innovations that will help improve the
11 efficiency of operations.

12 These efficiencies, over the long run,
13 will help reduce growth rates in electricity rates
14 or improve service quality, depending on the
15 decisions of this Commission. Based on estimates
16 from Exelon, there are anticipated savings of \$43
17 million that will benefit the economy in this way.

18 Five, we believe that the merger will
19 allow a deepening of PEPCO's commitment to the
20 community. PEPCO has been a good corporate
21 citizen, as you've heard here tonight, and our
22 hope is that Exelon will sustain these commitments

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

142

1 to the community.

2 It has promised that over the next 10
3 years it will provide a charitable contribution
4 level greater than PEPCO's 2013 giving, and it is
5 committed to a \$14 million community investment
6 fund at the outset of the minute process.

7 In conclusion, we believe that this
8 merger has the potential to provide substantial
9 benefits to our city, including a positive impact
10 on rates, service quality, jobs, and the city's
11 business environment. Thank you for the
12 opportunity to testify.

13 CHAIRMAN KANE: Thank you, Mr. Clinton.

14 That, I believe, finishes the list of
15 people who had signed up ahead of time. There
16 were a couple of people I know who weren't here
17 when I called them. I see Jermaine Brown, if you
18 would come up. Then I'm going to go back through
19 the list. And then we'll go to the people who
20 signed up.

21 MR. BROWN: Hello. My name is Jermaine
22 Brown, a D.C. resident, business owner, and

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

143

1 ratepayer.

2 The advocacy with the PSC for the
3 PEPCO and Exelon merger, as it stands, I do not
4 support. Why? Because there's really nothing in
5 it. The benefits for ratepayers, small business,
6 and residents, as it relates to job creation
7 directly from the merger, as it relates to
8 renewable energy, as it relates to increased
9 reliability, and as it relates to conservation and
10 low cost.

11 I'm also here to speak as a small
12 business owner. Every small business owner always
13 asks, what's in the merger for me, or what's the
14 merger going to do for us? And to me, in itself,
15 if you got to ask, you don't know. And that's not
16 PEPCO and Exelon's job to figure out what you need
17 to get out of the deal.

18 And to me, it's inherently they can't.
19 Inherently they can't. It is in the contracting
20 opportunity. This is a small -- to me, it isn't a
21 contracting opportunity. I would like to say to
22 small business, this is a business deal. And

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

144

1 looking at it, you need to look at it as a
2 business deal.

3 And this business deal doesn't need a
4 set of recommendations, and that's not what I'm
5 here for. I'm here because I would like to be an
6 amendment to the merger. I think this merger
7 needs -- as PEPCO and Exelon mergers, they need
8 another partner to implement the things they're
9 going to do around the city.

10 As an amendment to this merger, Altility
11 (ph), which is a resident-owned and operated
12 company I founded that actually does distributed
13 energy automation and communication, would like to
14 have an exclusive ancillary power deal with PEPCO.

15 I think a lot of residents here in the
16 District doesn't understand reactive power and how
17 that works in their homes, and doesn't even know
18 there's a tariff for reactive power. I think
19 sometimes just PV, solar, we speak about solar,
20 sometimes the solar designs, as I look around the
21 city, fill the grid just inherently the way they
22 design because a lot of solar PV systems and the

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

145

1 inverters that they use doesn't help with all
2 compensation, and a lot of residents doesn't know
3 about that, or reactive power. Even their
4 appliances in their home doesn't work with the
5 grid because of the power factors in the
6 appliances.

7 Two, I think PEPCO needs to partner with
8 D.C.-based companies or even Altility to be an
9 implementer or operator to our new smart grid that
10 we're pursuing. I think PEPCO needs to start a
11 smart grid pilot before the merger starts, just to
12 show good faith that they're moving forward.

13 I also think that PEPCO needs to
14 actually fund renewable energy. I have three
15 acres of raw land in D.C. that I've dedicated to
16 low-income solar for residents, for community
17 solar. That's three acres of raw land that they
18 can show or Exelon can show that hey, they can
19 cover it with solar and show residents they are
20 backing renewable energy power.

21 Other than that, I don't have a lot else
22 to say. But just as a D.C. resident, I don't want

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

146

1 to really seem like I'm just opposed just to be
2 opposed. You know, I look at a lot of deals
3 around the city, whether it's in contracting or
4 not, and just on its face I just feel like when
5 the deal happens, there needs to be some other
6 entity involved, that the people, the public, can
7 create or that they can trust in that's going to
8 actually create jobs when this deal goes down.

9 I'm not someone that's waiting for a
10 contracting opportunity after the deal goes down.
11 I feel like if you're cutting that pie now, I want
12 pie now, not later. Thank you.

13 (Laughter.)

14 CHAIRMAN KANE: Thank you, Mr. Brown.
15 Thank you.

16 I'm going to run very quickly through
17 the list of people who I named before, and if any
18 of you are here, come forward.

19 Kelly Brinkley. Michael Sindram. Robert
20 Vinson Brannum. Lena Moffit. Ben Springer.
21 Steven Moore. David Crotts. Reverend Charles
22 Brown. Pat Bahn. Melanie Hom. David Oberting.

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

147

1 Maurice Walker. Lenwood Johnson. Michelle Boyd.

2 Jim Driscoll.

3 Oh, okay. Mr. Johnson?

4 MR. JOHNSON: Good evening, Chairman
5 Kane, Commissioners Fort and Phillips. My name is
6 Lenwood Johnson, and I am here today representing
7 the Pleasant Plains Civic Association. Our
8 current president is Darren Jones.

9 The Pleasant Plains Neighborhood Network
10 is a partnership among the Pleasant Plains Civic
11 Association, MentoringWorks2, and the Emergence
12 Community Arts Collective to expand civic
13 engagement and give voice to our neighborhood.

14 This merger proposal is of grave concern
15 to the residents of our association. As you are
16 aware, residents have been paying for years of
17 electrical service that has not been reliable. As
18 a result of no real movement in the area of
19 reliability under the leadership of former Mayor
20 Gray, a task force was formed to address this
21 ongoing issue in the form of the underground
22 project called DC PLUG.

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

148

1 I would like to thank our Office of the
2 People's Counsel under the direction of Sandra
3 Mattavous-Frye for encouraging and advocating for
4 a creative financing plan that will cost D.C.
5 consumers no more than \$4 monthly, compared to the
6 30 to \$40 monthly that was on the table at one
7 time.

8 D.C. consumers have already seen at
9 least four rate increases in the past five years.
10 The Pleasant Plains Civic Association would like
11 to go on record as opposing the application as
12 filed. We understand the business part of this,
13 but any merger that is approved by this Commission
14 must show real, tangible benefits for consumers
15 and not promises.

16 There must be consumer protection with
17 appropriate fines and penalties for not meeting
18 the Commission's reliability standards. There has
19 to be real accountability for any potential
20 promises not met. Any merger application must
21 come with some sort of rate freeze for three to
22 five years and a commitment to real jobs and

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

149

1 training for our highest unemployment areas of the
2 city, Wards 7 and 8. Any merger application needs
3 to take into account a focus on customer service
4 and a local call center operating in the District
5 with D.C. residents working in them.

6 Everyone is aware of the large nuclear
7 capacity that Exelon has and some of the issues as
8 it relates to a few of the nuclear power plants
9 having some financial problems. As this
10 Commission is aware, the current business model of
11 the Exelon company is in direct conflict with the
12 direction of D.C.'s sustainability renewable
13 focus.

14 Exelon makes money based on selecting
15 electricity, not conserving energy. If for some
16 reason the Commission decides that the merger is
17 in the public interest based on your seven
18 factors, I would ask you to consider the following
19 recommendations by the Pleasant Plains Civic
20 Association.

21 Number 1: A rate freeze of three years.

22 Number 2: Extend customer service

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

150

1 center hours at your location on Martin Luther
2 King Avenue, S.E.

3 Number 3: Establish a training program
4 for linemen and customer service, call center
5 staff.

6 Number 4: Create a process that would
7 establish a fee to go directly to consumers for
8 weather-related outages and slow restoration time
9 if power is not restored to at least a certain
10 number of consumers within a certain time period.

11 Number 5: A commitment to the
12 establishment of a sustainability working group in
13 order to make sure D.C. is on target to meet its
14 goals. And,

15 Number 6: Adhere to existing Commission
16 goals as it relates to electric reliability.

17 Thank you for the opportunity to share
18 the views of the Pleasant Plains Civic Association
19 in this matter.

20 CHAIRMAN KANE: Thank you very much, Mr.
21 Johnson.

22 I had called Michelle Boyd and Jim

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

151

1 Driscoll; they were not here. And everybody else,
2 I've collected the names recently. So let me now
3 turn to the list of people who have signed up this
4 evening. And again, I know some people have left,
5 so we just want to make clear anyone can send in
6 anything for the record in written testimony and
7 it will be given the same consideration.

8 I'll try to read all this handwriting.
9 Mary Young? Ms. Young?

10 MS. YOUNG: Good evening. First of all,
11 I'd like to congratulate you as the most powerful
12 people in the United States. You are now coopting
13 the President of the United States. He's about to
14 speak.

15 (Laughter.)

16 MS. YOUNG: But anyway --

17 CHAIRMAN KANE: We'll have to catch the
18 replay.

19 MS. YOUNG: Exactly. Look at the
20 replay, over and over again.

21 My name is Mary Young. I am ANC
22 commissioner from 3B04. I am a long-time tenant

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

152

1 advocate, and I work as a tenant advocate greatly
2 with the elderly in the buildings I represent and
3 elsewhere.

4 Let me start from the ANC part. Mark
5 Battle, vice president of PEPCO, came on behalf of
6 Exelon to tell us what a great service we are
7 going to get when Exelon becomes our new service
8 for our new electricity. And he went through this
9 list that was really very pie-in-the-sky, which
10 made us all immediately suspicious.

11 I went home and did my homework and went
12 online and started reading as much as I could
13 about Exelon, and there were a lot of red flags in
14 their business model. Just anecdotally, I have a
15 brother and a sister who live in Illinois and
16 said, never allow Exelon in your pocketbook,
17 please. And that's just - - and one brother even
18 moved out of Illinois because he couldn't take it
19 any more.

20 When we had Mr. Battle speak to us, it
21 was really great-sounding. And if I had to vote
22 that evening, I would have voted probably in favor

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

153

1 of the merger. I am categorically opposed to it.
2 I know our ANC is writing a resolution, so I am
3 not going to say anything more about that because
4 we will go on record also as a commission.

5 First of all, I looked at the seven
6 items that you put down, and one thing I would
7 like you to consider very carefully. There's been
8 so much testimony about the philanthropy of both
9 PEPCO and Exelon, and that should not be a
10 consideration. I think all businesses should be
11 good citizens and help. And also, just as full
12 disclosure, my little, small pension plan has both
13 PEPCO and Exelon.

14 If I had to ask myself, what would I get
15 out of this, I would be taking money out of one
16 pocket and putting it in the other. And so it
17 doesn't seem to me that that is a good reason. I
18 would even be willing to lose money not for this
19 me to go ahead. Why? Because the people that I
20 serve as a tenant advocate are the poor, the
21 elderly, especially women, who have very fixed and
22 low incomes, and they could not afford one penny

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

154

1 more.

2 I got something in the mail from PEPCO
3 about their winter program, and so of course I
4 sent it out to all the people I represent. And I
5 started getting telephone calls back because when
6 they tried to call PEPCO to take advantage, PEPCO
7 was referring them to the D.C. government to get
8 help to pay their bills. And so I was very
9 displeased about that; in fact, I'm going to send
10 my copy to the Office of the People's Counsel and
11 begin because to me, that's false advertising.

12 As a followup to our meeting with Mr.
13 Battle, we all discovered in the commission that
14 we needed to get more information. And so we
15 invited someone from the Office of the People's
16 Counsel to come and also explain to us exactly
17 what would happen within this merger.

18 And then just to be fair, we said, we
19 should also invite Mr. Battle so there could be a
20 back and forth between the two of them. And the
21 Office of the People's Counsel totally debunked
22 every item of Exelon. And Mr. Battle was there to

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

155

1 respond, and he could not respond to the concerns.
2 And so that also made us very wary So now we are
3 preparing our own resolution, as I mentioned.

4 One thing I heard, and from right at the
5 present moment -- it's only hearsay, but I would
6 like to look into it more, and I'm sorry my
7 testimony is not written yet because I was out of
8 town -- but I heard that Delaware proposed, when
9 they were dealing with Exelon, they had different
10 demands that they put out to Exelon, and that
11 Exelon categorically denied the Delaware demands.
12 And so I would urge you to look into them to see
13 what they were. I imagine you might already have
14 them.

15 But please, think of the poor. Think of
16 the elderly. Think of people disabled, people on
17 fixed incomes, families with kids. We can't afford
18 to have this merger, which is really not in our
19 best interest as ratepayers. And that is the first
20 concern.

21 And I just want to say thank you to both
22 PEPCO and Exelon for their philanthropic work, but

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

156

1 that should not be the basis of your decision.

2 CHAIRMAN KANE: Thank you, Ms. Young.

3 Scott Tjaden?

4 MR. TJADEN: Good evening. It's

5 pronounced Scott Tjaden. It's a silent T.

6 CHAIRMAN KANE: Tjaden.

7 MR. TJADEN: That's okay. I served as a
8 student intern at PEPCO during my graduate studies
9 in environmental design at the University of
10 Maryland. My internship provided me valuable
11 insight into PEPCO's environmental education and
12 sustainable initiatives.

13 I was also provided many opportunities
14 to interact with PEPCO customers and environmental
15 leaders throughout the communities served by
16 PEPCO. Based on these experiences, I would like
17 to express my support for the merger of PEPCO
18 Holdings and Exelon.

19 I began to learn about PEPCO's
20 environmental commitment when I was an
21 undergraduate student at the University of
22 Maryland. I was engaged in the study of design,

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

157

1 environmental sustainable housing. In 2011, I was
2 part of the student team which placed first among
3 18 competitor schools in the U.S. Department of
4 Energy's Solar Decathlon competition, which was
5 held right here in D.C.

6 In 2012, PEPCO acquired this house from
7 the university, which was branded Watershed,
8 through a grant to the university. PEPCO believed
9 that Watershed deserved a permanent home to serve
10 as a center for sustainable design and a place
11 where the visitors could see firsthand the
12 benefits of energy efficiency, renewable energy,
13 and smart grid technologies.

14 PEPCO moved the Watershed Sustainability
15 Center to the Rockville customer service center.
16 In the spring of 2014, I was provided
17 opportunities to further my graduate studies at
18 the Watershed Sustainability Center by supporting
19 PEPCO's environmental education and outreach
20 programs.

21 I was engaged directly with customers by
22 demonstrating energy-saving, sustainable, and

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

158

1 environmentally friendly technologies that could
2 be applied in their own homes. I also developed
3 an environmental curriculum for secondary students
4 in this region.

5 I was engaged in educating the public
6 about watersheds, wetlands, and native plants
7 while promoting water conservation, recycling, and
8 clean, renewable energy programs. I also prepared
9 technical papers to help the Watershed
10 Sustainability Center achieve certifications in
11 the International Wildlife Habitat Council.

12 This program recognizes facilities that
13 create and maintain high-quality wildlife habitats
14 and implement effective environmental education
15 programs. PEPCO's transmission right-of-ways in
16 Maryland and in the Benning Service Center located
17 along the Anacostia River in the District of
18 Columbia are also certified with this
19 certification.

20 I know that Exelon has a strong record
21 of promoting sustainability in the jurisdiction in
22 which it presently operates. For example, in 2013

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

159

1 Exelon produced more than 5.8 million megawatt
2 hours of electricity from renewable resources and
3 added 153 megawatts of new utility-scale solar
4 capacity. Exelon also has demonstrated a strong
5 commitment to biodiversity and land preservation
6 at many of these facilities, with 26 locations
7 that are certified by the Wildlife Habitat
8 Council.

9 In closing, I recognize that both PEPCO
10 and Exelon have demonstrated meaningful ways to
11 educate the public about environmental stewardship
12 and sustainability. When PEPCO becomes part of
13 the Exelon companies, there should be even more
14 opportunities to proactively showcase energy and
15 environmental leadership and innovation to expand
16 groups of customers, students, and community
17 partners through PEPCO's Watershed Sustainability
18 Center.

19 I am confident that the proposed merger
20 will result in even more robust support of the
21 environmental work that I have initiated. I
22 believe that the merged companies will continue to

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

160

1 cultivate the next generation of environment
2 stewards through environmental education and
3 student intern programs. Thank you.

4 CHAIRMAN KANE: Thank you, Mr. Tjaden.
5 Sidney Robertson?

6 MR. ROBERTSON: Good evening. My name is
7 Sidney Robertson. Very nice to be in front of
8 you, Ms. Fort, Ms. Kane, and Mr. Phillips. This is
9 my first time actually speaking at one of these
10 meetings.

11 I'm here mostly -- I live in R Street
12 Apartments. It is an income-restricted property,
13 which this city desperately needs to keep
14 diversity throughout our neighborhoods. And I'm
15 also here on a lot of concerns on this merger.

16 I've been trying to read more and more
17 and more and more articles on the whole thing. I
18 have read about Exelon having a couple of the
19 biggest solar panel farms in the nation. But what
20 I'm concerned about is, in this deal with them
21 coming in, is the low- income people and
22 implementing those energy efficiency standards

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

161

1 here because it's very unclear how they're going
2 to do it.

3 I think there should be a plan, a very
4 detailed plan, in place of what their future is
5 for us on that to make sure that the elderly, the
6 disabled, and the low income have the opportunity
7 to have savings on their energy bills and their
8 gas bills.

9 And I think it's very important that
10 with the green initiative that the whole nation is
11 trying to do and that we are trying to do, to
12 ensure that that continues going forward and not
13 at a standstill. I've heard that they simply
14 would kind of maintain some of the standards or
15 the procedures that's being implemented now. But
16 like I haven't heard anything about them expanding
17 it into a broader region into the future.

18 That's our future as a nation. That's
19 our future as a world. We have to go with more
20 green, more renewable energy. And I'm also
21 concerned about the aging infrastructure that's in
22 our city as far as the power grid. That does need

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

161

1 here because it's very unclear how they're going
2 to do it.

3 I think there should be a plan, a very
4 detailed plan, in place of what their future is
5 for us on that to make sure that the elderly, the
6 disabled, and the low income have the opportunity
7 to have savings on their energy bills and their
8 gas bills.

9 And I think it's very important that
10 with the green initiative that the whole nation is
11 trying to do and that we are trying to do, to
12 ensure that that continues going forward and not
13 at a standstill. I've heard that they simply
14 would kind of maintain some of the standards or
15 the procedures that's being implemented now. But
16 like I haven't heard anything about them expanding
17 it into a broader region into the future.

18 That's our future as a nation. That's
19 our future as a world. We have to go with more
20 green, more renewable energy. And I'm also
21 concerned about the aging infrastructure that's in
22 our city as far as the power grid. That does need

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

162

1 to be updated. They seem to want to do that, but I
2 don't see a specific plan for that.

3 So you can promise the sun, but you may
4 get rain. That's what I'm most concerned about.
5 And when you all go forward with approving or
6 disapproving of this, I'm against it just because
7 there's not enough details laid out. There's not
8 enough plan work laid out. There's a lot of
9 promises, a lot of "We wills," "We should," "We
10 could."

11 If you're that sure and you're that big
12 of a company that's going to come into this market
13 and have so many plans, you should have a detailed
14 plan. If I was going to buy a business and go to
15 a bank, I would have to have a detailed plan for a
16 loan. I would have to have a detailed plan for a
17 business. I don't think this should be any
18 different, and especially when it's affecting
19 every single person in our community and the low-
20 income and the elderly the most.

21 So yes, I'm against it. And thank you
22 very much.

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

163

1 CHAIRMAN KANE: Thank you.

2 Robin Walker, is it?

3 MR. BODAKEN: Robin had to leave. But
4 Cassandra is going to speak on her behalf.

5 MS. WITT: Good afternoon. My name is
6 Cassandra Witt. I'm a PEPCO customer residing in
7 the R Street Apartments. I have been fortunate to
8 benefit from energy efficiency investments. These
9 improvements help me save money and live a healthy
10 lifestyle.

11 I am concerned the proposed Exelon/PEPCO
12 merger doesn't reflect the needs of low-income
13 D.C. residents, most especially people like
14 myself. I respectfully ask the Commission to give
15 special consideration to the potential impact of
16 the merger on low-income D.C. families, including
17 the majority of low-income residents that rent
18 their homes.

19 Energy efficiency improvements provide
20 help for renters through lower utility bills or
21 lower rents. What Exelon has proposed for poor
22 and working people isn't enough. I understand

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

164

1 Exelon has made no commitment to assist low-income
2 D.C. ratepayers. The PSC should ensure that this
3 merger benefits renters by requiring Exelon to
4 support energy efficiency investments in
5 affordable multi-family buildings. Thank you.

6 CHAIRMAN KANE: Thank you very much, Ms.
7 Witt.

8 Sandra Prester?

9 (No response.)

10 CHAIRMAN KANE: Yasmin Romeo, is it?

11 (No response.)

12 CHAIRMAN KANE: David Brosch?

13 MR. BROSCH: Good evening.

14 CHAIRMAN KANE: Good evening.

15 MR. BROSCH: Madam Chairman and members
16 of the Commission, thank you for the opportunity
17 of testifying before you tonight. I want to speak
18 primarily to the public interest factor number 7
19 on environmental quality.

20 My name is David Brosch and I'm a PEPCO
21 customer who has, since 2008, been working with my
22 neighbors and friends to build community solar

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

165

1 projects that give Washington area residents a
2 distributed energy generation option that they
3 have not previously had.

4 We have chosen to do this because most
5 of us live in homes with poor solar access or
6 orientation or because we are renters. We have
7 identified other properties that are good for
8 solar sites, and have installed or are in the
9 process of installing solar systems on churches, a
10 restaurant, and an urban farm, utilizing net
11 metering laws. We are among the 90 percent of
12 Americans who support solar energy, and also part
13 of the 75 percent of the American public who are
14 unable to solarize their residences.

15 I am opposed to the merger of PEPCO and
16 Exelon, and in the strongest terms urge you to
17 reject their proposal. I ask you to do this for
18 several reasons.

19 Even though both utilities claim to be
20 supportive of energy efficiency and renewable
21 energy, their actions prove otherwise. Exelon in
22 particular is a utility with major generating

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

166

1 facilities, including many nuclear power plants,
2 and have opposed renewables, net metering, and
3 virtual net metering.

4 These threaten its business model, which
5 places stockholders' interests before the
6 customers' and profits, and expands production
7 before the environment, energy conservation, and
8 renewable energy. For the last three years, BG&E,
9 Constellation, and Exelon have opposed efforts in
10 Maryland to pass virtual net metering legislation,
11 which would give residents greater opportunities
12 to go solar or allow community investor wind
13 projects.

14 I am here tonight too for very personal
15 reasons. They are my three children and a brand-
16 new grandson. His name is Connor. And I just
17 wanted to show you quickly.

18 (Shows picture.)

19 MR. BROSCH: This is Connor, and he's
20 four months old. I'm proud.

21 What I'm worried about, though, is that
22 he could live to the end of this century and may

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

167

1 see the new century come in. And I'm worried
2 about the life he may have when most of us in this
3 room are already gone. Not a week goes by without
4 news from yet another study detailing human
5 activities that are changing the planet's
6 environmental in fundamental ways. These now pose
7 serious threats to all of us if we don't make
8 changes to the way we live, the way we use
9 resources, and the way we generate, conserve, and
10 consume energy.

11 I'd like to cite briefly a Washington
12 Post article run just last Saturday on the front
13 page titled, "Hot in Everywhere: 2014 Breaks All
14 Records." In this article is described new data
15 developed by NOAA and NASA scientists that support
16 earlier studies that warming of our environment
17 can be directly attributed to a 40 percent rise in
18 greenhouse gases in the environment since the
19 beginning of the industrial revolution.

20 I see this as a call to action and a
21 reason to reject Exelon's merger proposal and its
22 19th and 20th century utility model, typified by

1 large, centralized coal and nuclear plants that
2 are the backbone of its electric generating
3 business.

4 Exelon and its shareholders have
5 absolutely no interest or incentive in moving to
6 renewables or promoting energy conservation. We
7 do not need a utility fully committed to nuclear
8 power technology, either, or its proponents, who
9 after 70 years are still searching for a safe way
10 to store its accumulating reactive waste by-
11 products.

12 Instead, what Washington, D.C. needs is
13 PEPCO as a 21st century power utility that
14 aggressively reduces demand through a plethora of
15 energy conservation and energy efficiency
16 programs, and it works with residents and local
17 businesses to supply a substantial portion of the
18 city's power demand through distributed renewable
19 energy.

20 Each of us live our daily lives making
21 decisions and taking action, some small and
22 personal that can affect our environment. An

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

169

1 example of a small decision might be to walk when
2 we can rather than drive our car. Sometimes we are
3 faced with making choices that can have
4 significant consequences.

5 You have such a choice before you today
6 with Case 1119.

7 CHAIRMAN KANE: Yes. Mr. Brosch, could
8 you wind up? You're a little bit over time.

9 MR. BROSCHE: Sure. In closing, I would
10 ask you to reject Exelon's bid to become a utility
11 monopoly in the District and Maryland and reject
12 their offer to give small, one-time benefits to
13 PEPCO customers or allottee payments. These are
14 really very tiny and have minimal and short-term
15 impacts.

16 CHAIRMAN KANE: Thank you.

17 Isabelle Ricker?

18 (No response.)

19 CHAIRMAN KANE: Arnold Williams?

20 MR. A. WILLIAMS: Good evening. I'm
21 Arnold Williams, the managing director of Abrams,
22 Foster, Nole & Williams, a CPA firm with our main

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

170

1 office in Maryland, and for many years, until
2 recently, an office located at 650 Pennsylvania
3 Avenue S.E.

4 Our firm provides services to a number
5 of a small and minority entities and businesses in
6 Maryland, D.C., and Virginia. I sit on a number
7 of economic development boards, including the
8 President's Roundtable, the Greater Baltimore
9 Committee, and the BDC, which I chair.

10 It is in those environments and roles
11 that I have observed Exelon before and after their
12 merger with Constellation Energy, and it is why I
13 come forth tonight in support of the Exelon/PEPCO
14 merger.

15 Before the approval of the Exelon/
16 Constellation Energy merger, we witnessed many
17 Exelon promises and commitments to engage support
18 and increase the utilization of minority- and
19 women-owned business enterprises and providing
20 services and supplies to the merged units.

21 Exelon has kept their word and have
22 provided many procurement opportunities to many

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

171

1 local companies never afforded such an opportunity
2 or relationship prior to the Exelon arrival in
3 this area. It has been evident that Exelon and
4 its leadership believes in the importance of
5 minority- and women-owned businesses in this
6 region, and that they consider it critical to the
7 economic viability within the region. It is for
8 these reasons I support the merger of Exelon and
9 PEPCO.

10 Exelon and its subsidiary Baltimore Gas
11 & Electric's popularity and success was recently
12 recognized in local trade associations' Bridging
13 the Gap ceremony, where Exelon and BG&E were
14 presented the majority- owned business award for
15 demonstrating inclusive business practice because
16 of nurturing diversity and inclusion in every
17 aspect of its business.

18 Exelon's numerous initiatives include
19 strategic partnerships with local diversity-
20 certified partners, including a Focus 25 supplier
21 development program launched in 2013 to grow the
22 capacity of local minority-owned businesses by

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

172

1 helping them to successfully compete for
2 contracts.

3 In 2013 BG&E spent \$151 million with
4 diverse suppliers, representing a 132 percent
5 increase over the previous five years. At the
6 same Bridging the Gap program, BG&E won, in
7 conjunction with SRB Communications, one of its
8 Focus 25 participants, a Successful Partnership in
9 Strategic Partnership award.

10 In essence, it has been our witness of
11 their strong commitment, not only for businesses
12 but also for community commitment. And in this
13 light, they also won a recent award for their
14 participation with United Way of Central Maryland
15 in volunteering more than 5,000 hours to nonprofit
16 organizations through the region. Again, for
17 these reasons, we support the merger. Thank you.

18 CHAIRMAN KANE: Thank you, Mr. Williams.

19 Nina Dodge?

20 MS. DODGE: Good evening, all.

21 CHAIRMAN KANE: Good evening.

22 MS. DODGE: I'm Nina Dodge of D.C.

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

173

1 Climate Action, advocating for clean, affordable,
2 efficient, and reliable energy District-wide. And
3 as previously testified, I and we oppose the
4 merger for reasons that my colleagues have
5 outlined and many here have as well.

6 And this is to follow up on the
7 testimony I presented at the last hearing last
8 week on January 12th. In that testimony I raised
9 the issue of the broad misrepresentation in the
10 public record of the Commission of filings related
11 to written testimony in the first two public
12 hearings in this case, as docketed as of January
13 12th, last week.

14 This mostly involved the
15 mischaracterization of the views of opponents to
16 the merger by Commission filings between December
17 17, 2014 and January 9, 2015. Approximately 75
18 percent of the parties that submitted written
19 testimony opposing the merger in that period were
20 misrepresented, and then one supporter.

21 And today I want to thank you,
22 Commissioners and staff, for addressing the

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

174

1 docketing flaws in this case in the week since the
2 last hearing in an aggressive and quick way. This
3 has involved a lot of fast work on the part of an
4 already stretched Commission staff, and it's much
5 appreciated.

6 Indeed, important improvements have been
7 made, and those have been described by Chairman
8 Kane in the beginning of this hearing. I've gone
9 back over the docket to its beginning in the past
10 few days, including today, and a lot of activity
11 was in that docket today, and I don't pretend to
12 have been able to keep up, but I'll get there in
13 the next few days.

14 There are problems that remain, and
15 mostly the Commission's practice of filing
16 formally into the public record acknowledgments of
17 receipt of already-filed documents has been the
18 source of most of the docketing problems of the
19 public's input. And it remains a problem.

20 In the docket, these receipts are termed
21 -- you know this, but just so people know -- in
22 the docket, these receipts are termed "Letter

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

175

1 response" under the Filing Type column. Under the
2 Description column, the language now used reads,
3 "Commission staff's acknowledgment regarding the
4 submission of comments in FC 1119."

5 There is no distinction -- and this is
6 an improvement -- there is no distinction made
7 between written testimony and comments in that
8 language and the relative weight given to each.

9 The docket -- as it now stands, the new,
10 improved system -- the docket does not reference
11 either the name of the party who is filing these
12 letters of receipt -- sorry, who's filing -- it's
13 late. The docket does not reference either the
14 name of the party whose filing these receipts are
15 acknowledging or their item number.

16 Indeed, these receipts have their own
17 item number. You have to go into the linked
18 receipt file itself to figure out what docket item
19 or document party it refers to. And this makes
20 navigating the public submissions to the docket a
21 nightmare, even for those few of us closely
22 attuned to the system outside of the Commission.

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

176

1 Once you get into the actual linked
2 receipt documents, the language of these letters
3 still contains numerous errors that
4 mischaracterize the position of the filer on the
5 merger, so the substance. And I can understand
6 why you haven't been able to get to that level
7 yet, but I just want to point out that it's still
8 there. So inconsistencies and errors in these
9 receipts have not been fully corrected since I
10 commented on them last.

11 In conclusion, why this practice of
12 filing receipts? Until November, such receipt
13 filings were not part of the FC 1119 docket.
14 Indeed, the first Commission staff letter
15 responses to the public submissions began before
16 the hearing process on November 14, 2014.

17 It started with letters to two
18 organizations supporting the merger, and these
19 organizations that have local PEPCO executives on
20 their boards, namely -- the organizations are the
21 Greater Washington Urban League and the D.C.
22 Building Industry Associations. These original

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

177

1 receipt letters are Items Nos. 172 and 173 -- I
2 can provide that -- referencing comments of
3 support that these two organizations had recently
4 filed.

5 The subsequent docketing of
6 acknowledgments this fall and winter was
7 implemented badly and led to a serious
8 misrepresentation, as discussed. Also, the
9 practice was inconsistent. More supporters were
10 acknowledged than opponents, thus giving extra
11 weight to merger supporters in the docket. And
12 again, I know that that's been addressed in your
13 new system.

14 CHAIRMAN KANE: Yes. Thank you. Can
15 you wind up?

16 MS. DODGE: But we recommend -- this is
17 my conclusion -- that the Commission stop this
18 practice of official filing of receipts for
19 documents filed already. The filed public
20 testimonies and comments speak for themselves.
21 Their acknowledgment adds no new information. It
22 simply clutters the docket, rendering opaque and

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

178

1 diluting the contributions of the public. It
2 creates more work for an already overloaded staff
3 and Commissioners, and increases the possibility
4 of errors and abuse. Thank you.

5 CHAIRMAN KANE: Thank you, Ms. Dodge.

6 I do want to publicly thank our staff.
7 They worked over the weekend and over the holiday
8 working on that to get this docket done.

9 (Applause)

10 CHAIRMAN KANE: It is our practice to
11 not only make public all communications we
12 receive, but anything that we send out to people
13 also, so we have a full record.

14 I have Michael Nix is next?

15 MS. RICKER: You called my name, and I
16 had stepped out because I was --

17 CHAIRMAN KANE: Oh, okay. Well, come up
18 after Mr. Nix. Okay? And then tell me what your
19 name is.

20 MR. NIX: Thank you, Madam Chair. Madam
21 Chair, Commissioners, PSC staff, I'm Michael Nix,
22 and I'm speaking today before you as a 30-year

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

179

1 citizen of D.C. with over 20 years of energy and
2 environmental lobbying and consulting experience.

3 I've worked in all sectors of the energy
4 field, with a long-time focus on downstream or
5 consumer issues. These days, I'm focusing on
6 sustainability and green building matters.

7 As to the Exelon/PHI proposed merger,
8 I've worked in coalitions in opposition to bought
9 companies on federal legislative issues. This was
10 wholesale markets about 20 years ago. And I've
11 worked with both companies in distributed
12 generation coalitions. That was ComEd and PECO
13 before they merged, and PEPCO on its own. And
14 I've worked with them as member companies of PJM
15 Interconnection, where I worked from 2008 to 2010.

16 I have a great deal of respect for both
17 companies. As to Exelon, they've become the
18 largest operator of nuclear plants in the country,
19 and their operation of these facilities has
20 greatly improved in the last 15 to 20 years.

21 As you well know with PEPCO, they've
22 divested their generation, and now do a good job

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

180

1 of providing distribution services to customers in
2 the District. I live in Dupont Circle, and my
3 power has been out two times in 30 years, and both
4 times were the results of major natural events.

5 In reviewing the merger application
6 before the Commission, however, I'd like to see a
7 greater commitment and effort from the combined
8 companies to renewable energy, specifically
9 rooftop solar, as well as continued improvement in
10 energy efficiency and conservation expenditures
11 and implementation.

12 In comparison with the
13 Exelon/Constellation merger, the numbers for D.C.
14 consumers are less generous. In terms of
15 immediate financial relief to D.C. customers, the
16 proposal is offering, as we've heard earlier, \$50
17 per customer, as opposed to \$100 per customer in
18 the Constellation deal. As to the customer
19 investment fund, the merger proposal again has
20 smaller numbers, \$50 per customer versus 100 in
21 the Constellation process.

22 Furthermore, this current proposal

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

181

1 before you is not offering any financial
2 assistance in terms of renewable R&D to the
3 District such as the \$30 million that went to
4 Maryland for offshore wind or the \$2 million to a
5 Maryland higher education center for wind R&D.

6 In addition, while PEPCO has put a great
7 deal of effort into enhancing reliability and
8 maintaining our electric services, this commitment
9 to reliability and service restoration needs to be
10 maintained, if not strengthened, if the companies
11 are to merger.

12 In conclusion, Madam Chair,
13 Commissioners, in terms of both conservation of
14 natural resources and preservation of
15 environmental quality, and secondly, reliability
16 of services, two of the seven DCPSC established
17 factors to examine the merger, the Exelon/PHI
18 proposal could be improved.

19 Thank you very much for your time.

20 CHAIRMAN KANE: Thank you very much, Mr.
21 Nix.

22 Isabel Ricker?

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

182

1 MS. RICKER: Thank you so much. Good
2 evening. My name is Isabel Ricker, and I'm a
3 climate and energy planner for the region and the
4 public engagement manager for the Clean Energy
5 Leadership Institute, or CELI.

6 My experience with these organizations
7 of course influences my opinion on the proposed
8 merger and my concerns with it. But I'm here
9 tonight in my personal capacity as a resident of
10 Ward 1 -- I live in Columbia Heights -- and not
11 representing any organization.

12 I'm here because I'm greatly concerned
13 about the impact the merger would have on the
14 local clean energy industry and jobs. There are a
15 lot of things about Exelon and their business
16 practices that I have problems with, but I know
17 the Commission has heard these concerns from many
18 other people and in written testimony and case
19 filings.

20 As a young person starting my career in
21 clean energy, the District's policy commitments to
22 addressing climate change and distributed energy

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

183

1 have been a tremendous boon for my career and were
2 key elements of my decision to move to and stay in
3 the District. They are also critical to the
4 existence of the Clean Energy Leadership
5 Institute, which I work for.

6 CELI is a D.C.-based 501(c)(3) that runs
7 a free semester-long training program for young
8 professionals in clean energy. A program like
9 this and the community of both young professionals
10 and experts that we've built to support it cannot
11 exist in a vacuum.

12 We wouldn't exist -- sorry, I have a
13 cold -- we wouldn't exist without D.C.'s
14 leadership in clean energy as well as the vibrant
15 renewable energy industry that has grown up as a
16 result of both policy and utility support.

17 I am concerned that Exelon would change
18 this. Their massive lobbying spending against the
19 production tax credit for wind is well-known, as
20 well as their support for groups like ALEC that
21 are vocal opponents of climate mitigation and
22 renewable energy, environmental, and public health

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

184

1 protections.

2 I know the Commission has heard
3 arguments about all of these issues, about
4 Exelon's troubled nuclear plants in Illinois and
5 New York, and the potential for a newly
6 consolidated transmission ownership to give Exelon
7 outsized leverage over PJM transmission decisions.

8 I am very concerned about all of those
9 issues, and I'm concerned that Exelon's ownership
10 might cause careers like mine to dry up. I am
11 concerned that the progress the District has made
12 toward equal energy access, for example, through
13 the Community Renewable Energy Act, would be put
14 on hold or reversed.

15 Through CELI, I know over 100 young
16 professionals committed to careers in clean energy
17 who want to call D.C. home, and I know many of
18 them have the same concerns. Sorry. This is
19 ridiculous.

20 So here's my last point. For the sake
21 of thousands of young careers like mine, the
22 merger should not be approved, or should come with

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

185

1 some serious conditions ensuring the continuation
2 and expansion of renewable distributed clean
3 energy policies and deployment within the
4 District.

5 The District has a really important
6 decision to make with this merger, and I urge the
7 Commission to think not only about the financial
8 impacts, the reliability impacts, the
9 environmental impacts, but how this will shape the
10 future of D.C.'s clean energy industry and the
11 lives of the people that work in it. Thank you.

12 CHAIRMAN KANE: Thank you. Thank you,
13 Ms. Ricker, for staying so late. You go home and
14 take care of that cold.

15 MS. RICKER: Will do

16 CHAIRMAN KANE: All right.

17 Kevin Kay?

18 (No response.)

19 CHAIRMAN KANE: This looks like T. C- e-
20 i?

21 (No response.)

22 CHAIRMAN KANE: Jesse Lovell?

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

186

1 (No response.)

2 CHAIRMAN KANE: Elizabeth Koprowski? Oh,
3 Jesse Lovell? Okay. Come up.

4 MR. LOVELL: Thank you. Good evening.
5 My name is Jesse Lovell. I'm a resident of Forest
6 Hills in Ward 3. I'm here to express my concerns
7 about this proposed takeover of a major local
8 power company by a national corporation with few
9 if any real ties to the D.C. area.

10 In short, why should D.C.'s
11 representatives signal their support for a
12 proposal that offers little more than a payout to
13 PEPCO stock owners and promises to perhaps
14 maintain the status quo relationships under PEPCO?
15 We've been given no real reason to endorse this
16 action, and I therefore encourage the Commission
17 to reject this merger.

18 My second objection to Exelon's proposal
19 is that the residents of Washington, D.C. and
20 their representatives have duty to promote locally
21 produced, sustainable energy for the D.C. market
22 as much as possible. While I understand that

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

187

1 achieving such a goal takes time and that various
2 compromises may be made along the road to
3 achieving our energy goals, the acceptance of an
4 offer such as this one would be essentially
5 capitulation.

6 It would be that much more a
7 capitulation, I believe, to accept a proposal with
8 essentially no strings attached, which would allow
9 Exelon to simply raise prices for consumers as
10 they see fit at some point in the future -- when,
11 perhaps, for some reason that might have nothing
12 to do with the cost of doing business in our own
13 region, but instead costs incurred in another part
14 of the country entirely.

15 This leads to my third and final
16 objection, basic economics. That seems to be
17 driving Exelon's proposal. Exelon is one of the
18 very largest energy companies in America, and it
19 is itself the product of numerous mergers during
20 the past decade.

21 Based on the sources of energy of the
22 plants it owns, Exelon is more heavily nuclear

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

188

1 than anything else, and through its sheer size,
2 Exelon has acquired larger and larger holdings of
3 other energy companies until it very nearly
4 achieved the status of "largest utility in the
5 United States," narrowly avoiding such an outcome
6 thanks to public interest pressure in New Jersey.

7 Yet in such an economy as ours where
8 total assets frequently count as much or even more
9 than profits, Exelon has since achieved more
10 acquisitions. President Teddy Roosevelt warned us
11 more than century ago about the dangers of
12 unregulated trusts, and then acted to bust those
13 trusts.

14 I think what we're asking for is
15 something much more modest. Don't enable trusts.
16 Increasing profits is Exelon's priority, which is
17 understandable. But there's no reason it needs to
18 be ours as well. Thank you.

19 CHAIRMAN KANE: Thank you, Mr. Lovell.

20 Elizabeth Koprowski?

21 MS. KOPROWSKI: Good evening, honorable
22 Commissioners. My name is Elizabeth Koprowski,

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

189

1 and I'm a resident of Ward 1. I'm a 12-year
2 resident of the District, and I'm testifying this
3 evening in opposition to this merger as a
4 concerned citizen.

5 D.C. has made impressive advancement in
6 moving toward greater reliance on renewable energy
7 sources and improved efficiency within the past 10
8 years. We've advanced a renewable energy
9 portfolio standard, a renewable energy incentive
10 program, and a sustainable energy utility, among
11 other initiatives.

12 The sustainability plan developed under
13 our former mayor with local stakeholder input sets
14 a goal of increasing the use of renewable energy
15 to make up 50 percent of the District's energy
16 supply, and cutting city- wide energy use by 50
17 percent by 2032.

18 These initiatives reflect the will of
19 D.C. residents and the grassroots organizations
20 that represent our views. These goals are
21 important to D.C. residents as informed citizens
22 who understand the importance of transitioning

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

190

1 away from a dependence on fossil fuels and
2 nuclear, and as individuals who fear the impacts
3 that global climate change will have on our
4 country, on people's health and well-being, and on
5 the viability of communities around the world.

6 Exelon has demonstrated hostility toward
7 these goals. If Exelon buys PEPCO, it will
8 reverse the District's progress in local renewable
9 energy and energy efficiency and undermine our
10 commitments to cleaner, safer, more efficient, and
11 more reliable power.

12 Exelon represents going backwards on
13 renewables and efficiency. The company has a
14 history of fighting against renewable energy and
15 efficiency at the state and national level. In
16 states like Massachusetts, New Jersey, Maryland,
17 Illinois, and Ohio, Exelon has worked with right-
18 wing groups like ALEC, the American Legislative
19 Exchange Council, to defeat renewable energy
20 initiatives supported by local stakeholders. In
21 fact, Exelon is one of the major opponents of the
22 federal production tax credit for wind power,

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

191

1 working with Koch brothers-affiliated groups to

2 kill it.

3 Local control is important to those of
4 us who care about D.C. and want to be proud of our
5 city, to enact our energy vision in D.C. and
6 choose a more sustainable future for our city, our
7 country and our world. Our power sources and
8 renewables initiatives should be based on what
9 District residents choose, not what's best for
10 Exelon's stakeholders.

11 Thank you for the opportunity to
12 testify.

13 CHAIRMAN KANE: Thank you, Ms.
14 Koprowski.

15 Brenna Muller?

16 MS. MULLER: Good evening. My name is
17 Brenna Muller, and I'm here to represent the D.C.
18 Chapter of the Sierra Club. The D.C. Sierra Club
19 comprises more than 3600 members and supporters in
20 D.C. and has worked to protect and improve the
21 environment in the District for over three
22 decades.

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

192

1 The D.C. Sierra Club strongly opposes
2 the proposed acquisition of PEPCO by Exelon as we
3 believe this merger is not in the public interest
4 and would have detrimental environmental
5 consequences.

6 One public interest factor to be
7 considered is how well the merger will conserve
8 natural resources and protect environmental
9 quality. This is stipulated in a provision of
10 D.C.'s 2008 Clean and Affordable Energy Act, CAEA,
11 requiring the DCPSC and Office of the People's
12 Counsel to incorporate these factors into their
13 consideration of the public interest in subsequent
14 decisions.

15 By protection of environmental quality,
16 we understand this to, at a minimum, help mitigate
17 the risks from climate change. Climate change
18 presents an imminent danger to our civilization,
19 with possibly no prospect of reversal within the
20 scale of human history once unleashed. Risks are
21 considered by scientists to be both highly likely
22 as well as highly hazardous.

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

193

1 D.C. has adopted energy policies to
2 advance the public's interest in environmental
3 quality, and in particular address both the causes
4 of and solutions for climate change. The D.C.
5 Council set objectives for renewable power in the
6 D.C. renewable portfolio standard, and CAEA
7 provides for a public sector response to global
8 warming with programs to promote energy efficiency
9 and renewable power.

10 The objective in all cases is to reduce
11 demand for energy from fossil fuels, which
12 provides approximately two-thirds of the
13 District's electric power. Sustainable D.C. and
14 executive initiatives set forth energy goals of 50
15 percent renewable power and 50 percent improved
16 efficiency in electric power use by 2032. So D.C.
17 has a well-defined public policy to conserve
18 natural resources and protect environmental
19 quality.

20 So a question before the PSC is, does
21 the buyout of PEPCO by Exelon improve conservation
22 of natural resources and the prevention of

1 greenhouse gas pollution with consequence global
2 warming through energy conservation and use of
3 renewable energy.

4 The D.C. Chapter of the Sierra Club
5 asserts that these conditions have not been
6 demonstrated. The behavior of Exelon and its
7 affiliates demonstrates that they view renewable
8 power and efficiency as a threat to their core
9 business of selecting electricity. This
10 establishes a clear conflict of interest between
11 the prevailing Exelon business model and that of
12 PEPCO.

13 In contrast, PEPCO operates with very
14 little incentive to sell electricity and has been
15 a collaborator in developing D.C. sustainable
16 energy utility efficiency programs.

17 Sierra Club D.C. believes that the
18 Exelon corporate ownership will blunt PEPCO's
19 commitment to the improvement of the D.C. grid for
20 energy efficiency optimization and adoption of
21 renewable power.

22 The proposed buyout should specify how

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

195

1 the resulting new business plan will perform in
2 accordance with D.C. energy policy objectives as
3 they define the public interest for this
4 evaluative factor.

5 There is therefore a demonstrated need
6 for the approval of any takeover of PEPCO to
7 establish performance measures that will result in
8 compliance with the District's energy goals,
9 recognizing that the utility plays an important
10 role but is not the sole determinant of success in
11 meeting D.C.'s energy goals, and moreover its
12 optimal role is presently ill-defined.

13 The performance metrics must rely in
14 part on process and not solely on end result.
15 Success in meeting D.C.'s energy goals is partly
16 contingent on successful implementation of smart
17 grid technology by the electric distribution
18 utility to enable full use of smart meters and
19 grid design responsive to optimal integration of
20 distributed solar power.

21 Therefore, the planning and execution of
22 smart grid needs to be incorporated into any

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

196

1 approval of a takeover so D.C. policy on renewable
2 energy and conservation is fully reflected.

3 The smart grid strategy and investment
4 plan should include a comprehensive
5 characterization of the present and likely future
6 technology, and serve as options for incorporation
7 of cleaner, more reliable, and affordable
8 electricity services for people and the businesses
9 served by PEPCO.

10 In conclusion, the D.C. Chapter of the
11 Sierra Club strongly urges the PSC to reject the
12 merger of PEPCO by Exelon. Thank you for your
13 time.

14 CHAIRMAN KANE: Thank you.

15 Michael Ewall?

16 (No response.)

17 CHAIRMAN KANE: Andrea Vincent? Oh,
18 Michael Ewell. There you are.

19 MR. EWALL: It's Ewall.

20 CHAIRMAN KANE: Ewall.

21 MR. EWALL: Yes. Five minutes for a
22 group. So my name is Mike Ewall. I'm the founder

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

197

1 and director of Energy Justice Network. We're a
2 national organization. I live in Ward 6 in
3 Southwest. I've already testified at the first
4 and third hearing, so we recognize each other by
5 now. That's great.

6 So I just wanted to build on some of my
7 testimony from last week. I had pointed out,
8 after looking at things last week, that Exelon has
9 81 percent of their power coming from nuclear
10 power, and that 15 of the 23 nuclear reactors that
11 they have are listed as being at risk for early
12 closure.

13 I have looked into this further and
14 found that five of those -- because of compounded
15 reasons why they're listed as at risk for early
16 closure, five of them are listed as "facing
17 particularly intense challenges," as the report
18 put it.

19 One of those is actually slated to close
20 in 2019. That's the Oyster Creek reactor in New
21 Jersey. And that's 10 years before it would
22 normally be closed down, so the fact that these

1 are being forecast to retire early is actually
2 coming true already.

3 Now, the decommissioning costs
4 associated with this are what I want to focus more
5 on tonight. I looked it up and found that the
6 Nuclear Regulatory Commission believes that it
7 costs 300- to \$400 million to decommission one
8 unit of a nuclear reactor. They're notorious
9 cheerleaders for the industry, so it won't be a
10 surprise when I point out that this is the lowest
11 figure I'm about to give you.

12 The Union of Concerned Scientists as
13 well as the Nuclear Energy Institute, on very
14 opposite sides of this issue, both agree that
15 decommissioning a single reactor costs at \$500
16 million.

17 The real examples, though, when you look
18 into the actual track record of what's been
19 happening in recent years, you see one of them,
20 Yankee Rowe reactor in Massachusetts, came in at
21 about \$600 million. Another one that is an Exelon
22 reactor that was closed in Illinois, the Zion

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

199

1 reactor, ended up being \$1 billion to
2 decommission.

3 Another one in Haddam Neck, the Haddam
4 Neck facility in Connecticut, in '96 they closed
5 that one and they thought it was going to be \$719
6 million; it ballooned to \$1.2 billion. And
7 another one that closed very recently, just a few
8 months ago, the Vermont Yankee nuclear reactor in
9 Vermont, also \$1.2 billion. Another one of the
10 most recent ones, San Onofre in California, which
11 is a two-unit reactor, came in at a price tag of
12 \$4.4 billion.

13 So I would like to ask the Commission to
14 look at the actual costs of decommissioning and
15 factor that in, given how many at-risk reactors
16 that we're looking at Exelon having to close and
17 the costs of replacement power and the reliability
18 aspects of this, and factor this into the
19 reliability analysis and to the analysis of what
20 this could cost D.C. ratepayers.

21 Now, one other thing I looked into in
22 terms of the economics of this. I went to the

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

200

1 latest data that the Energy Information
2 Administration has on how much it actually costs
3 for residential ratepayers by utility around the
4 country. The latest data they have on the website
5 as of today is 2012, and I found that Exelon owns
6 three utilities that are listed in this data.

7 Commonwealth Edison in Illinois is only
8 1 percent higher than PEPCO's rates, but we
9 understand they're trying to increase the rates
10 there so it may already be higher than that
11 difference. Baltimore Gas & Electric, though, is
12 8 percent higher residential rate.

13 And PECO, in the Philadelphia area, is
14 25 percent higher, the electric rates that
15 residential consumers are being charged. And this
16 is before we would see the increased costs
17 associated with any decommissioning of reactors in
18 coming years.

19 So on a financial ratepayer basis alone,
20 I think this ought to be denied. So I'll just add
21 that as further weight to my objection to this
22 merger. Thank you.

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

201

1 CHAIRMAN KANE: Thank you.

2 Andrea Vincent?

3 MS. VINCENT: Good evening. My name is
4 Andrea Vincent. I'm a public school teacher, and
5 I've lived in the Brookland neighborhood of Ward 5
6 for over 20 years. I'm not normally aware of
7 energy policy or what's happening in the District
8 around these issues, but I was recently informed
9 of the merger by a friend and felt that it was
10 important enough to stay here till these wee hours
11 to give my testimony.

12 I'm not sure I have anything all that
13 new to say, but I will say that I think I do
14 represent average consumers, who probably would
15 not be in favor of this merger if they knew about
16 it or were better informed about it or if they
17 could have the time to be here tonight.

18 I'm primarily opposed to this merger
19 because I believe that it will burden consumers
20 with higher rates. D.C. has become an
21 increasingly costly city for people like me. It's
22 extremely difficult for a teacher who is a head of

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

202

1 household to contemplate retirement here. So I'm
2 very worried that Exelon will cause rates to go up
3 because there will be a lack of competition.

4 I don't want to be forced into higher
5 rates or support their extensive involvement in
6 nuclear energy, circumstances currently facing
7 Exelon's customers in New York State and Chicago.
8 As someone who must retire on a teacher's pension,
9 I'm extremely worried about doing business with a
10 company whose increasing size and power allows it
11 to ignore consumers.

12 As someone concerned with the future of
13 our planet, I'm adamantly opposed to a merger that
14 would jeopardize D.C.'s move forward in terms of
15 the use of renewable energy and energy efficiency.
16 I really urge you to not support this merger.

17 And I have to say that as somebody who's
18 not usually at these hearings, I've been dismayed
19 to find lots of nonprofit organizations who do
20 good work with minority and at-risk youth and low-
21 income youth supporting this merger because they
22 belong to agencies that receive money from PEPCO

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

203

1 and potentially Exelon.

2 I think that if something is injurious
3 to consumers in D.C., that these Band-Aids of aid
4 and promise of minority involvement can't really
5 help a merger that I think would harm consumers.
6 Thank you.

7 CHAIRMAN KANE: Thank you.

8 Janice Vieira?

9 (No response.)

10 CHAIRMAN KANE: Robert Clement -- oh,
11 there you are. Thank you.

12 MS. VIEIRA: Thank you so much. I
13 thought my time would never come. Thank you.

14 My name is Janice Vieira, president and
15 CEO of JDos InternationalInc., a woman- owned
16 program, project, and construction management
17 company located in the District of Columbia. I've
18 been a resident of Washington, D.C. for 45 years
19 now, and I care deeply about our community.

20 And I wholeheartedly support the merger
21 of Exelon and PEPCO because it includes
22 protections for the environment. They are

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

204

1 concerned for residents in the community whom they
2 serve.

3 PEPCO's excellence is demonstrated by
4 their emergency response to power outages,
5 streamlining infrastructure that has already
6 reduced outages by over 40 percent over the last
7 five years, their communications, and customer
8 service. We will continue to benefit from the
9 dependable utility that has served our region for
10 more than a century. However, I am encouraged
11 that it will now be strengthened with the
12 resources of a larger entity behind it.

13 Exelon is the nation's leading
14 competitive energy provider. Its portfolio of
15 companies participates in every stage of energy
16 business, from generation to power sales to
17 transmission and delivery, and include electric
18 and gas utilities in Maryland, Pennsylvania, as
19 well as Illinois.

20 Exelon has made an important and welcome
21 commitment to the D.C. community by promising to
22 build up PEPCO's strong history of philanthropy

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

205

1 and to support local organizations, as you have
2 heard they already do, and initiatives by
3 exceeding previous support levels. They have
4 promised significant improvements to service
5 reliability that PEPCO has already achieved for
6 customers.

7 Headquartered in Washington, D.C. with
8 the utility headquarters also in Delaware and New
9 Jersey, PEPCO Holdings is one of the largest
10 energy delivery companies in the Mid- Atlantic,
11 serving customers in the District of Columbia, New
12 Jersey, Delaware, and Maryland through its
13 subsidiaries.

14 Exelon will bring together three top-
15 performance electric and gas utilities to comb
16 with PEPCO Holdings to create one of the largest
17 Mid-Atlantic electric and gas utilities from which
18 we will benefit.

19 The combination brings together Exelon's
20 electric and gas utilities, BG&E, ComEd, and
21 PEPCO, and PHI's electric and gas utilities,
22 PEPCO, Delmarva Power, and Atlantic Electric. The

1 combined utility business will serve approximately
2 10 million customers.

3 The current Exelon utilities and PHI
4 share a similar vision and are strong supporters
5 of their local communities they serve. Exelon and
6 PHI combination provides customer residents with
7 multiple benefits for the environment, consumer,
8 and the community.

9 Exelon has a longstanding commitment to
10 increasing the supply of clean energy and
11 eliminating the equivalent of carbon emissions.
12 They believe that providing cleaner energy today
13 will create a more sustainable tomorrow. By
14 challenging themselves to constantly pursue
15 progress, they maximize their own potential.

16 Exelon believes that diverse teams drive
17 innovation and that they are empowered by our
18 differences. They succeed as an inclusive team.
19 They compete to give their customers greater
20 choice and value and drive innovations that help
21 businesses function more effectively and help
22 people live better.

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

207

1 They have the insight to seize the
2 opportunities of today while maintaining the focus
3 and long-term view to tackle challenges of
4 tomorrow. They are driven to excel. I believe
5 that Exelon will provide critical support and
6 needed opportunities to our businesses and
7 community, and I, along with many other
8 businesses, support the merger. Thank you.

9 CHAIRMAN KANE: Thank you, Ms. Vieira.
10 Robert Clement Jones?

11 (No response.)

12 CHAIRMAN KANE: G. Lee Aiken?

13 MS. AIKEN: I originally wrote down that
14 I was for self because I saw other members of my
15 group, the D.C. Statehood Green Party, here. But
16 they said they would like me to speak on behalf of
17 the group, so I can have --

18 CHAIRMAN KANE: Okay.

19 MS. AIKEN: Good. Thank you. First I
20 would like to thank you for hearing our concerns
21 regarding this sale. You will be receiving a lot
22 of valuable technical and professional testimony

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

208

1 from experts like Anya Schoolman and Scott
2 Hempling. So I will focus my testimony elsewhere.

3 My main concerns are safety, and
4 especially how this ownership change would affect
5 our environmental future. After about five years
6 of effort, we finally have PEPCO working with the
7 community to effectively distribute and bill for
8 solar energy. We hope that within one or two
9 decades, local solar can provide as much as 20
10 percent of our electrical energy, especially in
11 hot sunny weather when it would reduce stress on
12 the larger grid.

13 Since Exelon mainly produces nuclear,
14 they have no incentive to aid solar. And even if
15 protections for solar were written into
16 agreements, we need to examine how well they have
17 kept past promises.

18 One estimate spoke of 900 jobs because
19 of this merger. We have over 800 new jobs with
20 only 2-1/2 percent growth in solar. Imagine how
21 many with 20 percent growth.

22 Regarding safety, I was surprised to see

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

209

1 that Exelon owns Three Mile Island. I will never
2 forget the frightening week in March 1979 when we
3 feared there would be a major meltdown. After
4 Fukushima, we all have a greater appreciation of
5 just what that could mean.

6 In 1979 my sons were 5 and 8 years old.
7 My husband and I debated where we would flee to
8 and what we should pack in our car as the suspense
9 continued. Fortunately, this accident, caused by
10 a combination of equipment and human failure and
11 mistakes, was ended without full meltdown. Their
12 \$1 billion cleanup effort ended in 1993.

13 Several years ago I sat in my bedroom
14 and the wall facing me began to vibrate and shake
15 alarmingly. I was shocked, and we learned that
16 the quake epicenter was close to a Virginia
17 nuclear plant, which fortunately did not receive
18 serious damage. Several friends nearby had
19 chimney damage that needed professional repair,
20 and tonight someone told me they spent a thousand
21 dollars having their collapsed chimney fixed from
22 this in D.C.

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

210

1 The damage to our Washington Monument
2 and National Cathedral has cost millions to
3 repair, and this was a rather small earthquake. I
4 was in the 7.5 Mexico City earthquake in 1957.
5 Walking home after midnight, my date and I had to
6 cling to each other to keep from falling down as
7 telephone poles were rocking wildly back and
8 forth.

9 Don't underestimate the earthquake risks
10 in the U.S. Charleston had a major earthquake in
11 1886, and then there was the monstrous New Madrid,
12 Missouri series of earthquakes in 1811 to '12,
13 almost as strong as what they had in Japan
14 recently.

15 Boston had a major earthquake in 1755,
16 within a month of the great Lisbon earthquake that
17 killed around 50,000 people in Portugal. Other
18 more recent U.S. earthquakes -- well, you have the
19 list. Let me run on ahead here.

20 I don't think any of us want to discount
21 the risk of encouraging production of costly
22 nuclear energy at the expense of far safer and

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

211

1 potentially less costly solar and wind energy. In
2 fact, we should do everything we can to reduce our
3 dependence on nuclear and carbon-based fuel
4 sources.

5 In 2013, 47 people were incinerated in
6 the oil train explosion at Lac-MCanada, and in
7 Qingdao, China 62 people died when a mile of
8 pipeline exploded in that city. And that
9 information has been repressed, I might add.

10 How many shares of PEPCO are owned by
11 each D.C. Council member? A question we should
12 ask. How many have recused themselves from Exelon
13 votes and decisions? How is buying out the PEPCO
14 stockholders for \$27 a share a merger? Sounds
15 more like a swallowing whole by a snake.

16 We will need to watch closely as to
17 whether putting all remaining above-ground lines
18 underground for \$2 billion, which we will pay for
19 as ratepayers or taxpayers, makes sense when we
20 still have major lack of possible housing and jobs
21 for poor and low- income people.

22 Please, members of the Commission, don't

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

212

1 let Exelon destroy our budding solar and renewable
2 energy efforts. Don't let them increase
3 dependence on potentially deadly nuclear energy.
4 And again, thank you so much for hearing our
5 concerns.

6 CHAIRMAN KANE: Thank you, Ms. Aiken.
7 Patrick McKinney?

8 MR. MCKINNEY: Hi. Thank you for
9 listening to all of us tonight. I'm a PEPCO
10 customer, and I work in energy. I strongly oppose
11 this merger.

12 There have been plenty of specific
13 reasons given for why this deal is a bad deal for
14 D.C. More generally, working in smart grid and
15 energy efficiency, I'm an optimist about the
16 future. Things are going to change. They're
17 already changing. That's really why I have a job
18 and why my coworkers have jobs, and we're all very
19 proud of what we do. And we're people of mixed
20 backgrounds as well.

21 And the truth is that more
22 technologically advanced, cleaner technology is

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

213

1 going to continue to get cheaper. The old-
2 fashioned way of doing things is going to continue
3 to get more expensive moving forward. It's as
4 simple as that.

5 And Exelon has demonstrated again and
6 again that they have really no intention to
7 recognize and apart these changes that are really
8 inevitable, we should not trust them to invest our
9 money in infrastructure and generation capacity
10 that could soon be outdated, almost definitely
11 will soon be outdated. So it's to last for
12 decades, and truth is it's going to end up being a
13 stranded asset and we're going to be left with the
14 bill for these.

15 So the truth is, we just really need a
16 utility that is prepared to look forward and not
17 be old-fashioned. I guess that's it. Thank you.

18 CHAIRMAN KANE: Thank you, Mr. McKinney.

19 Ziad Alahdad?

20 (No response.)

21 CHAIRMAN KANE: Hallema Mahdi?

22 (No response.)

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

214

1 CHAIRMAN KANE: Rasheed -- I cannot read
2 the last name handwriting, but not here.

3 Jermaine Brown we heard from.

4 Ivan Frishberg?

5 MR. FRISHBERG: Thank you,
6 Commissioners. My name is Ivan Frishberg. I'm a
7 resident of Ward 6 and a former ANC commissioner.
8 I just retired. So I know what late-night
9 hearings are all about and appreciate your service
10 and the work of the staff as well.

11 I am testifying in opposition to the
12 acquisition of PEPCO by Exelon. Our commission,
13 at the end of last year, passed a resolution
14 highly critical of the acquisition and laying out
15 expectations for what we hope to see. But I'm
16 testifying tonight certainly as an individual but
17 also from a more basic concern about climate
18 change and what the policy approach of Exelon will
19 be.

20 It's worth noting that it seems like a
21 lot of the testimony in favor of the opposition
22 tonight is premised on a concern about PEPCO's

1 ability to deliver for the District of Columbia,
2 and we need Exelon to come in and fix it. I don't
3 buy into that proposition. I have been relatively
4 happy with the utility that we have, but have very
5 significant concerns about what I've seen from
6 Exelon around the country.

7 When it comes to climate change, you
8 know that we have 95 percent confidence from the
9 IPCC that climate change is being caused by
10 manmade emissions. We have the National Climate
11 Assessment this year that says it's happening here
12 and now in every region of this country.

13 Built on top of that, we are now
14 projected to be at a rate of 5 degree Centigrade
15 warming, which is 3 degrees beyond catastrophic
16 climate change at 2 degrees. So this is a pretty
17 crisis-oriented situation.

18 New research this week said that we need
19 to leave 90 percent of all of our fossil fuels in
20 the ground. That's U.S. fossil fuels need to stay
21 in the ground. We're in a situation where we
22 can't leave any kind of clean energy off the table

1 if we're to avert catastrophic climate change.

2 Unfortunately, that is what Exelon does
3 through its advocacy and its policy work in
4 districts and states all across the country. In
5 Illinois they have stopped the strengthening and
6 the fixing of the renewable energy standard there
7 for many years, to the point where now investments
8 in renewable energy have dropped by 96 percent.
9 They stopped it because they wanted to get a
10 better deal for their energy.

11 In states all across the country, as
12 you've heard, they've worked with ALEC against
13 distributed generation policies. They have worked
14 against federal clean energy tax cuts. The basic
15 approach they are taking is, if it's not ours, we
16 don't want somebody to have it. That's a fair
17 position for a company to take.

18 We cannot afford that, though, as a
19 community, as a country. We cannot afford it for
20 our children. The impact on the District, and I
21 think this is where you kind of have to meet your
22 legal obligation, is very significant.

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

217

1 I've had many agencies before our
2 commission on water issues, on a host of different
3 issues. And when you ask them to talk about how
4 they incorporate climate modeling or the extreme
5 precipitation or rising sea level or storm water
6 or air pollution, what that's going to do to our
7 District, they don't have good answers. Our
8 District is not modeling out and figuring out what
9 we're going to do between 2 degrees Centigrade and
10 5 degrees Centigrade.

11 And the impacts are very real in terms
12 of water infrastructure, access to commodities,
13 basic economic stability, as well as air quality
14 and the impact it has on our seniors and our kids.

15 So to me there's a very real impact, and
16 we cannot approach the policy approach from Exelon
17 where they say no to any kind of clean energy that
18 anybody else does and only protects their
19 portfolio. This is bad for the District, and I
20 urge you to reject the acquisition. Thank you.

21 CHAIRMAN KANE: Thank you, Mr.
22 Frishberg.

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

218

1 Michael Healey? I saw him here earlier.

2 (No response.)

3 CHAIRMAN KANE: Anna Robbin?

4 MS. ROBBIN: I'm a citizen in Ward 5. I
5 just feel really strongly that Exelon is not an
6 ethical company. Nuclear power cannot be called
7 ethical with Fukushima, with Three Mile Island,
8 with Chernobyl. How can you call nuclear power
9 ethical?

10 We can't be playing Russian roulette
11 with our lives and our children's lives. And
12 because of that, how can you trust an unethical
13 company? They're there for money. They fund some
14 solar projects. Right? Like all companies, they
15 want to look good, like almost all, probably, or
16 all large companies. They want to look good in our
17 eyes. Right?

18 So they fund solar here and there,
19 right, so people can talk about it, that they do
20 care about our environment and they are doing
21 good. And obviously, as you can see from this
22 room, they have a lot of connection with the

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

219

1 business community. They're this. They support
2 each other.

3 But anyone that supports nuclear does
4 not care. And I really am shocked, as someone
5 else said, that a lot of organizations that
6 support youth were to come out here in favor of
7 this so-called merger because these are our
8 children's lives and our youths' lives at stake
9 with nuclear power.

10 Please, think about the people. Your
11 job is to protect the people. Okay? Companies
12 should not have free rein to play Russian roulette
13 with our lives.

14 CHAIRMAN KANE: Thank you, Ms. Robbin.

15 That concludes the list. Michael
16 Sindram, I know is here, who I called earlier. And
17 I think I went through the list twice, but --

18 MR. JORDAN: Ms. Kane?

19 CHAIRMAN KANE: Yes?

20 MR. JORDAN: I signed up on the list.

21 CHAIRMAN KANE: I'm going to get to
22 anybody else who -- I went through the list. And

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

220

1 if you weren't here, then I'm going back.

2 MR. JORDAN: I'm saying that I'm on the
3 list.

4 CHAIRMAN KANE: Okay. We'll get to you
5 in just a minute, after Mr. Sindram.

6 Go ahead.

7 MR. SINDRAM: Good evening, Madam Chair,
8 Commissioners, all those within the sound of my
9 voice. Michael Sindram, disabled veteran who has
10 served our country more than most.

11 I want to echo your sentiment, Madam
12 Chair, about the staffers. They do do a yeoman's
13 job. And it's been said contented cows give
14 better milk. So a raise is in order, eh?

15 I had a chat with PEPCO's Mr. Battle,
16 who was in the audience last week, and I made
17 mention about my excessive bill. When People's
18 Counsel was on the case, we uncovered Mr. Battle's
19 quip, "I don't pay more than \$20 a month," but be
20 that as it may, a difference in payment.

21 So in my very small bill, there is a
22 difference, a penny or two, whatever the case may

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

221

1 be -- that's a windfall across the board of
2 hundreds of thousands of dollars. And for Mr.
3 Battle to be flippant on someone who is on a fixed
4 income, that doesn't speak well, not only for
5 PEPCO but for enlarging his borders with Exelon.

6 I asked a question last go-round: Is
7 bigger better? And I would dare say a resounding
8 no. Currently we can have at least some home-
9 grown say as to what's happening. If we outsource
10 that to who knows where, that diminishes the voice
11 of the people, and that's not good.

12 There is a timely article that appeared
13 in East of the River, and it's titled -- and I
14 want to make this part of the record -- "Should
15 Exelon Be Allowed to Buy PEPCO?" You may be
16 familiar. You may have read it. And it appeared
17 in the January this year issue.

18 In relevant part it states, and I quote,
19 "Exelon's business model is intrinsically opposed
20 to distributed solar and any kind of distributed
21 renewables." Exelon would have a conflict of
22 interest as the District's electricity distributor

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

222

1 because it's also a power wholesaler, meaning it
2 benefits when prices for its product are high --
3 Exelon owns 23 nuclear plants in the U.S. -- is
4 expensive to produce and maintain, and it's only
5 logical for the company to look for ways to pass
6 the costs on to consumers while working against
7 the growth of cheaper, more sustainable sources
8 like wind and solar.

9 The article goes on to a specific
10 instance which states, "To prove their fears are
11 grounded, merger opponents point to Illinois,
12 where in September Exelon senior vice president
13 Kathleen Barron encouraged Illinois regulators to
14 charge users \$6 per megawatt hour, a rate that a
15 Chicago paper says would total \$580 million in
16 subsidies, to keep some of the company's nuclear
17 plants running as well as New York, where earlier
18 this month, Exelon pushed regulators in New York
19 to agree to an \$80 million contract, a price
20 that's well above market energy rates, that will
21 do the same." So this indicates to me to me of
22 what's to come should this merger proceed as

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

223

1 believed.

2 The article further states, "What's
3 next? Even some skeptics of the merger believe
4 that Exelon's lucrative offer to PEPCO, along with
5 the fact that each company's board as well as the
6 Federal Energy Regulatory Commission, have already
7 approved it, make it a done deal."

8 I want to conclude on a personal note.
9 But before I do, again this article indicates, and
10 I quote, "The issue shouldn't be how many dollars
11 we can get or what kind of bribe money can we
12 take. It should be what structural commitments
13 are the utility company going to lay to D.C. to
14 get the model it wants? Community solar?
15 Underground lines to lower rates? It's about
16 what's the good of the future."

17 And lest we forget, again, Exelon is an
18 outsider, I would dare say a carpetbagger, which
19 is going to take the voice of the people farther
20 away from the heart of the matter here in town.

21 You may recall, Madam Chair -- maybe not
22 -- when your nomination was up before the Council,

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

224

1 actually, the committee that oversaw -- and of
2 course now the committees have been brought under
3 Philip Heath Mendelson, the current chair, who's a
4 PEPCO shareholder -- but back at the time when
5 your name surfaced to be appointed as chair of the
6 Public Service Commission, Marion Barry was a
7 holdout.

8 And I remember distinctly lobbying on
9 your behalf. Actually, I went to his office. He
10 was watching TV. And I said, "Why are you here?
11 Why aren't you doing your job before the committee
12 to vote up or down, but have a say in Ms. Kane's
13 nomination?"

14 So all to say that I pushed and I
15 lobbied for you. Now I want you to lobby for we
16 the people. And as this article points out, I
17 don't want it to be a done deal. I want you to be
18 an independent thinker. Just as I lobbied on your
19 behalf with Marion Barry, I want you to lobby for
20 us.

21 And I don't want the almighty buck,
22 almighty dollar, to say what will or will not

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

225

1 happen. This is definitely not in the best
2 interest of we the people. And look at this
3 closely. And PEPCO tells us all kind of
4 commitments, what they will do and betterment and
5 so on. What has their track record proven thus
6 far? It hasn't.

7 So you're going to enlarge and multiply
8 and add insult to injury, exacerbate this
9 nightmare. So thank you, and I'm counting on you,
10 counting on you and your colleagues to do the
11 right thing here.

12 CHAIRMAN KANE: Thank you. Thank you,
13 Mr. Sindram.

14 Now, gentleman, you said --

15 MR. JORDAN: It's been a long time, Ms.
16 Kane.

17 CHAIRMAN KANE: Yes. And tell us your
18 name for the record.

19 MR. JORDAN: Yes. My name is Absalom
20 Jordan. Good evening, Chairperson Kane,
21 Commissioner Fort, and Commissioner Phillips. My
22 name is Absalom Jordan. I'm a commissioner for

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

226

1 SMD 8D03, president of the Southern Hills Tenant
2 Association, and a shareholder in PEPCO.

3 I am opposed to the Exelon proposal for
4 takeover of PEPCO. I'm a native Washingtonian who
5 has lived here 73 years and is almost 74 years old
6 now, and I can say that this is, in my opinion,
7 the biggest case that has ever come before the
8 Commission.

9 First and foremost, I want to make it
10 clear that what is being proposed is not a merger.
11 This is a takeover, clear and simple. If approved,
12 Exelon will be making the decisions for PEPCO.
13 For this reason, the Commission should closely
14 examine why Exelon wants to take over PEPCO.

15 From my research, Exelon's primary
16 source of revenue, nuclear generation, is
17 suffering, and they are looking for ways to prop
18 up their business. By taking over PEPCO, Exelon
19 will benefit by receiving a steady stream of
20 income. While this takeover is a benefit for
21 Exelon and its shareholders, it is not clear that
22 the District of Columbia or consumers will benefit

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

227

1 at all.

2 Several witnesses have testified that
3 the merger will be good for the city because
4 Exelon promises to increase its charitable
5 contributions to a number of organizations. While
6 this is good for those organizations and the
7 people they serve, the testimony is short-
8 sighted, as it ignores the fact that philanthropy
9 is not the primary reason why Exelon would be
10 doing in the District of Columbia. And you'll
11 have to forgive me, my glasses and stuff, but I'm
12 going to read anyway.

13 CHAIRMAN KANE: It's okay.

14 MR. JORDAN: As president of the
15 Southern Hills Tenant Association, I have received
16 gifts on behalf of the tenants in the past from
17 PEPCO. We never understood that there was a quid
18 PRO quo for receipt of the donations, nor an
19 obligation to support actions of PEPCO that are
20 questionable in terms of their benefit for the
21 public interest in general and ratepayers at
22 large.

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

228

1 The primary role of Exelon's subsidiary
2 would be to serve the power delivery company,
3 further positioning the PSC from influencing or
4 affecting rates for production of electricity.
5 From what they have promised to the Commission, it
6 is not clear that they will do a better job than
7 PEPCO is in the role of charitable giving.

8 To add insult to injury, I believe we
9 would also pay higher rates than we would with
10 PEPCO because Exelon would need to finance the
11 purchase of PEPCO, and the only way to pay the
12 investors for the purchase would be to increase
13 revenue through an increase in the rate for the
14 generation of electricity. For these two
15 important reasons, I ask that the Commission
16 reject the takeover proposal.

17 Additionally, I'm opposed to the merger
18 because I do not believe Exelon will meet the
19 promise it has made. Specifically, I do not
20 believe Exelon will produce the promised number of
21 jobs so many witnesses have talked about.

22 The promise of jobs seems to be an all

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

229

1 to familiar commitment when corporations want
2 approval for something. While the unemployment
3 numbers are falling nationally, east of the River
4 in my community the jobless rate is 20 percent.

5 If Exelon is promising to bring
6 additional jobs to the city and we are talking
7 about jobs for the District residents as a
8 condition for their takeover proposal, there ought
9 to be some accountability if they fail to do so.

10 Therefore, if there is no solid plan for
11 how D.C. residents' jobs will be increased in the
12 District of Columbia, particularly east of the
13 river, and no recourse for the city to take if the
14 promise is not kept, the proposal should be
15 denied.

16 Finally, the proposal should be denied
17 because there is no financial benefit for
18 consumers. The \$50 being offered is an insult and
19 in no way acceptable as meeting the definition of
20 a direct, tangible benefit.

21 Bottom line: This proposal presents too
22 many risks for the city and its consumers. Unless

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

230

1 the Commission can ensure that consumers would not
2 experience less reliable service and higher rates,
3 the takeover proposal should be denied.

4 In conclusion, if evidence is presented
5 that proves that the proposed merger will not
6 leave the city and its consumers better off, the
7 Commission should not hesitate to reject the
8 proposal outright. If the Commission fails to
9 exercise this level of coverage, it will dishonor
10 the public trust inherent in the important role
11 the agency plays in protecting District utility
12 consumers and ratepayers.

13 Finally, Chairman Kane, Advisory
14 Neighborhood Commission 8D will be presenting a
15 resolution regarding this matter before the PSC.
16 We want your assurance that the applicable
17 provisions of the ANC law, which require that
18 great weight consideration be afforded each and
19 every issue raised by ANC 8D at the time of our
20 submission will be considered and addressed.
21 Thank you very much.

22 CHAIRMAN KANE: Thank you very much, Mr.

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

231

1 Jordan. It's good to see you again.

2 MR. JORDAN: Thank you.

3 CHAIRMAN KANE: That does conclude the
4 list I have. Let me again say for the record that
5 anyone who wants to supplement their testimony,
6 anyone else who subsequently listens to this
7 recording wants to send something in, we will keep
8 the record open until March 26th for written
9 comments.

10 And all those written comments will be
11 put in the record. The hearings that we will
12 have, the evidentiary hearings with sworn
13 witnesses with the parties, will take place from
14 February 9th through 13th. Those hearings will be
15 streamed live on the Commission's website, and
16 they will also be both audio and video recorded
17 and a transcript will be posted.

18 So thank you all for coming. Thank you
19 for your input. We can assure you that everyone's
20 comments will be given full consideration.

21 It is now 10:00 p.m., and this community
22 hearing is adjourned.

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

232

1 (Whereupon, at 10:00 p.m., the
2 community hearing was adjourned.)
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

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

233

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
11 was taken; and, further, that I am not a relative
12 or 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

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 1

<u>\$</u>	94:3,17	117 3:15	160 4:6
\$1 199:1 209:12	180:16,20	11th 97:9 127:15	163 4:7
\$1.2 199:6,9	229:18	12 68:9 76:7 94:13	164 4:8
\$1.3 61:9	\$500 68:18 198:15	112:8 210:12	169 4:9
\$100 15:8 129:15	\$580 222:15	123 3:16	17 88:10 173:17
180:17	\$6 85:13 222:14	127 3:17	172 4:10 177:1
\$111 86:2	\$600 198:21	1281 139:16	173 177:1
\$133.6 139:18	\$719 199:5	128-year-old	17530 8:19 34:17
\$14 92:11 104:4	\$73 43:10	75:14	1755 210:15
142:5	\$80 222:19	12th 31:8 173:8,13	17597 7:15 8:22
\$15 96:13	\$95.4 139:18	12-year 189:1	17642 9:1
\$151 172:3		13 2:5 7:10 88:19	17658 9:1
\$19 96:11	<u>1</u>	140:13	178 4:11
\$2 61:11 64:2	1 64:2 66:17 67:17	130 3:18	18 2:6 6:21 157:3
181:4 211:18	149:21 182:10	1300 129:16	1811 210:12
\$20 114:17 220:19	189:1 200:8	131 3:19	182 4:12
\$20,000 56:20	10 24:22 43:7,14	132 172:4	186 4:13
\$200 94:18	65:3 70:14 79:11	1333 9:16	188 4:14
\$21 114:17	85:19 97:7,20	135 3:20 79:18	1886 210:11
\$25,000 93:17	98:1 111:18	138 3:21	191 4:15
\$27 114:18 211:14	126:10 142:2	13th 231:14	1934 127:15
\$270 85:16	189:7 197:21	14 176:16	1957 210:4
\$3,000 61:21 62:6	206:2	142 3:22	196 4:16
\$3.5 61:10	10:00 231:21	147 4:3	1979 209:2,6
\$3.60 56:4	232:1	15 52:22 56:19	1982 83:7
\$30 181:3	100 62:13 85:1	61:16 93:14	1987 126:2
\$330,000 93:18	139:9 180:20	179:20 197:10	1993 209:12
\$4 148:5	184:15	151 4:4	19th 167:22
\$4.4 199:12	100,000 18:10	153 159:3	
\$40 148:6	103 3:10	156 4:5	
\$400 198:7	105 3:11	158 88:17	<u>2</u>
\$43 141:16	108 3:12	15th 50:20	2 49:16 106:21
\$5.8 61:19	10-kilowatt	16 60:4 90:16	124:2 149:22
\$50 51:22 62:3,5	132:20	96:10	215:16 217:9
	1119 1:5 7:8 8:21		20 1:10 6:7 13:19
	9:7 31:5 169:6		
	175:4 176:13		
	113 3:13		

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

Page 2

99:20 104:19 179:1,10,20 201:6 208:9,21 229:4 200 9:17 2000 106:1 135:16 20002 1:16 20005 9:18 2001 38:9,21 2004 43:9 2005 38:16 2008 79:5 164:21 179:15 192:10 2009 45:17 201 4:17 2010 179:15 2011 140:12 157:1 2012 43:12 44:14 157:6 200:5 2013 44:11 45:18 68:5 126:17 142:4 158:22 171:21 172:3 211:5 2014 6:21 8:20 13:14,19 28:17 36:11 79:17 85:6 89:11 116:10 118:10 122:15 157:16 167:13 173:17 176:16 2015 1:10 6:8 7:10 10:5 44:6 122:16 173:17 2018 140:8 2019 197:20 2020 104:20 140:8	203 4:18 2032 105:1 189:17 193:16 205 14:13 207 4:19 20th 167:22 2-1/2 208:20 212 4:20 214 4:21 218 4:22 21st 168:13 22 2:7 220 5:3 225 5:4 23 63:16 73:4,9 197:10 222:3 231 5:5 232 5:6 24 88:10 25 65:21 73:20 171:20 172:8 200:14 26 10:5 159:6 26,000 90:20 26th 10:5 231:8 27 8:20 28 2:8 140:11 <hr/> 3 3 65:21,22 81:11 83:6 150:3 186:6 215:15 30 148:6 180:3 300 198:7 30-year 103:11	178:22 31 2:9 31,000 122:14 32 90:17 33 85:2 34-1001 7:5 34-504 7:5 35 54:14 36 2:10 36,000 122:16 3600 191:19 37 2:11 3B04 4:4 151:22 <hr/> 4 4 63:3 77:22 150:6 4,000 70:6 40 54:16 128:11 167:17 204:6 42 2:12 45 69:21 203:18 46 2:13 47 211:5 48 140:10 4B07 2:8 <hr/> 5 5 13:10 22:3 24:8 63:4 130:8 150:11 201:5 209:6 215:14 217:10 218:4 5,000 172:15 5.8 159:1 50 62:18 98:3 99:18 104:21,22	189:15,16 193:14,15 50,000 210:17 501(c)(3) 183:6 51 2:14 5150 9:10 54 2:15 550 43:9 56 10:16 66:1 5600 88:18,20 5700 85:16 59 2:16 5C12 2:5 <hr/> 6 6 2:3 66:17 67:17 85:14 150:15 197:2 214:7 6:00 1:13 6:2,15 60 62:2 79:5 137:3 60-plus 18:11 62 211:7 626 9:9 64-page 14:2 65 2:17 62:15 650 170:2 69 2:18 6th 31:7,17 <hr/> 7 7 38:8 47:4,10 49:6 50:6,16 66:17 76:9 113:6 149:2 164:18 7.5 210:4 70 168:9
--	---	--	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 3

72 2:20	able 25:19 37:12	122:11 139:14	acres 145:15,17
73 226:5	45:10 62:9 63:20	account 149:3	across 21:1,2
74 226:5	91:19 92:3	accountability	39:19 93:15
75 2:22 110:7	101:15 174:12	148:19 229:9	95:17 118:6
165:13 173:17	176:6	accountable 91:20	122:15 140:18
77 3:3	above-captioned	accounting 14:9	216:4,11 221:1
78 95:12	1:12	accumulating	act 15:22 34:14
7B03 2:13 47:4	above-ground	168:10	107:19 184:13
	211:17	accurate 32:19	192:10
	above-market	accused 68:12	acted 34:12
	85:22	accustomed 110:3	188:12
8	Abrams 169:21	achieve 39:13	action 105:8
8 149:2 200:12	Absalom 5:4	69:16 87:4	107:14 108:12
209:6	Absent 119:12	89:4,19 158:10	167:20 168:21
800 119:10 208:19	absolutely 168:5	achieved 37:11	173:1 186:16
801 1:15 6:17	abuse 178:4	188:4,9 205:5	233:10,14
81 3:4 197:9	academic 69:19	achieving 111:3	actions 42:6
83 3:5	accelerated 83:9	187:1,3	120:11 165:21
87 3:6	accelerating 132:8	acknowledged	227:19
8D 230:14,19	accept 187:7	56:21 177:10	active 90:4 108:8
8D03 5:4 226:1	acceptable 104:15	acknowledging	134:4
	229:19	175:15	actively 82:13
9	acceptance 187:3	acknowledgment	activities 16:14
9 7:10 173:17	access 9:2,6 37:11	175:3 177:21	17:11 76:14,21
90 3:7 165:11	49:7 81:19	acknowledgments	128:6 131:1
215:19	121:6,11 139:20	174:16 177:6	167:5
900 129:16 208:18	165:5 184:12	acquired 157:6	activity 174:10
92 3:8	217:12	188:2	actual 26:12 47:16
95 215:8	accessible 28:19	acquiring 19:19	114:5 176:1
96 199:4 216:8	44:4 118:8	62:9 78:7	198:18 199:14
99 3:9	133:22	acquisition 15:19	actually 23:12
9th 231:14	accident 86:7,12	19:3,14,18	26:21 34:21
A	209:9	21:5,9 60:10	51:13,15 60:22
AABE 134:4	accidents 84:12	192:2 214:12,14	72:7 73:8,20
abandoned 71:3	107:10	217:20	94:12 113:9,22
ability 8:8 34:15	accordance 195:2	acquisitions	144:12 145:14
84:17 215:1	according 68:19	188:10	146:8 160:9
			197:19 198:1
			200:2 224:1,9
			adamantly 202:13

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 4

add 71:16 122:16 200:20 211:9 225:8 228:8 added 122:14 136:21 159:3 addition 10:6 40:12 58:7 62:8 73:19 89:1 92:9 125:8 140:21 181:6 additional 15:12 17:17 23:11 31:6 50:15 58:2 64:2 86:2 122:7 134:15 229:6 Additionally 125:6 228:17 address 9:19 40:2 55:3 59:20 69:19 147:20 193:3 addressed 177:12 230:20 addressing 140:2 173:22 182:22 adds 177:21 Adhere 150:15 adjacent 40:18 141:1 adjourned 231:22 232:2 Adjournment 5:6 Administration 39:8 200:2 administrative 8:1 admirable 107:16 Adopt 50:13 adopted 193:1 adopters 120:19	adopting 15:17 107:17 adoption 132:8 194:20 adult 126:1 adulthood 69:17 advance 15:20 40:5 120:10,12 193:2 advanced 124:18 189:8 212:22 advancement 125:4 189:5 advances 15:3 38:22 advancing 120:4 advantage 53:18 65:10 154:6 adversely 15:5 59:3 advertising 154:11 advisement 27:20 advisory 13:11 45:20 230:13 advocacy 97:13 216:3 advocate 103:12 152:1 153:20 advocates 57:1 advocating 18:8 148:3 173:1 advocation 143:2 affairs 19:14 54:9 116:15 affect 15:5 25:8 111:6 168:22	208:4 affecting 31:21 162:18 228:4 affects 47:10 affiliate 109:7 affiliated 8:5 affiliates 194:7 afford 153:22 155:17 216:18,19 affordability 91:14 103:14,16 affordable 15:22 34:15 91:16 93:10 96:16 124:9 164:5 173:1 192:10 196:7 afforded 49:6 112:17 171:1 230:18 African 127:20 132:21 afternoon 21:22 46:17 47:1 163:5 against 11:12 26:6 30:2 34:13 63:3 66:21 77:20 83:8 137:15 162:6,21 183:18 190:14 216:12,14 222:6 age 84:12 103:22 aged 18:11 agencies 119:22 202:22 217:1 agency 230:11 agenda 23:17 29:14	ages 88:10 aggressive 58:18,21 174:2 aggressively 168:14 aging 2:6 18:7,8 21:19 63:16 67:12 80:7 84:9,15 103:19 108:2 161:21 ago 52:22 116:11 136:15 179:10 188:11 199:8 209:13 agreements 208:16 ahead 23:9,13 84:3 142:15 153:19 210:19 220:6 aid 203:3 208:14 Aiken 4:19 207:12,13,19 212:6 aim 108:1 air 105:2 217:6,13 airplane 32:2 Alabama 102:6 Alahdad 213:19 alarming 49:17 alarmingly 209:15 albatross 78:3 84:9 Albrette 2:5 13:2,9 ALEC 183:20 190:18 216:12 alert 105:9
---	--	--	--

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

Page 5

allayed 40:11	120:10 122:18	ample 119:4	141:16
alleged 17:11	123:5	Anacostia 31:7	Antonio 3:19
Allen 1:22	Altility 144:10	141:1 158:17	131:18,21
233:2,18	145:8	analyses 32:7	Anya 208:1
allied 3:16 80:8	am 13:10 18:6	analysis 34:4	anybody 101:2
123:15,16	26:8 36:12	136:6 199:19	116:17 217:18
124:15,20	42:17,18 47:3	ANC 2:5,8,13 4:4	219:22
125:12	54:18 60:1 65:21	5:4 28:14 47:3	anyone 10:17 12:2
allocating 92:10	75:6 99:15 100:1	50:19 151:21	102:16 151:5
96:2	101:5 106:1	152:4 153:2	219:3 231:5,6
allottee 169:13	110:3,4 111:7	214:7 230:17,19	anything 151:6
allow 8:20	118:2 126:15	ancillary 144:14	153:3 161:16
25:14,15 30:19	130:7 134:21	and/or 60:15	178:12 188:1
85:13 92:12	147:6 151:21,22	Anderson 3:4	201:12
141:19 152:16	153:1,2 159:19	81:8,9,11 83:2	anyway 23:9
166:12 187:8	163:11 165:15	Andrea 3:3 4:17	117:1 137:9
allowed 44:7 84:4	166:14 183:17	75:3 77:17,21	151:16 227:12
86:20 221:15	184:8,10 204:10	196:17 201:2,4	anywhere 68:18
allowing 92:17	214:11 219:4	anecdotally	apart 213:7
allows 120:19	226:3 233:8,11	152:14	apartment 71:1
121:11 202:10	amazing 94:21	Anita 28:2,3	111:14
almighty	amendment	Ann 1:18 2:3 3:9	apartments 93:14
224:21,22	144:6,10	6:8 99:13,14	99:1,6 160:12
alone 7:20 99:21	America 187:18	105:16	163:7
122:15 200:19	American 2:18	Anna 4:22 218:3	apologize 11:9
already 6:5 10:7	69:13,21 71:14	Anne 5:5	apparently 11:12
25:8 26:9 30:9	132:21 134:5	announced 79:17	19:18
84:10 91:12	165:13 190:18	annual 43:14	appear 233:4
105:6 137:11	American-owned	62:10 93:17	appeared
148:8 155:13	127:21	122:12	221:12,16
167:3 174:4	Americans 46:12	annually 93:17	Applause 103:4
177:19 178:2	165:12	answer 20:3	178:9
197:3 198:2	Americorps	answers 217:7	appliances 145:4,6
200:10 204:5	88:9,18	Antelope 133:16	applicable 230:16
205:2,5 212:17	among 18:12	Anthony 38:9	applicant 20:13
223:6	147:10 157:2	anticipate 132:15	applicants 8:5
already-filed	165:11 189:10	anticipated	14:11 32:11,18
174:17	amount 57:7		33:1,4,7
Alternatives 3:14	61:21 94:3,19		
118:3,4,10,18	amounts 15:14		

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 6

application 1:4 6:21,22 7:3 15:16,18 106:3 121:16 131:12 148:11,20 149:2 180:5 applications 32:16 121:15 applied 158:2 apply 14:15 appointed 224:5 appreciate 51:5,19 90:13 98:15 112:17 113:7 123:4 214:9 appreciated 174:5 appreciation 209:4 approach 96:1 214:18 216:15 217:16 approachable 28:19 appropriate 11:18 20:17 148:17 approval 1:6 7:4 60:20 64:1 170:15 195:6 196:1 229:2 approve 87:9 127:4 135:4 approved 21:6 29:19 42:3 68:15 79:12 91:4 95:7 148:13 184:22 223:7 226:11 approving 162:5 approximately 90:20 173:17	193:12 206:1 April 116:10 arborists 40:7 Archie 28:2,3,4 architecture 109:1 area 15:21 20:22 43:2 50:7 70:11 98:4,6 99:19 111:7 125:7 126:5 140:11 147:18 165:1 171:3 186:9 200:13 areas 21:1 25:5 29:15 41:1 55:4 81:20,22 128:17 149:1 aren't 95:10 224:11 arguing 85:9 arguments 184:3 arise 39:21 Army 113:18 Arnold 4:9 169:19,21 around-the-clock 55:17 arrangement 19:19 arrival 171:2 art 132:3 article 167:12,14 221:12 222:9 223:2,9 224:16 articles 160:17 Arts 100:15 147:12	aspect 171:17 aspects 199:18 aspirations 20:12 asserting 97:16 assertion 97:15 asserts 194:5 assessment 32:19 43:19 215:11 asset 213:13 assets 17:5 61:17 188:8 assist 119:5 134:1 164:1 assistance 92:14 181:2 associate 90:17 associated 2:20 8:4 32:22 72:13,14 198:4 200:17 associates 111:14 association 3:7 4:3 54:11 90:12 134:5 147:7,11,15 148:10 149:20 150:18 226:2 227:15 associations 171:12 176:22 assuming 14:15 assurance 230:16 assure 55:17 95:9,11 231:19 Atlantic 81:2 124:1 205:10,22 Atomic 68:19	at-risk 85:18 199:15 202:20 attached 187:8 attain 78:6 attempt 41:20 attend 13:14 attendance 88:15 attended 113:9 attending 47:8 attention 21:15 50:6 51:6 57:19 59:10 attest 88:3 attorney 13:20 14:21 33:20 233:12 attractive 139:11 attributed 167:17 attuned 175:22 audience 220:16 audio 10:12,13 12:13 231:16 augmenting 59:13 authority 17:3 authorization 1:6 14:14 authorized 14:1 authorizing 13:18 automation 144:13 availability 57:15 available 41:2 avenue 73:15 132:18,20 150:2 170:3 average 20:22
---	---	--	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 7

62:2 93:16 140:9,11 201:14 Averaging 21:1 avert 216:1 avoid 107:6 avoiding 188:5 award 44:6 171:14 172:9,13 awarded 43:10 award-winning 48:22 aware 36:21 39:2 40:3 54:18 58:18 137:10 147:16 149:6,10 201:6 away 28:11 33:15 59:5 80:6 100:9 102:16,20 190:1 223:20 Awe 45:1 <hr/> <div style="text-align: center;">B</div> <hr/> backbone 168:2 backed 55:18 backgrounds 212:20 backing 145:20 backs 63:7 backwards 190:12 bad 22:10 81:6 212:13 217:19 badly 177:7 bag 102:9 bagging 100:20 Bahn 36:2 146:22 balance 98:9 balanced 55:18	58:10 balances 131:6 ballooned 199:6 Baltimore 109:11 125:10 141:4 170:8 171:10 200:11 Band-Aids 203:3 bank 3:17 127:13,14,17 128:19 137:19 162:15 banking 128:22 bankruptcy 16:13 banks 127:21 Baptist 132:19,20 Barron 222:13 Barry 224:6,19 base 20:10 58:14 128:17 141:8 based 20:21 50:18 72:19 109:1 114:1 118:13 141:15 149:14,17 156:16 187:21 191:8 bash 135:16 basic 61:7 187:16 214:17 216:14 217:13 basically 73:1,14 135:12 136:4 137:6 basis 64:8 79:13 156:1 200:19 Battle 13:16 50:19 152:5,20	154:13,19,22 220:15 221:3 Battle's 220:18 BDC 170:9 bear 29:11 became 132:21 become 34:7 40:8 65:2 103:21 169:10 179:17 201:20 becomes 152:7 159:12 becoming 57:13 64:15 130:17 bedroom 209:13 begin 36:10 154:11 beginning 6:15 167:19 174:8,9 behalf 13:6 22:1 42:19 51:14 59:21 88:1 90:14 152:5 163:4 207:16 224:9,19 227:16 behavior 88:15 194:6 behind 47:21 204:12 belief 46:9 77:9 believe 21:10 24:4 44:16 48:19,20 52:6,14 58:5,10 81:15,18 82:18 91:3,9,17 92:2,7 103:6 111:2 112:21 124:4 128:14 131:11 136:16 139:4,19	140:14 141:18 142:7,14 159:22 187:7 192:3 201:19 206:12 207:4 223:3 228:8,18,20 believed 157:8 223:1 believes 65:12 71:14 85:15 91:15 120:11 122:18 171:4 194:17 198:6 206:16 belong 202:22 belongs 109:20 Ben 35:11 146:20 beneficial 56:16 benefit 15:9 17:9 24:5 25:13,16 26:10 31:18 32:13 34:18 42:12 53:22 56:10,11 60:13 80:15 81:1,16 82:20 91:17 104:6 106:11 112:3 124:6 129:22 135:21 141:17 163:8 204:8 205:18 226:19,20,22 227:20 229:17,20 benefits 15:12 20:6,9 24:6 31:14 34:1 37:14 41:9 48:22 49:22 50:1,4,22 51:2,3 52:16 78:18,20,21 83:13 91:5
--	---	--	--

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

Page 8

115:12 122:20 125:15 130:11 134:22 139:6 141:7 142:9 143:5 148:14 157:12 164:3 169:12 206:7 222:2 benefitted 43:12 73:17 126:11 benefitting 97:19 Benning 48:16 50:7 76:9 158:16 best 18:16 21:12 47:21 64:4 78:16 81:17 91:10 111:10,13 112:22 114:20 127:5 128:11 134:22 155:19 191:9 225:1 bestow 79:14 better 22:22 29:15,18 30:6,14,16 31:13 37:12 41:3 46:12 50:4 52:18 60:21 74:3,19 83:19 104:16 111:11 115:2 122:19 129:6 130:15 131:4 201:16 206:22 216:10 220:14 221:7 228:6 230:6 betterment 30:20 225:4 Betty 1:18 2:3 3:9 5:5 6:8 98:22 99:13,14 105:16 beyond 63:4 65:10 81:2 106:21	125:15 215:15 BG&E 73:7,10 74:1 94:5,8 96:4 109:11 166:8 171:13 172:3,6 205:20 biased 49:20 bid 169:10 bigger 31:12 221:7 biggest 53:7 160:19 226:7 bilingual 70:3 bill 48:7,8 62:6 74:1 85:8 92:13 93:18 101:11 136:15,21 137:2 208:7 213:14 220:17,21 billion 61:9,10,11,15,19 64:2 68:18 199:1,6,9,12 209:12 211:18 billion-dollar 129:5 billions 83:17 bills 62:4 101:8 107:21 119:6 154:8 161:7,8 163:20 binding 104:15 biodiversity 159:5 bit 16:4 99:16 169:8 Black 128:12 Blacks 134:5 bleeding 24:20 bless 102:11	blessed 102:10 block 108:3 blocked 84:18 bloviate 49:11 blowing 55:16 blunt 194:18 board 28:15,21 45:20 49:11 54:19 75:10 89:7 109:21 125:20 128:18 221:1 223:5 boards 76:15 170:7 176:20 Bodaken 3:8 92:21,22 93:3 98:5,18,20 99:4,8 163:3 boiling 86:11 boon 183:1 boost 133:1 borders 221:5 Boston 210:15 bottom 24:19 26:11 34:2 229:21 bought 179:8 boy 73:11 Boyd 87:14 147:1 150:22 Boys 2:21 75:7,13 76:1 113:18 brand 166:15 branded 157:7 Brannum 35:7 146:20 break 73:10	breakfast 89:15 Breaks 167:13 Brenna 4:15 191:15,17 bribe 223:11 Bridging 171:12 172:6 brief 48:11 70:19 briefly 167:11 bring 111:22 122:20 205:14 229:5 bringing 94:21 101:20 brings 205:19 Brinkley 35:3 146:19 broad 56:10 95:17 173:9 broadband 123:20 124:17 broader 141:8 161:17 Brookland 2:7 22:2,4 41:16 201:5 Brosch 4:8 164:12,13,15,20 166:19 169:7,9 brother 152:15,17 brothers- affiliated 191:1 brought 137:18 224:2 brown 3:22 35:18,20 102:8 142:17,21,22 146:14,22 214:3
---	---	--	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

Page 9

Bryan 28:13	123:2 125:2	buying 115:1,9	211:3
buck 224:21	129:13,18 130:8	211:13	care 70:20 185:14
budding 212:1	133:20 134:10	buyout 193:21	191:4 203:19
budgets 25:8	135:22 138:18	194:22	218:20 219:4
build 85:17 107:9	139:10 140:6	buys 67:3 190:7	career 45:11 69:20
164:22 197:6	142:11,22		76:13 77:4
204:22	143:5,12,22		182:20 183:1
Builders 2:20	144:2,3 148:12	<hr/> C <hr/>	careers 126:6
72:14	149:10 152:14	CAEA 192:10	184:10,16,21
building 30:6	162:14,17 166:4	193:6	carefully 20:8
46:10 70:6 91:11	168:3 170:19	calculation 33:7	153:7
97:9 111:15	171:14,15,17	calculations 32:21	caring 75:17 126:1
176:22 179:6	182:15 187:12	California 133:17	carpetbagger
buildings 93:15	194:9,11 195:1	199:10	223:18
97:7,8,21 98:1	202:9 204:16	campuses 44:22	carrier 123:17
152:2 164:5	206:1 219:1	45:10	case 1:4 7:8
builds 132:2	221:19 226:18	canopy 38:6 40:22	8:19,21 9:6,7
built 86:4 183:10	businesses 16:8	41:18 42:5,8,11	10:2 22:18
215:13	24:7 25:11 33:10	capability 17:2	27:12,16 31:5
Bulletin 68:19	62:12 66:14	capable 30:5	32:17 60:21
burden 201:19	73:15,21 74:9,12	capacity 14:6	79:12 95:12
Burwell 28:13	78:16 91:17	73:21 85:15	169:6 173:12
burying 129:11	109:14 113:1	140:2 149:7	174:1 182:18
Buscaino 2:11	121:2 123:22	159:4 171:22	220:18,22 226:7
37:19,20,21	124:22	182:9 213:9	cases 27:11
38:3,4,5	125:1,7,16	capital 38:7	39:16,20 40:10
B-U-S-C-A-I-N-O	127:18 129:3,9	140:15,16,19	193:10
38:3	131:4 133:9	Capitol 1:16 6:18	Casey 2:11 37:22
business 8:6 30:7	134:1 153:10	capitulation	38:17 40:9,13
31:11 47:21 49:9	168:17 170:5	187:5,7	41:17
54:8 61:3	171:5,22 172:11	Caplan 3:5 83:3,4	cash 17:6 61:17
62:16,21 63:8,11	196:8 206:21	Capozzi 3:13	80:12
67:11 69:5 73:3	207:6,8	113:3,4,5 117:19	Cassandra 4:7
77:12	businessman	captive 63:8	163:4,6
78:2,6,14,19	109:6	car 169:2 209:8	catastrophic
80:13,19 82:14	bust 188:12	carbon 53:9 58:16	107:7 215:15
100:7 103:16	Butler 2:13	59:3,5 133:4	216:1
109:8,17,18,19	46:16,17 47:3	206:11	catch 151:17
111:1,13 121:19	51:8	carbon-based	categorically
	buy 25:19 53:1,4		
	63:21 67:15		
	135:19 162:14		
	215:3 221:15		

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 10

153:1 155:11 categories 78:13 categorizing 22:8 Cathedral 210:2 caught 68:6 cause 184:10 202:2 caused 107:10 209:9 215:9 causes 193:3 CDC 28:14 CELI 182:5 183:6 184:15 Celsius 106:22 center 2:18 69:13,22 71:14 149:4 150:1,4 157:10,15,18 158:10,16 159:18 181:5 Center's 69:15 Centigrade 215:14 217:9,10 central 44:3 172:14 centralized 52:11 53:15 80:6 168:1 century 166:22 167:1,22 168:13 188:11 204:10 CEO 66:5 69:12 112:8 127:13 203:15 ceremony 44:6 171:13 certain 8:17 48:1 112:2 150:9,10 certainly 10:19	59:12 123:4 214:16 CERTIFICATE 233:1 certification 158:19 certifications 158:10 certified 158:18 159:7 171:20 certify 233:3 cetera 11:13 12:20 14:7 81:18 CFO 45:19 chair 18:6 54:19,20 72:15 89:10 170:9 178:20,21 181:12 220:7,12 223:21 224:3,5 chairman 1:18 2:3 5:5 6:3,8 17:22 21:17,21 27:7,19 28:2 30:22 31:3 35:2,5,7,9,11,13, 15,17,20,22 36:4,7,9 37:16,19 38:1,4 42:13,16 46:14 47:1 51:7 54:4,6 59:15,18 65:16 69:9 72:1,5,9,16 74:22 75:3 77:16 81:7,9 83:2 87:11,14,16,18 90:7,9 92:20 98:18 99:2,6,10 103:2,5 105:19 108:17 113:2 116:4 117:19 123:8 125:20 127:7 130:4	131:14,18,19 135:6 138:6,10 142:13 146:14 147:4 150:20 151:17 156:2,6 160:4 163:1 164:6,10,12,14,1 5 169:7,16,19 172:18,21 174:7 177:14 178:5,10,17 181:20 185:12,16,19,22 186:2 188:19 191:13 196:14,17,20 201:1 203:7,10 207:9,12,18 212:6 213:18,21 214:1 217:21 218:3 219:14,19,21 220:4 225:12,17 227:13 230:13,22 231:3 Chairperson 225:20 Chairwoman 13:7 18:3 77:18 108:19 123:12 challenge 30:14,15 challenges 197:17 207:3 challenging 206:14 Chamber 78:15 champions 88:22 chances 41:3 Chang 32:5 34:4 change 7:5 21:9 36:18 37:8	66:4,12 82:6 95:10 105:3,13 106:16 107:7,12 108:14 182:22 183:17 190:3 192:17 193:4 208:4 212:16 214:18 215:7,9,16 216:1 changes 121:1 167:8 213:7 changing 167:5 212:17 chaos 48:10 Chapter 4:15 191:18 194:4 196:10 characterization 196:5 characterized 11:8,13 charge 19:20 55:8 222:14 charged 200:15 charges 137:3 charitable 52:1 70:13 106:9 126:10,18 128:6 142:3 227:4 228:7 charities 82:14 Charles 35:17 89:6 116:6 146:21 Charleston 210:10 charter 54:19 126:1 chat 220:15 cheaper 56:7
---	---	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 11

<p>213:1 222:7</p> <p>check 45:10</p> <p>checks 131:6</p> <p>cheerleaders 198:9</p> <p>Chernobyl 218:8</p> <p>Chicago 20:1 45:14,17,20,22 46:6 76:2 78:2 109:11 133:18 202:7 222:15</p> <p>Chicago-based 33:12 34:11</p> <p>chief 38:10 45:19 123:14 138:16</p> <p>Child 88:13</p> <p>children 66:3 99:21 100:10 101:6 166:15 216:20</p> <p>children's 218:11 219:8</p> <p>chimney 209:19,21</p> <p>China 211:7</p> <p>choice 169:5 206:20</p> <p>choices 169:3</p> <p>choose 80:3,18 191:6,9</p> <p>chose 23:1</p> <p>chosen 165:4</p> <p>Christine 1:22 233:2,18</p> <p>church 132:19,21 133:2,6</p> <p>churches 25:12</p>	<p>47:16 165:9</p> <p>Circle 180:2</p> <p>circumstances 202:6</p> <p>cite 167:11</p> <p>cites 15:16</p> <p>cities 125:11</p> <p>citizen 82:11 88:4 106:3 113:15 128:5 141:21 179:1 189:4 218:4</p> <p>citizens 23:14 34:14 75:18 83:15 101:7 153:11 189:21</p> <p>citizenship 89:9</p> <p>city 3:6,21 10:9 30:15 32:3 41:9,12 49:13 51:19 87:22 88:4,7,17,19 89:3,22 90:5 109:21 113:18 130:13 132:12 138:16,17,21 140:15 142:9 144:9,21 146:3 149:2 160:13 161:22 189:16 191:5,6 201:21 210:4 211:8 227:3 229:6,13,22 230:6</p> <p>city's 38:22 80:19 142:10 168:18</p> <p>citywide 31:22</p> <p>civic 4:3 138:17 147:7,10,12</p>	<p>148:10 149:19 150:18</p> <p>civilization 192:18</p> <p>claim 26:19 32:11 165:19</p> <p>claimed 20:12</p> <p>claiming 31:11</p> <p>claims 67:19</p> <p>clarified 16:3</p> <p>class 49:18</p> <p>clean 15:21 52:9,14 53:20 55:2 58:11 79:22 107:5,17 121:2,11 122:20 158:8 173:1 182:4,14,21 183:4,8,14 184:16 185:2,10 192:10 206:10 215:22 216:14 217:17</p> <p>cleaner 190:10 196:7 206:12 212:22</p> <p>cleaning 79:8</p> <p>cleanup 209:12</p> <p>clear 15:19 22:5 27:8 31:17 91:16 151:5 194:10 226:10,11,21 228:6</p> <p>clearance 39:5 40:6</p> <p>clearances 39:13</p> <p>clearly 55:5 104:10 110:10 114:12 117:6</p> <p>Clement 203:10</p>	<p>207:10</p> <p>clients 125:10</p> <p>climate 66:4,12 79:20 80:14 105:3,13 106:16 107:7,12,14 108:13 139:10 173:1 182:3,22 183:21 190:3 192:17 193:4 214:17 215:7,9,10,16 216:1 217:4</p> <p>cling 210:6</p> <p>Clinton 3:21 138:12,13,15 142:13</p> <p>clock 12:9</p> <p>close 25:6 38:18 197:19 199:16 209:16</p> <p>closed 197:22 198:22 199:4,7</p> <p>closely 15:13 175:21 211:16 225:3 226:13</p> <p>closing 5:5 16:5 126:22 135:2 159:9 169:9</p> <p>closure 85:15 197:12,16</p> <p>closures 85:7</p> <p>clothes 102:7</p> <p>clothing 100:9</p> <p>cloud 123:21 125:2</p> <p>club 4:15 76:9 113:19 191:18 192:1 194:4,17</p>
--	--	---	--

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

Page 12

196:11 Clubs 2:21 75:8,13 76:1 clutters 177:22 coal 80:4,8 83:8 168:1 coalitions 179:8,12 Coast 19:16 25:9 66:9 Code 7:4 cold 183:13 185:14 co-lead 65:22 Collaborate 50:9 collaboration 41:20 collaborator 194:15 collapsed 209:21 colleagues 173:4 225:10 collected 151:2 Collective 147:12 college 1:15 43:4 44:22 45:1 71:4 100:13 126:6 colleges 43:8 Columbia 1:2,14 3:7 6:7,17 7:7 17:8,10 36:15,22 38:11 49:1 50:11 53:3,22 54:16 71:17 76:8 81:12 82:11,20 87:3 90:12,19 91:5,19 93:16 132:22 133:10 135:4	138:20 139:7 158:18 182:10 203:17 205:11 215:1 226:22 227:10 229:12 column 175:1,2 comb 205:15 combat 66:12 combination 14:19 124:5 139:21 205:19 206:6 209:10 combined 82:20 129:20 180:7 206:1 combining 81:15 ComEd 109:10 179:12 205:20 comes 29:11 49:8 74:2,9 101:18 137:14 215:7 comfortable 115:21 coming 11:7 71:17 73:13,17 102:16 160:21 197:9 198:2 200:18 231:18 Comings 32:9,14 34:4,17 comment 8:16 23:12 92:18 118:1 commented 176:10 comments 5:5 10:2,3,4 13:20 14:21 47:17 48:4,12 123:6 175:4,7 177:2,20	231:9,10,20 Commerce 78:15 commercial 24:9 132:4 commercially- based 56:5 commission 1:1 2:6 6:6,9,20 7:4,7,9,13 8:15,17,19 9:9,12 10:7,15 12:21 14:8 17:3,14 18:7,8 20:8,16 21:18 22:15 23:5 30:1,13,19 33:16 36:22 47:6 50:3 54:22 56:7,14,20 65:14 66:18 67:17 68:6 69:7 82:5 84:5 85:22 91:18 92:2,12 96:2,5 107:3 117:22 123:18 127:11 129:20 141:15 148:13 149:10,16 150:15 153:4 154:13 163:14 164:16 173:10,16 174:4 175:3,22 176:14 177:17 180:6 182:17 184:2 185:7 186:16 198:6 199:13 211:22 214:12 217:2 223:6 224:6 226:8,13 228:5,15 230:1,7,8,14 commissioner 1:19,20 6:9,11	13:2,8,9,11,12 47:2,3 50:20 51:8 54:20 90:10 108:20 123:12,13 127:10 131:20 151:22 214:7 225:21,22 Commissioners 18:4 31:3 42:16 51:11 54:7 56:18 59:19 72:7 77:19 81:10 93:1 113:5 117:22 123:6 126:22 127:10 130:7 135:2 138:14 147:5 173:22 178:3,21 181:13 188:22 214:6 220:8 Commission's 8:8 9:16,21 13:18 14:3 84:13 104:13 148:18 174:15 231:15 commissionsecret ary@dc.gov 9:20 commit 27:2 122:7 commitment 24:2 26:2,3 36:14 42:7,9 45:7 71:9,15 82:10 90:2 91:15 104:16 109:13 116:3,7,18 120:4 121:22 133:8,14 134:20 139:12 141:19 148:22 150:11 156:20 159:5 164:1 172:11,12 180:7 181:8 194:19
--	---	---	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 13

204:21 206:9 229:1 commitments 26:12 70:12 91:21,22 119:12 122:17,22 141:3,22 170:17 182:21 190:10 223:12 225:4 committed 46:4 69:22 73:22 74:5,6,12,13 76:6 79:10 92:10 104:17,19 105:6 108:12 110:16,17 126:17 138:20 140:16,22 142:5 168:7 184:16 committee 89:11,15 92:9 170:9 224:1,11 committees 224:2 commodities 217:12 commodity 60:15 common 42:4 98:4,6 commonly 61:13 Commonwealth 200:7 communication 123:21 144:13 communications 172:7 178:11 204:7 communities 50:7,14 118:6 120:3 122:9,21 156:15 190:5	206:5 community 1:15 6:19 9:15 10:8,14 11:8 25:22 28:17 29:4 38:13 44:8 46:5,20 47:9,16 48:6,13,17,22 49:10 50:4,21 51:3,4 52:5 53:20 66:11 70:5 71:4,16,19 73:5 74:1,4,13 80:9 82:12,15,16 88:4 89:15,19,21 92:8 107:18 109:19 113:1,11,17 114:3,12 115:10 116:8 121:4,5,8 124:6 127:20 128:6 130:1,13 131:9 134:11 137:19 141:20 142:1,5 145:16 147:12 159:16 162:19 164:22 166:12 172:12 183:9 184:13 203:19 204:1,21 206:8 207:7 208:7 216:19 219:1 223:14 229:4 231:21 232:2 community-based 55:22 community-facing 77:11 community- owned 52:12,15 53:4 companies 19:15 48:8 54:13 70:10	77:15 106:19 109:7 115:1 119:11 124:5 128:11 136:2 145:8 159:13,22 171:1 179:9,11,14,17 180:8 181:10 187:18 188:3 204:15 205:10 218:14,16 219:11 company 1:5 7:2,6 16:13,17 17:12 19:19,21 24:11 33:13 42:20 50:13 53:8 73:8 74:19 82:7 90:4 95:2,3 104:6 109:16 110:16 111:21 114:14,16 115:9 123:19 124:9,13,15 125:9 126:16 128:15 133:15 139:9 144:12 149:11 162:12 186:8 190:13 202:10 203:17 216:17 218:6,13 222:5 223:13 228:2 company's 62:22 132:13 222:16 223:5 compare 94:9 compared 140:12 148:5 comparison 180:12 compensated	120:20 compensation 145:2 compete 66:21 69:4 172:1 206:19 competition 8:10 14:6,18 29:12 30:9 34:9 66:16 69:6 119:14 157:4 202:3 competitive 30:11 53:5 78:7 204:14 competitor 157:3 complete 134:9 completely 85:18 compliance 195:8 complicate 57:15 component 14:9 compounded 197:14 comprehensive 32:6 43:4 69:18 70:2 196:4 comprises 191:19 compromises 187:2 concern 20:14 34:9 48:4 55:9 106:13 110:12 118:22 147:14 155:20 214:17,22 concerned 18:19 19:10 20:5 86:9 99:15 110:18 118:18 119:2,8 160:20 161:21 162:4 163:11
---	--	---	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 14

182:12 183:17 184:8,9,11 189:4 198:12 202:12 204:1 concerns 18:10 26:22 28:20 29:2 39:4,21 40:8,11 119:16 155:1 160:15 182:8,17 184:18 186:6 207:20 208:3 212:5 215:5 conclude 87:4 223:8 231:3 concludes 219:15 conclusion 142:7 176:11 177:17 181:12 196:10 230:4 condition 229:8 conditions 185:1 194:5 conference 1:15 6:16 conferences 39:18 confidence 63:10 139:8 215:8 confident 90:3 125:13 127:3 134:21 159:19 conflict 67:9,14 149:11 194:10 221:21 conflicts 40:15,21 41:6,19,20 42:3 confused 116:17 conglomerate 67:11 congratulate	151:11 conjunction 172:7 connected 45:12 55:19 Connecticut 100:13 199:4 connection 218:22 connectivity 123:20 Connor 166:16,19 consequence 194:1 consequences 169:4 192:5 conservation 8:13 119:18 143:9 158:7 166:7 168:6,15 180:10 181:13 193:21 194:2 196:2 conserve 119:21 167:9 192:7 193:17 conserving 42:1 149:15 consider 20:8 57:17 133:13 149:18 153:7 171:6 consideration 12:4 114:9 151:7 153:10 163:15 192:13 230:18 231:20 considered 57:13 115:3 192:7,21 230:20 considers 17:4 consistent 52:21	consisting 138:18 consolidated 184:6 constantly 206:14 Constellation 166:9 170:12,16 180:18,21 constricted 34:10 construction 72:19 203:16 consultants 32:5 consulting 179:2 consume 167:10 consumer 94:15 104:5 109:5 121:21 122:1 148:16 179:5 206:7 consumers 15:12 16:2,11 21:7 59:7 92:1 110:18 112:3 125:17 135:1 148:5,8,14 150:7,10 180:14 187:9 200:15 201:14,19 202:11 203:3,5 222:6 226:22 229:18,22 230:1,6,12 contains 176:3 Cont'd 3:2 4:2 5:2 contemplate 202:1 contented 220:13 contentious 39:3 41:7 context 55:4 contingent 195:16	continuance 129:19 continuation 15:2 185:1 continue 46:9 77:10 79:10 80:15 82:2 90:4 92:7 116:8 126:16 131:1,11 138:4 159:22 204:8 213:1,2 continued 79:2 92:9 131:5 180:9 209:9 continues 127:17 161:12 continuing 114:12 contract 222:19 contracting 143:19,21 146:3,10 contractors 2:20 72:14,15 73:12 contracts 172:2 contrary 29:13 contrast 194:13 contribute 121:21 contributing 68:12 contribution 68:7 142:3 contributions 31:18 46:1 49:21 52:2 70:18 106:10 178:1 227:5 control 7:5 19:11 64:22 66:11 84:19 86:22
--	---	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 15

87:6,7 129:19 131:7 191:3 conversation 71:11 conversations 111:19 coop 2:7 22:2 65:22 Cooper 13:16 29:1 cooperation 25:20 cooperative 32:1 coops 80:2 coopting 151:12 coordinates 39:7 co-owner 131:22 copies 137:21 copper 124:19 copy 9:8 28:5 154:10 core 194:8 corner 127:14 corporate 20:1 25:1 43:17 44:15 70:17 78:17 79:2 82:11 88:3,22 89:9,18 105:14 113:15 115:2 128:5 135:22 141:20 194:18 corporate-owned 52:11 corporation 1:4 6:22 20:3 128:3 186:8 corporations 53:16 80:22 229:1 corporation's	62:16 correct 33:2 36:8 48:21 72:18 corrected 176:9 cost 18:14 55:22 62:7 64:15 67:20 68:22 86:2,14 124:16 133:3 136:22 143:10 148:4 187:12 199:20 210:2 cost-competitive 103:20 cost-effectively 15:6 costing 56:4 costly 103:21 201:21 210:21 211:1 costs 14:11 33:14 34:1 52:17 61:20,22 63:18 67:2 68:9,17 79:8 84:14 94:15 97:20 98:1,6 104:2 187:13 198:3,7,15 199:14,17 200:2,16 222:6 Council 3:21 18:9 30:15 109:21 138:17 158:11 159:8 190:19 193:5 211:11 223:22 counsel 22:18,21 27:3,9,10,14,15 33:17 37:2 82:5 89:14 104:11 115:15 148:2 154:10,16,21	192:12 220:18 233:8,12 count 188:8 counting 225:9,10 countless 44:20 country 39:19 65:3 67:6 81:20 86:16 116:21 118:6 133:12 179:18 187:14 190:4 191:7 200:4 215:6,12 216:4,11,19 220:10 County 44:1 couple 47:20 70:19 72:11 109:19 142:16 160:18 course 10:3 24:1,15,19 47:18 88:16 154:3 182:7 224:2 court 12:14 cousins 28:11 cover 145:19 coverage 230:9 coworkers 212:18 cows 220:13 CPA 169:22 Crain's 78:2 create 31:12 71:8 129:16 139:16 146:7,8 150:6 158:13 205:16 206:13 creates 178:2 creation 143:6	creative 39:10 148:4 credit 15:8 16:7 62:5 84:22 108:6 116:12 183:19 190:22 credits 24:6 62:4 92:13 Creek 197:20 crisis 88:9 107:13 crisis-oriented 215:17 criteria 69:8 criteria's 66:17 67:17 critical 43:1,18 58:6 125:2 171:6 183:3 207:5 214:14 critically 18:14 criticize 64:13 Crotts 35:15 146:21 cultivate 160:1 culture 25:1 curb 41:2 current 17:16 72:15 80:16 82:9 118:19 124:2 147:8 149:10 180:22 206:3 224:3 currently 37:5 44:15 45:3 52:20 82:4 93:21 104:16 202:6 221:8 curriculum 158:3
--	---	---	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 16

customer 16:15 19:12 28:16 57:6 61:21 62:7 91:13 92:11 96:3 106:9 134:14 149:3,22 150:4 157:15 163:6 164:21 180:17,18,20 204:7 206:6 212:10 customer-focused 128:20 customer-owned 55:9 customers 15:12 16:18,20 29:2 30:7,21 37:13 56:17 62:13,17 63:1 78:7 79:7 80:2 92:4 94:2,3 95:5 104:8 119:3 120:18,22 121:6,7 122:4 124:10 127:19 128:20,21 129:2,13,17 156:14 157:21 159:16 166:6 169:13 180:1,15 202:7 205:6,11 206:2,19 customer's 62:6 cut 25:7 101:10 107:21 cuts 216:14 cutting 39:13 69:1 146:11 189:16 cycle 136:9 <hr/> D <hr/> D.C 1:9,16 2:6,14 3:6 4:15,19 7:4	9:18 13:20 15:2 18:6,8,9 19:5,22 21:2,6 22:22 25:2 26:16 28:18 29:1,14,18,20 30:11 31:4,13,19,21 32:1 33:10,18 34:14 39:3 42:18,19 43:2,9,12,22 45:20 48:15 49:5,14 51:17 52:7,17 53:6 54:2,17 60:8,13,21 65:1,20 67:1 68:15 72:20 78:14 81:6 83:7,21,22 84:5,8,16 87:5 88:1,5,17,19,20 90:5 91:1 92:11 93:4 97:8 102:9 103:11 104:18,21 105:14 106:1,8,15,17 107:14,15 109:2 110:1,4 112:2 118:7,11,13 119:19 120:8 121:3 122:22 123:3,16,21 124:21 125:22 126:4,14,19 127:5,13,16,19 128:3 129:7 130:7,8,15,19,20 135:16 137:22 140:10 142:22 145:15,22 148:4,8 149:5 150:13 154:7 157:5 163:13,16	164:2 168:12 170:6 172:22 176:21 179:1 180:13,15 184:17 186:9,19,21 189:5,19,21 191:4,5,17,18,20 192:1 193:1,4,6,13,16 194:4,15,17,19 195:2 196:1,10 199:20 201:20 203:3,18 204:21 205:7 207:15 209:22 211:11 212:14 223:13 229:11 D.C.-based 145:8 183:6 D.C.'s 21:10 38:14 42:5,7,11 149:12 183:13 185:10 186:10 192:10 195:11,15 202:14 daily 168:20 damage 107:9 209:18,19 210:1 danger 192:18 dangerous 80:7 dangers 188:11 DAP 43:18,19 dare 221:7 223:18 Darren 147:8 data 167:14 200:1,4,6 date 84:1 210:5 dates 79:4	daughter 100:16 David 2:15 3:18 4:8 35:15 54:5,7 59:16 130:5,7 146:21,22 164:12,20 day 51:1,4 days 47:20 137:3 174:10,13 179:5 DC 147:22 DCHA 90:16,19 91:14 92:6 DCPSC 19:11,12 65:11 87:8 181:16 192:11 deadline 10:16 deadly 212:3 deal 12:17 22:10,15,20 34:20 40:14 61:8 80:22 136:19 137:11 143:17,22 144:2,3,14 146:5,8,10 160:20 179:16 180:18 181:7 212:13 216:10 223:7 224:17 dealing 155:9 deals 39:5 83:19 146:2 dearly 28:12 death 110:13 debate 130:18 debated 209:7 Debbi 89:10 debt 61:10,20
--	--	--	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 17

136:11 debunked 154:21 decade 107:6,9 126:18 187:20 decades 191:22 208:9 213:12 Decathlon 157:4 December 10:10 173:16 decentralized 52:12 decides 149:16 decision 52:2 98:13 118:12 156:1 169:1 183:2 185:6 decision-making 106:7 decisions 19:21 20:11 46:11 141:15 168:21 184:7 192:14 211:13 226:12 decommission 68:17 117:7,10 198:7 199:2 decommissioning 64:3 67:20 68:8 69:1 79:8 104:2 117:5 198:3,15 199:14 200:17 decrease 106:7 dedicate 28:10 dedicated 93:9 119:5 121:14 145:15 dedicating 127:1 deep 90:2	deepen 77:10 deepened 34:8 deepening 141:19 deeply 203:19 defeat 190:19 defeated 83:15 defend 78:15 define 195:3 definitely 14:22 22:16 30:4 137:18 213:10 225:1 definition 33:1,2 229:19 degree 70:21 215:14 degrees 106:22 215:15,16 217:9,10 Delaware 155:8,11 205:8,12 deliberation 21:14 deliberations 12:4 80:21 deliver 215:1 delivering 90:21 124:20 delivery 1:5 7:2 204:17 205:10 228:2 Delmarva 205:22 demand 14:6 36:16 168:14,18 193:11 demands 155:10,11	Democracy 2:14 51:17 demonstrate 120:4 demonstrated 82:10 90:2 108:8 159:4,10 190:6 194:6 195:5 204:3 213:5 demonstrates 194:7 demonstrating 157:22 171:15 denied 155:11 200:20 229:15,16 230:3 denies 50:3 deny 50:18 Department 157:3 departmental 121:14 depend 57:3 128:20,21,22 dependable 204:9 dependence 190:1 211:3 212:3 depending 141:14 depends 70:9 80:5,19 depiction 33:4 deploy 88:9 107:5 deploying 107:17 deployment 185:3 depreciation 83:10 deregulation 86:16	derive 61:18 62:1,6 described 11:9 167:14 174:7 Description 175:2 deserved 157:9 deserves 21:13 49:14 60:21 design 109:1 144:22 156:9,22 157:10 195:19 designated 7:8 designs 144:20 desperate 71:7 desperately 160:13 despite 71:17 136:17 destroy 212:1 detail 135:12 detailed 161:4 162:13,15,16 detailing 167:4 details 127:4 162:7 detention 71:4 determinant 195:10 determination 7:13 12:5 14:3 determine 7:11 determined 7:15 11:17 detrimental 192:4 devastating 123:1 develop 50:4
---	---	--	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 18

developed 158:2 167:15 189:12	120:2 122:3	displeased 154:9	117:4,13
developing 194:15	direction 49:16	disproportionately 120:22	125:9,13
development 49:4	116:1 135:3	disruptive 40:2	129:5,22 130:12
55:3 106:15	148:2 149:12	distant 80:18	132:22 133:9
118:16 120:1	233:7	distinct 21:3	134:14,18,21
122:8 132:2	directly 25:5	distinction 175:5,6	135:3 138:20
139:14 170:7	143:7 150:7	distinctly 224:8	139:7 140:18
171:21	157:21 167:17	distinguished 45:4	144:16 149:4
devoted 124:13	director 37:21	distribute 208:7	158:17 169:11
DG 55:9 57:2,5,21	38:12,16 42:17	distributed 64:9	180:2 181:3
Dickerson 89:6	44:15 60:1 87:22	120:17 121:15	183:3 184:11
116:6	118:3 131:22	144:12 165:2	185:4,5 189:2
died 211:7	169:21 197:1	168:18 179:11	191:9,21 201:7
Diego 110:2,7	directors 89:7	182:22 185:2	203:17 205:11
difference 70:16	128:18	195:20 216:13	215:1 216:20
74:2 200:11	disabled 155:16	221:20	217:7,8,19
220:20,22	161:6 220:9	distributes 40:4	226:22 227:10
differences 206:18	disadvantage 21:3	distribution 7:6	229:7,12 230:11
different 10:8	disappeared	15:4 34:12 65:7	districts 216:4
12:19 37:5 39:6	117:12	80:13 139:22	District's 15:20
49:15 72:12	disapproving	180:1 195:17	16:1,18 17:19
74:17 94:8	162:6	distributive	39:8 42:2
100:22 109:8	disasters 25:7	55:4,12	91:7,10,22 108:3
110:11 155:9	disclose 26:20	distributor 221:22	119:1,9,22
162:18 217:2	disclosing 36:11	district 1:2,14 3:7	120:14
differentials 55:22	disclosure 153:12	6:7,17 7:7,21	121:10,19,22
differently 23:1	discount 210:20	8:12 15:7 17:8,9	122:13 139:1
difficult 98:12	discovered 154:13	18:11 19:1 28:17	182:21 189:15
201:22	discuss 125:18	36:15,22	190:8 193:13
diluting 178:1	discussed 136:5	38:10,19 47:4	195:8 221:22
dime 26:14	177:8	49:1 50:11	District-wide
diminishes 221:10	discussion 97:1	53:3,22 54:16	173:2
dinosaur 136:10	127:2	70:14 71:17 76:8	diverse 46:10
direct 17:9 67:14	discussions	81:1,12 82:11,19	58:5,13 59:4
75:14 87:6	94:20,22	87:3 90:3,12,19	69:16 71:10
149:11 229:20	dishonor 230:9	91:5,18 93:13,15	172:4 206:16
directed 15:14	dismayed 202:18	95:5,13,15 96:8	diversion 17:6
		107:4,16 108:11	diversity 58:4
		114:21 116:21	128:12,16,18
			160:14
			171:16,19
			divest 63:20

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

Page 19

<p>divested 52:21 179:22</p> <p>dividends 62:11,14,19</p> <p>docket 174:9,11,20,22 175:9,10,13,18,20 176:13 177:11,22 178:8</p> <p>docketed 173:12</p> <p>docketing 11:14 174:1,18 177:5</p> <p>document 14:3 175:19</p> <p>documents 9:5 174:17 176:2 177:19</p> <p>Doddy 1:19 6:10</p> <p>Dodge 4:10 172:19,20,22 177:16 178:5</p> <p>dog 79:15,16</p> <p>dollar 224:22</p> <p>dollars 52:1 61:16 83:17 129:1,8 209:21 221:2 223:10</p> <p>dominant 55:11</p> <p>dominated 53:16</p> <p>Dominguez 116:14</p> <p>donations 93:5 227:18</p> <p>done 16:10 46:5 97:11 101:3,5 111:16 112:12 113:16 115:17,21 134:19 137:11</p>	<p>178:8 223:7 224:17</p> <p>Donna 28:22</p> <p>donors 43:15</p> <p>door 6:13</p> <p>doors 118:11</p> <p>doubled 59:8</p> <p>doubt 130:15</p> <p>dovetail 119:16</p> <p>downstream 179:4</p> <p>Doyle 3:17 127:8,12</p> <p>Dr 139:14</p> <p>draw 141:9</p> <p>Driscoll 87:16 147:2 151:1</p> <p>drive 169:2 206:16,20</p> <p>driven 207:4</p> <p>driving 187:17</p> <p>dropout 88:9</p> <p>dropped 136:7 216:8</p> <p>dropping 88:15</p> <p>dry 24:21 184:10</p> <p>due 21:14</p> <p>Duke 100:14</p> <p>Dupont 180:2</p> <p>Durant 2:7 21:21,22 22:1 27:7,17</p> <p>duration 140:11</p> <p>during 13:13 23:4,14 28:11,16 111:12 133:6</p>	<p>156:8 187:19</p> <p>duty 186:20</p> <p>Dynamic 43:19</p> <hr/> <p>E</p> <hr/> <p>earlier 167:16 180:16 218:1 219:16 222:17</p> <p>early 64:2 197:11,15 198:1</p> <p>earnings 62:2</p> <p>earth 79:16 84:1 102:14</p> <p>earthquake 25:9 210:3,4,9,10,15, 16</p> <p>earthquakes 210:12,18</p> <p>east 19:16 25:9 66:8 221:13 229:3,12</p> <p>echo 56:1 220:11</p> <p>economic 32:12 33:8 49:3 129:15,18 130:14,18 139:8,17 170:7 171:7 217:13</p> <p>economical 83:11 84:11</p> <p>economics 187:16 199:22</p> <p>economies 37:10</p> <p>economy 7:20 15:7 52:3,18 58:7 119:1,9,10 120:14 121:10,18 122:14</p>	<p>139:3,10,14 141:17 188:7</p> <p>Edison 2:15 54:9 200:7</p> <p>eDocket 9:21 11:11</p> <p>educate 159:11</p> <p>educated 41:5 126:4</p> <p>educating 158:5</p> <p>education 13:15 70:5,22 89:22 138:19 156:11 157:19 158:14 160:2 181:5</p> <p>educational 112:3 132:5 135:9</p> <p>education-focused 88:7</p> <p>EEl 54:10,12</p> <p>effect 14:5 118:22 119:17</p> <p>effective 124:16 158:14</p> <p>effectively 8:9 16:6 39:5 92:3 106:16 206:21 208:7</p> <p>effectiveness 44:13</p> <p>effects 7:16</p> <p>efficiencies 141:12</p> <p>efficiency 36:17 64:9,14 83:18 92:14 93:11 95:20 96:12,16 105:1 119:7 122:3 141:6,11 157:12 160:22</p>
--	--	---	---

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

163:8,19 164:4 165:20 168:15 180:10 189:7 190:9,13,15 193:8,16 194:8,16,20 202:15 212:15 efficient 32:3 84:18 173:2 190:10 efficiently 121:19 effort 19:6 32:1 124:13 180:7 181:7 208:6 209:12 efforts 19:3 82:16 132:14 141:1 166:9 212:2 eh 220:14 eight 111:18 120:8 either 15:20 135:17 168:8 175:11,13 elaborate 51:2 elderly 152:2 153:21 155:16 161:5 162:20 elected 48:4 107:4 election 111:12 electric 1:5 2:15 7:1,6 16:2 18:14,15,17,21 19:7 29:17 30:3,12 54:10 56:3 57:20 59:7 85:1 86:21 91:10 150:16 168:2 181:8 193:13,16 195:17 200:11,14	204:17 205:15,17,20,21, 22 electrical 147:17 208:10 electricity 55:15,20 63:7,15,19 64:5,16 65:1,4 80:3,9 103:18 104:20,22 106:12 107:21 133:2,3 139:13,20 140:5 141:6,13 149:15 152:8 159:2 194:9,14 196:8 221:22 228:4,14 Electric's 171:11 element 57:12 elementary 46:18 elements 57:18 183:2 eliminate 66:6 eliminated 40:21 eliminating 206:11 Elizabeth 4:14 186:2 188:20,22 Ellington 100:15 eloquence 103:10 eloquently 135:11 else 78:8 115:8 145:21 151:1 188:1 217:18 219:5,22 231:6 elsewhere 152:3 208:2 email 9:18,19	emailed 10:3 embarked 41:13 emerged 40:16 Emergence 147:11 emergencies 37:13 emergency 90:22 204:4 emerging 50:15 81:17 emissions 53:9 206:11 215:10 employ 90:20 employed 44:16 49:8 233:9,12 employee 36:12 116:2 128:17 233:12 employees 89:2 employs 119:10 empower 69:15 empowered 206:17 empty 76:2 enable 65:8 70:10 75:15 140:14 188:15 195:18 enabled 45:8 enables 46:9 120:18 enact 191:5 enacted 119:20 encourage 57:18 58:1 59:8 112:20 135:4 186:16 encouraged 9:14 134:7 204:10 222:13	encourages 40:17 121:1 encouraging 32:1 148:3 210:21 endorse 79:15 186:15 endorsed 109:18 endure 42:11 energy 1:5 3:19 4:16 7:2 15:17,22 16:1 22:2,3 24:1,3,10 25:3 31:13 32:2 34:10,11,13,15 36:16 48:8 52:3,8,9,10,12,1 3,15,17 53:1,4,8,9,13,15, 21 55:19 56:12 57:7 58:11,19 60:5,19 64:8,14,15 65:6 66:6,14,15 67:13 74:19 76:21 79:21 80:7 82:1 83:18 84:17 85:2,8 86:15 87:6 91:16 92:14 93:11 95:20 96:12,15 100:1 103:12 105:1,7,10 106:15 107:6,18,19,20 108:4,9 112:16 119:6,7 120:17,20 121:2,12 122:3,21 132:1,3,7,8,11,1 4 133:1,5,8,10,12, 16,19 134:1,2,5
---	--	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 21

135:1 143:8 144:13 145:14,20 149:15 157:12 158:8 159:14 160:22 161:7,20 163:8,19 164:4 165:2,12,20,21 166:7,8 167:10 168:6,15,19 170:12,16 173:2 179:1,3 180:8,10 182:3,4,14,21,22 183:4,8,14,15,22 184:12,13,16 185:3,10 186:21 187:3,18,21 188:3 189:6,8,9,10,14, 15,16 190:9,14,19 191:5 192:10 193:1,8,11,14 194:2,3,16,20 195:2,8,11,15 196:2 197:1 198:13 200:1 201:7 202:6,15 204:14,15 205:10 206:10,12 208:8,10 210:22 211:1 212:2,3,10,15 215:22 216:6,8,10,14 217:17 222:20 223:6 energy-generating 52:22 Energy's 132:6,17 134:7 157:4 energy-saving	157:22 engage 170:17 engaged 156:22 157:21 158:5 engagement 82:12 147:13 182:4 engaging 42:4 46:4 82:14 engineering 109:1 engineers 76:11 enhance 38:6 129:11 140:1,17 enhancement 57:20 enhancing 139:8 181:7 enjoyed 109:9 enjoys 45:14 enlarge 225:7 enlarging 221:5 enormous 106:17 enrichment 70:3 ensure 20:16 21:11 64:11 91:19 118:20 119:3 120:14 121:4 139:19 161:12 164:2 230:1 ensuring 91:15 121:18 185:1 entail 64:2 enter 29:15 Enterprise 128:12 enterprises 170:19 entire 31:21 52:4	entirely 187:14 entities 82:21 170:5 entity 1:6 7:3 19:11 33:15 146:6 204:12 environment 83:20 119:21 130:14 135:22 139:3 142:11 160:1 166:7 167:16,18 168:22 191:21 203:22 206:7 218:20 environmental 8:14 58:15 60:2,17 96:19 119:19 120:5,14 121:10 140:22 156:9,11,14,20 157:1,19 158:3,14 159:11,15,21 160:2 164:19 167:6 179:2 181:15 183:22 185:9 192:4,8,15 193:2,18 208:5 environmentally 158:1 environments 170:10 envy 98:13 EPA 85:13 epicenter 209:16 equal 184:12 equipment 209:10 equitable 21:8 equity 61:11,13	equivalent 61:20 206:11 E-R 99:1 errors 11:10 176:3,8 178:4 escalation 60:16 especially 52:15 66:3 75:16 92:16 120:21 140:3 153:21 162:18 163:13 208:4,10 essence 172:10 essential 16:11 58:11 97:6 105:2 120:9 essentially 36:20 57:4 63:5 66:4 187:4,8 establish 150:3,7 195:7 established 20:18 181:16 establishes 194:10 establishing 33:12 establishment 150:12 estimate 208:18 estimates 141:15 et 11:13 12:20 14:7 81:18 ethical 218:6,7,9 evaluative 195:4 evangelist 100:2 evening 6:3 10:4 13:7 18:4,5 28:7,9 31:2 32:8 36:5,11 37:20 42:15 51:10 54:6
---	--	--	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 22

57:10 65:18 69:11 72:6 77:18 81:9 87:19 90:9 92:22 99:11,12,14 103:9 108:19 109:3 111:17 112:18 113:4 117:21 123:11 127:9 130:6 131:19 135:8 137:15 138:13 147:4 151:4,10 152:22 156:4 160:6 164:13,14 169:20 172:20,21 182:2 186:4 188:21 189:3 191:16 201:3 220:7 225:20 evening's 10:11 event 43:16 44:7,9 events 45:22 180:4 everybody 6:5 27:10 102:12 138:8 151:1 everyone 11:21 12:19 25:18 98:10 118:8 138:3 149:6 everyone's 231:19 everything 12:1,2 19:20 26:20 27:14 104:1 137:14 211:2 Everywhere 167:13 evidence 230:4 evident 61:7 171:3 evidentiary 7:10	12:17 231:12 Ewall 4:16 196:15,19,20,21, 22 Ewell 196:18 exacerbate 225:8 exact 57:7 exactly 136:5 151:19 154:16 examine 181:17 208:16 226:14 examined 54:22 example 56:12 58:17 89:4 136:20 158:22 169:1 184:12 examples 48:12 50:9 89:16 198:17 exceed 70:13 exceeding 205:3 exceeds 122:2 excel 207:4 excellence 204:3 excess 63:18 excessive 220:17 exchange 62:5 190:19 excited 45:13 114:19 excluded 49:8 exclusive 144:14 exclusively 118:5 execution 195:21 executive 37:21 38:16 54:8 60:1 80:11 87:22	118:2 123:14 193:14 executives 28:22 133:21 134:3 176:19 Exelon 1:4,5 6:22 7:2 15:16 16:6,8,21 17:7,12 19:15,20 22:6 26:3,4 29:14 30:10 33:12 34:8,21 36:19 37:7 42:21 45:15,21 46:4 48:20 49:9,21 50:4 53:6,19 54:11 58:12 60:22 61:1,15,18 62:1,6,8,20 63:5,11,14,20 64:4,10,12,21 65:6,9,13 67:5,19 68:6,20 70:12 71:20 73:3,13,17 74:11 75:12,21,22 77:14,20 78:3,6 79:10,12,13 81:6 84:18,20 85:6,7,12,21 86:20 87:8 88:2 90:15 91:19 92:7,10 96:3 99:15 101:13 102:22 103:13,18 104:1 105:4,6,8,15 106:3,6,14 108:4,8,14 109:3,6,10,16 110:14,15 111:2,21 112:4,5,11,12,19 120 114:11	115:15 116:10 117:15 118:17 124:4 125:8,11 126:16 128:2,10,19 129:4 130:10,19 132:10,16 133:14 135:19 136:3,4 137:11 139:5,9 140:8,20 141:2,16,22 143:3 144:7 145:18 149:7,11,14 152:6,7,13,16 153:9,13 154:22 155:9,10,11,22 156:18 158:20 159:1,4,10,13 160:18 163:21 164:1,3 165:16,21 166:9 168:4 170:11,15,17,21 171:2,3,8,10,13 179:17 182:15 183:17 184:6 187:9,17,22 188:2,9 190:6,7,12,17,21 192:2 193:21 194:6,11,18 196:12 197:8 198:21 199:16 200:5 202:2 203:1,21 204:13,20 205:14 206:3,5,9,16 207:5 208:13 209:1 211:12 212:1 213:5 214:12,18 215:2,6 216:2 217:16 218:5
---	--	--	---

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

Page 23

221:5,15,21 222:3,12,18 223:17 226:3,12,14,18,2 1 227:4,9 228:10,18,20 229:5 Exelon/ Constellation 180:13 Exelon/PEPCO 34:5 163:11 170:13 Exelon/PHI 179:7 181:17 Exelon's 20:3 29:8,9 33:22 45:19 60:9 61:4 62:12,17 63:1 64:8 66:4,10,20,22 68:11 69:3 71:9 78:3,8,12 79:4 80:6 84:9 91:15 103:16 104:12 106:9 108:1 109:13 116:5,14,18 133:17 134:19 139:11,21 143:16 167:21 169:10 171:18 184:4,9 186:18 187:17 188:16 191:10 202:7 205:19 221:19 223:4 226:15 228:1 exemplary 128:5 exercise 84:19 230:9 exist 49:18	183:11,12,13 existence 183:4 existing 124:19 133:1 150:15 expand 42:5 147:12 159:15 expanded 41:1 45:17 expanding 42:11 161:16 expands 166:6 expansion 17:7 185:2 expect 19:22 85:5 133:14 141:2 expectations 214:15 expenditures 180:10 expense 210:22 expensive 56:3,19 67:12 69:4 213:3 222:4 experience 44:17 54:15 60:4 81:19 110:15 111:1 112:6 120:7 135:9 179:2 182:6 230:2 experienced 19:9 109:13 110:2 112:1 experiences 46:8 73:2 109:15 112:12,19 156:16 expert 32:5,9 34:16	expertise 141:9 experts 34:4 118:15 183:10 208:1 expiration 79:4 explain 154:16 explained 54:21 exploded 211:8 exploring 40:14 explosion 211:6 expose 34:5 exposes 60:14 exposure 77:5 express 91:2 156:17 186:6 expressed 31:16 32:10 extend 23:12 27:4,17 83:12 149:22 extensive 202:5 extra 47:20 177:10 extract 53:11 extreme 217:4 extremely 201:22 202:9 eyes 218:17 <hr/> F <hr/> face 33:14 60:9 95:4 101:13 146:4 faced 169:3 faces 62:21 facilitate 119:13 facilitates 121:6	facilities 52:22 55:10,11 56:6,9,16 57:2,4,15,21 58:20 91:8 158:12 159:6 166:1 179:19 facility 76:10 199:4 facing 197:16 202:6 209:14 fact 19:22 36:14,20 39:16 57:22 68:12 75:10,22 79:19 94:13 97:18 106:14 111:22 114:1,6,16,22 115:15 154:9 190:21 197:22 211:2 223:5 227:8 factor 38:8 164:18 192:6 195:4 199:15,18 factors 7:14,16 54:21 55:1 66:19 145:5 149:18 181:17 192:12 fail 229:9 failed 32:16,19 63:22 failing 61:3 94:1 fails 230:8 failure 209:10 fair 93:10 98:3 154:18 216:16 faith 68:14 145:12 fall 47:21 78:12 110:21 177:6
--	--	--	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 24

fallen 79:5	fee 150:7	fill 144:21	118:22 119:16
falling 210:6 229:3	feel 17:17 50:1 52:2 53:21 76:2 114:19	final 12:3 16:3 187:15	120:16 132:21 135:12 136:12 151:10 153:5
falls 93:21	115:20,22	finally 8:12 67:19 92:6 116:2 208:6 229:16 230:13	155:19 157:2 160:9 173:11 176:14 197:3 207:19 226:9
false 154:11	146:4,11 218:5	finance 228:10	firsthand 38:19 42:1 157:11
familiar 128:8 221:16 229:1	feelings 47:22 113:12 114:5	financial 7:19 16:7 38:14 44:19 45:19 61:12 62:20 89:1 117:3,11 126:12 149:9 180:15 181:1 185:7 200:19 229:17	fit 29:18 30:10 187:10
families 70:2,11 101:4,6 119:6 155:17 163:16	fees 58:21	financially 233:13	Fitzgerald 89:14
family 77:14 96:8 99:17 101:3 128:14	Fellow 45:5	financing 16:5 61:11,15,20,22 148:4	five 8:8 11:1 24:22 68:1 75:9 79:9 99:21 106:20 117:4,9 141:18 148:9,22 172:5 196:21 197:14,16 204:7 208:5
farm 165:10	felt 201:9	finds 105:8	fix 22:9,10 26:5 215:2
farms 160:19	fencing 16:9 17:4	fine 103:18	fixed 153:21 155:17 209:21 221:3
farther 223:19	FERC 14:1,10,14,16	finer 20:18,21 148:17	fixing 22:13 216:6
fashioned 213:2	FERC's 13:18	finished 11:22 28:6	flags 27:1 152:13
fast 83:21 174:3	fiber 124:18	finishes 142:14	flawed 33:6
fast-changing 79:20	field 179:4	finite 52:9	flaws 32:10 174:1
favor 67:13 152:22 201:15 214:21 219:6	fields 50:12	fired 80:9	flee 209:7
favorable 56:11	fifth 122:6 128:15	firm 72:19,20 73:8 109:1,9,12,20 112:8 132:2 169:22 170:4	fleet 58:13 63:15 66:20,22 69:1
FC 175:4 176:13	Fifty 98:5	firmly 34:20	flexibility 80:16
fear 190:2	fight 48:16 74:8 79:16 105:9,11	first 12:8 13:1,3 14:12 39:7,22 47:13 78:10 84:8 93:12 103:16 110:2,4,6 113:8,10 114:20	flexible 58:5
feared 209:3	fighting 190:14		flippant 221:3
fears 222:10	figure 143:16 175:18 198:11		Florida 132:18,20
February 7:10 12:17 231:14	figuring 217:8		F-L-U-K 98:22
federal 3:21 13:17 68:8 84:21 85:12 105:11 108:5 109:20 116:11 138:16,17 179:9 190:22 216:14 223:6	file 175:18		
	filed 9:5 148:12 177:4,19		
	filer 176:4		
	filing 9:15 14:13 67:19 174:15 175:1,11,12,14 176:12 177:18		
	filings 139:15 173:10,16 176:13 182:19		

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 25

Fluker 3:9 98:22 99:11,12,14 103:3 F-L-U-K-E-R 99:2 flyers 40:4 focus 25:10 32:8 58:4 60:6 71:6 73:20 80:21 149:3,13 171:20 172:8 179:4 198:4 207:2 208:2 focused 18:22 90:1 focusing 179:5 folks 6:12 followup 154:12 food 100:9,18 footprint 58:16 59:3,5 133:4 force 147:20 forced 84:14 202:4 forecast 198:1 foregoing 233:4 foremost 226:9 Forest 38:12 186:5 forester 38:10 forestry 38:13,15 39:8 forever 21:9 forget 209:2 223:17 forgive 227:11 form 52:17 56:3 147:21 Formal 1:4 7:8 8:21 9:7 31:5	formally 174:16 formed 48:14 147:20 former 116:2 147:19 189:13 214:7 Fort 1:19 6:10 13:8 18:4 31:3 47:2 54:7,20 81:10 90:10 108:20 123:12 127:11 131:20 147:5 160:8 225:21 forth 15:21 94:6 154:20 170:13 193:14 210:8 forthrightly 113:22 fortunate 101:5 163:7 fortunately 209:9,17 Fortune 139:9 forward 43:2 59:12 71:20 77:13 83:21 84:5 91:11 95:3 117:16 133:11 134:15 145:12 146:18 161:12 162:5 202:14 213:3,16 forward-looking 105:15 fossil 106:19,20 190:1 193:11 215:19,20 foster 70:20 169:22	fought 41:13 foundation 2:12 43:17 45:16 52:3 Foundation's 42:19 122:11 founded 126:2 144:12 founder 123:14 196:22 fourth 94:4 121:20 fragile 18:12 Francis 3:19 131:18,19,21 135:6 Franco 3:6 87:18,19,21 frankly 115:17 free 53:1 57:4 86:18 183:7 219:12 freeze 63:2 148:21 149:21 frequency 140:9 frequently 188:8 Friday 79:17 136:15 friend 201:9 friendly 158:1 friends 48:19 110:5 111:13 164:22 209:18 frightening 209:2 Frischberg 4:21 Frishberg 214:4,5,6 217:22 front 90:21 160:7 167:12	frustration 136:17 fuel 106:19 211:3 fuels 106:20 190:1 193:11 215:19,20 Fukushima 209:4 218:7 full 11:3 17:15 75:17 88:5,11 90:6 153:11 178:13 195:18 209:11 231:20 full-time 111:4 fully 31:20 131:12 168:7 176:9 196:2 function 206:21 functions 125:2 fund 68:8,13,16 92:11 94:16 96:3 104:5 106:9 121:21 122:1 142:6 145:14 180:19 218:13,18 fundamental 57:12 139:1 167:6 funded 40:16 funder 89:18 funding 122:7 fundraiser 43:15 89:16 funds 50:15 119:5 122:2 Furthermore 180:22 further 78:8
---	---	---	---

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

Page 26

future 23:3 24:4 61:11 80:5 84:18 87:6,9 114:10 116:20 133:11 161:4,17,18,19 185:10 187:10 191:6 196:5 202:12 208:5 212:16 223:16 <hr/> G <hr/> gain 111:10 gainfully 44:16 gala 89:11 Galen 99:3 gang 71:3 Gap 171:13 172:6 Garcia 44:11 gardens 24:3 25:14 Gary 2:13 46:16 47:3 gas 14:19 29:16 60:18 64:11,13 66:21 80:8 85:2 103:20 161:8 171:10 194:1 200:11 204:18 205:15,17,20,21 gases 167:18 geared 50:12 GED 71:5 Gene 2:9 31:1,4 general 2:20 33:11 60:12 72:14 89:13 227:21 generally 212:14 General's 13:20	14:21 generate 167:9 generated 80:3,10 generates 133:2 generating 63:7 165:22 168:2 generation 14:19 55:4,12 56:4 62:21 63:11 64:9,11,13 85:19 121:16 160:1 165:2 179:12,22 204:16 213:9 216:13 226:16 228:14 generations 42:12 generators 60:6 67:5 generosity 44:20 generous 42:22 70:9 180:14 gentleman 225:14 gentlemen 28:8 geographically 33:15 Georges 44:1 Germany 58:17,18,21 59:2,10 getting 23:21 73:6 80:13 86:15 94:7 101:5 154:5 giant 34:12 100:18,19 gifts 227:16 Gigi 2:5 13:10 Ginna 86:1,5,7 Girls 2:21 75:7,13	76:1 113:18 given 12:3 19:22 21:12 96:7 102:17 104:6 108:11 140:3 151:7 175:8 186:15 199:15 212:13 231:20 gives 58:22 88:5 90:5 giving 70:13 100:9 126:10,18 130:16 142:4 177:10 228:7 glad 86:17 98:13 113:20 glasses 227:11 global 79:19 106:22 190:3 193:7 194:1 goal 24:10 66:13 104:21 187:1 189:14 goals 15:21 20:14,15,17,19 21:2 58:12,15,19 60:19 78:8 87:5 105:2 120:6,10 121:3 150:14,16 187:3 189:20 190:7 193:14 195:8,11,15 gobbling 29:12 God 100:1 101:3 102:1,10,13 Goldblatt 3:18 130:5,6,7 131:15 golf 74:14,15 gone 110:20 167:3 174:8	goodness 86:3 136:16 137:1 Goodwill 47:15 go-round 221:6 government 25:21 31:21 83:22 84:16 119:22 132:4 154:7 governments 106:19 grade 100:17 graduate 44:12 156:8 157:17 graduated 100:14 graduation 45:6 grandson 166:16 grant 157:8 Grason 3:11 105:21,22 106:1 108:17 grassroots 189:19 grave 147:14 Gray 147:20 great 12:3 43:3 46:19 49:5 71:2,18 77:7 84:2 97:14 104:10 107:11 112:13 113:14 128:14 129:3 135:12 152:6 179:16 181:6 197:5 210:16 230:18 greater 2:22 31:14 37:11 62:18 75:8 78:21 82:17 109:21 142:4 166:11 170:8
---	---	--	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 27

176:21 180:7 189:6 206:19 209:4 greatest 52:16 106:13 greatly 106:11 120:1 122:13 152:1 179:20 182:12 great-sounding 152:21 green 4:19 22:2 24:1,14 25:3 29:7 41:14 52:17 80:20 161:10,20 179:6 207:15 greener 24:11 greenhouse 60:18 167:18 194:1 grew 70:20 grid 3:14 15:4 55:20 57:3,5,8,9,10,11, 13,16,20,22 58:1 97:4,6 118:3,4,10,12,16 ,18 119:2,8,13 120:10 122:18 123:5 129:10 130:21 144:21 145:5,9,11 157:13 161:22 194:19 195:17,19,22 196:3 208:12 212:14 GRID's 120:7 Grinnell 45:1,4 groceries 100:20 grossly 33:8	ground 215:20,21 groundbreaking 41:19 grounded 222:11 group 3:16 43:20 83:15 123:15 150:12 196:22 207:15,17 groups 31:11,14 43:7 113:19 159:16 183:20 190:18 191:1 grow 25:17 26:1 171:21 growing 38:15 43:3 55:8 66:21 74:12 118:14 119:12 grown 39:17 46:2 183:15 221:9 growth 34:13 39:14 64:14 73:21 77:5 129:18 131:5 139:11 141:13 208:20,21 222:7 guarantee 62:10 63:6 guess 213:17 guidance 14:16 45:8 Guy 2:7 21:21 22:1 guys 22:20 23:1,9 115:11 <hr/> H <hr/> H.D 50:10 habitable 80:5	Habitat 158:11 159:7 habitats 158:13 Haddam 199:3 hair 135:20 Hal 28:12 half 101:10 half-hearted 17:17 Hallema 213:21 hand 48:3 100:10 handful 53:16 handled 23:3 hands 84:13 106:8 handwriting 151:8 214:2 happen 74:7,10 154:17 225:1 happened 25:4 86:14 136:12,14 137:9 happens 146:5 happy 116:19 215:4 hard 9:8 137:13 hard-earned 129:1 Hargrave 2:19 72:6,7,9,11,18 74:22 harm 32:8 203:5 harms 60:11 harm's 34:22 haste 11:10 hats 72:12 haven't 26:17	135:13 161:16 176:6 having 22:20 52:21 58:10 66:1 71:5 81:19 86:7 116:4 124:10 149:9 160:18 199:16 209:21 hazardous 192:22 head 93:3 201:22 headquartered 60:3 123:16 127:16 205:7 headquarters 20:1 43:21 76:8 205:8 Healey 218:1 health 7:19 19:8 52:18 70:6 105:3 183:22 190:4 healthcare 90:19,22 91:8 healthy 67:1 163:9 hear 35:22 47:12 49:16 113:17 114:14 heard 26:8,17 47:10,22 84:10 95:1 101:9 105:6 115:20 116:2 131:8 135:14 141:21 155:4,8 161:13,16 180:16 182:17 184:2 205:2 214:3 216:12 hearing 1:12 6:6,16 7:10 10:6,12,20 11:7 12:6 23:6 31:7,8 47:6 78:10 87:20
--	---	--	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 28

<p>97:2 113:8 173:7 174:2,8 176:16 197:4 207:20 212:4 231:22 232:2 233:3</p> <p>hearings 6:20 9:15 10:8,11 12:16,17 23:10,11,14 27:4,17 31:9 113:9,14 173:12 202:18 214:9 231:11,12,14</p> <p>hearsay 155:5</p> <p>heart 132:6 223:20</p> <p>heat 110:3</p> <p>Heath 224:3</p> <p>heavily 24:9 71:6 103:18 187:22</p> <p>heavy 62:20</p> <p>heed 33:20</p> <p>Heights 182:10</p> <p>held 1:13 6:20 10:7 23:9 75:9 78:10 91:20 157:5</p> <p>Hello 105:22 142:21</p> <p>help 40:14 41:6 42:4 45:9 58:14 71:21 73:21 74:17 88:20 89:3 102:13,14,18,19 126:5 141:10,13 145:1 153:11 154:8 158:9 163:9,20 192:16 203:5 206:20,21</p> <p>helped 44:17 99:22</p>	<p>helpful 41:21 81:22</p> <p>helping 89:11,19 133:8 172:1</p> <p>helps 47:15</p> <p>Hempling 32:5 34:4 208:2</p> <p>Hempling's 33:20</p> <p>hence 33:2</p> <p>hereby 233:3</p> <p>here's 84:7 85:5 136:16 184:20</p> <p>hereto 233:13</p> <p>herself 45:4</p> <p>he's 44:11 70:21 100:19,20 101:1,3 151:13 166:19</p> <p>hesitate 230:7</p> <p>hey 145:18</p> <p>Hi 212:8</p> <p>high 43:6 88:8 96:7,8,9 101:9 111:1 116:21 125:22 126:19 222:2</p> <p>higher 106:11 181:5 200:8,10,12,14 201:20 202:4 228:9 230:2</p> <p>higher-paying 122:10</p> <p>highest 67:7 149:1</p> <p>highly 53:15 126:4 192:21,22 214:14</p> <p>high-need 88:11</p>	<p>high-quality 158:13</p> <p>high-value 39:11</p> <p>hike 29:22</p> <p>hikes 63:3</p> <p>Hillcrest 113:6</p> <p>Hills 186:6 226:1 227:15</p> <p>hinder 15:20</p> <p>hire 50:13</p> <p>hired 45:21 48:6</p> <p>historic 42:5</p> <p>historical 111:8</p> <p>history 24:13 48:14 66:7 70:15 133:19 134:7 190:14 192:20 204:22</p> <p>hit 23:6 86:16</p> <p>hold 7:9 30:20 106:20 184:14</p> <p>holder 74:1</p> <p>holding 6:16 47:6</p> <p>holdings 1:4 7:1 15:11 17:5 42:21 54:12 89:4,8,13 90:15 118:18 156:18 188:2 205:9,16</p> <p>holdout 224:7</p> <p>holiday 28:12 178:7</p> <p>holidays 23:4</p> <p>Hom 37:17 146:22</p> <p>home 77:3 145:4 152:11 157:9 184:17 185:13</p>	<p>210:5 221:8</p> <p>homeless 71:1</p> <p>homeowner 31:5 130:8</p> <p>homeowners 24:5 40:17 56:17 66:14 97:17 123:1 127:18</p> <p>homes 66:1 144:17 158:2 163:18 165:5</p> <p>hometown 30:3</p> <p>homework 152:11</p> <p>honestly 97:12</p> <p>honorable 188:21</p> <p>honored 42:18</p> <p>honors 31:20</p> <p>hope 14:7 23:3 42:8 50:2 74:20 80:20 84:2 87:9 114:4 141:22 208:8 214:15</p> <p>hopefully 115:9</p> <p>horizontal 14:2,5 29:10</p> <p>Hospital 3:7 90:12</p> <p>hospitals 90:14,17</p> <p>host 89:10,14 217:2</p> <p>hosted 43:21 44:9 45:22</p> <p>hostility 190:6</p> <p>hosting 43:15</p> <p>hot 167:13 208:11</p> <p>hour 85:14 222:14</p> <p>hours 57:10 150:1 159:2 172:15</p>
--	---	---	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 29

201:10 house 157:6 household 202:1 households 96:18 housing 3:8 70:5 93:4,10 96:8,16 99:5,20 157:1 211:20 huge 52:4 Hugh 27:22 human 167:4 192:20 209:10 humidity 110:3 hundred 119:11 hundreds 53:12 221:2 Hursey 98:19,21 hurts 24:19 husband 209:7 <hr/> <div style="text-align: center;">I</div> <hr/> ice 23:15 I'd 16:4 22:15 36:10 68:4 70:18 86:9 151:11 167:11 180:6 idea 54:19 86:14 116:20 117:3 ideas 12:20 141:9 identified 66:18 67:18 165:7 identify 13:3 ignore 202:11 ignored 32:21 ignores 227:8 ignoring 97:18	I'll 22:19 56:1 97:5 113:22 136:20 151:8 174:12 200:20 ill-defined 195:12 Illinois 85:8,10 152:15,18 184:4 190:17 198:22 200:7 204:19 216:5 222:11,13 illness 19:17 141:4 illustrate 89:17 I'm 6:8 12:7 13:1,10 14:14,20 16:5 18:4 22:1,5,12 26:5,6 28:14 37:21 38:7 39:2 45:13 46:17,20,21 48:9 54:7,8 59:21 69:12 72:11,12,15,18 75:7,10 77:21 81:11,14 83:5 88:1 90:3,11 91:2 93:3 95:2 97:5 98:13 99:8 101:22 102:1,2 104:7 105:15 108:21 112:2 113:5,20 114:14 117:16 124:1,3 125:12 127:3,12 128:8 130:20 131:21 132:8 134:7 135:8,16,17,18 136:9 137:13 138:15 142:18 143:11 144:4,5 146:1,9,16 154:9 155:6 160:11,14,20	161:20 162:4,6,21 163:6 164:20 166:20,21 167:1 169:20 172:22 178:21,22 179:5 182:2,8,12 184:9 186:5,6 189:1,2 191:17 196:22 198:11 201:4,6,12,18 202:1,9,13 212:9,15 214:6,15 218:4 219:21 220:1,2 225:9,22 226:4 227:11 228:17 imagine 155:13 208:20 immeasurable 20:11 immediate 50:7 180:15 immediately 152:10 imminent 192:18 impact 8:10,11 14:17 19:12 32:20 33:8 55:1 130:12 142:9 163:15 182:13 216:20 217:14,15 impacted 59:2 120:22 138:3 impacts 108:13 169:15 185:8,9 190:2 217:11 implement 30:14 88:13 144:8 158:14	implementation 180:11 195:16 implementations 29:6 implemented 161:15 177:7 implementer 145:9 implementing 30:5 160:22 implications 52:4 importance 91:7 125:7 171:4 189:22 important 18:14 22:3 41:7 47:7 51:20 58:3 91:11 92:15 95:21 96:22 98:8 111:5 120:21 125:19 126:20 127:2 129:12 131:10 133:11 134:10 161:9 174:6 185:5 189:21 191:3 195:9 201:10 204:20 228:15 230:10 importantly 37:9 imposed 20:19 impossible 87:7 impressed 132:13 impression 57:2 impressive 189:5 improve 17:15 91:12 105:3 129:6 134:20 141:5,10,14 191:20 193:21
--	---	--	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 30

<p>improved 175:10 179:20 181:18 189:7 193:15</p> <p>improvement 19:2 30:4 104:10 138:20 175:6 180:9 194:19</p> <p>improvements 30:5 105:1 129:10 134:15 140:16 163:9,19 174:6 205:4</p> <p>improving 90:18 130:22 134:18</p> <p>Inc 1:4 4:18 7:1 125:21 126:8,11</p> <p>incentive 78:6 105:4 108:3 168:5 189:9 194:14 208:14</p> <p>incentives 25:17,18 105:7 108:9</p> <p>incentivized 41:5</p> <p>incinerated 211:5</p> <p>include 50:6 171:18 196:4 204:17</p> <p>included 16:15 29:7 43:14</p> <p>includes 203:21</p> <p>including 8:6 28:20 31:22 60:18 91:6 98:11 109:19 118:6 120:2 121:7 130:12 142:9 163:16 166:1 170:7 171:20 174:10</p>	<p>inclusion 128:16 171:16</p> <p>inclusive 171:15 206:18</p> <p>income 70:1 78:4 92:13 93:16 118:5 138:1,3 160:21 161:6 162:20 163:16 202:21 211:21 221:4 226:20</p> <p>income-restricted 160:12</p> <p>incomes 153:22 155:17</p> <p>incomplete 33:8 68:6</p> <p>inconsistencies 176:8</p> <p>inconsistent 177:9</p> <p>incorporate 192:12 217:4</p> <p>incorporated 72:17 90:15 195:22</p> <p>incorporation 196:6</p> <p>increase 26:13,15 39:15 63:14 106:6 170:18 172:5 200:9 212:2 227:4 228:12,13</p> <p>increased 59:6 91:6 115:16 143:8 200:16 229:11</p> <p>increases 15:14 32:12 92:5 119:4 120:19 148:9</p>	<p>178:3</p> <p>increasing 110:17 115:18 140:3 188:16 189:14 202:10 206:10</p> <p>increasingly 57:13 84:11 103:21 201:21</p> <p>incredibly 92:15</p> <p>incurred 187:13</p> <p>Indeed 174:6 175:16 176:14</p> <p>independence 53:2</p> <p>independent 34:10 65:5 224:18</p> <p>indicate 104:13</p> <p>indicates 222:21 223:9</p> <p>indicating 11:16</p> <p>indication 15:19</p> <p>individual 51:13 83:5 214:16</p> <p>individuals 10:21 18:10 90:20 133:9 190:2</p> <p>industrial 3:17 127:13,14,17 128:19 167:19</p> <p>industry 15:17 49:7,12 53:15 116:13,16 118:14 122:14 129:21 176:22 182:14 183:15 185:10 198:9</p> <p>inevitable 32:21 213:8</p>	<p>influence 19:16 53:17 64:22 111:8 114:4</p> <p>influences 182:7</p> <p>influencing 228:3</p> <p>information 2:16 13:21 16:16,18,19,22 40:3 59:22 68:7 81:16 140:4 154:14 177:21 200:1 211:9</p> <p>informed 189:21 201:8,16</p> <p>informing 40:5</p> <p>infrastructure 53:21 76:22 91:11 119:13 129:6 130:17,22 139:2,13 140:1 161:21 204:5 213:9 217:12</p> <p>inherent 230:10</p> <p>inherently 143:18,19 144:21</p> <p>inimical 61:4</p> <p>initial 104:12</p> <p>initiated 159:21</p> <p>initiative 24:1 40:16 107:15 161:10</p> <p>initiatives 24:14 41:11,16 84:1 156:12 171:18 189:11,18 190:20 191:8 193:14 205:2</p> <p>injurious 203:2</p>
--	--	--	---

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

Page 31

injury 225:8 228:8	insulate 16:7	33:19 78:17	122:1,13 131:5,8
innovation 159:15 206:17	insulation 112:5	79:14 112:22	139:11 140:15
innovations 141:10 206:20	insult 225:8 228:8 229:18	114:21 135:1	142:5 180:19
innovative 69:18 76:16 124:19	intangible 20:11	166:5	196:3
input 6:21 8:16 14:19 174:19 189:13 231:19	integration 140:3 195:19	intern 44:10,13 156:8 160:3	investments 58:2 89:1 92:8,13,15 95:20,22 96:12 133:15 136:1 140:19 163:8 164:4 216:7
insight 118:17 156:11 207:1	intense 197:17	international 107:1 158:11	
instability 16:12	intent 108:1 119:20	Internationale 4:18	investor 63:9 166:12
installation 41:15 132:18	intention 213:6	InternationalInc 203:15	investors 228:12
installations 112:14	interact 156:14	internet 123:20	invite 154:19
installed 13:8 165:8	interconnected 57:9	interns 45:21	invited 154:15
installer 118:5	interconnection 121:15 179:15	internship 156:10	involved 15:10 22:19 27:16 74:16 82:15 146:6 173:14 174:3
installing 165:9	interest 7:12,13,14 12:5 21:12 54:1,17 60:20 61:5 65:14 66:3,16,19 67:9,10,15 68:14 69:6 87:2 93:22 95:12 96:20 98:10,12 108:14 118:20,21 119:15 120:13 122:19 127:5 149:17 155:19 164:18 168:5 188:6 192:3,6,13 193:2 194:10 195:3 221:22 225:2 227:21	interruptions 140:6	involvement 14:4 82:22 92:10 202:5 203:4
instance 39:11 84:20 132:13 222:10	interested 8:17,20 9:11 78:3 115:1,9 134:2 233:14	intervene 8:18,21,22	involves 61:8
instances 112:15	interesting 26:16	intervention 70:4	IPCC 215:9
instead 39:12 40:18 41:19 97:4 117:9 168:12 187:13	interests 17:19	interview 43:20 44:3	Isabel 4:12 181:22 182:2
Institute 2:15 54:10 182:5 183:5 198:13		intrinsically 221:19	Isabelle 169:17
instituted 39:9		introductory 2:2	Island 209:1 218:7
instituting 42:2		invaluable 43:1 76:22	isn't 55:15,16 143:20 163:22
institution 82:3		inverters 145:1	issuances 61:12
institutional 43:15		invest 73:20 107:20 213:8	issue 22:19 31:20 40:15 41:7 51:20 58:4 109:7 111:18 127:2 147:21 173:9 198:14 221:17 223:10 230:19
institutions 132:5		invested 103:19 120:1	
		investing 45:16 96:15	
		investment 44:19 77:12 92:11 94:16 96:3 104:5 106:9 121:1,21	

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 32

issued 8:19 13:19 issues 19:13 22:7 28:20,21 39:3,10 49:15 59:9 111:5,11 136:11,20 149:7 179:5,9 184:3,9 201:8 217:2,3 item 154:22 175:15,17,18 items 153:6 177:1 it's 17:2 36:5 43:19 46:19 58:3 67:21 72:7 73:14 76:2,20 77:9 94:21 98:3,8,11,12 102:2,3,21 109:17 116:13,15 117:16 129:3,14 131:11 135:9,20 137:19 138:2 143:18 146:3 155:5 156:4,5 161:1,9 162:18 174:4 175:12 176:7 196:19 201:21 213:3,11,12 214:20 215:11 216:15 220:13 221:13 222:1,4 223:15 225:15 227:13 231:1 Ivan 4:21 214:4,6 I've 38:16,18 41:22 46:22 54:15 73:2,3 74:14 75:9 99:18,19 101:9 111:16 112:9 113:8,13	115:19,20 135:15,21 136:3 145:15 151:2 160:16 161:13 174:8 179:3,8,10,14 197:3 201:5 202:18 203:17 215:5 217:1 <hr/> <p style="text-align: center;">J</p> <hr/> Jacques 2:17 65:17,20 Janice 4:18 203:8,14 January 1:10 6:7 10:9 31:7,17 173:8,12,17 221:17 Japan 210:13 Jared 97:21,22 98:6 Jarvis 89:10 JDos 4:18 203:15 Jeff 2:19 72:5,7 87:21 Jeffrey 2:10 3:6 36:5,7 87:18 J-E-F-F-R-E-Y 36:7 jeopardize 202:14 Jermaine 3:22 35:20 142:17,21 214:3 Jersey 188:6 190:16 197:21 205:9,12 Jesse 4:13 36:4 185:22 186:3,5	Jim 87:16 147:2 150:22 Joanne 1:19 6:10 54:20 job 32:12,21 33:5 45:6 71:2,6,12 77:7 78:15 98:14 112:13 113:16 115:17,21 118:8 122:8 129:18 143:6,16 179:22 212:17 219:11 220:13 224:11 228:6 jobless 229:4 jobs 32:20 33:2 48:5 49:4 52:18 71:8,15 107:22 122:10,12,15,16 129:17 130:13 131:6 139:17 142:10 146:8 148:22 182:14 208:18,19 211:20 212:18 228:21,22 229:6,7,11 Joe 28:22 John 3:13 113:3,5 Johnson 4:3 87:12 147:1,3,4,6 150:21 joined 45:19 71:3 joint 1:3 6:22 8:5 jointly 40:16 Jonathan 45:18 Jones 2:8 28:3,7,10 30:22 147:8 207:10 Jordan 5:4	219:18,20 220:2 225:15,19,20,22 227:14 231:1,2 Joseph 116:13 Jr 3:17 127:12 Judi 2:8 28:3,9 Judson 2:16 59:18,19,21 65:16 July 13:21 June 6:21 8:20 jurisdiction 65:10 158:21 jurisdictional 8:6 jurisdictions 21:2 108:8 Justice 4:16 197:1 justified 17:14 justify 34:1 <hr/> <p style="text-align: center;">K</p> <hr/> Kane 1:18 2:3 5:5 6:3,8 13:8 17:22 18:3 21:17,21 27:7,19 28:2 30:22 31:3 35:2,5,7,9,11,13, 15,17,20,22 36:4,7,9 37:16,19 38:1,4 42:13,16 46:14 47:1 51:7 54:4,6 59:15,18 65:16 69:9 72:1,5,9,16 74:22 75:3 77:16,19 81:7,10 83:2 87:11,14,16,18 90:7,10 92:20 98:18 99:2,6,10
--	---	--	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 33

103:2,5 105:19 108:17,20 113:2 117:19 123:8,12 127:7,10 130:4 131:14,18,20 135:6 138:6,10 142:13 146:14 147:5 150:20 151:17 156:2,6 160:4,8 163:1 164:6,10,12,14 169:7,16,19 172:18,21 174:8 177:14 178:5,10,17 181:20 185:12,16,19,22 186:2 188:19 191:13 196:14,17,20 201:1 203:7,10 207:9,12,18 212:6 213:18,21 214:1 217:21 218:3 219:14,18,19,21 220:4 225:12,16,17,20 227:13 230:13,22 231:3	Kesh 2:14 51:9,11 Kevin 3:21 44:11,14,21 45:9,12 89:14 138:12,15 185:17 key 19:20 58:17 183:2 kicking 136:22 kids 76:14,17 155:17 217:14 kill 85:8 191:2 killed 210:17 kinds 76:5 King 102:4 150:2 knew 83:18 201:15 known 9:12 13:10 128:4 Koch 191:1 Koprowski 4:14 186:2 188:20,21,22 191:14	land 24:8 145:15,17 159:5 landlords 93:13 landscape 21:11 Lange 98:3,6 language 50:16 175:2,8 176:2 large 19:11 39:11 53:16 126:3 127:18 149:6 168:1 218:16 227:22 larger 94:19 141:8 188:2 204:12 208:12 largesse 79:1 largest 19:15 65:2,7 67:5 84:19 86:21 93:13 127:20 179:18 187:18 188:4 205:9,16 last 6:19 10:9 11:6 17:13 29:5 50:20 63:10 79:17 85:3 110:1,5 126:10 134:17 136:1 137:3,7 166:8 167:12 173:7,13 174:2 176:10 179:20 184:20 197:7,8 204:6 213:11 214:2,13 220:16 221:6 lastly 50:17 122:6 129:14 late 22:14 105:12 175:13 185:13 late-night 214:8 later 10:14 146:12	latest 200:1,4 Latin 2:18 69:12,21 71:14 latter 13:14 Laughter 103:8 105:18 110:9 146:13 151:15 launched 171:21 Laura 3:10 103:5,10 law 230:17 laws 25:14 165:11 Lawson 46:15 lay 84:3 223:13 LAYC 113:19 laying 214:14 lead 134:11 leader 15:17 leaders 43:6 46:10 129:21 133:21 138:19 156:15 leadership 36:19,20 43:11 77:9 82:9,17 90:18 116:6 134:8 147:19 159:15 171:4 182:5 183:4,14 leading 55:7 84:21 108:5 124:16 204:13 leads 187:15 League 113:17 176:21 learn 129:3 156:19 learned 83:9 100:22 113:13 128:10 136:3
Kane's 224:12 Kaplan 2:18 69:10,11,12 72:2 87:11 Kapuscinski 2:17 65:17,18,20 Kathleen 222:13 Kay 185:17 keen 54:17 Kelly 35:3 146:19 Ken 3:16 123:10,13	<hr/> L <hr/> laboratory 31:8 lack 18:15 68:11 202:3 211:20 Lac-MCanada 211:6 Ladduwahetty 2:14 51:9,10,11 ladies 28:8 laid 162:7,8 Lake 83:14 86:1,4 Lamond 28:14		

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 34

<p>209:15</p> <p>least 15:8 86:14 104:19 148:9 150:9 221:8</p> <p>leave 99:8 163:3 215:19,22 230:6</p> <p>leaving 34:19</p> <p>led 65:22 177:7</p> <p>Lee 4:19 207:12</p> <p>legal 17:11 89:15 216:22</p> <p>legislation 18:7 25:13 83:12 166:10</p> <p>legislative 179:9 190:18</p> <p>legitimate 17:13 33:19</p> <p>Lena 35:9 146:20</p> <p>Lenwood 4:3 87:12 147:1,6</p> <p>less 61:16 139:17 180:14 211:1 230:2</p> <p>lesson 58:22</p> <p>lessons 105:16</p> <p>lest 223:17</p> <p>let's 26:4 27:3</p> <p>letter 23:5 137:7 174:22 176:14</p> <p>letters 11:7,15,20 175:12 176:2,17 177:1</p> <p>letting 28:8</p> <p>level 60:12 64:21 75:21 85:12 105:10,11 110:11 111:20</p>	<p>126:17 132:15 142:4 176:6 190:15 217:5 230:9</p> <p>levels 33:5,6 39:6 205:3</p> <p>leverage 184:7</p> <p>leverages 89:20</p> <p>Levison 3:10 103:5,6,9,10 105:20</p> <p>liabilities 64:3</p> <p>liable 68:2,16 117:14</p> <p>libraries 9:3</p> <p>licensed 123:17</p> <p>life 18:18 48:12 110:12 167:2</p> <p>lifespan 39:15</p> <p>lifestyle 163:10</p> <p>lift 79:6</p> <p>light 63:1 172:13</p> <p>lights 19:6 48:1</p> <p>likely 60:11 64:16 68:20 121:7 192:21 196:5</p> <p>limit 66:13 69:6 106:22</p> <p>limited 53:14</p> <p>Lincoln 44:6</p> <p>line 24:19 26:11 34:2 39:4 40:6 229:21</p> <p>linemen 150:4</p> <p>lines 40:19 90:21 104:8 129:11 211:17 223:15</p>	<p>lining 49:20</p> <p>linked 175:17 176:1</p> <p>Lisbon 210:16</p> <p>list 72:17 142:14,19 146:17 151:3 152:9 210:19 219:15,17,20,22 220:3 231:4</p> <p>listed 9:4 197:11,15,16 200:6</p> <p>listen 98:16</p> <p>listening 10:14 212:9</p> <p>listens 231:6</p> <p>literally 25:2</p> <p>little 16:4 22:14 23:4 40:3 63:2 64:17 99:16 153:12 169:8 186:12 194:14</p> <p>live 49:3 79:16 100:3 111:14,15 113:5 135:15 152:15 160:11 163:9 165:5 166:22 167:8 168:20 180:2 182:10 197:2 206:22 231:15</p> <p>lived 112:9 201:5 226:5</p> <p>lives 23:13 70:1 83:10 168:20 185:11 218:11 219:8,13</p> <p>living 41:14 48:6 71:8 110:4</p>	<p>LLC 1:5,6 7:3</p> <p>load 58:14</p> <p>loaded 29:11</p> <p>loan 162:16</p> <p>loans 138:1</p> <p>lobbied 224:15,18</p> <p>lobby 83:8 224:15,19</p> <p>lobbying 85:13 179:2 183:18 224:8</p> <p>lobbyists 78:14 116:10</p> <p>local 8:11 14:16 19:13 34:15 52:3 58:6 82:3,8,13,14,15, 21 107:20,22 109:5 112:22 118:13 119:9 124:6 125:16 126:2 129:3,6,9,13,19 133:21 134:1,8,11 149:4 168:16 171:1,12,19,22 176:19 182:14 186:7 189:13 190:8,20 191:3 205:1 206:5 208:9</p> <p>locally 20:15 26:13 82:3 134:6 186:20</p> <p>located 20:1 93:4 158:16 170:2 203:17</p> <p>location 44:3 150:1</p>
---	---	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 35

locations 112:7 159:6 logical 222:5 long 24:22 26:5 40:3 48:14 53:4 63:10 64:17 81:3 105:11 112:21 116:11 128:4 141:12 225:15 longer 36:12 51:16 longstanding 43:17 70:15 206:9 long-term 41:3,9 93:9 125:18 126:9 207:3 long-time 151:22 179:4 Lori 2:18 69:10,12 lose 37:1 105:12 153:18 losing 82:21 loss 18:17 losses 16:14 32:22 140:7 lost 65:6 lot 23:7,22 24:8 25:10 26:18,22 38:20 74:16 97:1 100:5 101:7 115:13 128:13 129:17 144:15,22 145:2,21 146:2 152:13 160:15 162:8,9 174:3,10 182:15 207:21 214:21 218:22 219:5	lots 40:18 202:19 loud 40:1 love 46:3 loved 28:12 Lovell 4:13 185:22 186:3,4,5 188:19 low 53:9 70:1 92:13 118:5 137:22 143:10 153:22 160:21 161:6 162:19 163:16 202:20 211:21 lower 52:17 64:18 138:3 163:20,21 223:15 lowered 97:20,22 lowest 64:15 67:4,16 198:10 lowest-cost 67:13 low-income 95:5,13,14,15,17 96:10 97:8,16,18 98:16 100:5,7 118:15 119:3,5 120:3,21 121:7 122:4,9,21 145:16 163:12,17 164:1 luckier 104:8 lucrative 223:4 luncheon 43:16 Luther 102:4 150:1 <hr/> M <hr/> Macy's 71:2 Madam 164:15 178:20 181:12	220:7,11 223:21 Madrid 210:11 Magazine 128:12 Mahdi 213:21 Mahogany 72:17,19 mail 154:2 main 48:17 103:13 169:22 208:3 mainly 16:10 24:12,14 208:13 maintain 41:18 68:21 120:16 141:3,6 158:13 161:14 186:14 222:4 maintained 133:20 181:10 maintaining 58:5,12 70:14 126:17 181:8 207:2 maintains 132:3 major 19:8 130:18 133:15 136:1 165:22 180:4 186:7 190:21 209:3 210:10,15 211:20 majority 39:20 80:14 163:17 171:14 Malson 3:7 90:8,9,11 92:20 man 97:3 management 7:22 89:5 128:17 133:21 136:19 203:16	manager 182:4 manages 100:18 managing 169:21 manipulate 65:9 manmade 215:10 manner 37:5 map 137:19 Marc 50:19 March 10:4,5 209:2 231:8 marching 102:5 Margrave 72:5 Marion 224:6,19 Mark 2:11 37:19,21 152:4 market 14:4,6 16:14 17:2 19:16 29:18 61:10 63:18 64:10,22 65:4,6,9 66:22 67:1 69:5 86:18 162:12 186:21 222:20 marketplace 30:10 markets 8:11 29:16 65:1,8 67:13 179:10 marquee 44:5 Martin 102:4 150:1 Mary 4:4 151:9,21 Maryland 19:17 21:5 60:4 65:1 72:20 73:3,8,14,18 74:16 94:11 96:1 100:16
---	--	--	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 36

156:10,22 158:16 166:10 169:11 170:1,6 172:14 181:4,5 190:16 204:18 205:12 Massachusetts 190:16 198:20 massive 48:17 66:9 183:18 master 80:18 masters 70:21 match 103:10 material 9:8 11:10 60:13 Matt 3:11 105:21,22 Mattavous-Frye 27:15 148:3 matter 1:3,12 20:4 25:19 29:22 36:19 42:8 47:7 51:6 94:9 98:11 150:19 223:20 230:15 matters 8:16 12:22 179:6 Maurice 72:3 147:1 Max 71:2 maximize 67:7 78:17 206:15 may 8:17 11:2 16:21 34:14 57:22 59:14 77:6 80:12 101:4 105:12 111:21 162:3 166:22 167:2 187:2 200:10	220:20,22 221:15,16 223:21 maybe 24:21 26:5,6 84:22 223:21 mayor 18:9 30:15 38:9 147:19 189:13 mayoral 111:12 mayors 29:5 Mays 45:5 McKinney 4:20 212:7,8 213:18 McKissack 3:12 108:22 meager 108:6 mean 18:17 73:9 74:5,15 97:13 101:14 113:19 129:17 209:5 meaning 222:1 meaningful 46:5 87:5 95:6 159:10 means 51:22 55:14 61:18 62:12 63:14 110:8 meant 43:22 86:11 measurable 20:7,10 50:5 measured 20:15 measures 16:6 20:17 195:7 measuring 79:18 mechanisms 61:12 medical 90:22 medicine 101:10	me-downs 100:10 meet 58:14 60:20 67:16 104:13 118:19 120:5 150:13 216:21 228:18 meeting 13:15 50:20 58:11 76:17 91:20 93:22 101:16 115:10 148:17 154:12 195:11,15 229:19 meetings 13:22 28:17 47:8 115:19 136:12 160:10 meets 122:1 megawatt 85:14 133:16 159:1 222:14 megawatts 85:16 159:3 Melanie 37:17 146:22 Mellon 45:5 meltdown 209:3,11 member 28:14,17 54:12 90:17 179:14 211:11 members 47:9 51:18,21 88:18 90:17,20 116:5 134:11 164:15 191:19 207:14 211:22 Mendelson 224:3 mental 70:6	mention 117:2 220:17 mentioned 10:7 136:8 137:8,16 155:3 mentor 126:12,13 MentoringWorks 2 147:11 mentors 125:21 126:2,3,8,11 menus 137:5 merchant 60:6 62:21 mere 79:9 96:13 merely 34:19 merge 86:20 106:4 108:15 114:11 merged 7:20 33:14 120:11,16 121:13 159:22 170:20 179:13 merger 1:7 7:11 13:19 14:2,10 15:9 17:15 18:20 20:6 22:5 23:8,18,19,22 27:1 28:20 29:19 30:14 31:12,20 32:7,11,17 33:13,22 37:11 42:9,21 47:10 50:3,18,22 51:3,22 54:2 55:2 57:17,18 67:11,14 68:15 69:8 74:21 75:11 77:10 82:18 84:4,7 87:9 88:2,6 90:4,6,15 91:3,4,9,21 92:7,18
--	---	--	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 37

93:2,20,21 94:2 95:7 96:3 103:12 106:6 109:3,18 111:6 112:20 113:12 114:6,20 115:7,22 118:18 119:1,2,14 120:3 121:4,20 122:6,19 123:1 124:4 125:14,16 127:4 128:2 129:15 130:3,10,16 131:2,10 132:10,16 133:13 134:9,16,22 135:2 137:15 139:4,5,9,16 140:14 141:5,18 142:8 143:3,7,13,14 144:6,10 145:11 147:14 148:13,20 149:2,16 153:1 154:17 155:18 156:17 159:19 160:15 163:12,16 164:3 165:15 167:21 170:12,14,16 171:8 172:17 173:4,16,19 176:5,18 177:11 179:7 180:5,13,19 181:11,17 182:8,13 184:22 185:6 186:17 189:3 192:3,7 196:12 200:22 201:9,15,18 202:13,16,21 203:5,20 207:8	208:19 211:14 212:11 219:7 222:11,22 223:3 226:10 227:3 228:17 230:5 merger-related 14:11 mergers 32:22 34:18 144:7 187:19 merger's 14:18 32:20 119:17 merging 34:7 66:13 merit-based 43:10 messed 48:7 met 20:20 93:12 116:4 148:20 metering 25:15 56:12 97:10 120:17,18 121:8 165:11 166:2,3,10 meters 195:18 methodologically 32:6 34:3 methodology 32:10 metrics 140:12 195:13 Metro 44:3 metropolitan 99:19 Mexico 210:4 Michael 3:8 4:11,16 5:3 35:5 92:21 93:3 146:19 178:14,21	196:15,18 218:1 219:15 220:9 Michelle 87:14 147:1 150:22 microgrid 57:6 microphone 12:10,12 Mid 81:1 123:22 205:10 mid-1970s 83:17 mid-'90s 124:17 Mid-Atlantic 3:15 118:3,11 123:19 139:21 205:17 middle 49:18 74:8 138:1 midnight 210:5 Midwest 66:8 migrating 125:1 Mike 196:22 mile 209:1 211:7 218:7 miles 49:16 milk 220:14 million 43:10 65:3 68:18 85:16 86:2 92:11 96:11,13 104:4 129:16 139:18 141:17 142:5 159:1 172:3 181:3,4 198:7,16,21 199:6 206:2 222:15,19 millions 210:2 mindful 56:8,15 mine 99:13 184:10,21	minerals 53:14 minimal 169:14 minimize 140:6 minimizing 119:6 minimum 192:16 mining 53:10 minister 100:2 103:7 ministry 100:8 minority 73:4,15,20,22 74:4,9,12 78:19 109:12 170:5,18 171:5 202:20 203:4 minority-owned 109:14 171:22 minute 81:13 142:6 220:5 minutes 10:22 11:1 51:16 196:21 mischaracterization on 173:15 mischaracterize 176:4 misleading 33:3 mismanagement 136:19 misrepresentation 173:9 177:8 misrepresented 173:20 mission 29:9,13 38:5 46:9 69:15 75:13,20 89:4,19 90:18 96:17 118:7 122:20
--	--	---	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 38

<p>123:2 132:6</p> <p>Missouri 210:12</p> <p>mistake 23:10</p> <p>mistakes 209:11</p> <p>Mitchell 3:17 127:8,9,12 130:4</p> <p>mitigate 192:16</p> <p>mitigation 183:21</p> <p>mixed 212:19</p> <p>model 32:2 67:12 69:5 80:7,16,19 103:17 123:2 149:10 152:14 166:4 167:22 194:11 221:19 223:14</p> <p>modeling 217:4,8</p> <p>models 118:16</p> <p>moderate 138:1</p> <p>modest 188:15</p> <p>Moffit 35:9 146:20</p> <p>mom 70:22</p> <p>moment 63:10 125:17 155:5</p> <p>money 24:17,18,20 68:16 74:17 85:17 89:12 105:5 114:7 149:14 153:15,18 163:9 202:22 213:9 218:13 223:11</p> <p>Monica 70:22</p> <p>monitor 14:5</p> <p>monopoly 84:19 86:22 87:7 169:11</p>	<p>monstrous 210:11</p> <p>Montgomery 43:22</p> <p>month 10:9 137:3 210:16 220:19 222:18</p> <p>monthly 47:17 148:5,6</p> <p>months 111:19 166:20 199:8</p> <p>Monument 210:1</p> <p>Moore 35:13 146:21</p> <p>moreover 195:11</p> <p>mostly 160:11 173:14 174:15</p> <p>mother 71:3</p> <p>motions 8:22</p> <p>motivated 79:20</p> <p>move 80:2 84:17 91:10 116:1 183:2 202:14</p> <p>moved 38:11 59:5 152:18 157:14</p> <p>movement 147:18</p> <p>moving 145:12 168:5 189:6 213:3</p> <p>Muller 4:15 191:15,16,17</p> <p>multi 96:7</p> <p>multicultural 69:18</p> <p>multi-directional 57:14</p> <p>multi-family 93:15 96:15</p>	<p>164:5</p> <p>multiple 61:5 112:9,10 206:7</p> <p>multiply 225:7</p> <p>multi-service 70:2</p> <p>music 100:14</p> <p>myself 22:11 49:22 73:16 93:18 100:8 113:20 153:14 163:14</p> <p>mystified 95:3</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>N.E 1:16 6:18</p> <p>N.W 9:17</p> <p>namely 28:22 176:20</p> <p>narrowly 188:5</p> <p>NASA 79:17 167:15</p> <p>nation 84:20 86:22 160:19 161:10,18</p> <p>national 3:8 38:12 54:10 93:3,8 99:5,20 108:22 186:8 190:15 197:2 210:2 215:10</p> <p>nationally 134:6 229:3</p> <p>nation's 32:2 38:7 58:15 204:13</p> <p>nationwide 55:6</p> <p>native 124:1 158:6 226:4</p> <p>natural 8:13 14:19</p>	<p>29:16 42:2 64:11,13 66:21 103:20 119:18 180:4 181:14 192:8 193:18,22</p> <p>nature 34:14</p> <p>navigating 175:20</p> <p>nearby 209:18</p> <p>nearly 61:19 62:2 107:19 129:15 188:3</p> <p>necessary 45:9 115:22</p> <p>Neck 199:3,4</p> <p>negative 47:11 48:3</p> <p>neglectful 49:13</p> <p>neighborhood 13:12 40:9,22 48:5 104:9 147:9,13 201:5 230:14</p> <p>Neighborhood.or g 28:15</p> <p>neighborhoods 160:14</p> <p>neighbors 28:15 48:12,19 164:22</p> <p>neither 37:1 233:8</p> <p>net 25:15 32:12 56:12 97:10 120:17,18 121:8 165:10 166:2,3,10</p> <p>network 4:16 57:14 73:11 147:9 197:1</p> <p>networks 139:22</p>
--	--	--	---

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

Page 39

neutral 135:18	55:18	184:4 187:22	58:17 70:2 71:15
newly 13:8 184:5	nor 227:18	190:2 197:9,10	110:20 118:16
news 167:4	233:9,13	198:6,8,13 199:8	123:5 132:9
nice 160:7	normally 32:22	202:6 208:13	169:12 187:4
Nicks 4:11	197:22 201:6	209:17 210:22	223:4
Nicole 3:14 117:20	North 1:15 6:18	211:3 212:3	offered 77:2
118:2	Northeast 29:21	218:6,8 219:3,9	94:3,4 96:12
nightmare 175:21	124:1	222:3,16 226:16	114:18 133:6
225:9	Nos 177:1	numerous 82:13	229:18
Nina 4:10	NOTARY 233:1	119:20 171:18	offering 16:21
172:19,22	note 27:8 98:9	176:3 187:19	62:3 118:8
NIRS 60:2 65:12	223:8	nurturing 171:16	180:16 181:1
Nix	nothing 94:2 95:2	<hr/>	offers 52:15
178:14,18,20,21	102:7 143:4	O	118:20 186:12
181:21	187:11	Oberting 59:16	office 9:9,18 10:16
NOAA 167:15	notice 1:13 9:4	146:22	22:21 27:2 28:6
nobody 137:6	noting 214:20	object 23:19	33:17 37:2 42:20
Nole 169:22	notorious 198:8	objection 186:18	76:9 104:11
nominated 44:2	November 13:19	187:16 200:21	118:13 138:7
nomination	89:16 176:12,16	objective 111:7	148:1
223:22 224:13	nuclear 2:16 8:7	193:10	154:10,15,21
non 8:5	24:12	objectives 60:17	170:1,2 192:11
non-carbon-	25:4,6,7,10	193:5 195:2	224:9
emitting 55:6	53:8,9,13,15	obligated 67:3	officer 45:19
none 29:8	58:9,14,20	obligation 67:15	123:14 138:16
non-polluting	59:5,22 60:6	216:22 227:19	233:2
107:5	61:3 63:16,20,22	obtain 64:21	officers 80:11
nonprofit 38:17	64:6,12,18	obtained 13:22	offices 112:8
49:10 60:2 88:8	66:9,20,22	obtaining 16:19	official 31:21
90:16 93:4,8	67:6,11	104:19	177:18
118:4 125:21	68:5,8,9,13,22	obviously 114:9	officials 32:14
126:7 132:4	69:4 78:1,5 79:9	218:21	107:4
138:19 172:15	80:7 83:8,10,16	occur 125:13	offload 61:2 62:22
202:19	84:9 85:7,14,19	134:16	offshore 181:4
nonprofits 78:22	86:1,4,12,19	occurred 59:1	off-track 88:12
90:1	103:19	occurring 59:10	oh 28:3 75:3
non-renewable	107:8,10,11	occurs 42:9	136:15 137:1
	108:2 117:5	offer 15:11 30:16	147:3 178:17
	149:6,8 166:1		186:2 196:17
	168:1,7 179:18		203:10

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

Page 40

Ohio 190:17 oil 211:6 okay 17:1 38:4 75:4 99:10 138:9 147:3 156:7 178:17,18 186:3 207:18 219:11 220:4 227:13 old 73:11 88:10 166:20 209:6 213:1 226:5 older 19:5,21 old-fashioned 213:17 one-quarter 63:16 ones 24:5 199:10 one-time 169:12 ongoing 39:10 122:4 147:21 online 9:2 76:20 105:9 152:12 Onofre 199:10 Ontario 83:14 86:1,5 onto 30:20 62:22 67:2 opaque 177:22 OPC's 13:14 open 10:1 16:14 17:2 23:4 27:2,21 118:12 231:8 opened 73:14 118:11 operate 64:19 121:19 operated 30:18 127:21 144:11	operates 132:2 158:22 194:13 operating 62:7 68:13 138:16 149:4 operation 179:19 operational 63:18 140:10 operations 8:1,6,7 53:10 54:9 89:12 119:14 125:3 131:22 141:9,11 operator 145:9 179:18 Opeyemi 45:1 Opi 45:2,9 opinion 48:14 111:9 182:7 226:6 opinions 12:20 opponent 84:21 105:7 108:5 opponents 173:15 177:10 183:21 190:21 222:11 opportunities 17:7 49:7 70:4 71:22 73:15 76:13 118:9 126:13 156:13 157:17 159:14 166:11 170:22 207:2,6 opportunity 13:17 17:21 44:18 46:7 47:5 51:19 52:7 59:11,20 65:19 69:14 71:11 72:21 76:17 77:15,20 82:19,22 83:5	87:20 90:13 91:10 93:1 107:20 108:16 113:7,11 117:2 118:1 123:5 130:2 138:14 142:12 143:20,21 146:10 150:17 161:6 164:16 171:1 191:11 oppose 22:5,16 23:8 103:12 173:3 212:10 opposed 16:21 22:13 26:10 96:13 146:1,2 153:1 165:15 166:2,9 180:17 201:18 202:13 221:19 226:3 228:17 opposes 192:1 opposing 24:13,14 66:7 148:11 173:19 opposite 53:20 198:14 opposition 22:8 64:8 66:10 84:6 105:9 106:3 108:9 179:8 189:3 214:11,21 opt 16:20 optics 124:18 optimal 195:12,19 optimist 212:15 optimization 194:20 opting 16:21	option 64:4,7 165:2 options 196:6 order 7:15 8:19 13:18 14:17 16:3 25:17 34:17 55:16 120:9 150:13 220:14 orders 8:22 9:2 organization 11:1 13:5 51:14,18 60:3 70:8,17 74:6 88:8 90:16 114:7 125:19,21 138:18,22 140:21 141:7 182:11 197:2 organizational 44:13 organizations 33:11 49:10,19 74:17 76:5 109:20 114:1 123:22 126:8 128:7 172:16 176:18,19,20 177:3 182:6 189:19 202:19 205:1 219:5 227:5,6 organization's 77:9 orientation 165:6 original 176:22 originally 51:12 207:13 others 70:8 73:17 106:5 111:11,20 112:18 113:19 116:6
---	---	--	---

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 41

<p>otherwise 33:15 165:21 233:13</p> <p>ought 200:20 229:8</p> <p>ours 90:1 188:7,18 216:15</p> <p>ourselves 24:11,18 25:5 53:7</p> <p>outage 140:9</p> <p>outages 19:7 140:2 150:8 204:4,6</p> <p>outcome 188:5 233:14</p> <p>outdated 213:10,11</p> <p>outlined 173:5</p> <p>outreach 112:4 157:19</p> <p>outright 230:8</p> <p>outset 142:6</p> <p>outside 17:8 120:8 175:22</p> <p>outsider 223:18</p> <p>outsized 184:7</p> <p>outsource 221:9</p> <p>outweighed 106:11</p> <p>overall 19:13 30:7 59:6 123:2 129:11 140:1</p> <p>overloaded 178:2</p> <p>over-reliance 69:3</p> <p>oversaw 224:1</p> <p>oversight 20:2 37:1 82:4,6</p> <p>Owens 2:15 54:5,6,8 59:15</p>	<p>owned 26:14 30:17 53:20 54:11 171:14 203:15 211:10</p> <p>owner 78:1 130:9 134:10 142:22 143:12</p> <p>owners 78:19 186:13</p> <p>ownership 184:6,9 194:18 208:4</p> <p>owns 71:1 187:22 200:5 209:1 222:3</p> <p>Oyster 197:20</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>p.m 1:13 6:2,15 231:21 232:1</p> <p>pack 209:8</p> <p>package 48:22 49:12 50:5</p> <p>page 2:1 3:2 4:2 5:2 96:10 167:13</p> <p>paid 44:10 62:11 64:5</p> <p>pairs 125:22</p> <p>Pandit 2:21 75:1,6</p> <p>panel 160:19</p> <p>panels 29:7 112:6 132:18</p> <p>paper 26:12 102:9 222:15</p> <p>papers 158:9</p> <p>paramount 91:7 125:3</p> <p>parent 16:13,17 17:12 33:13</p>	<p>42:20 73:7 126:2</p> <p>park 38:20 60:3</p> <p>participants 172:8</p> <p>participates 204:15</p> <p>participation 172:14</p> <p>particular 11:19 36:15 57:19 59:9 60:5 63:15 165:22 193:3</p> <p>particularly 81:2 197:17 229:12</p> <p>parties 8:17 173:18 231:13 233:10,13</p> <p>partly 195:15</p> <p>partner 25:20 44:22 105:14 120:12 125:11 127:17 133:5 144:8 145:7</p> <p>partnered 76:16 129:4</p> <p>partnering 46:8</p> <p>partners 30:8 49:10 89:18 109:17 120:9 159:17 171:20</p> <p>partnership 40:16 43:3,13 45:2,17 77:14 147:10 172:8,9</p> <p>partnerships 70:15 171:19</p> <p>party 4:19 8:18 9:13 27:9,11 175:11,14,19 207:15</p>	<p>pass 67:2 166:10 222:5</p> <p>passage 107:18</p> <p>passed 28:11 214:13</p> <p>past 25:21 40:13 111:18 148:9 174:9 187:20 189:7 208:17 227:16</p> <p>Pat 36:2 146:22</p> <p>Patrick 4:20 212:7</p> <p>pay 47:17,20 57:19 59:9 61:19 68:8,16 84:14 101:11 110:20 154:8 211:18 220:19 228:9,11</p> <p>paying 62:18 147:16</p> <p>payment 47:16 220:20</p> <p>payments 122:5 169:13</p> <p>payout 186:12</p> <p>PECO 179:12 200:13</p> <p>penalties 20:18,21 110:21 148:17</p> <p>pending 40:6 83:12</p> <p>Pennsylvania 170:2 204:18</p> <p>penny 153:22 220:22</p> <p>penny-pinch 101:9</p> <p>pension 153:12</p>
---	---	---	---

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

Page 42

202:8	190:4 192:11	125:5,6 126:11	126:9,17 132:16
people 10:17	220:17	128:3,19 129:4	133:8,21 134:3
11:11 12:8 22:8	PEPCO 1:4 6:22	130:10,16,19	139:22 140:12
23:7,15 25:15	7:6 13:16 15:11	131:1,9	141:19 142:4
26:9 43:20,22	16:7,19 17:5,10	132:10,11	156:11,19
48:1,6,13	22:6 25:20	133:1,5	157:19 158:15
49:13,17	28:16,18,21 29:2	134:7,14,16	159:17 194:18
52:6,16,19 53:22	30:7,14,16,17	135:17,19	200:8 204:3,22
69:16 70:1,7	31:14 34:6,11,21	136:14,18	214:22 220:15
71:13,16,21	37:4,12	137:2,16,17	per 61:21 62:6
74:7,17 75:15	39:1,5,17	139:5 140:15,22	85:14 180:17,20
76:12 77:1 87:8	40:2,4,10,13	141:20 143:3,16	222:14
89:20 93:16	41:9,12,15,17,22	144:7,14	perceived 78:16
95:13,14,17,19	42:6,10,20,21	145:7,10,13	percent 61:16
97:14,16 100:3,6	43:13 44:14,17	152:5 153:9,13	62:14,15,18 79:5
101:10,20	45:12,20 46:3,8	154:2,6 155:22	85:1,3,14 95:12
102:13,14,17,18	47:15	156:8,14,16,17	98:3,5 104:19,22
106:17 111:14	48:1,6,7,8,14,20	157:6,8,14	140:10,12
112:1 114:18	49:9,20 50:3,19	159:9,12 163:6	165:11,13
119:10 135:10	52:20 53:1,3,6	164:20 165:15	167:17 172:4
136:1,8	54:12	168:13 169:13	173:18
142:15,16,19	60:10,14,22	171:9 176:19	189:15,17
146:6,17	61:1,5,19,21	179:13,21 181:6	193:15 197:9
151:3,4,12	62:3,9,19	186:13,14 190:7	200:8,12,14
153:19 154:4	64:7,20 65:13	192:2 193:21	204:6
155:16 160:21	67:2 70:10 74:19	194:12,13 195:6	208:10,20,21
163:13,22	75:11,19 76:4	196:9,12 202:22	215:8,19 216:8
174:21 178:12	77:6,21	203:21	229:4
182:18 185:11	78:8,12,20	205:5,9,16,21,22	percentage 31:19
196:8 201:21	79:1,6,7,10	208:6 211:10,13	96:7,9 97:22
206:22 210:17	82:2,9,12 85:6	212:9 214:12	perform 195:1
211:5,7,21	86:21 88:2,22	221:5,15 223:4	performance
212:19 218:19	89:2,4,8,13,17,2	224:4 225:3	20:14,15,17,19,2
219:10,11	0 90:1,15	226:2,4,12,14,18	2 21:1 88:16
221:11 223:19	91:12,20 93:5,18	227:17,19	89:5 128:16
224:16 225:2	94:6,14 99:22	228:7,10,11	195:7,13 205:15
227:7	103:11,13	PEPCO/Exelon	performed 17:12
people's 22:18,21	104:16 106:4,14	84:4	perhaps 41:7
23:13	108:15 109:4	PEPCO's 42:22	186:13 187:11
27:2,9,10,13,15	112:21	44:19 45:7 61:9	period 18:16 68:9
33:17 37:2 82:5	113:14,21	65:5 67:15 70:13	140:8 150:10
104:11 115:15	114:11	78:4 80:11 88:3	
148:2	115:1,5,17	91:22 92:8,9	
154:10,15,21	118:17 124:4,11	104:7 125:18	

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

Page 43

173:19 perks 79:13 permanent 157:9 permit 14:10 persists 53:12 person 11:16,19 13:1 162:19 182:20 personal 16:18 73:2 127:19 166:14 168:22 182:9 223:8 personally 73:16 111:6 116:5 persons 8:20 9:11 perspective 109:9 111:10 perspectives 109:8 Peterson 3:12 108:18,19,21 110:10 113:2 petitioned 85:21 Petworth 135:15 ph 144:11 phase 58:20 PHI 36:11,13 37:7 88:2 206:3,6 Philadelphia 125:10 200:13 philanthropic 77:12 79:1 155:22 philanthropy 79:11 90:5 153:8 204:22 227:8 Philip 224:3 Phillips 1:20 6:11	13:9 18:4 31:3 47:2 54:7 81:10 90:10 108:21 123:13 127:10 131:21 147:5 160:8 225:21 PHI's 205:21 phone 137:5,6 physical 76:14 130:14 pick 137:6 picture 166:18 pie 146:11,12 pie-in-the-sky 152:9 pilot 145:11 pipeline 46:10 211:8 pipes 84:12 PJM 65:5 179:14 184:7 placed 10:13 157:2 placement 71:12 places 10:8 33:14 166:5 Plains 4:3 147:7,9,10 148:10 149:19 150:18 plan 48:17 50:8 104:21 107:14 148:4 153:12 161:3,4 162:2,8,14,15,16 189:12 195:1 196:4 229:10 planet 52:4,19 79:16 80:5	106:21 202:13 planet's 167:5 planner 182:3 planning 86:15 195:21 plans 29:14 83:15 122:15 140:9,18 162:13 plant 25:6 40:17 63:22 68:17 85:7 86:1 117:7 209:17 planted 41:1 plants 55:19 58:14 63:21 64:6,18 67:12 68:9 80:9 83:9,11,16 84:9,15 86:4,19 103:19,20,21 104:3 107:8 108:2 117:5,11 149:8 158:6 166:1 168:1 179:18 184:4 187:22 222:3,17 play 19:7 219:12 playing 218:10 plays 42:22 139:2 195:9 230:11 pleasant 4:3 136:18 147:7,9,10 148:10 149:19 150:18 please 6:4,13 12:1 20:10 21:11,13 34:22 81:4 137:18 152:17 155:15 211:22 219:10	pleased 18:5 46:2 71:9 126:15 140:22 plenty 114:3 115:5 212:12 plethora 168:14 PLUG 15:2 147:22 plus 61:22 pocket 153:16 pocketbook 152:16 pockets 52:1 podium 12:11 point 19:2 22:13 39:6 68:5 95:1 176:7 184:20 187:10 198:10 216:7 222:11 pointed 55:21 104:12 197:7 pointers 135:13 points 29:8 56:2 224:16 polar 53:19 poles 39:12 210:7 policies 19:21 56:12,13 77:13 118:13 119:12,20 120:5 185:3 193:1 216:13 policy 31:21,22 33:18 53:17 60:17 116:14 118:15 120:10 182:21 183:16 193:17 195:2 196:1 201:7
--	--	---	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 44

214:18 216:3 217:16 policy-makers 87:1 107:1 political 64:22 130:18 polluting 52:8 53:10 pollution 105:2 194:1 217:6 pool 126:3 poor 136:19 153:20 155:15 163:21 165:5 211:21 poorly 68:3 popularity 171:11 population 69:16 populations 31:22 portfolio 58:11 91:7 136:4,7 189:9 193:6 204:14 217:19 portion 168:17 Portugal 210:17 pose 167:6 poses 61:5 106:16 position 11:19 26:12 176:4 216:17 positioning 228:3 positive 41:8 46:8 47:11,14 71:11 77:8 109:9 112:19 130:12 142:9 Posse 2:12 42:18,19	43:1,4,9,12 44:21 45:2,14,16,20,21 ,22 46:6 posses 43:8 possibility 178:3 possible 15:13 44:20 67:4,7,16 76:13 84:4 89:21 101:14 102:21 108:13 125:4 186:22 211:20 possibly 192:19 post 12:15,18 75:8 167:12 posted 231:17 potential 14:6,17 16:7 17:7,11 60:16 75:17 130:11 139:5 142:8 148:19 163:15 184:5 206:15 potentially 203:1 211:1 212:3 Potomac 1:4 7:1 power 1:5 7:1 24:12 29:7,22 30:13,20 40:19 43:14 55:3,19 58:4,6 59:4 60:6 61:3 64:6,18,22 66:2,12 67:3,4,6,7,15 68:9 69:4 78:5 80:4,8,10,13 84:22 85:9,17 92:1 103:19 104:8 105:5 107:8,10,11 108:2,7 110:8,13	125:5 129:11 144:14,16,18 145:3,5,20 149:8 150:9 161:22 166:1 168:8,13,18 180:3 186:8 190:11,22 191:7 193:5,9,13,15,16 194:8,21 195:20 197:9,10 199:17 202:10 204:4,16 205:22 218:6,8 219:9 222:1 228:2 powered 132:22 powerful 151:11 practice 171:15 174:15 176:11 177:9,18 178:10 practices 40:12 42:3 77:12 81:17 182:16 praise 49:20 praises 135:17 pray 137:13 praying 101:22 preach 102:1 precipitation 217:5 premised 214:22 premium 139:12 prepare 13:13 44:17 126:5 prepared 46:22 111:17 140:20 158:8 213:16 preparing 155:3 presence 129:19	present 39:18 90:13 106:2 130:2 155:5 196:5 presented 12:21 171:14 173:7 230:4 presenting 230:14 presently 158:22 195:12 presents 91:9 192:18 229:21 preservation 8:14 119:19 121:11 159:5 181:14 preserve 42:10 96:16,18 preserved 40:22 president 13:16 45:3 54:8 69:12 72:19 75:7 87:22 89:5,8 90:11 108:22 112:8 127:12 147:8 151:13 152:5 188:10 203:14 222:12 226:1 227:14 President's 2:19 72:13 170:8 press 86:6 pressure 68:20 188:6 pressured 86:10 Prester 164:8 pretend 174:11 pretending 97:3 pretty 11:22 86:13 104:5 215:16
--	--	---	---

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

Page 45

prevailing 194:11	PRO 227:18	166:6 183:19	160:3 168:16
prevent 105:3 108:13	proactively 159:14	190:22 210:21 228:4	193:8 194:16
prevented 86:3	probably 11:17 39:9 55:11 56:3	productive 45:15 75:17	progress 29:3 74:8 107:17 108:3
prevention 70:3 193:22	93:6 152:22 201:14 218:15	products 168:11	134:17 184:11 190:8 206:15
previous 31:9 63:22 91:22 97:2 172:5 205:3	problem 63:21 174:19	professional 40:7 126:6 138:18 207:22 209:19	progressive 51:17 136:10
previously 63:13 165:3 173:3	problems 132:7 149:9 174:14,18 182:16	professionals 126:4 183:8,9 184:16	project 15:2 98:7 129:6 132:19 133:6,18 147:22 203:16
price 60:15 61:9,10 63:15 64:5,10 67:4,7,16 79:5 199:11 222:19	procedures 161:15	profit 78:18 103:17	projected 129:14 215:14
priced 53:5	proceed 21:13 222:22	profitability 63:12 64:12	projections 104:12
prices 63:19 64:17 65:9 68:21 187:9 222:2	proceeding 54:18	profitably 64:19	projects 66:7 107:21 124:11 132:12,17 133:8 165:1 166:13 218:14
primarily 164:18 201:18	proceedings 8:18 233:4,7,10	profits 63:6 67:8 68:21 69:2 166:6 188:9,16	proliferation 80:1
primary 81:14 85:9 226:15 227:9 228:1	process 18:21 43:19 121:14,16 142:6 150:6 165:9 176:16 180:21 195:14	program 16:20 38:13,15 40:20 41:12 43:5 45:8,11 73:19 88:14 89:2 100:1 150:3 154:3 158:12 171:21 172:6 183:7,8 189:10 203:16	promise 76:3 162:3 203:4 228:19,22 229:14
Prince 44:1	procurement 170:22	programmatic 119:5	promised 75:21 78:20 79:2 114:9 142:2 205:4 228:5,20
principal 46:19 94:1 126:3	produce 32:12 55:15 67:2 120:20 222:4 228:20	programming 76:17	promises 79:4 148:15,20 162:9 170:17 186:13 208:17 227:4
prior 47:8 55:21 75:9 112:7 171:2	produced 159:1 186:21	programs 15:15 29:6 42:4 49:4 50:16 69:19 70:4 71:12 92:14 112:4 120:2,5 121:5 122:3,8,9 157:20 158:8,15	promising 204:21 229:5
priority 26:1 116:22 124:8,12 188:16	produces 57:6 208:13		promote 121:3 186:20 193:8
private 38:20 61:13 106:2	product 30:7,15 126:19 187:19 222:2		promoted 29:5
privately 54:11	production 84:21 108:5 133:12		
privilege 26:19			
privy 36:13			

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 46

<p>promotes 121:10</p> <p>promoting 15:22 83:22 116:20 158:7,21 168:6</p> <p>promptly 20:19</p> <p>pronounced 48:21 156:5</p> <p>proof 34:6</p> <p>prop 226:17</p> <p>properties 165:7</p> <p>property 160:12</p> <p>proponents 168:8</p> <p>proposal 17:4 20:9 34:5,21 60:12 61:4 65:13 91:21 118:19 121:20 122:7 147:14 165:17 167:21 180:16,19,22 181:18 186:12,18 187:7,17 226:3 228:16 229:8,14,16,21 230:3,8</p> <p>proposed 1:7 7:11 13:19 14:1,10 15:19 16:6 17:15,18 31:12,20 32:7,11,20 33:22 42:21 50:14 55:2 60:10 63:2 67:14 81:13 88:5 90:14 91:3 92:6,18 93:20,21 94:18 106:5 118:17 119:2 120:3 122:17 132:10 140:10 155:8 159:19</p>	<p>163:11,21 179:7 182:7 186:7 192:2 194:22 226:10 230:5</p> <p>proposition 215:3</p> <p>prospect 192:19</p> <p>protect 16:10 17:18 38:6 92:4 96:17 119:21 120:13 121:18 191:20 192:8 193:18 219:11</p> <p>protected 17:6 24:3,4 118:21 119:4 120:18</p> <p>protecting 230:11</p> <p>protection 16:22 121:9 148:16 192:15</p> <p>protections 17:17 184:1 203:22 208:15</p> <p>protects 16:12 217:18</p> <p>proud 114:14 126:19 166:20 191:4 212:19</p> <p>prove 165:21 222:10</p> <p>proven 225:5</p> <p>proves 230:5</p> <p>provide 15:18 20:2 32:19 38:7 45:8 50:11,15 76:7,13 79:6 90:18 91:4 95:20 106:10 124:9 125:16 126:13 128:2 130:11 139:6 140:20</p>	<p>142:3,8 163:19 177:2 207:5 208:9</p> <p>provided 14:16 15:6,10 38:14 43:18 81:21 82:4 91:12 156:10,13 157:16 170:22</p> <p>provider 48:9 75:14 124:16 204:14</p> <p>provides 31:15 60:13 63:2 80:16 82:18 121:9 123:19 130:17 170:4 193:7,12 206:6</p> <p>providing 17:20 68:6 76:16 117:22 125:8,12 126:12 139:12 170:19 180:1 206:12</p> <p>provision 67:21,22 192:9</p> <p>provisions 230:17</p> <p>pruned 39:22</p> <p>pruning 39:4,15</p> <p>pse 9:19 20:2 32:14 33:21 68:20 78:10 80:21 107:16 143:2 164:2 178:21 193:20 196:11 228:3 230:15</p> <p>PSCs 14:16</p> <p>PTC 105:8</p> <p>public 1:1 6:6,21 7:12,14 8:2,16</p>	<p>9:3 12:5 18:9 20:7,8 21:12 28:10 30:1,12,17,19 33:16 34:18,19,22 44:1 50:2 53:17 54:1,19 60:17,20 61:5 65:13 66:2,16,18 67:10,15 68:14 69:6 81:4,5 82:4 84:5,13 85:22 88:19 91:18 93:22 95:12 96:2,19 98:11 105:3 107:3 116:14 118:1,19,21 119:15 120:10,13 122:19 125:22 126:19 127:11 129:20 146:6 149:17 158:5 159:11 164:18 165:13 173:10,11 174:16 175:20 176:15 177:19 178:1,11 182:4 183:22 188:6 192:3,6,13 193:7,17 195:3 201:4 224:6 227:21 230:10 233:1</p> <p>publication 128:13</p> <p>publicly 178:6</p> <p>public's 174:19 193:2</p> <p>pump 24:20</p>
--	--	--	--

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

Page 47

Puny 104:6 purchase 61:9 66:15 228:11,12 purchased 137:12 purpose 1:6 7:3 128:1 pursuant 1:13 7:4 pursue 133:10 206:14 pursuing 61:1 134:2 145:10 pushed 222:18 224:14 puts 21:2 34:22 putting 11:15 49:12 153:16 211:17 PV 144:19,22 <hr/> Q Qingdao 211:7 quake 209:16 qualify 9:13 quality 8:14 15:1 19:13 90:21 96:19 119:19 120:15 130:13 141:14 142:10 164:19 181:15 192:9,15 193:3,19 217:13 question 11:6 193:20 211:11 221:6 questionable 227:20 questions 20:3 51:4 59:13	quick 46:21 50:9 174:2 quickly 19:7 137:9 140:2 146:16 166:17 quid 227:17 quip 220:19 quite 18:22 41:21 135:9 quo 186:14 227:18 quote 33:9 116:9,12 221:18 223:10 <hr/> R R&D 181:2,5 radioactive 53:11,14 rain 162:4 rains 57:11 raise 64:4 68:20 89:11 187:9 220:14 raised 11:6 99:21 100:9 173:8 230:19 ran 98:6 Ranch 133:17 Randal 3:12 108:18 Randy 108:21 range 56:10 139:18 ranging 56:19 Ransom 2:5 13:2,7,10 18:1 rapid 80:6	rapidly 64:15 107:6 119:11 Rasheed 214:1 rate 22:18 29:22 60:15 63:2,3 92:4 119:4 120:19 121:1 148:9,21 149:21 200:12 215:14 222:14 228:13 229:4 ratepayer 62:3 103:11 121:9 143:1 200:19 ratepayers 7:18 8:12 15:6 60:14 61:6 63:8 64:7 65:3 68:1,15 78:4 83:16,19 84:14 86:2 87:1,2 104:3 117:13,15 119:1 143:5 155:19 164:2 199:20 200:3 211:19 227:21 230:12 rate-reducing 34:9 rates 14:12 19:12 34:15 49:17 55:2 59:7 64:18 78:7 85:1,22 95:9 106:6,12 131:7 136:22 138:4 141:7,13 142:10 200:8,9,14 201:20 202:2,5 222:20 223:15 228:4,9 230:2 rather 34:19 104:3 169:2 210:3 rationalized 31:10	raw 145:15,17 reach 75:16 reactive 144:16,18 145:3 168:10 reactor 79:9 86:10,11 197:20 198:8,15,20,22 199:1,8,11 reactors 63:16,17 64:1,12 78:1 80:8 84:12 85:10 86:12 197:10 199:15 200:17 readiness 70:5 reading 152:12 reads 175:2 ready 81:19 real 31:19 46:21 47:12 48:11 49:22 50:1,9 51:2 147:18 148:14,19,22 186:9,15 198:17 217:11,15 realities 40:2 reality 34:21 reality-based 32:6 33:21 realize 33:12 really 22:17 23:17 36:20 37:5 38:21 41:21 56:16 74:5 76:16 85:3 94:9,14 95:16 96:14 97:18 111:18 113:20 143:4 146:1 152:9,21 155:18 169:14 185:5 202:16 203:4
--	---	---	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

Page 48

<p>212:17 213:6,7,15 218:5 219:4</p> <p>reason 36:18 61:2 70:12 80:17 85:9 99:15 149:16 153:17 167:21 186:15 187:11 188:17 226:13 227:9</p> <p>reasonable 107:12 141:6</p> <p>reasons 24:1 32:16 65:12 81:14 103:13 165:18 166:15 171:8 172:17 173:4 197:15 212:13 228:15</p> <p>reassurance 63:3</p> <p>rebates 95:22</p> <p>recall 223:21</p> <p>recalled 31:9</p> <p>receipt 174:17 175:12,18 176:2,12 177:1 227:18</p> <p>receipts 174:20,22 175:14,16 176:9,12 177:18</p> <p>receive 8:16 10:2 21:5,7 31:14 64:1 70:18 78:19 178:12 202:22 209:17</p> <p>received 71:5 79:1 93:5 94:7 139:16 227:15</p> <p>receives 66:9 108:7</p>	<p>receiving 14:14 114:7 128:8 207:21 226:19</p> <p>recent 44:5 56:21 112:15 124:14 132:17 172:13 198:19 199:10 210:18</p> <p>recently 41:13 76:15 89:13 109:11 122:12 128:10 151:2 170:2 171:11 177:3 199:7 201:8 210:14</p> <p>Recognition 79:19</p> <p>recognize 138:22 159:9 197:4 213:7</p> <p>recognized 37:15 171:12</p> <p>recognizes 158:12</p> <p>recognizing 195:9</p> <p>recommend 177:16</p> <p>recommendations 33:21 144:4 149:19</p> <p>record 6:5 10:1 11:3,4,5 20:4 27:21 59:13 66:5 115:2 126:9 138:8 148:11 151:6 153:4 158:20 173:10 174:16 178:13 198:18 221:14 225:5,18 231:4,8,11 233:7</p> <p>recorded 10:12</p>	<p>12:13 231:16</p> <p>recording 10:13 231:7</p> <p>Records 167:14</p> <p>recourse 229:13</p> <p>recover 14:11 104:2</p> <p>recruits 43:5</p> <p>recused 211:12</p> <p>recycling 158:7</p> <p>red 26:22 152:13</p> <p>redocketing 11:22</p> <p>redone 11:14</p> <p>reduce 39:15 41:6 42:3 58:15 105:2 122:4 141:13 193:10 208:11 211:2</p> <p>reduced 40:21 204:6 233:6</p> <p>reduces 133:4 168:14</p> <p>reducing 41:18</p> <p>reductions 60:18 140:9,11</p> <p>reference 175:10,13</p> <p>references 111:8</p> <p>referencing 177:2</p> <p>referred 32:4 78:2</p> <p>referring 154:7</p> <p>refers 40:9 175:19</p> <p>reflect 163:12 189:18</p> <p>reflected 196:2</p> <p>refund 95:19</p>	<p>regard 91:14</p> <p>regarding 15:7 17:2 68:7 71:12 90:14 175:3 207:21 208:22 230:15</p> <p>region 81:2 123:19 124:1 158:4 161:17 171:6,7 172:16 182:3 187:13 204:9 215:12</p> <p>regional 82:16</p> <p>regionally 20:16</p> <p>regulate 8:9 65:11 92:3</p> <p>regulated 37:4,7 62:12 82:3</p> <p>regulation 37:6 82:21</p> <p>regulators 39:14 86:17 222:13,18</p> <p>regulatory 13:18 19:14 54:9 56:11 68:5 116:15 198:6 223:6</p> <p>rein 219:12</p> <p>reinterpret 11:18</p> <p>reject 33:22 34:22 65:14 69:8 115:7 165:17 167:21 169:10,11 186:17 196:11 217:20 228:16 230:7</p> <p>rejected 23:22 115:15</p> <p>relate 29:2 55:1</p> <p>related 173:10</p>
---	--	---	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 49

233:9 relates 143:6,7,8,9 149:8 150:16 relationship 33:5 39:16 41:8 45:15 76:1 109:10 110:14 133:20 171:2 relationships 186:14 relative 175:8 233:11 relatively 31:18 111:7 215:3 relay 47:22 released 122:12 relevant 221:18 reliability 8:3 15:1 18:13,21 33:5 55:2,17 58:12 59:2 81:18 91:6,13 103:14 104:7,11,14 106:7 110:17,22 111:22 112:14 115:14,16,18 124:12 125:3,7,15 129:12 131:5 134:15,18,20 139:20 140:17 143:9 147:19 148:18 150:16 181:7,9,15 185:8 199:17,19 205:5 reliable 34:7 123:20 124:10,16,21 125:5,12 140:5 147:17 173:2 190:11 196:7	230:2 reliance 189:6 reliant 80:7 relief 180:15 relies 24:12 64:10 126:9 relocated 39:12 110:1 rely 57:8,10,11,22 195:13 relying 53:13 remain 36:21 46:3 57:8 82:7 116:3 134:8 174:14 remainder 96:21 remaining 211:17 remains 174:19 remarks 2:2 remediation 141:1 remember 81:4 224:8 reminder 34:17 rendering 177:22 renewable 15:17 36:16 52:10,14 53:13,20 55:8,13 58:13,19 64:8 66:6,7,22 79:22 80:4,10 81:22 85:8 104:20,22 105:7,10 106:14 107:17,19 108:4,9 122:21 132:1,3,8,14 133:10 134:2 143:8 145:14,20 149:12 157:12 158:8 159:2 161:20 165:20	166:8 168:18 180:8 181:2 183:15,22 184:13 185:2 189:6,8,9,14 190:8,14,19 193:5,6,9,15 194:3,7,21 196:1 202:15 212:1 216:6,8 renewables 55:7 58:7 86:18 108:10 166:2 168:6 190:13 191:8 221:21 rent 163:17 renters 93:9 95:13,15,18 96:9,10 97:19 98:16 121:8 163:20 164:3 165:6 rents 163:21 repair 209:19 210:3 repeat 135:11 replacement 199:17 replacing 28:4 replay 151:18,20 reply 85:18 report 122:12 197:17 Reported 1:22 reporter 12:14 reports 115:20 represent 22:21 46:12 62:15 73:4 152:2 154:4	189:20 191:17 201:14 representation 50:19 representative 48:5 representatives 27:13 78:22 186:11,20 representing 10:22 72:12 75:10 147:6 172:4 182:11 represents 62:19 190:12 repressed 211:9 reputation 88:3 requested 14:4 requests 17:14 require 58:1 140:19 230:17 required 14:13 16:11 39:13 requirements 37:3 requiring 164:3 192:11 rescheduled 23:6 research 15:3 34:8 215:18 226:15 reserve 106:20 reset 27:3 residences 165:14 resident 13:11 28:15 39:3,20 40:8 48:2 54:15,17 65:21 77:22 81:11 103:11 106:1
--	--	--	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 50

109:5 111:4 117:17 124:2 130:8 134:9,14 142:22 145:22 182:9 186:5 189:1,2 203:18 214:7 residential 96:18 200:3,12,15 resident-owned 144:11 residents 18:13 19:5,22 21:2 22:3,4 25:2 29:1 30:18,21 31:19 33:11 40:5,10 41:5 48:15 49:1,6 53:7 54:2 60:9,13 81:1 82:8,19 84:16 91:17 92:16 93:19 99:5 106:6,8,17 107:4,19 108:12 110:19 112:2,22 114:21 124:7 127:5 129:22 131:4 134:18,21 143:6 144:15 145:2,16,19 147:15,16 149:5 163:13,17 165:1 166:11 168:16 186:19 189:19,21 191:9 204:1 206:6 229:7,11 residing 18:11 163:6 resiliency 140:17 resilient 52:18 139:12	resolution 153:2 155:3 214:13 230:15 resolve 40:8 resounding 221:7 Resource 2:16 59:22 resources 8:13 16:1 22:10 37:12 42:2 53:17 81:16 82:20 93:11 119:18 121:14 129:21 130:16 134:20 159:2 167:9 181:14 192:8 193:18,22 204:12 respect 23:2 31:16 112:13 128:13 133:7 179:16 respectfully 163:14 respects 109:16 respond 40:7 155:1 responding 90:22 response 28:1 35:4,6,8,10,12,1 4,16,19,21 36:3,16 37:18 59:17 72:4 75:2 87:13,15,17 131:17 164:9,11 169:18 175:1 185:18,21 186:1 193:7 196:16 203:9 204:4 207:11 213:20,22 218:2 responses 14:7	176:15 responsibilities 37:1 responsibility 89:9 responsible 17:10 62:13,18 75:17 82:7 responsive 29:3 195:19 restaurant 165:10 restoration 150:8 181:9 restore 38:6 63:11 restored 150:9 restructuring 60:7 result 60:9,11 61:4 62:1,9 63:17 64:16,20 70:17 98:1 125:14 132:19 147:18 159:20 183:16 195:7,14 resulting 16:13 195:1 results 180:4 retail 8:11 16:2 80:2 retire 198:1 202:8 retired 214:8 retirement 202:1 retiring 64:1 revenue 61:18 226:16 228:13 revenues 62:11 Reverend 35:17 146:21	reversal 192:19 reverse 190:8 reversed 184:14 review 13:17 21:4 60:8 119:17 reviewed 16:9 28:18 127:3 reviewing 180:5 revolt 40:9 revolution 167:19 Ricker 4:12 169:17 178:15 181:22 182:1,2 185:13,15 ridiculous 101:12 184:19 Rigby 28:22 116:4 right-of-ways 158:15 rights 66:11 ring 16:5,8 17:4 117:3,11 ringfence 67:21 ringfencing 26:19,21 rise 138:4 167:17 risen 85:2 rising 63:18 217:5 risk 16:8 23:13 60:15 61:3 62:22 85:15 88:15 119:9 136:6 197:11,15 210:21 risks 8:4 17:1 60:8 61:5 62:20 68:4 192:17,20 210:9
--	---	--	---

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

Page 51

<p>229:22</p> <p>risky 61:12 78:5</p> <p>river 48:16 50:14 141:2 158:17 221:13 229:3,13</p> <p>road 48:16,17 50:8 76:9 187:2</p> <p>Robbin 4:22 218:3,4 219:14</p> <p>Robert 3:7 35:7 90:8,11 146:19 203:10 207:10</p> <p>Robertson 4:6 160:5,6,7</p> <p>Robin 163:2,3</p> <p>robust 159:20</p> <p>rocking 210:7</p> <p>Rockville 157:15</p> <p>role 19:8 43:1 139:1 195:10,12 228:1,7 230:10</p> <p>roles 170:10</p> <p>roll 89:2</p> <p>Romaine 2:6 18:2,6</p> <p>Roman 2:10 36:4,5,6,8,10 37:16</p> <p>Romeo 164:10</p> <p>roofs 29:8 80:1</p> <p>rooftop 55:10 56:1,2,15 57:1,14,21 66:1,10 180:9</p> <p>room 1:15 6:16 30:4 167:3 218:22</p>	<p>Roosevelt 188:10</p> <p>Rosen 3:3 75:3 77:17,18,21 81:7</p> <p>roughly 56:4 61:21</p> <p>roulette 218:10 219:12</p> <p>round 110:8</p> <p>Roundtable 2:19 72:13 170:8</p> <p>routinely 89:2</p> <p>Rowe 198:20</p> <p>ruled 8:21</p> <p>run 45:11 68:18 84:11 105:11 112:21 141:12 146:16 167:12 210:19</p> <p>running 67:12 104:2 222:17</p> <p>runs 29:13 128:14 183:6</p> <p>rushing 23:17,18</p> <p>Russian 218:10 219:12</p> <p>Ruth 3:5 83:3 86:8</p> <hr/> <p>S</p> <hr/> <p>S.E 150:2 170:3</p> <p>Sadly 34:1</p> <p>safe 107:12 124:9 129:1 168:9</p> <p>safer 190:10 210:22</p> <p>safety 8:2 208:3,22</p> <p>sake 184:20</p>	<p>sale 103:17 207:21</p> <p>sales 61:17 204:16</p> <p>Salvation 113:18</p> <p>San 110:1,7 199:10</p> <p>Sandra 27:15 148:2 164:8</p> <p>sat 209:13</p> <p>satisfaction 91:13</p> <p>Saturday 167:12</p> <p>save 24:9,17 85:14 163:9</p> <p>saved 22:15 83:16</p> <p>savings 94:7 133:3 141:16 161:7</p> <p>saw 25:4 207:14 218:1</p> <p>scale 37:10 141:8 192:20</p> <p>Scholar 45:1</p> <p>Scholars 43:9 44:21 45:7,21</p> <p>scholarship 43:5</p> <p>scholarships 43:11 50:11</p> <p>school 46:19 54:19 88:9,13,20 100:15,22 125:22 126:1,3,19 201:4</p> <p>Schoolman 208:1</p> <p>schools 43:6 44:1,2 50:13,16 77:3 88:11,19 112:6 157:3</p> <p>schoolteacher 100:16</p>	<p>Schroeder 131:16</p> <p>scientists 68:19 86:9 107:1 167:15 192:21 198:12</p> <p>Scott 4:5 156:3,5 208:1</p> <p>scratch 27:4,5</p> <p>sea 217:5</p> <p>seamless 39:17</p> <p>search 105:8</p> <p>searching 168:9</p> <p>seated 6:4,5,9,10</p> <p>second 7:22 39:20 66:20 84:16 100:17 104:7 121:4 136:12 186:18</p> <p>secondary 158:3</p> <p>secondly 181:15</p> <p>secretary 9:16</p> <p>secretary's 9:9,18 10:16 28:6 138:7</p> <p>Section 14:13</p> <p>sector 108:7 193:7</p> <p>sectors 60:5 140:4 179:3</p> <p>secure 120:13</p> <p>seek 66:5</p> <p>seeks 67:6</p> <p>seem 26:10 104:14 116:19,21 146:1 153:17 162:1</p> <p>seemed 137:10</p> <p>seems 19:1 29:17 95:8 98:12 104:4 187:16 214:20</p>
--	---	---	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 52

228:22 seen 19:4 38:18 148:8 215:5 seize 207:1 selected 43:9 128:16 selecting 149:14 194:9 self 98:10 207:14 sell 67:6 108:1 194:14 selling 105:5 sells 67:3 semester-long 183:7 send 151:5 154:9 178:12 231:7 sending 113:22 sends 43:7 senior 23:14 45:3 101:7 128:17 222:12 seniors 18:12,15,17 19:9 217:14 sense 19:8 42:4 70:16 76:6 211:19 sensitivity 56:18 sent 23:5 76:11 100:21 154:4 sentiment 220:11 separate 67:20 September 118:10 222:12 series 210:12 serious 32:10	33:13 167:7 177:7 185:1 209:18 seriously 12:2 33:6 34:16 serve 37:12 70:10 71:21 77:1 87:8,21 88:11 93:17 95:18 122:19 123:2 125:20 129:7 134:22 153:20 157:9 196:6 204:2 206:1,5 227:7 228:2 served 38:9,16 78:9 81:5 82:6 89:14 156:7,15 196:9 204:9 220:10 serves 7:7 54:20 89:6,10 118:5 125:10 service 1:1 2:16 6:6 18:14,15,17,22 19:13 20:7 21:1,18 28:10 30:1,12,19 31:11 33:10,16 38:12 50:2 59:22 81:18 82:5 84:5,13 85:6,22 91:18 96:2 107:3 125:12 127:11 129:20 130:12 131:4 133:2 141:14 142:10 147:17 149:3,22 150:4 152:6,7 157:15 158:16 181:9 204:8 205:4 214:9	224:6 230:2 services 8:3 15:2 16:12 44:15 75:14 81:21 85:2 89:6 111:22 123:21 124:10,17,19,21 125:9 170:4,20 180:1 181:8,16 196:8 serving 46:20 88:18 120:2 205:11 sessions 13:15,22 sets 189:13 setting 43:20 settlement 94:20,22 seven 7:14 8:13 54:21 149:17 153:5 181:16 several 8:15 68:10 85:10 115:1 118:20 123:18 139:6 165:18 209:13,18 227:2 Sewanee 44:12 SGA 45:3 shackled 84:8 shake 209:14 shameful 49:2 shape 185:9 share 9:14 45:13 46:7 62:19 65:7 79:5 93:10 114:17,18 118:1 150:17 206:4 211:14 shared 81:16	110:5 shareholder 62:10,14 78:18 114:14 224:4 226:2 shareholders 7:19 30:8,16 63:6 67:8 68:21,22 80:12 104:4 114:19 168:4 226:21 shares 211:10 Sharon 3:4 81:8,11 shattering 84:2 sheer 188:1 She's 98:20 shh 55:9 shielded 79:7 shift 79:21 80:6 106:7 shining 55:16 shocked 85:4 209:15 219:4 shore 63:9 shoreline 86:5 shores 83:14 short 18:16 47:14 60:19 93:22 110:21 186:10 227:7 shortened 83:10 short-term 78:18 106:11 169:14 showcase 159:14 showed 32:15 showing 26:13
---	--	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 53

42:10 shown 26:3 82:12 95:9 shows 68:13 137:20 166:18 sic 16:5 72:5 sides 198:14 sidewalk 41:3 Sidney 4:6 160:5,7 Sierra 4:15 191:18 192:1 194:4,17 196:11 sighted 227:8 signal 186:11 signals 139:9 signed 10:15,17,18 12:8 51:12 142:15,20 151:3 219:20 significant 37:10 42:1 91:5 92:8 133:3 134:17 140:19 169:4 205:4 215:5 216:22 significantly 40:21 44:9 silent 156:5 similar 122:2 133:7 206:4 similarly 45:14 simple 213:4 226:11 simply 13:3 57:5 80:17 136:7 161:13 177:22 187:9 Sindram 5:3 35:5	146:19 219:16 220:5,7,9 225:13 sing 135:17 single 28:16 65:4,7 162:19 198:15 single-member 47:4 sister 45:14 96:5 152:15 sit 46:11 170:6 site 45:14 sites 76:7 79:9 165:8 situation 215:17,21 six 8:10 44:21 128:15 136:1 six-term 13:11 size 104:6 188:1 202:10 skeptics 223:3 skilled 122:10 slated 197:19 sleeves 89:3 slip 23:15 slow 19:3 150:8 small 15:4 31:18 78:19 83:15 104:5 106:10 127:18 129:2,8,13 143:5,11,12,20,2 2 153:12 168:21 169:1,12 170:5 210:3 220:21 smaller 180:20 smart 25:15 129:10 130:21	145:9,11 157:13 195:16,18,22 196:3 212:14 SMD 226:1 Smith 3:20 135:7,8 138:9,11 snake 211:15 snow 110:6 snowstorm 23:5 27:18 snowstorms 23:14 so-called 219:7 social 31:11 33:10 69:19 89:9 socialism 86:19 soil 41:2 sola 65:22 solar 2:7 22:2 24:2,3,7,13 25:10,12,14,18,1 9,22 26:1,10,14 27:2 29:7 34:13 36:15 52:15 53:4 55:10 56:1,2,6,9,15 57:1,15,21 64:14 66:1,2,10 80:1 83:18 84:18 97:2,4,7,9,13,16 98:2 107:20 112:5 116:3,7,12,15,18 118:4,7,13,14,15 119:7,10,12,13,2 0 120:1,19 121:5,6,8,15,18, 19 122:3,11,14 132:18,20,22 133:15,17,18 144:19,20,22	145:16,17,19 157:4 159:3 160:19 164:22 165:5,8,9,12 166:12 180:9 195:20 208:8,9,14,15,20 211:1 212:1 218:14,18 221:20 222:8 223:14 solarize 165:14 solar-related 119:11 sole 195:10 solely 195:14 solicit 6:20 solid 229:10 Solon 2:9 31:1,2,4 35:2 solution 107:12 solutions 39:10 122:18 193:4 solve 132:7 somebody 137:8 202:17 216:16 somehow 97:16 someone 22:11 35:22 99:13 115:8 137:16 146:9 154:15 202:8,12 209:20 219:4 221:3 son 100:13,18 sons 209:6 sorry 99:9 155:6 175:12 183:12 184:18
---	---	--	---

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

Page 54

sort 73:11 148:21 sound 32:7 34:3 220:8 Sounds 211:14 source 53:1 55:11 78:4 174:18 226:16 sources 52:8,10,12 53:14 64:16 66:12,14 67:13 79:22 80:4,10 104:20 107:6 187:21 189:7 191:7 211:4 222:7 south 44:12 133:18 Southern 133:17 226:1 227:15 Southwest 31:4,8 197:3 space 43:18 76:14 speak 6:13 10:18,22 11:1 12:11 16:4 42:18 73:16 81:12 83:1 86:6 93:2 112:18 134:13 143:11 144:19 151:14 152:20 163:4 164:17 177:20 207:16 221:4 speaker 55:21 speaking 11:5,13 13:5 48:13 83:5 160:9 178:22 speaks 62:20 special 1:6 7:3 50:6 78:19 79:14 163:15	specific 15:14 20:22 104:15 162:2 212:12 222:9 specifically 50:12 180:8 228:19 specify 194:22 spectrum 95:17 speculate 136:2 spell 38:1 spend 74:16 spending 183:18 spent 172:3 209:20 spinoffs 63:22 spirit 44:8 spoke 11:16 208:18 spoken 11:12 135:11 sponsor 44:6 sponsored 74:15 112:4,5 sponsorship 43:14 spread 47:18 spring 157:16 Springer 35:11 146:20 SRB 172:7 stability 217:13 stable 64:16 staff 40:6 117:22 127:11 133:22 134:3 150:5 173:22 174:4 176:14 178:2,6,21	214:10 staffers 220:12 staff's 175:3 stage 102:5 204:15 stages 123:18 stake 51:21 219:8 stakeholder 189:13 stakeholders 129:7 190:20 191:10 stance 77:11 stand 30:1 109:2 135:20 standard 49:12 60:20 93:22 111:1 115:11 189:9 193:6 216:6 standards 26:15 104:14 148:18 160:22 161:14 standing 6:13 7:20 135:20 stands 43:19 143:3 175:9 standstill 161:13 start 13:1 24:9,10 25:7 27:3 47:13 145:10 152:4 started 45:1 100:20 152:12 154:5 176:17 starting 182:20 starts 145:11 state 21:5 105:10 113:12 132:3 190:15 202:7	stated 48:2 62:8 Statehood 4:19 207:15 statement 29:9,13 59:14 105:17 130:3 statements 233:8 states 15:10 29:21 30:2 34:17 53:8 66:8 112:9,10 120:8 127:22 151:12,13 188:5 190:16 216:4,11 221:18 222:10 223:2 status 9:14 186:14 188:4 statutory 27:9,10 37:3 stay 137:17 183:2 201:10 215:20 staying 185:13 steady 226:19 Steele 3:14 117:20,21 118:2 123:9 steep 60:15 63:3 STEM 49:4 50:15 76:16 stenotype 233:5 step 130:22 135:3 136:5 stepped 178:16 steps 79:21 Steven 35:13 146:21 stewards 160:2 stewardship
---	--	---	---

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

Page 55

38:19,22 159:11 stipulated 192:9 stock 30:6 140:15 186:13 stockholder 115:19 117:17 stockholders 166:5 211:14 stop 105:12 106:16 177:17 stopped 216:5,9 store 168:10 stories 47:11 70:19 storm 217:5 storms 37:13 straight 95:4 stranded 213:13 stranglehold 87:1 strategic 171:19 172:9 strategy 58:19 62:22 63:9 196:3 straw 97:3 stream 226:19 streamed 231:15 streamlined 121:17 streamlining 204:5 street 1:16 6:18 9:17 38:20 39:4 99:1,3,6 100:3,8 127:15 160:11 163:7 strength 29:9 strengthen 81:21	82:16 124:6 strengthened 181:10 204:11 strengthening 216:5 stress 208:11 stretched 174:4 stretching 19:17 strides 42:1 84:3 strings 187:8 Strivling 131:16 strong 29:8 36:14 43:13 55:5 58:6 82:10 85:8 120:9,12 125:11 127:17 128:22 133:20 158:20 159:4 172:11 204:22 206:4 210:13 stronger 74:3,19 strongest 165:16 strongly 32:14 57:18 192:1 196:11 212:10 218:5 structural 22:19 223:12 structure 61:7 structured 52:20 struggling 100:4 student 156:8,21 157:2 160:3 students 88:12,14,18,20 90:2 125:22 126:1,5,14,21 158:3 159:16	studies 156:8 157:17 167:16 stuff 227:11 submission 175:4 230:20 submissions 175:20 176:15 submit 31:5 80:18 submitted 11:4 31:6 32:4 173:18 subsequent 177:5 192:13 subsequently 231:6 subsidiaries 205:13 subsidiary 171:10 228:1 subsides 56:10 66:6,9 83:8 108:6 222:16 subsidize 78:5 subsidy 85:13 substance 23:21 176:5 substantial 19:16 46:1 130:11 142:8 168:17 substantially 45:18 59:6 substation 41:16 subsumed 34:11 succeed 45:9 88:21 206:18 success 109:13 171:11 195:10,15 successful 69:17	77:13 111:2 124:20 172:8 195:16 successfully 85:13 172:1 successor 78:21 79:3 suffering 226:17 sufficient 140:5 suggestions 12:19 27:20 118:20 Suite 9:17 suited 29:15 suitors 115:5 137:16 summarize 11:2 41:22 53:19 summary 69:3 summer 44:14 110:2 sun 55:15 162:3 sunny 110:7 208:11 supplement 77:2 231:5 supplier 128:18 171:20 suppliers 34:10 71:10 172:4 supplies 170:20 supply 34:12 58:4,6 59:4 140:5 168:17 189:16 206:10 support 17:16 25:3 38:14 42:20,22 45:9 55:5 70:9
---	---	---	---

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

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

Page 56

74:20,21 75:11,22 79:2 81:13 88:5,21 89:6,22 90:6 91:2 92:18 107:15 109:3 111:20 112:20 113:20 114:13 122:13 124:3 125:18 126:12,15,21 128:2,8 130:3 131:12 132:9,14,15 133:7 139:13 143:4 156:17 159:20 164:4 165:12 167:15 170:13,17 171:8 172:17 177:3 183:10,16,20 186:11 202:5,16 203:20 205:1,3 207:5,8 219:1,6 227:19 supported 121:5 190:20 supporter 173:20 supporters 43:17 78:11 79:3 177:9,11 191:19 206:4 supporting 82:13 107:22 113:21 114:2 139:4 157:18 176:18 202:21 supportive 81:15 134:4 165:20 supports 88:14 92:6 121:9 219:3 supposed 20:8	suppresses 66:15 sure 14:20 16:5 24:2,16 25:22 38:5 39:2 48:9 93:9 130:19,20 131:7 150:13 161:5 162:11 169:9 201:12 surfaced 224:5 surfing 110:8 surprise 198:10 surprised 208:22 surprises 136:18 surrounding 29:21 survival 41:4 surviving 66:4 Susan 139:14 susceptible 84:11 suspense 209:8 suspicious 152:10 sustain 141:22 sustainability 29:6,14 103:15 104:18 121:3,22 139:3 149:12 150:12 157:14,18 158:10,21 159:12,17 179:6 189:12 sustainable 16:1 32:1 33:17 60:19 83:22 87:4 91:16 103:12 104:21 107:15 112:15 156:12 157:1,10,22 186:21 189:10	191:6 193:13 194:15 206:13 222:7 sustaining 43:3 swallowing 211:15 sweetheart 80:22 sworn 231:12 synergies 94:13,15 system 9:21 11:14 65:2 70:20 108:4 126:20 132:20 140:1 175:10,22 177:13 systems 55:9 56:19 112:14 132:4 144:22 165:9 <hr/> T <hr/> table 148:6 215:22 tables 46:11 tackle 207:3 tag 199:11 tail 79:15 takeover 61:1 64:20 77:20 78:12 79:13 186:7 195:6 196:1 226:4,11,20 228:16 229:8 230:3 taking 18:20 48:18 61:20 98:15 102:16 108:12 153:15 168:21 216:15 226:18 Takoma 60:3 talented 43:6	talk 25:9 26:4,18 42:7 49:4 73:1 76:5,12 93:19 96:11,22 101:16 102:22 116:3 217:3 218:19 talked 115:13 228:21 talking 47:9 77:4,5 94:16,17 98:10 229:6 Tamara 2:12 42:14,17 tangible 20:6,10 148:14 229:20 taps 126:3 target 122:9 150:13 targets 110:21,22 111:3 tariff 144:18 tariffs 58:21 task 147:20 tasks 18:7 tax 24:6 56:10 83:8,10,12 84:22 108:5 183:19 190:22 216:14 taxpayers 33:18 87:2 120:13 211:19 teacher 201:4,22 teacher's 202:8 teaches 100:13,14,17 team 157:2 206:18 teams 206:16 technical 38:14
--	--	--	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 57

158:9 207:22 technologically 212:22 technologies 15:5 55:13,14 58:8,9,13 81:17 120:17 121:2 140:4 157:13 158:1 technology 15:18 129:10 168:8 195:17 196:6 212:22 Teddy 188:10 teens 76:15 telecom 3:16 123:15,17 124:15,17 125:4 telecommunicatio ns 29:16 123:17 telephone 154:5 210:7 temperatures 79:19 tenant 151:22 152:1 153:20 226:1 227:15 tenants 25:13 227:16 tenth 118:13 term 24:22 64:17 81:3 termed 174:20,22 terms 18:20 42:7 114:5 115:11 165:16 180:14 181:2,13 199:22 202:14 217:11 227:20	Terrace 48:16 50:14 terrific 113:16 territory 85:6 testified 63:13 93:11 106:5 128:7 173:3 197:3 227:2 testify 23:16 28:9 51:12 65:19 69:14 77:20 87:20 88:1 108:16 117:2 124:3 138:15 142:12 191:12 testifying 51:13 59:21 98:21 164:17 189:2 214:11,16 testimonies 177:20 testimony 10:21 11:2,3,21 13:13 31:6,10,16 32:4,9,15 38:8 51:15 90:13 93:6 96:10 106:2 128:1 132:9 151:6 153:8 155:7 173:7,8,11,19 175:7 182:18 197:7 201:11 207:22 208:2 214:21 227:7 231:5 th230 133:16 thank 6:13 17:20,22 21:15,16,17,18,2 0 27:6,7,20 28:4,8 30:21,22 35:1,2 36:9	37:15,16 42:12,13 46:7,13,14 47:5 51:5,7 54:2,4 59:11,14,15,19 65:15,16,19 69:8,9,13 71:22 72:1,10,21 74:21,22 77:15,16,19 81:6,7 82:22 83:2,4 86:3 87:10,11,19 90:6,7 92:17,19,20 93:1 98:16,18 100:1 101:2 102:22 103:2 105:17,19 108:15,17 113:1,2,10 117:1,17,19,21 123:6,8 127:1,5,7 130:2,4 131:13,14 135:5,6 138:6,9,10,14 142:11,13 146:12,14,15 148:1 150:17,20 155:21 156:2 160:3,4 162:21 163:1 164:5,6,16 169:16 172:17,18 173:21 177:14 178:4,5,6,20 181:19,20 182:1 185:11,12 186:4 188:18,19 191:11,13 196:12,14 200:22 201:1 203:6,7,11,12,13 207:8,9,19,20	212:4,6,8 213:17,18 214:5 217:20,21 219:14 225:9,12 230:21,22 231:2,18 thanks 188:6 thank-you 43:16 that's 18:20 22:19 26:5 33:9 34:1,5 48:21 51:14 57:5 70:11 71:8 74:6 75:4 85:16 87:9 94:3,8,9 97:13 98:6 99:10 101:11,12,16,21 102:8,9,17,18 103:18 105:15 114:8,15 115:3,6 117:15 125:19 137:14 143:15 144:4 145:17 146:7,9 152:17 154:11 156:7 161:15,18,21 162:4,12 177:12 197:5,20,21 212:17 213:17 215:20 216:16 217:6 221:1,11 222:20 Thayer 45:18 Theatre 44:7 themselves 101:8 177:20 206:14 211:12 thereafter 233:6 therefore 30:19 42:8 47:13 48:11 68:1 69:7 129:3 186:16 195:5,21 229:10
--	---	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 58

there's 22:7 23:22 25:13,14 26:22 27:14 55:8 81:4 95:11 97:1,3 104:9 114:2 117:3 143:4 144:18 153:7 162:7,8 188:17 217:15 They'd 86:7 they'll 24:16 114:12 they're 24:18,19,20 26:7,13,15,20 74:12,16 77:1 94:12 97:14 99:4 116:11 144:8 145:12 161:1 197:15 198:8 200:9 212:16 218:13 219:1 they've 26:9 44:9 74:15 96:12 113:16 114:2,9,15 115:21 179:17,21 216:12 thinker 224:18 thinly 31:10 third 8:2 104:18 121:13 187:15 197:4 Thomas 2:6 18:2,3,6 21:17,20 46:19 thoroughly 16:9 thousand 93:14 209:20 thousands 52:1	53:12 184:21 221:2 threat 85:7 106:17 194:8 threaten 166:4 threats 167:7 three-year 63:2 thrilled 75:20 thrive 34:7 44:21 throughout 14:2 47:18 123:22 132:12 133:19 138:19 156:15 160:14 Thursday 50:20 thus 54:16 67:8 78:6 80:1 177:10 225:5 thwarting 80:19 tie 53:7 tied 84:13 Tierney's 139:15 ties 186:9 till 201:10 Tim 59:21 timely 121:17 221:12 Timothy 2:16 59:18 tiny 169:14 titled 167:13 221:13 Tjaden 4:5 156:3,4,5,6,7 160:4 today 10:18 46:22 55:3 59:12 70:21	71:1,4 83:21 88:17 106:2 127:15,16 131:8,10 138:15 147:6 169:5 173:21 174:10,11 178:22 200:5 206:12 207:2 today's 10:20 87:20 tomorrow 206:13 207:4 tone 135:18 tonight 28:11 59:20 69:14 70:9 72:22 91:2 93:18 97:1 98:16,22 113:7,13 115:14 118:1 123:6 124:3 128:7 132:9 134:13 135:20 141:21 164:17 166:14 170:13 182:9 198:5 201:17 209:20 212:9 214:16,22 tonight's 10:6 too-frequent 107:10 top 43:8 74:6,10 124:12 128:11 205:14 215:13 topic 11:17 total 96:13 139:17 188:8 222:15 totaling 85:16 totally 154:21 touch 95:14,16	touching 95:15,18 tournaments 74:14,15 toward 62:4 80:9 84:17 184:12 189:6 190:6 towards 50:12 62:5 108:4 124:14 Tower 9:17 town 49:5 155:8 223:20 toxic 25:2 track 12:9 88:21 198:18 225:5 traen 86:15 trade 54:10 109:22 171:12 trading 114:17 train 211:6 training 71:6 118:9 122:8 149:1 150:3 183:7 trains 43:5 trajectory 80:20 transaction 1:7 7:11,17 transactions 61:14 transcript 12:15,16 231:17 233:5 transformation 38:18 transformational 38:21 transformed 41:8
---	--	---	---

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 59

transforming 69:22	truly 30:17 44:8 73:22	typewriting 233:6	111:5,11 144:16
transition 52:8,9,11 69:17	74:11,13,16 127:4	typified 167:22	148:12 163:22
transitioning 189:22	trust 3:8 68:13 93:4,8 96:17	<hr/> U <hr/>	176:5 186:22
transmission 14:12 158:15	99:5,20 129:8 146:7 213:8	U.S 58:7 108:7	189:22 192:16
184:6,7 204:17	218:12 230:10	122:15 157:3	200:9
transmissions 15:4	trusts 29:10 188:12,13,15	210:10,18	understandable 109:17 188:17
transparency 68:11	truth 212:21 213:12,15	215:20 222:3	understanding 67:22 112:11
transparent 121:17	try 11:18 12:11 46:21 73:10	UFA 39:9,17	understands 125:6
travel 45:10	151:8	ultimately 118:12	understood 68:3 227:17
treated 49:15	trying 22:21 24:2 73:4 74:8 77:2	unable 73:10 165:14	undertaking 41:15
tree 38:6 39:4,13,16 40:22	100:4 135:19 160:16 161:11	unacceptable 137:4	undertakings 56:22
41:18 42:5,7,11	200:9	unbiased 32:19	underway 19:4
trees 2:11 37:22 38:17,20,22	tsunami 86:16	unchanged 36:21 116:4	unease 31:10
39:11,22	Tuesday 1:10	unclear 161:1	uneconomical 85:11
40:9,13,17	turn 128:21 151:3	uncovered 220:18	unemployment 149:1 229:2
41:1,17	turns 80:14	underestimate 210:9	unencumbered 61:17
tree-trimming 40:1	tutors/mentors 88:12	undergraduate 45:5 156:21	unequivocally 84:6
tree-wire 40:15,20 41:6,19 42:3	TV 224:10	underground 104:9 140:18	unethical 218:12
tremendous 71:18 124:13 183:1	tweak 22:9	147:21 211:18	unfortunate 34:20
tried 73:9 154:6	tweaking 22:13	223:15	unfortunately 25:1 216:2
tripled 137:2,3	tweaks 26:4	undergrounding 41:12 48:18	unharmed 34:19
trouble 67:1	twice 219:17	129:5 130:21	Union 86:9 198:12
troubled 184:4	two-thirds 137:22 193:12	underline 60:10	unique 49:14 118:17
troublesome 18:16	two-unit 199:11	undermine 60:16 190:9	unit 198:8
true 57:5 89:18 198:2 233:7	Tyler 32:9	underneath 40:18	united 53:8 95:1 127:21
	type 19:10 175:1	understand 12:1 20:12 22:7 39:21 71:7 110:11	

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 60

151:12,13 172:14 188:5 units 170:20 universities 43:8 university 1:14 6:17 44:12,22 50:10 156:9,21 157:7,8 unjustifiable 92:4 unleashed 192:20 unless 24:14 74:9 229:22 unnecessary 140:6 unnoticed 37:15 unprecedented 64:21 unprofitable 63:17 unregulated 188:12 unsubsidized 85:18 untold 83:16 upcoming 93:2 update 50:21 updated 162:1 upgrading 15:1 upon 32:8 41:13 45:6 70:9 80:19 uranium 53:11 urban 38:13,15 39:8 43:6 76:21 88:11 113:17 133:18 165:10 176:21 urge 30:12 54:1 65:14 96:4,5	155:12 165:16 185:6 202:16 217:20 urges 196:11 USDA 38:11 users 222:14 usual 47:21 usually 6:4 202:18 utilities 21:10 28:18 54:11 55:7 81:5,20 165:19 200:6 204:18 205:15,17,20,21 206:3 utility 7:19,22 8:9 19:15 21:10 29:17 30:3,12,17 31:13 34:18 54:14 60:5,7,15,21 62:7,12,13,17 63:1 65:2,8 66:13 84:20 86:21 92:3 93:18 119:14 120:9,11,16 121:13 122:5 124:8 134:12 163:20 165:22 167:22 168:7,13 169:10 183:16 188:4 189:10 194:16 195:9,18 200:3 204:9 205:8 206:1 213:16 215:4 223:13 230:11 utility-scale 56:6 159:3 utilization 170:18 utilizing 124:18	165:10 <hr/> V <hr/> vacuum 183:11 Valley 133:16 valuable 118:8 156:10 207:22 value 30:6 61:10 71:16 129:15 139:17 206:20 valued 88:3 values 109:17 vaporous 34:6 variable 55:14 variety 39:6 124:11 various 13:22 132:12 187:1 vary 49:17 vast 139:22 Vermont 199:8,9 versus 21:6 180:20 vertical 14:18 29:10 veteran 220:9 viability 171:7 190:5 viable 107:11 vibrant 183:14 vibrate 209:14 vice 13:16 54:8,20 87:21 89:5,8 152:5 222:12 Victor 70:20 video 231:16 Vieira 4:18	203:8,12,14 207:9 view 55:1 109:7 194:7 207:3 viewed 9:3 viewpoints 12:20 views 9:12,14,15 139:10 150:18 173:15 189:20 Vincent 4:17 196:17 201:2,3,4 Vinson 35:7 146:20 violates 66:11 violation 66:17 Virginia 170:6 209:16 virtual 166:3,10 vision 52:21 191:5 206:4 visitors 157:11 vital 51:21 vitality 139:2 vocal 183:21 voice 65:5 123:20 147:13 220:9 221:10 223:19 voices 46:12 volatility 64:11,17 Volt 3:19 131:22 132:1,6,11,17 133:5,7,19 134:1,6 volunteer 89:3 volunteering 172:15 volunteers 76:7
--	---	--	---

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

Page 61

88:10 126:12 vote 54:1,2 152:21 224:12 voted 152:22 voter 28:16 voters 29:1 30:18,21 votes 211:13 VP 116:14 vulnerable 18:13 96:18 <hr/> W <hr/> wage 71:8 wagging 79:15 waiting 45:6 146:9 walk 169:1 walked 110:5 Walker 72:3 147:1 163:2 walking 42:6 210:5 walks 76:5 wall 41:14 209:14 ward 13:10 22:3 24:8 47:4,10 49:6 50:6,16 51:18 65:21,22 76:9 77:21 81:11 83:6 113:5 124:2 130:8 182:10 186:6 189:1 197:2 201:5 214:7 218:4 Wards 149:2 warm 106:21 warmest 79:18	warming 106:22 167:16 193:8 194:2 215:15 warned 188:10 warrants 122:1 wary 155:2 Washington 1:9,16 2:22 3:6 9:17 29:1,13,18,20 30:11 42:19 52:6,16 75:8 82:17 83:7 85:2 88:1,4,17,19 90:5 97:7 99:19 106:15 109:2,21 118:7,11 122:22 126:8 127:13,16,19 129:7 165:1 167:11 168:12 176:21 186:19 203:18 205:7 210:1 Washingtonian 124:2 226:4 Washingtonians 79:21 wasn't 97:10 waste 53:11 168:10 watch 211:16 watchdogging 60:4 watched 41:22 watching 224:10 water 28:19 86:10,11 158:7 217:2,5,12 Watershed	157:7,9,14,18 158:9 159:17 watersheds 158:6 watt 56:4 ways 8:15 46:5 71:21 82:13 95:18 159:10 167:6 222:5 226:17 weaken 34:14 wealth 71:18 weather 208:11 weather-related 150:8 web 105:8 website 9:6 10:13 11:11 12:18 200:4 231:15 wee 201:10 week 76:18 110:5 136:15 167:3 173:8,13 174:1 197:7,8 209:2 215:18 220:16 weekend 178:7 weeks 40:5 weigh 51:20 weight 12:3 21:12 175:8 177:11 200:21 230:18 welcome 2:2 10:19 70:12 71:10 204:20 we'll 142:19 151:17 220:4 well-being 19:8 190:4 well-defined	193:17 well-known 183:19 Wendy 98:19 99:8 we're 11:22 25:5 48:18 76:20 77:4,5 86:16 97:3,4,8 101:19 102:15 127:20 145:10 188:14 197:1 199:16 212:18,19 213:13 215:21 216:1 217:9 West 9:17 wetlands 158:6 we've 25:8 73:12 97:20 105:6 115:13 131:8 180:16 183:10 186:15 189:8 whatever 220:22 whenever 46:18 Whereupon 232:1 whether 31:20 80:21 117:16 146:3 211:17 whole 41:10 44:8 73:14 88:13 94:8 110:11 129:17 160:17 161:10 211:15 wholeheartedly 203:20 wholesale 8:11 63:14 65:8 179:10 wholesaler 222:1 whom 28:12 204:1
--	--	--	--

(866) 448 - DEPO

www.CapitalReportingCompany.com © 2015

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 62

233:2 who's 175:12 202:17 224:3 whose 32:5 46:9 66:13 67:11 78:15 80:18 90:17 175:14 202:10 wide 189:16 wider 121:11 wildlife 158:11,13 159:7 wildly 210:7 Wilds-Lawson 2:12 42:14,15,17 Williams 3:16 4:9 28:12 38:10 123:10,11,13 127:7 169:19,20,21,22 172:18 Willie 1:20 6:11 willing 53:3 133:22 153:18 willingness 132:14 wills 162:9 wind 24:13 25:6 29:7 34:13 55:10,16 64:14 66:2 80:3 83:18 84:22 85:1,9,17 108:7 116:12,13,18 166:12 169:8 177:15 181:4,5 183:19 190:22 211:1 222:8 windfall 221:1 wing 190:18	winter 110:4 136:22 154:3 177:6 wires 39:11 124:19 140:18 wish 80:12 witness 31:17 49:19 94:11,12 172:10 witnessed 170:16 witnesses 2:4 3:2 4:2 5:2 10:15 32:18 95:21 227:2 228:21 231:13 Witt 4:7 163:5,6 164:7 woman 101:22 203:15 woman-owned 109:12 women 153:21 women-owned 170:19 171:5 won 172:6,13 wonderful 52:7 Woodson 50:10 worded 32:15 work 39:7,18 40:1,6,14 43:1 73:6,9,10 76:12 91:12 100:19 110:6 114:13 130:20,21 133:22 136:18 145:4 152:1 155:22 159:21 162:8 174:3 178:2 183:5	185:11 202:20 212:10 214:10 216:3 worked 109:6 112:10 124:10 132:11 178:7 179:3,8,11,14,15 190:17 191:20 216:12,13 workforce 70:5 118:16 122:8 working 25:21 41:18 70:21 71:9,20 74:13 100:20 109:10,15 120:7 135:22 149:5 150:12 163:22 164:21 178:8 191:1 208:6 212:14 222:6 works 88:8 144:17 168:16 world 161:19 190:5 191:7 world's 132:7 worldwide 106:18 worried 166:21 167:1 202:2,9 worry 115:8 worse 60:22 worst 64:6 108:13 worth 214:20 Wright 2:21 75:1,4,6,7 77:16 writing 9:16 153:2 written 10:2 12:15 151:6 155:7 173:11,18 175:7	182:18 208:15 231:8,10 wrote 207:13 www.dcpsc.org 9:3 www.dcpsc.org/ edocket.asp 9:22 <hr/> Y <hr/> Yale 100:13 Yankee 198:20 199:8 Yasmin 164:10 yeoman's 220:12 yet 26:4 95:1 135:14 155:7 167:4 176:7 188:7 York 85:21 184:5 202:7 222:17,18 you'll 11:1 87:10 227:10 young 4:4 43:6,20,22 69:16 70:1,7,22 71:13,15,21 75:15 76:12,22 151:9,10,16,19,2 1 156:2 182:20 183:7,9 184:15,21 Youngblood 27:22 yourself 13:4 youth 2:18 69:13,15,21 70:11 71:4,7,14 202:20,21 219:6 youths 219:8
--	--	---	--

Capital Reporting Company
Formal Case No. 1119 01-20-2015
Page 63

youth's 69:19 you've 26:8 84:10 94:1 127:3 141:21 216:12 <hr/> Z <hr/> zero-emitting 58:8 Ziad 213:19 Zion 198:22			
---	--	--	--