

Capital Reporting Company
Formal Case No. 1119 11-18-2015

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PUBLIC SERVICE COMMISSION OF THE
DISTRICT OF COLUMBIA

IN THE MATTER OF THE JOINT :
APPLICATION OF EXELON CORPORATION, :
PEPCO HOLDINGS, INC., POTOMAC :
ELECTRIC POWER COMPANY, EXELON : Formal Case
ENERGY DELIVERY COMPANY, LLC AND : 1119
NEW SPECIAL PURPOSE ENTITY, LLC :
FOR AUTHORIZATION AND APPROVAL OF :
PROPOSED MERGER TRANSACTION. : Volume II

Washington, D.C.

Wednesday, November 18, 2015

The community hearing in the
above-captioned matter began at 10:06 a.m., at the
Public Service Commission of the District of
Columbia, 1325 G Street, Northwest, Washington,
D.C.

BEFORE: BETTY ANN KANE, Chairman

JOANNE DODDY FORT, Commissioner

WILLIE L. PHILLIPS, Commissioner

Reported by: Denise M. Brunet, RPR

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

2 CHAIRMAN KANE: Good morning. I'm going
3 to call to order the second day of our community
4 hearing in formal case 1119.

5 For the record, I'm Betty Ann Kane,
6 chairman of the Commission. To my right is
7 Commissioner Joanne Doddy Fort, to my left
8 Commissioner Willie L. Phillips. And today is
9 Wednesday, November 18th. We're meeting in the
10 hearing room of the Public Service Commission at
11 1325 G Street, Northwest, and it is 11:04 --
12 10:04 a.m. We start most of our meetings at
13 11:00. It is 10:04 a.m. on November 18th.

14 I'm going to start today with speakers
15 who were here yesterday but then left before we
16 concluded. They were on the list to speak
17 yesterday, and we got kind of ahead of the
18 schedule in terms of which numbers we got to, so
19 I'm going to start with those folks and call them
20 up, again, as yesterday, four people at a time.

21 And then I will pick up from the list
22 from where we left off -- I believe at number 122

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1 in the witness list, the pre-signed witness list.

2 So I will start with Richard Lee, Gilbert
3 Campbell, Lynn Raskin, Allen Burriss and Shireen
4 Parsons.

5 And again, to repeat our logistics, it's
6 three minutes per witness if you are representing
7 yourself, five minutes for speakers representing
8 an organization. There is a clock that indicates
9 the time that you have on your presentation. We,
10 of course, encourage all speakers and anyone else
11 from the public to submit material in writing,
12 copies of your statement or backup material with
13 your statement as well.

14 And also remind the audience, the public,
15 please to turn off any cell phones or -- anybody
16 who still has a pager, anything that emits an
17 electronic signal. It interferes sometimes with
18 our electronic system in the hearing room.

19 We are streaming this live so you will be
20 on live -- on the Internet as you speak. It is
21 being recorded and archived so that it can be
22 viewed later. And also a court reporter is taking

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1 down what is said, and there will be a transcript
2 available also which will also be posted on our
3 website.

4 We want to hear from as many people as
5 possible. We want to hear your views and we want
6 to be able to share what you have said with the
7 public at large. And everything will be part of
8 the official record of this case.

9 So Gilbert Campbell. Mr. Campbell. And
10 ask speakers also to identify yourself and if you
11 are representing an organization.

12 MR. CAMPBELL: Sure. Good morning. My
13 name is Gilbert Campbell and I'm representing Volt
14 Energy. Volt Energy is a small business
15 minority-owned renewable energy firm based here in
16 the District. And I'm here this morning to
17 testify our support of the PEPCO/Exelon merger
18 from the vantage point of a small business owner
19 as well as a minority-owned firm.

20 So just to start, I would say I had the
21 opportunity to testify before the NARUC summer
22 committee before several utility commissions

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1 nationwide on the topic of supply diversity. And
2 during that conversation several of the
3 commissioners asked, you know, can you give me
4 some highlights of some utility companies across
5 the country that get it as it pertains to supply
6 diversity, and I gave some examples of PEPCO,
7 specifically, Exelon, as well as some of the
8 California utilities.

9 Specifically, why do I think PEPCO and
10 the Exelon merger will be good for companies like
11 ours? Since our inception in 2009, PEPCO senior
12 leadership has really mentored companies like us
13 and several others. And as you know, the utility
14 industry is not, I wouldn't say, the most diverse
15 industry compared to others.

16 And -- like one specific example. We
17 installed solar at Florida Avenue Baptist Church
18 in Northwest, D.C., which was the first
19 African-American church to have solar in D.C. Tom
20 Graham, the president of PEPCO at the time, came
21 out and gave keynote remarks. Since then, David
22 Velazquez, who will eventually be the, if the

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1 merger goes through, CEO, has been a very
2 important mentor, as well as Donna Cooper and
3 several others in PEPCO.

4 So as we've grown, like I said, PEPCO has
5 stepped up to the plate from a mentorship
6 standpoint. I've heard that from other peers,
7 other small businesses. So again, we support it
8 from that standpoint.

9 And then I'll just take it one step
10 further. I serve on several nonprofit boards in
11 the District. Boys and Girls Club is one. KIPP
12 D.C. ambassador board. And every board I serve
13 there is PEPCO representation there as well too.

14 So again, I just want to reiterate my
15 support for the merger. I think it would be good
16 for small and diverse businesses. Thank you.

17 CHAIRMAN KANE: Thank you very much
18 Mr. Campbell. Ms. Raskin.

19 MS. RASKIN: Hello. My name is Lynn
20 Raskin. I represent an organization called
21 Climate Change Literacy. It's an educational
22 website about global warming for the general

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1 public.

2 I've been a resident of the District of
3 Columbia since 1978. My husband and I raised a
4 daughter who went to local schools here. And we
5 have a large blended family that keeps us rooted
6 to the metropolitan area. I thank the
7 commissioners for their service and commitment to
8 the D.C. residents. I watched with bated breath
9 the live announcement when you made your ruling to
10 reject the Exelon/PEPCO merger, and that moment
11 was the highest point of my experience of local
12 politics in the District of Columbia.

13 As you know, D.C. residents are starved
14 for real political representation. And the
15 product of your diligence and reasoning in that
16 ruling gave me euphoric hope. I'm sorry that we
17 are renewing this process again, and I can only
18 hope that you will see your way to the same
19 conclusion, that the Exelon/PEPCO merger is not in
20 the interest of D.C. residents.

21 Cities around the world are looking for
22 ways to maximize their resiliency in the uncertain

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1 future of extreme climate. In this regard, the
2 Exelon merger brings no advantage to Washington,
3 D.C.

4 The terms of Exelon's enhanced proposal
5 still offer no compelling benefit in terms of
6 service, guarantees and cost to D.C. residents.
7 In addition, D.C. residents are better off now and
8 in the future with PEPCO's current role as a
9 transmission and distribution company.

10 Cities around the United States are
11 expanding electric infrastructure that is derived
12 from renewable sun, wind and water generation.
13 The republican mayor of Lancaster, California
14 wants Lancaster to be the first city that produces
15 more electricity from solar energy than they
16 consume on a daily basis. Georgetown, Texas made
17 the move to renewable energy because it will save
18 residents money to rely on power generated by the
19 sun and wind. Brattleboro, Vermont is another
20 city that's converting its electric grid to major
21 reliance on renewables. Kansas residents are
22 benefitting financially from electricity generated

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1 by wind farms.

2 Many D.C. residents hope that we can
3 innovate our green our city along the lines of
4 other great world cities such as Vancouver,
5 Berlin, Stockholm and Copenhagen.

6 At a minimum, in this early period of
7 climate change, Washington, D.C. needs to keep its
8 options open for more renewably generated
9 electricity. We are blessed with two optimal
10 resources: Acres of rooftops and abundant sun.

11 Exelon will have no incentive to help the
12 residents of Washington expand its renewable
13 energy output. As history has demonstrated,
14 Exelon has lobbied against tax credit for wind
15 generation and has promised to do the same against
16 solar generation. The example of Exelon's Dunbar
17 High School solar project carries its own warning,
18 as the company charges above-market rates.

19 Finally, Exelon will no doubt want its
20 ratepayers to consume power from its own
21 generation plants and any assurances that it will
22 incorporate renewable energy have been vague at

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1 best. Exelon has financial problems derived from
2 their aging nuclear plants. It would be risky to
3 tie our future to Exelon. Thank you.

4 CHAIRMAN KANE: Thank you very much.
5 Mr. Burriss.

6 MR. BURRISS: Good morning. First of
7 all, councilwoman, I should say, because we worked
8 together at city council through the years, it's
9 an honor to be right here before you and the other
10 commissioners. I want to say that I represent
11 myself as well as my company, Earth's Natural
12 Force Connections. The Earth's Natural Force
13 Connections is a small -- it's not actually small.
14 It's an organization that deals with children.
15 What we do, we go into D.C. public schools and we
16 teach children about the environment. We teach
17 children about -- respect themselves and the
18 environment and their communities. As you know,
19 we performed before the United Nations, EPA,
20 et cetera.

21 One of the things I was tremendously
22 impressed is that when I went over to

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1 Anbears (phonetic), Anbears has solar panels in
2 which they -- over one-third of their electricity
3 is generated because of solar panels.

4 We are here to be in support of the
5 merger for PEPCO and Exelon, and for many reasons.
6 One is that, as a small organization, we need to
7 help, and we could see very clearly that Exelon
8 and PEPCO are committed to supply -- or to help
9 small businesses in terms of their solar panels,
10 in terms of other things such as that.

11 And so what I want to do very quickly is
12 read my testimony, but I just wanted to kind of
13 get that out the way.

14 My name is Allen Burriss and I'm the
15 founder and CEO of Earth's Natural Force. We are
16 headquarters on Good Hope Road in Southeast
17 Washington. And I'm here to speak in favor of the
18 proposed merger of PEPCO and Exelon in light of
19 the substantial commitments the company has made
20 regarding sustainable energy among other areas.

21 The mission of Earth's Natural Forces is
22 to teach -- is to reach and teach our youth at a

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1 very young age about their responsibility to care
2 for and protect the environment. Our goal is to
3 heighten the consciousness of young people to take
4 care of their neighborhoods, schools and
5 community.

6 When I look at the settlement that has
7 been reached in this merger, it is clear to me
8 that PEPCO and Exelon are fully prepared to step
9 up in a big way to care for and protect the
10 environment as well. Their commitments also serve
11 to refute claims by some that the business
12 objectives of PEPCO and Exelon are inconsistent
13 with the ambitious, sustainable goals of the
14 District of Columbia.

15 To the contrary, and as the District
16 government itself noted in recent filed testimony,
17 the commitments in the settlement agreement not
18 only effectively address concerns that the merger
19 would hamper the District's efforts to achieve its
20 environmental goals, they ensure that the
21 additional resources available to an Exelon-owned
22 PEPCO will be used to help the District reach its

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1 goals faster than it otherwise could.

2 The settlement agreement contains more
3 than 120 different commitments, but I am just --
4 but I will just highlight a few that, in my view,
5 establish that the merger is in the best interest
6 of the customers with regard to sustainability.

7 Expanding solar energy in the District by
8 developing up to ten additional megawatts of solar
9 generation, making it easier and faster for
10 customer to install solar panels. Provide
11 3.5 million to fund new renewable energy in the
12 District of Columbia. Providing 3.5 million to
13 energy-efficient programs. And that's us.
14 Providing more than 10 million to support the
15 District green building fund. And purchasing 1 --
16 this is a big deal -- purchasing 100 megawatts of
17 wind energy.

18 As the lone advocate for sustainable
19 energy and other efforts to conserve natural
20 resources, I view these commitments as a very
21 serious, substantial plan to partner with the
22 District of Columbia in pursuit of its

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1 praiseworthy sustainable goals.

2 And for this reason, I fully support the
3 merger and look forward to the environmental
4 benefits it will bring. Thank you.

5 CHAIRMAN KANE: Thank you very much,
6 Mr. Burriss. Good to see you again.

7 Shireen Parsons.

8 MS. PARSONS: Yes. Hello. I was born
9 and raised in Washington, D.C. I spent 30 years
10 in Appalachia, from Pennsylvania to southwest
11 Virginia and West Virginia, assisting communities
12 in fending off corporate assaults, which is hard
13 rock mining. And I can tell you that hard rock
14 mining is something that the world cannot sustain.
15 And this -- this Exelon project is a result of
16 hard rock mining. Uranium is a hard rock mining
17 process.

18 There is no safe way to dispose of hard
19 rock mining waste. It's put back into pits in the
20 earth where it festers and lingers forever until
21 somebody tries to do something with that piece of
22 land and then they're exposed to all the horrors

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1 included.

2 This is -- this is basically a -- the
3 Exelon merger would be a corporate takeover of our
4 rights here in the District to have a safe system
5 of electrical delivery.

6 I brought you -- each of you a copy of a
7 statement made by Physicians for Social
8 Responsibility -- Dirty, dangerous and expensive:
9 The truth about nuclear power. And I hope each of
10 you will read it. It's absolutely what I've known
11 and what others have known.

12 And the fact is that the people in the
13 District have not been provided with the real pros
14 and cons if they're already opposed to nuclear
15 mining -- or nuclear energy, rather. There are
16 other sustainable ways of sustaining our
17 electricity needs here in the District that are
18 not devastating to the earth, that are clean and
19 viable. And it behooves us to look at those and
20 forsake the Exelon project. Thank you.

21 CHAIRMAN KANE: Thank you, Ms. Parsons.
22 Thank all of you. If you have information, please

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1 give it to the secretary, or you can send it in
2 later.

3 Mary Young? Is Ms. Young here? John
4 Healy, Jim Dinegar, Terry Lee.

5 Ms. Young.

6 MS. YOUNG: Thank you. Good morning,
7 Chairman Kane and commissioners. My name is Mary
8 Young, ward 3 resident since 1983. I am an ANC
9 commissioner representing 3B04 Cathedral Heights.

10 A few days before preparing my testimony,
11 I reached out to my constituents, approximately
12 2,000, because I represent only multi-unit
13 buildings, condos, co-ops and rentals, to let them
14 know that I would be testifying in opposition to
15 the PEPCO/Exelon merger for the same reasons that
16 were expressed by two ANC colleagues in a recent
17 article in The Washington Post. I have attached
18 that to my testimony. They were ANCs 4B and 7D.

19 The responses I got from my
20 constituents -- and I got several of them, many of
21 them -- they too were opposed to this merger.
22 Substantially, nothing has changed except for the

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1 dollar amounts. What has remained the same is the
2 inherent conflict of interest pointed out in your
3 order. The public interest is not being served.

4 An example. The increase in solar
5 production is paltry. Exelon is committed to
6 ten megawatts of solar, five of which were already
7 committed to by PEPCO and which Exelon is allowed
8 to count toward the ten. So we have a net gain of
9 five megawatts of solar. So this is hardly
10 favoring a sustainable energy for the future in
11 the District. Besides, there are no penalties for
12 failing to do so.

13 By the way, Exelon's nuclear generator in
14 Maryland has an output of 1,700 megawatts. There
15 is nothing in the agreement that requires Exelon
16 to use an open competitive process to build up
17 solar, which has the potential for the District's
18 budding solar companies to be at a loss to compete
19 against a behemoth like Exelon. So while Exelon
20 might give jobs on the one hand, it will take them
21 away on the other.

22 On a more personal note, some years ago,

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1 my very inconsequential portfolio has Exelon
2 stocks, which I was advised to sell since the
3 company was in a very, very bad financial
4 situation. And for a long time, even after
5 selling the stocks, I continued to receive
6 mailings, several of which were class action suits
7 against Exelon by stockholders and others.

8 So in these past days, just out of
9 curiosity, I Googled Exelon class action suits.
10 It isn't only stockholders who are upset with
11 Exelon. They had and have a myriad of class
12 action suits against them.

13 In Illinois, 70 operators, all union
14 members at five nuclear plants, filed a class
15 action suit since they were being forced to do
16 unpaid overtime during change of shifts. They had
17 to do documentation and turn the plant over to the
18 oncoming shift, and they were not reimbursed for
19 this overtime.

20 There was a class action suit brought by
21 stockholders, which they won, where Exelon was
22 shown to have fudged its financials.

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1 Another problem in Illinois was with
2 ComEd and Exelon. By order of the Illinois
3 Commerce Commission, they were ordered to start a
4 smart metering process. This was at the beginning
5 of 2012. And by the end of 2013, they were
6 supposed to have done two areas of the city. As
7 of this date, not one smart meter has been put in
8 that area of the city. And not even one smart
9 meter has been delivered to ComEd to do so.

10 What was the response of Exelon to this
11 problem? They lobbied to get a bill passed which
12 would absolve ComEd and Exelon from any
13 wrongdoing. And how did they get this bill
14 passed? They put \$192,000 into contributions to
15 the sponsors of the bill. So this is what I call
16 the handwriting on the wall for the District of
17 Columbia.

18 There are even more examples of class
19 action suits. You can simply Google them if you
20 care to. They are all over the Internet. They
21 involve employment and pension issues. I cannot
22 see how, in good faith, this current application

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1 for the merger can be approved. To me, it's like
2 getting in bed with the devil.

3 PEPCO is not perfect and, yes, there will
4 be rate increases. But due to oversight of this
5 Commission, PEPCO now is on the right track.

6 As I read the new application, at first I
7 felt insulted by Exelon's demeanor toward this
8 Commission. Then it reminded me how a magician
9 works. In this hand there is really a very shiny
10 object, and all you have to do is focus on it,
11 while on the other hand there is sleight of hand
12 and manipulation.

13 I'm not against a merger, but I am
14 against this merger. If this were a marriage, we
15 would be like marrying way beneath our station in
16 life. And as I said in my previous testimony when
17 I appeared before you, gift-giving is not one of
18 the seven criteria set out by this Commission with
19 which to measure the application.

20 I believe every institution has a moral
21 obligation to share a portion of its wealth
22 through gift-giving. Listening to the testimony

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1 of so many who are willing to sell out the
2 District to a rather unscrupulous company saddened
3 me. We are better than that. We don't need to
4 grovel at the feet of Exelon for a few dollars in
5 comparison to what it will cost the city over the
6 long term, both in money and in energy
7 sustainability. This application should be
8 rejected. Thank you.

9 CHAIRMAN KANE: Thank you, Ms. Young.

10 Mr. Healy?

11 MR. HEALY: Good morning, Commissioners.

12 My name is John Healy. I'm a 28-year resident of
13 ward 3. I'm also a PEPCO ratepayer, a PEPCO
14 shareholder, a D.C. taxpayer and a D.C. voter.
15 I'm here today speaking on behalf of Deborah
16 Shore, who is chair of the ward 3 democratic
17 committee who has been authorized to speak on
18 behalf of the ward 3 democrats.

19 Thank you for the opportunity to testify
20 before you today. We are here as ward 3 democrats
21 to express our overwhelming opposition, not only
22 to the PEPCO/Exelon sale, both in its original

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1 scope and as revised and resubmitted, but to also
2 encourage the PSC to explore alternative ownership
3 options that better represent the public interest.

4 Our ward 3 committee has taken this issue
5 quite seriously since we have come to understand
6 the significance the distribution of electricity
7 has on the cultural and economic vitality of the
8 city.

9 We developed the task force on
10 transportation and the environment which has
11 delved deeply into the issues regarding the terms
12 of the sale and its implications for ratepayers
13 and the environment. Our task force, which is
14 made up of citizens, includes many who are
15 professionals with energy, legal, environmental
16 and regulatory experience and has also helped
17 provide information to our larger ward 3
18 committee.

19 We hosted a panel of representatives from
20 PEPCO, Exelon, the People's Counsel, Solar Grid
21 and the Department of the Environment at a
22 community dialogue in April of this year which was

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1 widely attended by the general public as well.

2 After the dialogue, the committee
3 produced two white papers on the matter and
4 developed two resolutions which were passed
5 overwhelmingly by greater than ten to one
6 majorities.

7 The resolution opposing the sale stated
8 that, We oppose the sale because Exelon, located
9 in Chicago, is one of the nation's largest
10 interstate electricity and gas supply companies.
11 Exelon has offered PEPCO shareholders
12 \$6.8 million, a 20 percent premium over book
13 value, that caused the company shares to jump
14 17 percent in one day. Exelon's offer provides no
15 corresponding public interest, benefit to the
16 community, the people, the businesses and the
17 government of the District of Columbia, nor any
18 likely improvements in reliability, local
19 employment or environmental sustainability.

20 If Exelon acquires PEPCO, regional and
21 national energy supply and distribution markets
22 will be overly concentrated and monopolistic. If

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1 Exelon acquires PEPCO, the residents of the
2 District of Columbia will face higher rates and
3 less responsive service in particular. Local
4 conservation, solar and renewable energy efforts
5 will be undermined.

6 There is nothing in the revised proposal
7 that has been made that changes these basic facts
8 of our -- or our opposition to Exelon. The
9 financial benefits and investments that Exelon
10 promises are vague at best and to a great extent
11 exaggerate any benefits to D.C. residents.

12 Moreover, even if these promised
13 investments actually occur, they are relatively
14 insignificant compared to the profit Exelon will
15 make.

16 We believe that the -- Exelon's proposed
17 acquisition of PEPCO is fatally flawed and not in
18 the public interest and that the PSC should reject
19 the proposed acquisition of PEPCO by Exelon.

20 We also passed a resolution which asked
21 that the D.C. government explore alternative ways
22 of managing our local electrical grid, most

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1 specifically, municipalization of our public
2 utility. We have subsequently discussed in
3 support of this approach being expanded to include
4 other ownership options, such as a nonprofit
5 corporation or trust such as numerous other cities
6 successfully initiated.

7 Discovering the relevant value of these
8 alternatives as compared to the Exelon sale would
9 be rendered impossible if the sale is allowed to
10 go forward. If the PSC does not explore the
11 benefits of these options, it is impossible to
12 prove that the Exelon sale is, in fact, in the
13 interest of the public.

14 We implore you to reject the sale and to
15 explore alternatives which have greater potential
16 for providing clean energy at a fair price to the
17 residents of Washington, D.C. Thank you.

18 CHAIRMAN KANE: Thank you.

19 Mr. Dinegar.

20 MR. DINEGAR: Good morning,
21 Commissioners. Thank you very much. I'm Jim
22 Dinegar. I'm the president and CEO of the Greater

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1 Washington Board of Trade. We represent the
2 business community that is regional in nature, and
3 for 126 years, that's been the District, Northern
4 Virginia and suburban Maryland.

5 Businesses depend on three things:
6 People, communications and technology. People to
7 work, work the jobs, to buy the products and the
8 services. Communications to facilitate the
9 ability of all of those people to do their work
10 and to reach their customers. And technology:
11 The lights, the computers, the building
12 operations.

13 Central to all of this is energy.
14 Reliable electricity gets people to their
15 workplace. Dependable electricity enables the
16 communication so important to getting the work
17 done. And resiliency permits the uninterrupted
18 delivery of power to keep the lights on, to keep
19 the computers running and the buildings operating.

20 We strongly supported this merger before
21 the settlement in order to encourage your
22 consideration in strengthening this region. We

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1 need the capacity to handle the growth and demands
2 of this world capital.

3 Today I am here to stand in support of
4 this revised approach, as Exelon has dramatically
5 enhanced an offer that already went forward to
6 ensure reliability, safety and cost-effectiveness.

7 Now, co-locating headquarters helps make
8 they region the capital of energy, with the
9 nation's largest power company here, with one of
10 the world's largest power companies, AES, located
11 in Arlington, Washington Gas operating in 35
12 states, O-Power (phonetic), Grid Point, even the
13 U.S. Department of Energy, this becomes the world
14 capital of energy. This strengthens the region.

15 This merger also strengthens our
16 resiliency to cyber attacks. Ted Koppel has
17 written a new book called, Lights Out, and it is a
18 chilling example of what happens when the grid is
19 taken down by a cyber attack. We will be better
20 resourced and prepared because of Exelon's
21 expertise in investments on cyber security.

22 The settlement enhances the commitment to

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1 solar, wind and other renewables. We have the
2 opportunity to strengthen this region, serve
3 customers better, and position the greater
4 Washington region for the future.

5 We continue to strongly support this
6 merger and encourage your support. Thank you.

7 CHAIRMAN KANE: Thank you very much,
8 Mr. Dinegar.

9 Mr. Lee.

10 MR. LEE: Good morning, members of the
11 Public Service Commission. My name is Terry Lee.
12 I'm the owner of Influentials Network, a
13 locally based strategic communications and public
14 affairs firm that's been in the District of
15 Columbia for almost ten years. Thank you for
16 holding today's hearing and for allowing me to
17 come before you to testify in support of PEPCO and
18 Exelon.

19 As a District resident and business
20 owner, I am the face of the PEPCO customer. For
21 nearly 20 years I have provided strategic,
22 corporate and crisis communications counsel to

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1 corporations, institutions, corporate and
2 political candidates. I am privileged to have
3 managed successful public education campaigns for
4 leading Fortune 500 companies here in the District
5 of Columbia and for local government agencies,
6 including Walmart, the D.C. Baseball Stadium
7 Coalition, the Saint Elizabeth's redevelopment,
8 just to name a few. Also during my career I've
9 been in public service, having served in senior
10 communication positions at the federal, state and
11 municipal levels, including the first Clinton
12 White House and the office of the mayor for the
13 District of Columbia, Anthony Williams.

14 What brings me here today is my role as a
15 ratepayer and a District resident, which makes me
16 a key stakeholder in today's proceedings.

17 PEPCO Holdings and Exelon have reached a
18 settlement with the District and now come before
19 you for your consideration, and I urge you to
20 support it. The Commission established seven
21 factors, interest tests, in order number 17597 for
22 consideration of the effects of this transition --

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1 transaction.

2 One, ratepayer, shareholders, the
3 financial health of the utility standing alone and
4 as merged, and the economy of the District of
5 Columbia.

6 Two, utility management and
7 administrative operations.

8 Three, public safety and the safety and
9 reliability of services.

10 Four, risk associated with all the joint
11 applicant's affiliated, non-jurisdictional
12 business operations, including nuclear operations.

13 Five, the Commission's ability to
14 regulate the new utility effectively.

15 Six, competition in the local retail and
16 wholesale markets that impact the District and its
17 ratepayers.

18 And finally, seven, conservation of
19 natural resources and the preservation of
20 environmental quality.

21 The PEPCO/Exelon proposal before you
22 today more than addresses each of the Commission's

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1 concern to ensure the merger benefits the public
2 interest by providing \$72.8 million for bill
3 credits, low-income assistance, renewable energy,
4 and energy-efficient programs in the District.

5 And this agreement is good for all of us.

6 The proposal provides rate relief for
7 D.C. customers, including the following:
8 45.6 million to offset distribution rate
9 increases; 14 million for one-time direct bill
10 credit; 16.15 million for low-income energy
11 assistance, including weatherizing homes and
12 supplementing the District's low-income home
13 energy assistance program.

14 It also advances the District's
15 sustainability goals by developing up to
16 10 megawatts of new solar generation and making it
17 easier and faster for all of us, ratepayers to
18 install solar panels, and for businesses to
19 increase its efficiency. My wife and I would be
20 happy to hear about this. As parents of two
21 children, we are always looking for ways to ensure
22 sustainability for the future.

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1 I also feel the agreement offers a
2 critical value in the proposed 3.5 million to fund
3 renewable energy in the District and 3.5 million
4 for energy efficiency programs. In addition,
5 there's 10.5 million to support the District's
6 green building fund. These sustainability and
7 renewable energy factors will allow us to leave a
8 better environment for future generations.

9 We appreciate that PEPCO is committed to
10 the reduction in outages and more reliability.
11 This is essential for us -- for those of us who
12 live in areas and have experienced on a pretty
13 consistent basis outages in the past.

14 Also, their commitment to increasing jobs
15 and continued community support in the District is
16 critical to the city's and the region's economy
17 and our entire way of life here in the District of
18 Columbia. I urge the members of the Public
19 Service Commission to support this settlement
20 agreement and allow the PEPCO Holdings and Exelon
21 Corporations to merge. Thank you.

22 CHAIRMAN KANE: Thank you very much,

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1 Mr. Lee. Thank you to the entire panel.

2 Kirby Viney, Michael Beale, Renee Bowser,
3 Lawrence Jackson and Sheila Reid.

4 Oh, Renee Bowser -- yes, I'm sorry. So
5 Sheila Reid -- Ms. Reid, wait. Sorry. I didn't
6 see Ms. Bowser coming up.

7 Mr. Viney.

8 MR. VINEY: I'm Kirby Viney, a long
9 resident of the Stronghold neighborhood in
10 Northeast, a homeowner, voter and, of course,
11 utility customer since 1986, and I do not benefit
12 financially from any aspect of this proposed
13 trade.

14 This hearing today is to help you decide
15 if the proposed settlement agreement is in the
16 public interest, pursuant to section 130.11 of the
17 Commission's rules. In short, I believe it is
18 not. I would argue that the settlement --

19 CHAIRMAN KANE: Mr. Viney, could you slow
20 down a little bit? The court reporter is racing
21 to catch up with you. And -- people, speak a
22 little more slowly so that we can get every word

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1 down. Thank you.

2 MR. VINEY: I would argue that this
3 settlement agreement is not in the public interest
4 on two main points, which I know are of great
5 concern to the P Public Service Commission:
6 Reliability and rates.

7 Electric service is, of course, a
8 monopoly, and we have no choice to stay with or
9 leave PEPCO, though there are certain customer
10 options available. But PEPCO owns the
11 infrastructure that delivers our electric service.

12 Reliability. I cannot fathom, regardless
13 of assurances to the contrary, that selling our
14 local power company to an Illinois company that is
15 primarily a producer of nuclear energy can enhance
16 or even maintain our home electric service. I can
17 think of several instances in recent years that
18 have challenged even local PEPCO resources to
19 restore power. What is the priority of D.C.
20 electric service to a conglomerate in Chicago?

21 PEPCO now has only local responsibility,
22 but Exelon has many competing priorities. I fail

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1 to see how this improves matters. Annual vice
2 (sic) tri-annual evaluation may sound good, but
3 the fact is that the company being evaluated is in
4 Chicago. Do you order carry-out food from
5 Chicago? No, because of the same reasons that
6 such a distance poses. You order food more
7 locally for all the right reasons, the same
8 reasons that PEPCO should be locally controlled.

9 Rates. Exelon is well-known to be the
10 nation's largest producer of nuclear electric
11 power, and analyses of Exelon finances see clearly
12 that Exelon is motivated to acquire reliable
13 customer bases in order to fund serious financial
14 problems and risk inherent in their nuclear power
15 production program.

16 While the settlement agreements quotes
17 handsome terms, I fear that a Chicago-based
18 company struggling for cash for untold future
19 nuclear power financial needs will play havoc with
20 any rate agreement signed today. This is the
21 nature of business, and Exelon is doing its own
22 stockholders a favor by diversifying their market.

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1 But where is the benefit to PEPCO customers at
2 whose expense I fear this diversification is
3 proposed?

4 I think it is clear that this deal
5 benefits Exelon and current PEPCO stockholders,
6 but not the consumers of electricity in
7 Washington. And apparently the damage might be
8 hidden until 2019 when rate increases would not
9 involve PSC oversight. Will the post-2019 rate
10 increases be a mere delay of interim rate
11 increases?

12 Your mandate is to assure that the
13 utilities do not take unfair advantage of the
14 monopoly they hold. I think that is exactly what
15 is in question here, and I think that the PSC
16 would, to a very important extent, lose control
17 over predatory rate increases and slipshod
18 reliability. Is it in the public interest to
19 allow this to happen? Thank you.

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

22 Mr. Beale.

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1 MR. BEALE: Good morning, Commissioners.

2 My name is Michael Beale. I'm a long-term

3 District of Columbia resident as well as a

4 business owner here in the District of Columbia.

5 And I am in favor of the proposed merger between

6 PEPCO/Exelon. Here are my reasons.

7 Importantly, I just want to start by

8 saying that I am not benefiting financially from

9 being here. But I really feel that the

10 PEPCO/Exelon merger, of course, brings the

11 District of Columbia the affordability, the

12 reliability and sustainability needed for

13 businesses as well as business -- as well as D.C.

14 residents.

15 First, I feel that the merger makes

16 electricity more affordable for the people in the

17 District of Columbia. Residential customers will

18 face no distribution rate increases through March

19 of 2019. And more than 16 million will be used to

20 assist low-income customers. I think that's very

21 important here in the District of Columbia.

22 Also, the settlement makes electricity

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1 more reliable for the people in the District of
2 Columbia, as well as its long-term sustainability
3 goals to increase sustainability for businesses in
4 the District of Columbia.

5 It also promotes local jobs and workforce
6 development in the District of Columbia.

7 5.2 million of the total benefits will go to
8 workforce development. As a business owner -- I
9 own a staffing firm, and so this development is
10 extremely important to me. PEPCO will hire more
11 than 100 union workers in the District of Columbia
12 which will certainly help in that aspect.

13 Additionally, the merger increases the
14 commitment for continuing PEPCO support for local
15 community, 19 million in guaranteed charitable
16 contributions over ten years to non-profits in the
17 District of Columbia. And I have to admit and
18 note that these funds will come from shareholders
19 dollars. D.C. can only get these benefits if the
20 Public Service Commission approves the merger. I
21 am asking that you approve the merger. Thank you.

22 CHAIRMAN KANE: Thank you very much

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1 Mr. Beale.

2 Ms. Bowser.

3 MS. BOWSER: Good day. My name is Renee
4 Bowser and I'm an ANC commissioner for
5 single-member district 4D02 and vice chair of
6 Advisory Neighborhood Commission 4D. I appreciate
7 the opportunity to testify before you, the
8 commissioners of the Public Service Commission,
9 because the proposed merger impacts every resident
10 in ANC 4D and in single-member district 4D02.

11 At the outset, I want to make the Public
12 Service Commission aware that Advisory
13 Neighborhood Commission 4D, with all commissioners
14 present and voting, passed a motion urging the
15 Commission to extend the time of public discussion
16 hearing and comment on the settlement agreement
17 between PEPCO/Exelon and Mayor Bowser for a period
18 of 60 days from the current deadline of
19 December 18th. That resolution was passed last
20 night at our regular third Tuesday of the month
21 public meeting. Therefore, ANC 4D is urging the
22 record to remain open for hearings and comment

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1 until February 18th, 2016.

2 Our commission noted that the PSC engaged
3 in nearly a year-long process before it reached a
4 decision on August 27, 2015, to reject the
5 PEPCO/Exelon merger as not in the public interest,
6 and ANC 4D believes that this settlement agreement
7 requires a more extensive review by the public.

8 And as for myself, I'd like to make a few
9 additional comments. As I said, we are
10 continuing -- we had a speaker last night -- to
11 talk about the settlement, and we'll have more
12 speakers, as we did before our commission last
13 December voted against the proposed merger. We
14 had several people come and talk and give detail
15 about the proposed merger.

16 But as a commissioner, I have a few
17 additional comments. The settlement purports to
18 commit to certain objectives, but a close reading
19 of the language suggests that there will be little
20 impact on Exelon's actions should the merger be
21 approved.

22 First, which is very concerning, Exelon

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1 states it will ask for rate increases, but defer
2 the impact of certain of those increases by
3 providing certain credits to offset any rate
4 increases through March 31st, 2019. It is
5 impossible to know the impact of Exelon's credits
6 will have on ratepayers because, while the amount
7 of these credits are identified, the amount of the
8 rate increases are not known. And starting
9 April 2019, ratepayers will be charged the full
10 amount of the increases Exelon has obtained
11 through March 31st of 2019.

12 If the increases through March 31st, 2019
13 exceed the amount of Exelon's credits to itself,
14 ratepayers will be required to pay back that
15 portion of the increases with interest. All of
16 this will result in a very large balloon increase
17 in the public's electric bills as of April 1,
18 2019. And such a balloon increase will have a
19 very substantial impact on low and moderate-income
20 ratepayers.

21 Second, Exelon makes no provisions in the
22 settlement agreement which improve increased

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1 reliability mandates upon the company. They only
2 have -- they're only going to be reviewed annually
3 rather than every three years.

4 I believe there also is still a massive
5 conflict of interest between the interests of
6 Exelon and those of D.C. and its ratepayers.
7 Exelon pledges a few million dollars to energy
8 efficiency and sustainability funds, but Exelon
9 continues to spend millions to fight renewable
10 sources of energy, including fighting subsidies
11 for conversion to solar power.

12 In Illinois, Exelon is fighting to
13 subsidize its six nuclear plants and remove
14 subsidies for renewable energy such as wind farms.
15 Exelon also works to limit distributed solar
16 energy resources through demand charges.

17 Exelon's actions create such a conflict
18 of interest with District of Columbia's policies
19 to promote renewable energy. In Maryland, Exelon
20 has opposed the strengthening of Maryland's
21 renewable portfolio standard.

22 And Exelon says it will develop or assist

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1 in developing up to ten megawatts of solar
2 generation, as I heard another person testify, but
3 by its own statements, it's not bound to the
4 ten megawatts of solar generation.

5 And it's also puzzling that while the
6 settlement agreement in the settlement agreement
7 Exelon says it will enter into negotiations with
8 D.C. Water for five megawatts of solar generation
9 to be constructed at Blue Plains, I learned from
10 environmental groups that D.C. Water had already
11 committed to the five megawatts of generation
12 prior to and unrelated to this settlement.

13 Fourth, as to jobs, Exelon commits to use
14 its best efforts to hire 102 union employees, but
15 there are no criteria by which to evaluate the
16 company's efforts. And in any event, the company
17 does not definitively have to hire them. So
18 Exelon's commitment not to permit a net reduction
19 in jobs simply means that one more hire than the
20 number of separations will be attained. I'll stop
21 there.

22 CHAIRMAN KANE: Thank you very much. You

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1 can submit the rest for the record.

2 Mr. Jackson.

3 DR. JACKSON: Good morning,

4 Commissioners. My name is Dr. Lawrence Jackson,

5 president and CEO of Progressive Life Center, a

6 nonprofit human --

7 CHAIRMAN KANE: I'm sorry. What was the

8 name of your organization?

9 DR. JACKSON: Progressive Life Center.

10 CHAIRMAN KANE: Progressive Life Center,

11 thank you.

12 DR. JACKSON: -- a nonprofit human

13 services organization headquartered in Washington,

14 D.C., ward 5. Our agency -- we have offices in

15 D.C., Maryland, Delaware and Pennsylvania. We

16 provide services to children of families in three

17 core areas: Child welfare, juvenile justice and

18 behavioral health.

19 Slow down?

20 CHAIRMAN KANE: Yes.

21 DR. JACKSON: I'm sorry. I'll go back to

22 the last sentence. Our agency, with offices in

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1 D.C., Maryland, Delaware, Pennsylvania. We
2 provide services to children and families in three
3 core areas: Child welfare, juvenile justice and
4 behavioral health.

5 Through Progressive Life Center, we have
6 made it our mission to educate and empower
7 families, organizations and communities to achieve
8 healing using culturally competent and spiritually
9 based human services practices. Our programs are
10 shaped by a core belief in the innate strength of
11 the individual, influence of family, and the
12 support of the community to positively impact and
13 change behavior long term.

14 Because PEPCO has been a major community
15 partner in the nonprofit sector and has
16 established -- and has an established history of
17 strengthening the vital work of non-profits
18 through grants, event sponsorship, volunteering
19 its workforce, sharing office space -- and the
20 list goes on -- I have closely followed the
21 proposed merger.

22 From my perspective, and that of many

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1 other regional nonprofit leaders who are most
2 concerned that the future participation of the new
3 entity in carrying forward the strong community
4 legacy of PEPCO, as I'm certain many other
5 witnesses will reinforce, the proposed merger is
6 structured to make an even greater and positive
7 impact in the region.

8 Beyond the \$19 million in guaranteed
9 charitable contributions over the next ten years
10 to nonprofits in D.C., which will improve health,
11 education, employment and housing, the agreement
12 will have a lasting positive impact on the
13 environment by supporting the District's long-term
14 sustainability goals.

15 Having reviewed a fact sheet on the
16 recent settlement, I was impressed with what the
17 mayor, the D.C. council and community outreach
18 groups were able to achieve through the proposed
19 merger.

20 Finally, as a person who has committed
21 his personal and professional life to serving
22 children and families needing support, I'm giving

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1 my strongest possible endorsement to this merger.
2 I directly know the impact that PEPCO has had on
3 improving the plight of children and families in
4 the District. And having recently reviewed
5 Exelon's extensive list of honors for community
6 service, I'm confident that the merger will
7 deliver on those promises. Thank you.

8 CHAIRMAN KANE: Thank you very much.
9 Thank you, all. Thank you to this panel.

10 Now I'll call Sheila Reid. And I called
11 Richard Lee earlier. I understand he's here.
12 Mr. Lee -- thank you. I'm going to go back to
13 where we left off yesterday -- if there's anybody
14 who was on the list yesterday and was up through
15 number -- before number 118, which is where we
16 ended yesterday, again, please let the secretary
17 know, because I'm going to pick up now from around
18 100. Okay. Winifred Carson-Smith? Lynette
19 Watts? Rod Woodson? Sheila Westfield? James
20 Raleigh-McGritt (phonetic)? Nathaniel Catlett?
21 Earl Sullivan? Sam Tramel? James Cook? Keith
22 Silber? Timothy Shaw? Leona Redmond? Monique

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1 Sullivan? Gloria Murchison? Francis Prophet?
2 Dahfon Williams? Brenda Wells? Sabrina Stephens?
3 Andre Lee? Debra Quartermaine? Reverend Dr.
4 Crawford. Victor Coclough. Debby Hanrahan? Mark
5 Davis? Brenda Devrouax?

6 MS. DEVROUX: Here.

7 CHAIRMAN KANE: Charles Gaither? Earl
8 Fowlkes? Jennifer Tucker? Aaron McCormick?
9 Danita Doleman? Kassahun Tefera? Nathan Groce?
10 Lavinia Wohlfarth? Milton Morris? Kendrick
11 Richardson? Basav Sen? Eric Evans? Someone
12 coming? And your name is?

13 MR. SEN: Basav Sen.

14 CHAIRMAN KANE: Basav Sen. All right.
15 Very good.

16 Now, we will start with Ms. Reid.

17 MS. REID: Good morning, members of the
18 Public Service Commission. My name is Sheila
19 LaCrosse (phonetic) Reid. I'm a business owner
20 and broker of real estate services here in the
21 District of Columbia. I specialize in affordable
22 housing. I am testifying today in support of

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1 PEPCO Holdings and Exelon and seek the D.C. Public
2 Service Commission's -- and to ask the D.C. Public
3 Service Commission's approval of their request to
4 merge.

5 The settlement agreement provides direct
6 benefits for all PEPCO customers by providing a
7 total of approximately \$72.8 million for bill
8 credits, low-income assistance, renewable energy
9 and energy efficiency programs for the District of
10 Columbia.

11 In addition, the settlement agreement
12 provides more than 120 commitments to ensure that
13 this merger permits everyone in the District,
14 including several millions of dollars to offset
15 rate increases for D.C. residents through
16 March 2019, direct bill credits for residential
17 customers, low-income energy assistance, renewable
18 energy as well as several energy efficient
19 programs, and millions more to support the
20 District's green building fund.

21 Moreover, PEPCO/Exelon is committed to
22 the District's arts organizations, including

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1 Cultural D.C., and continue its support of making
2 space for art through both its energy and
3 performing visual arts in the community. This is
4 the quality of corporate social responsibility we
5 want to see continue under the merger.

6 More importantly, this merger is more
7 than a regulatory issue. It's also about jobs and
8 investing, create an economy -- invest in creative
9 economy and economic development in District
10 neighborhood.

11 Certainly, while this merger is about
12 energy, it is also about my being able to propose
13 that this merger harness the future economic
14 energy of our young people by providing them with
15 an opportunity to train and learn nontraditional
16 real estate professional industry skills and
17 professions through the various economic
18 development programs Avanti (phonetic) Real Estate
19 is currently developing.

20 The opportunity for participation in such
21 programs will give the --

22 CHAIRMAN KANE: You need to slow down. I

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1 know you are all very enthusiastic about your
2 opinions, but we do --

3 MS. REID: I tend to speak rapidly, so I
4 will slow down.

5 CHAIRMAN KANE: Slow down, please.

6 MS. REID: Certainly, while this merger
7 is about energy, it is also about my being able to
8 propose that this merger harness the future
9 economic energy of our young people by providing
10 them with an opportunity to train and learn
11 nontraditional real estate professional industry
12 skills and professions through the various
13 economic development programs Avanti Real Estate
14 is currently developing.

15 The opportunity for participation in such
16 programs will give the PEPCO/Exelon merger a
17 viable vehicle in which to be able to give back
18 and make a contribution to the future growth and
19 development of those persons now living in several
20 low-income communities that are completely devoid
21 of opportunities in which to enable them to
22 escape, other than oftentimes being incarcerated.

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1 Just about every day we hear about these
2 murders on the news. We greatly anticipate that
3 these statistics will overcome the support of this
4 merger which would greatly benefit those
5 communities as well, hopefully create a necessary
6 educational vehicle that will decrease the
7 unemployment numbers and incarceration rates here
8 in the District of Columbia and increase
9 employment.

10 We also ask that you consider the great
11 job Mayor Bowser has done through the large
12 concessions she has secured with PEPCO/Exelon for
13 our city and join her in supporting this important
14 agreement. Thank you.

15 CHAIRMAN KANE: Thank you very much.

16 Mr. Lee.

17 MR. LEE: Thank you very much. Good
18 morning, Commissioners, especially you -- I want
19 to say former council member Betty Ann Kane. I
20 haven't seen you in a long time. Good to see you
21 again.

22 CHAIRMAN KANE: Good to see you again.

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1 Could you put your microphone on?

2 MR. LEE: Okay. Am I good to go now?

3 CHAIRMAN KANE: You're good to go.

4 MR. LEE: Okay. Wonderful. Well, I just
5 want to introduce myself. Rick Lee is my name, or
6 Richard. I'm the chairman of the board of Lee's
7 Flower and Card Shop, one of the oldest businesses
8 in -- on U Street. We've been in business for
9 over 70 years, and I just recently retired. I've
10 been in flow business for 45 years. Just turned
11 it over to my two daughters and my granddaughter,
12 so we have four generations operating on U Street.

13 And as a small business owner,
14 reliability of our electric service is absolutely
15 critical. Not only are we dependent upon
16 receiving good service from PEPCO, but our
17 customers, when they're out of power, then that
18 focuses on meeting their need -- their most basic
19 needs, and of course, we all need our electricity
20 so we can move forward.

21 PEPCO's reliability has improved over the
22 last few years, and we are appreciative of that

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1 effort and -- on the part of PEPCO. But the
2 Commission has led to those improvements. We
3 appreciate that.

4 The merger of PEPCO and Exelon, however,
5 promises to take service reliability to a new
6 level, a level beyond that which the Commission
7 requires of PEPCO under its current regulations.
8 As I understand it, PEPCO and Exelon have agreed
9 that if the companies are merged, there will be
10 fewer outages than are allowed by law and that the
11 length of outages will be shorter than what is
12 allowed by law.

13 Importantly, the companies have pledged
14 to make these enhanced improvements within their
15 existing budget so customers will not be saddled
16 with higher rates to pay for the increased
17 reliability.

18 Finally, the companies have agreed to pay
19 millions in penalties if they do not keep their
20 enhanced reliability.

21 I see this as a tremendous benefit for
22 all of PEPCO's customers, residential and

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1 commercial alike. Our local economy suffers when
2 we have power outages. So the opportunity to
3 further reduce these instances with paying to
4 gold-plate the distribution system should not be
5 missed.

6 The merger of PEPCO and Exelon is in the
7 best interests of all PEPCO customers for these
8 reasons. I have stated these reasons and more. I
9 encourage you to approve the merger and, in so
10 doing, enhance the energy future of the District
11 of Columbia. Thank you very much for the
12 opportunity to make my remarks.

13 CHAIRMAN KANE: Thank you very much,
14 Mr. Lee.

15 You're next.

16 MS. DEVROUX: Good morning. My name is
17 Brenda Stallworth Devroux. I am a resident of
18 Washington, D.C., Shepherd Park, since 1977. And
19 I would like to offer support of PEPCO/Exelon
20 merger as it promises to make the District of
21 Columbia more eco-friendly, as well as to embrace
22 a new technology.

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1 My view is more about sustainability as
2 it relates to the survival of the planet from the
3 view of a private citizen and retired scientist,
4 which is probably a simplistic and uncomplicated
5 one. I believe that change is necessary and as we
6 move the world forward, yes, the times are
7 a-changing. As we have seen the swift changes
8 with wireless technology on the planet, we can
9 look back and realize that Nikola Tesla was really
10 ahead of his time. Exelon has a record of
11 sustainability. If Exelon has the better
12 technology, as in the 1880s with Tesla and Edison,
13 then I am for this change.

14 Since Exelon promises to erase many of
15 the wires that drape across our city and use an
16 underground alternative, it makes my support of
17 this merger even more intense. I have observed
18 the way our beautiful trees have been just sort of
19 sliced through by the lines that our electric
20 company sends, and I, as a novice photographer,
21 have taken photographs and have named them, and I
22 named one of them "move over tree and give me some

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1 sky," because I just hate to see Mother Nature
2 being abused in such a way with electrical wires
3 and -- and the things that man makes.

4 And so I just think that -- I look
5 forward to see our city pay homage to Mother
6 Nature and to work more closely to make our city a
7 friendly place and to embrace the new paradigm.
8 Thank you very much for letting me have this
9 chance to speak.

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

12 Mr. Sen?

13 MR. SEN: Good morning, Commissioners,
14 and thank you for the opportunity to testify. And
15 I want to commend the commissioners for your very
16 well-thought-out, well-reasoned rejection of the
17 merger proposal back in August, and I hope you
18 will uphold that decision. My name is Basav Sen.
19 I am a member of Green Neighbors, a grass-roots
20 environmental organization based in Petwood,
21 Brightwood and adjoining neighborhoods.

22 We had filed our opposition to the merger

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1 proposal back in January, and we want to reiterate
2 our opposition because none of the concerns that
3 we have voiced were even remotely addressed by the
4 back room undemocratic settlement that the Bowser
5 administration has reached with the merging
6 companies.

7 Specifically, we had voiced our concern
8 about how Exelon uses its lobbying clout to attack
9 wind energy and solar energy, and particularly
10 distributed generation, in many states across the
11 country. And the settlement between the mayor and
12 the companies does nothing, absolutely, to address
13 that concern. So our earlier stated opposition
14 against the merger still stands.

15 In addition, I would like to spend the
16 rest of my time here debunking a few myths that
17 are going around about the settlement between the
18 mayor and the companies. One such myth is that
19 the settlement leads to job creation. It does
20 not.

21 Let me point out something that is
22 specifically in the settlement. It says it will

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1 be net jobs-positive through January 1st, 2018.

2 Translation: The mass layoffs begin on

3 January 2nd, 2018.

4 Companies merge for a reason. They say
5 that they will achieve synergies or cost savings
6 which, in everyday speak, translates into layoffs
7 and lost jobs. And all that the settlement does
8 is it delays those layoffs for a little bit.

9 Further, net jobs-positive is an
10 extremely weak commitment. To give you a
11 hypothetical example, if Exelon were to hire 58
12 people and lay off 55 people, that would be net
13 jobs-positive. And that is not exactly a stellar
14 commitment to job creation.

15 One of the earlier speakers had similarly
16 pointed out that the so-called commitment to hire
17 102 union workers is not a commitment at all,
18 because it says that the companies will make their
19 best effort -- measured how? Who knows -- to hire
20 102 union workers. So if they hire 15 people,
21 they'll say, whoops, we made our best effort and,
22 you know, end of story.

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1 Finally, again, on the issue of jobs, the
2 companies are moving a facility from Virginia to
3 the District and claiming that that adds to
4 employment in the District. It does not. It does
5 not result in a single new District resident being
6 hired. All it does is it takes a current pool of
7 workers, moves their work location and changes
8 their commuting patterns. So how does that lead
9 to hiring of District residents?

10 Thank you again for the opportunity to
11 testify.

12 CHAIRMAN KANE: Thank you very much,
13 Mr. Sen. Thank you, the whole panel.

14 Geraldine Bell? Adrian Gaino? Almandeus
15 Thornton? Andree Lee? Anthony Reeves? Anthony
16 Shorts? Ayana Mayberry? Beniya Valentine?
17 Bennie Lawson? Bennie Lawson? Betty Hodges?
18 Carmen Robles-Inman? Carolyn Mitchell Bell?
19 Carolyn Woods. Casten Manley? Cecilia Thorne.
20 Celia Barnes? Christopher Parlor (sic)? Clifford
21 Thorne? Dantes Augustin? Darmaine Clark? David
22 Boyd? David Johnson? Dena Walker? Denise

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1 Barner? Diane Barnes? Diane Wilks? Donovan
2 Harris? Diane Wilks -- there we are, Ms. Wilks.
3 Thank you.
4 Dr. Bill Hassan? Duane Wilson? Eddy
5 Varona? Evelyn Rodgers? Frank Malone? Fred
6 Lockett? Gloria Dade? Herbert Briscoe? Jessica
7 Thomas? JoAnn Johnson? Keera Cunningham? Keeta
8 Watts? Keith Dickinson? Kim Wood? Kindra
9 Beamon? Kurt Adams? Leon Samuels? Lonnie
10 Beamon? Margaret Winston? Margaret Harrison?
11 Nathan Perkins? Paul Cook? Phillip Cunningham,
12 Junior? Phillip Cunningham, Senior? Reverend
13 Michael Bell? Reverend Robert Childs? Rosa
14 Hightower?
15 Ruby Perry? Saul Watts? Scotty Foxx?
16 Sean Metcalf? Sequing Johnson? Sharon Valentine?
17 Sheresse Baltimore? Stacy Banks? Symone Dickens?
18 Terry Goins? Von Davenport? Willie Delaney Barg.
19 Yvonne Coleman? Michael Sindram? Leotha Woodson?
20 Sylvia Ryan. Gilbert Campbell? Rad Ranson?
21 Jacques Kapuscinski? Caroline Petti? Jessica
22 Champagne?

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1 Billy Eric Sahm? Pandit Wright? Dale
2 Doucette? Stuart Cameron? Evanna Powell? Chris
3 Otten? Kendrick Richardson? Shireen Parsons
4 we've had. Benjamin King? Benton Murphy? Lynn
5 Raskin has testified. Kevin Kamps we had
6 yesterday. Barrett Ware? Mark Jones? Melvin
7 Hines? Mark McDonald? Romaine Thomas? Ruth
8 Kaplan?

9 Frederick Schwartz testified yesterday.
10 Ross Schulman? Elizabeth Berry? Mary Bolton?
11 Larry Werner? Peter Murtha? Joanna Spear?
12 Jeffery Hargrave? Doug Duncan? Dasarath
13 Kiridena? Anwar Saleem? Bob Andretta? Corey
14 Griffin? Gwen Jackson? Harriet Pullman? John
15 Thomas? And Joigie Tolson?

16 Gene Solon? Selvon Waldron? Peter
17 Espenchied? Joseph Lockett? Mr. Lockett?

18 MR. LOCKETT: Yes.

19 CHAIRMAN KANE: Reginald Vinson? Oh,
20 Mr. Vinson, very good.

21 MR. VINSON: Yes.

22 CHAIRMAN KANE: All right. Thank you.

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1 MS. BELL: Good morning, Chairman Kane,
2 Commissioner Fort and Commissioner Phillips. I am
3 Geraldine Bell, a long-term resident of ward 7 in
4 the District of Columbia. I've been involved in
5 community advocacy and engagement for virtually
6 all of my life, advocating for those that are most
7 vulnerable and ensuring equality for communities
8 that are not always treated and/or viewed
9 equitably.

10 Professionally, I am retired from the
11 United States government, and I have traveled and
12 lived abroad for many years and have brought many
13 of those experiences home to advance the interests
14 of the community in which I reside. I am the
15 current vice chair of the Park Side Civic
16 Association and a member of the remedial
17 investigation and feasibility study PEPCO
18 community advisory group.

19 I have been exposed to electric utility
20 for decades, both personally and professionally,
21 as I reside within the immediate vicinity of the
22 PEPCO Benning service center. I have been exposed

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1 to its operations during both the low times and
2 times of significant improvements.

3 PEPCO has made significant progress on
4 improving the reliability of service in our
5 communities and in the District of Columbia. I
6 personally appreciate the company's ongoing
7 efforts to be present in the communities and to
8 inform residents of major initiatives and
9 priorities that can both directly and indirectly
10 impact our lives.

11 A key example would be the matter that I
12 am before you on today, the merger between PEPCO
13 and Exelon. I have followed the proposal for
14 quite some time. I have attended meetings that
15 were organized by the company, and I have also
16 requested information for the community that I
17 serve. We have also received information from
18 individuals opposing the merger.

19 I have carefully evaluated the pros and
20 cons associated with the merger and have concluded
21 that the pros overwhelmingly outweigh the cons.
22 The electric utility has an extremely valuable

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1 place in our society. Every facet of our lives
2 rely on electric service, and we want safe and
3 dependable service.

4 PEPCO implemented a reliability
5 enhancement plan several years ago and has made
6 several presentations in the ward 7 community
7 concerning this work. In addition, they had a
8 major conversion project to ensure the appropriate
9 capacity for service in our area. These efforts
10 have resulted in important service improvements.

11 However, I do realize that there is a lot
12 more work to be done, not only in ward 7 but
13 across the District. It is a reality that the
14 infrastructure in this country is aged and needs
15 to be upgraded. PEPCO has taken a proactive role
16 in doing so and I am pleased that Exelon has
17 committed to moving these improvements forward
18 even more.

19 As a strong stakeholder in the community
20 that continues to experience economic challenges,
21 the cost of electric service is a constant concern
22 for many. The current settlement advances many

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1 protections for residents.

2 When I began my testimony, I addressed my
3 commitment to the community. Support for
4 community comes in many forms and we all have a
5 responsibility. There are numerous community
6 organizations in ward 7 and throughout the
7 District of Columbia that provide vital services
8 to our residents. They rely on support from
9 individuals, the government and the private
10 sector.

11 PEPCO has been a very strong community
12 partner, and I am delighted that the merger made
13 specific commitments to ongoing corporate giving.
14 This provides important assurances to many
15 organizations.

16 Finally, I would like to acknowledge the
17 strong components of the merger that move our
18 sustainability goals forward. I have worked in
19 the area of environmental sustainability for many
20 years and have championed issues concerning the
21 same in the District, in my ward 7 community.

22 The company's recognition of the

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1 importance of environmental stewardship is
2 welcoming. I heard a few individuals challenge
3 the value of what has been proposed. However, an
4 unbiased review of the very direct investments in
5 renewables and energy efficiency would reveal that
6 the investment commitments move our agenda forward
7 in a very real and substantial way.

8 In closing, I want to thank the mayor for
9 placing workforce development as a critical aspect
10 of the agreement. The settlement provides
11 longer-term benefits that will help strengthen our
12 society through expanded career opportunities
13 resulting in enhanced economic benefits to the
14 District.

15 For these reasons, I support the merger
16 and call on you to approve the revised terms. And
17 I thank you very much for being able to talk
18 today.

19 CHAIRMAN KANE: Thank you very much,
20 Ms. Bell.

21 MS. WILKS: Good morning. My name is
22 Diane Wilks, and I am a native Washingtonian for

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1 the last 59 years, all my life, and a resident of
2 ward 8 which is the most plight (sic) ward in this
3 entire city. I support this merger due to the
4 fact that it would increase manpower and create
5 jobs and training programs for residents of the
6 District of Columbia, not only those in ward 8,
7 which is really needed.

8 The manpower piece would also assist when
9 this merger -- when PEPCO -- we have power
10 outages, PEPCO always has to go as far -- to other
11 states as far as Alabama to bring other companies
12 in to assist to get the District residents' power
13 back up, which makes no sense to me. We have --
14 why should we pay other states and -- and share in
15 their economics when we have residents here who
16 can be trained to do these jobs that we won't have
17 to truck in people from other states, let alone as
18 far as Alabama and across the country, for our
19 power outages to get us back up and running?

20 The other piece is that the merger would
21 enable students to learn about their environment.
22 It would also give them more sense of direction in

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1 the job field. My granddaughter wants to be an
2 engineer. So if we don't have opportunities and
3 companies here in D.C. that are going to invest in
4 these -- in our young folks, our youth and young
5 adults, then why should she have to do an
6 internship in, say, Chicago where Exelon is, or
7 any other big company?

8 I think if the company doesn't make a
9 difference right now in order to save our youth --
10 everybody is talking about the violence, but in
11 order to save our youth, we need more jobs, we
12 need the manpower of Exelon and the PEPCO merger
13 in order to do this. Thank you.

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

16 MR. VINSON: Good morning. My name is
17 Reginald Vinson, and I'm here in support of the
18 PEPCO/Exelon merger. First just let me say that
19 I'm not being compensated in any way. I've been a
20 D.C. resident since 1971.

21 Well, first of all, I want to thank you
22 for resisting the first application because had

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1 you not done that, PEPCO and Exelon would not have
2 reached a settlement. And I think the new
3 settlement responded to all of the conditions that
4 you outlined and this new deal is in the best
5 interests for D.C. residents, and especially the
6 pay rates.

7 And one of the things that's really
8 important to me is the \$50 credit. For some
9 people, that might not mean a lot. But for
10 seniors and people who live in low-income
11 residences, this could mean a lot.

12 Since I've been living in Washington,
13 D.C., D.C. and PEPCO does help with energy
14 assistance. But with the merger, they would be
15 able to help more seniors, more low-income
16 residents, that we won't be in the dark during the
17 summer, or we don't have to turn off our air
18 conditioners just to save energy, you know.

19 So I'm really in support of this because
20 I'm looking out for the seniors and the people who
21 can't afford to pay high electric bills.

22 So thank you for giving me a chance to

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1 talk.

2 CHAIRMAN KANE: Thank you very much,
3 Mr. Vinson.

4 Mr. Lockett?

5 MR. LOCKETT: Yes, good morning. I was
6 not going to testify. I came down for support of
7 this merger, but after hearing what I heard
8 yesterday from some of the colleagues that was
9 against it, some of us getting paid for being
10 here, I think that was a very slap in the face.
11 You know, I have no allegation -- or proof of
12 that. I'm here on my own will.

13 And I'm here to talk about the good, the
14 bad and the ugly. And the reason why I use that
15 quote is because I'm a born and raised
16 Washingtonian. I've been here for 65 years. My
17 people are from Brandywine, Maryland, and we
18 helped build this city. But in the '60s we lived
19 in the public housing on East Capitol -- 58 and
20 East Capitol, Southeast and Northeast. When the
21 electric go off, it take almost 10 to 15 days at
22 that time to get the electric back on. But

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1 ward 1, ward 2 and ward 3, their lights were back
2 on in less than 20 minutes. And we were always
3 protesting this. And we got PEPCO right off of
4 Benning Road, and we still was the last one to get
5 the supply of electricity in ward 8 and ward 7.

6 Now we have an opportunity to put an end
7 to this. I was glad to see that Mayor Gray came
8 up with the idea, with other people, to put the
9 electric wires underground, which should have been
10 done a hundred years ago and which -- we're having
11 a problem now with the water company. The pipes
12 is, like, a hundred years old. We need to stay on
13 top of it.

14 We need organizations that can come in
15 and help the community, not just a certain part of
16 the city, the whole city. We need to put our
17 hatred, our dislike with each other on the sideline
18 and work and help each other. This is what God
19 put us here for, to work with each other.

20 We need this merger. I think Exelon will
21 be a great idea. We heard from our colleagues
22 that -- what they did here and what they did

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1 there. If we hold people accountable for what we
2 did in the past, a lot of us would be locked up
3 today. Okay?

4 Now, they are not perfect. I don't think
5 there's an organization or person on Earth that's
6 perfect. But we have the opportunity to do
7 something to save and help us in this country, in
8 this world. Washington, D.C. is a city. It's a
9 district. It's not a state. We need help from
10 other people.

11 The colleague said earlier, will you
12 order your food from Chicago when, you know, you
13 should get it here? Well, we order help from
14 Alabama, Pennsylvania, California. So what is he
15 talking about? You know. What my sister just
16 said earlier, yes, we need to train our kids here
17 that live and born here to be our electricity
18 (sic), to improve it, not turn against it. And
19 this is what is much needed now to work together.
20 We need this, and I think it's way, way overdue.
21 Thank you.

22 CHAIRMAN KANE: Thank you very much,

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1 Mr. Lockett. Thank you, all.

2 Some of these people whose names I called
3 earlier, but they have come in. Anise Jenkins,
4 David Arkush, Timothy Shaw, and Ruth Caplan.

5 Ms. Jenkins.

6 MS. JENKINS: Thank you so much for this
7 hearing, and I do want to compliment the
8 Commission on their original decision, and I hope
9 that you stick with that. My name is Anise
10 Jenkins. I'm a native Washingtonian, lifetime,
11 lifelong resident of the District of Columbia. I
12 am against giving up our local control and local
13 relationship with PEPCO to give what control we
14 have now to become just another link in the chain
15 of a multi-conglomerate such as Exelon.

16 From my perspective as a long-time
17 supporter of D.C. statehood, which is our
18 long-term struggle for the ultimate local autonomy
19 and control, the Exelon deal makes no sense
20 whatsoever. D.C. residents are a progressive
21 community, always supporting what is cutting edge
22 and controlled by we, the people.

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1 The best answer to the Exelon/PEPCO
2 decision is to maintain our local -- our
3 relationship with PEPCO, keep pushing for
4 improvements, which they are demonstrating that
5 they are doing, continuing to build this
6 relationship with PEPCO. But ultimately the best
7 solution would be to establish a locally owned and
8 controlled power source based on growing clean
9 energy and guaranteed local employment.

10 D.C., as the future 51st state, should be
11 the ultimate shining national example of
12 establishing local control of power sources, power
13 resources and ownership of resources that have
14 been accepted as cutting edge and leading the
15 country. That's my testimony.

16 CHAIRMAN KANE: Thank you very much,
17 Mrs. Wilks (sic).

18 Mr. Arkush?

19 MR. ARKUSH: Thank you. I'm here on
20 behalf of Public Citizen. We are national and
21 local consumer and government organization with
22 over 400,000 members and supporters. We have --

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1 many of our members live in the District. Many of
2 our employees live in the District. Two of our
3 three national offices are in the District.

4 I'm here to voice concerns about both the
5 substance of the settlement and the procedure by
6 which the Commission is considering it. We will
7 be moving soon to intervene in the proceeding.
8 And I hear a lot of talk today about at the
9 substance. I'm going to dwell a little bit more
10 on the procedure.

11 First, a moment on the substance. The
12 settlement is longer, more detailed, more complex,
13 contains a lot of new provisions compared to the
14 original application, but as far as we can tell,
15 it still fails the public interest standard. It
16 suffers from the same problems as the original
17 application, which is that when you scratch
18 beneath the surface, a lot of the promises and a
19 lot of the putative benefits aren't really there.
20 They're illusory.

21 And I think what the utilities are trying
22 to do is avoid the kind of scrutiny that would

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1 reveal the shortcomings of the substance of the
2 agreement with a really hasty process and one that
3 doesn't include adequate representation of
4 consumers and adequate representation of the
5 public interest. And that brings me to the
6 procedure questions.

7 So the first concern we have with the
8 procedure is that it's far too hasty. Again, the
9 settlement is actually quite different from the
10 original application. It's far longer, far more
11 complex, contains a lot of detailed provisions,
12 but the schedule that the Commission has set out
13 at the settling parties' behest treats the
14 settlement as if there are sort of a few minor
15 changes on a few minor issues, only a two-day
16 hearing on the public interest question, which of
17 course, is the question at the heart of this
18 matter. We think that's just too quick and not
19 enough time.

20 Second, the -- public participation in
21 the hearings we find inadequate. There was only
22 eight days of notice for this set of hearings

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1 yesterday and today. They were held during
2 workdays when it's hard for people to be here.
3 People did not have advance notice of when they
4 would be speaking, as is evident. I know it must
5 be frustrating for you all reading name after name
6 of people who didn't make it here or made it at
7 the wrong time, that sort of thing. That sort of
8 notice is just -- it's too difficult to get real
9 community input.

10 And there are only two days of public
11 interest hearings scheduled, actually, in the
12 proceeding in early December. And my
13 understanding is both this hearing, this community
14 hearing, and that public interest hearing next
15 month actually violate the D.C. code which
16 requires, whenever the Commission has a public
17 hearing, to provide 45 days' notice in advance.

18 The third concern on process is that
19 there's currently no -- in my view, no consumer or
20 public interest representation in this proceeding.
21 The only consumer group at the table, the National
22 Consumer Law Center, has the laudable mission of

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1 serving its low-income clients. Of course,
2 low-income clients in particular of NCLC are only
3 a subset of the D.C. community. We need someone
4 at the table who represents consumers at large and
5 represents the public interest.

6 The Office of People's Counsel, in my
7 view, did a laudable and outstanding job of
8 representing the public interest and D.C.
9 ratepayers at large throughout most of this
10 proceeding, but it abruptly reversed course about
11 a month ago when the mayor decided to support this
12 merger. The People's Counsel is not independent
13 of the mayor, and we think you can see in the type
14 of advocacy and the type of arguments that the
15 People's Counsel is making, the People's Counsel
16 is no longer representing the public interest in
17 the way that it needs to. We'll go into more
18 detail on some of those points in our motion.

19 But the bottom line on process is this:
20 Since you've decided to consider the settlement, I
21 think it's important to give it a full and fair
22 hearing and make sure that all voices are at the

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1 table, that there's adequate public interest
2 representation and adequate consumer
3 representation. And if you're bending rules to
4 consider the settlement, which you have the right
5 to do under your own rules, then I would only ask
6 that you bend them in an even-handed way and not
7 just bend them to accede to requests from the
8 settling parties and proponents of the settlement,
9 but also to bend them to ensure that there is --
10 if necessary, to bend them to ensure that
11 opponents of the settlement have their fair say
12 and to ensure that public interest representatives
13 are at the table. Thank you.

14 CHAIRMAN KANE: Thank you very much.
15 Mr. Shaw.

16 MR. SHAW: Good morning. My name is
17 Timothy Shaw. I'm here representing myself as
18 well as I'm sole owner of --

19 CHAIRMAN KANE: Mr. Shaw, I'm sorry. You
20 need to slow down and be sure -- is your
21 microphone on?

22 MR. SHAW: Yes, it's on.

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1 CHAIRMAN KANE: Okay. And speak a little
2 louder.

3 MR. SHAW: My name is Timothy Shaw. I am
4 a native Washingtonian. Also I'm a business owner
5 of SGC Consolidation. Also a public figure as far
6 as multimedia and the entertainment industry is
7 concerned.

8 I fully support this merger from
9 different aspects in regards to this merger.
10 Basically, as a resident not only of ward 7, but
11 as I say, I have been living here in Washington,
12 D.C. all my life. I feel this merger will be
13 beneficial for not only my community, but also
14 serve in multiple ways for helping those in
15 building community relations and --

16 CHAIRMAN KANE: Slow down.

17 MR. SHAW: -- a strong rapport with
18 consumers from a low-income to a middle-class
19 demographic.

20 I personally have experience a period
21 where I have needed to utilize the type of
22 resources that the PEPCO/Exelon merger will offer

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1 and provide. As a leader in this community, I
2 feel it is my obligation and moral and civic duty
3 to speak on behalf of those who are in need and
4 for our community, not one particular ward, but
5 for my city, that this merger not only enriches
6 community growth, but economic balance, growth and
7 new opportunities.

8 PEPCO is known for electric, which is
9 power. Everyone loves to have power. Power fuels
10 the daily life. Power keeps the lights on, which
11 means safety, have food. This merger is not just
12 about helping people pay their bills, but it's
13 also an initiative that, from an overall view,
14 fuels the power behind the city, its communities.

15 That's just a little bit of what I wrote
16 as far as preparing everything for this. I've
17 listened, both yesterday and today, and again,
18 from a personal standpoint as well as an overall
19 standpoint, this is something that would be
20 beneficial to all parties concerned.

21 Power provides everything, whether it be
22 the street lights, whether it be your phone to use

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1 GPS to get here to this meeting, whether it be for
2 these microphones that we are speaking, whether it
3 be recording, the stenographer. Everything that
4 we do runs on power. People need power. I don't
5 care who you are, what demographic you are,
6 whether you're rich, poor, middle class. We all
7 depend on power.

8 Some people might have power in upper
9 Georgetown, but Southeast, over -- east of the
10 river might not have power. Some people still
11 live over -- east of the river. You know, I have
12 good friends -- Mayor Williams, Mayor Bowser,
13 whoever it may be -- even the President. It is
14 what it is. We all use power. So this merger
15 would be beneficial to everybody, all parties
16 concerned. Thank you.

17 CHAIRMAN KANE: Thank you, Mr. Shaw.

18 Ms. Caplan?

19 MS. CAPLAN: First, I would like to say
20 that I really support the last speaker on the last
21 panel and many of his concerns. And the
22 difference between us, I think, is whether we look

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1 at the immediate short-term benefits or the
2 longer-term costs. That's what my testimony is
3 about.

4 PEPCO spokesman Myra Oppel accuses
5 opponents have, quote, deliberately ignoring the
6 facts, and will say just about anything to
7 distract from the substance of the merger --

8 CHAIRMAN KANE: Ms. Caplan, slow down. I
9 know everybody is looking at their four minutes or
10 their five minutes or their three minutes, but we
11 need to slow down.

12 MS. CAPLAN: -- and to serve their
13 special interests, unquote.

14 I'm here today to put some facts on the
15 table which Exelon and PEPCO would prefer we not
16 talk about. These facts focus on the
17 decommissioning costs of its 23 nuclear reactors,
18 the largest number of reactors of any utility in
19 the country. These costs could create huge rate
20 increases for PEPCO customers if Exelon's
21 decommissioning fund proves to be inadequate. And
22 I'll speak more on this shortly.

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1 Even before decommissioning costs come
2 into play, operating the nuclear plants is costly.
3 Let me quote from the Chicago Tribune this past
4 August. The headline says, Exelon mulls closure
5 of unprofitable Quad Cities nuke plant. Quote,
6 the owner of Illinois' 11 nuclear reactors must
7 decide next month whether to close its Quad Cities
8 plant, one of three generating stations Exelon
9 Corporation has said are in danger of closing if
10 lawmakers don't approve a surcharge on electric
11 bills to boost profits.

12 Another example from September of this
13 year. Exelon wants lawmakers to approve a monthly
14 surcharge on consumers' electricity bills that
15 would generate about \$300 million a year to reward
16 generators that produce carbon-free electricity.

17 They're referring to nuclear plants. And
18 as I testified on January 20th before the
19 Commission, Exelon's nuclear path is also proving
20 costly in New York State where I helped stop three
21 nuclear reactors and probably saved consumers
22 about \$15 billion. Exelon has petitioned the New

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1 York Public Service Commission for above-market
2 rates -- above-market rates for the Ginna nuclear
3 plant on Lake Ontario, which would cost ratepayers
4 an additional \$111 million a year. And they're
5 threatening, if they don't get this, that they
6 will close the plant. No wonder Exelon wants to
7 spread their costs over a larger rate base.

8 Now, let me address the commissioning
9 costs and the issue of investments in the nuclear
10 decommissioning trust funds. Yes, the NRC
11 requires all utilities with nuclear plants to
12 establish decommissioning trust funds, but these
13 funds are not money in the bank. They are a mix
14 of securities, such as equity holdings in
15 corporations. While Exelon's policy establishes
16 limits on the concentration of equity holdings in
17 any one company or industry, and while the NRC
18 establishes certain investment standards, that
19 does not protect Exelon and its ratepayers from
20 financial crises, such as the 2008 crash.

21 This isn't all. In February of 2013,
22 Bloomberg reported as follows. Quote, Exelon

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1 Corporation, the largest U.S. nuclear operator
2 deliberately under-reported for four years the
3 amount of money needed to retire its reactors.
4 Exelon, based in Chicago, faces escalated
5 enforcement action for the financial reporting
6 errors that may total as much as \$140,000 for each
7 day of the violation. The NRC noted the
8 investigation is very unusual and may be the first
9 related to contributions to a federal nuclear
10 decommissioning trust fund. Anneliese Simmons, a
11 financial analyst with the Commission's office of
12 nuclear reactor regulation, said in a phone
13 interview, the shortfall totaled of \$1 billion in
14 2009. The company is now in compliance, Simmons
15 said.

16 Let me repeat. Exelon's decommissioning
17 fund was short \$1 billion in 2009. While the NRC
18 reported that Exelon is now in compliance, this
19 doesn't mean they'll continue to be in compliance
20 in the future. Further, the equity securities in
21 the trust fund are exposed to price fluctuations
22 in equity markets, and the values of fixed-rate,

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1 fixed-income securities are exposed to changes in
2 interest rates.

3 Again, think of the 2008 crash.

4 Now let's turn to what Exelon's CIO, Doug
5 Brown, has to say about the corporation's
6 decommissioning funds. He quotes, the assets have
7 largely been in tax-advantaged equity and fixed
8 income, yet we've introduced alternative assets to
9 this investment platform, building up our private
10 equity and real estate holdings and introducing
11 better hedges.

12 Real estate holdings, the trigger of the
13 2008 financial crisis.

14 CHAIRMAN KANE: Can you sum up, please?

15 MS. CAPLAN: I just --

16 CHAIRMAN KANE: We gave you five minutes,
17 and you can submit that for the record.

18 MS. CAPLAN: Okay. So I just want to
19 conclude that we're looking at -- a lot of people
20 are looking at the short-term benefits, and we
21 have to look at the mid-term and long-term costs,
22 and that the money that is being --

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1 CHAIRMAN KANE: Thank you.

2 MS. CAPLAN: Okay. I'll submit it.

3 CHAIRMAN KANE: Thank you. Please, yes.

4 Thank you very much.

5 All right. I'm going to take one more
6 panel, and we've been here for almost two hours.
7 I am going to take one more panel, and then we
8 will take a break.

9 Barrett Ware? Carmen Inman? Winifred
10 Carson-Smith?

11 Mr. Ware.

12 MR. WARE: Good afternoon, members of the
13 Public Service Commission. My name is Barrett
14 Ware. I'm speaking today as a resident, a real
15 estate developer and owner of several small
16 properties in the District of Columbia. I've
17 lived here probably since 1988.

18 There are a number of very good reasons
19 to approve the proposed merger of PEPCO and
20 Exelon. From a business perspective, I understand
21 that the merger will result in PEPCO being
22 operated more efficiently due to Exelon's three

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1 utilities joining PEPCO's three utilities, greater
2 buy-in power, sharing of resources and exchange of
3 best practices. As cost decrease, so too will
4 rates for customers. That's extremely important.

5 These are benefits that also extend to
6 Exelon's existing utilities, which help explains
7 the business motive on the part of Exelon.

8 Let's be clear. The merger has to make
9 great business sense on the part of the companies
10 or they wouldn't be pursuing it. However, there
11 are times like this when customers benefit at the
12 same time as the companies benefit as well. This
13 is not by accident. The law requires that there
14 are tangible benefits for customers, and that
15 standard is made in the settlement.

16 As a customer, the commitment to rate
17 relief is very important. The \$14 million in
18 upfront rate credits in addition to the additional
19 25.6 million in month-to-month credits will make a
20 significant difference to many customers, some of
21 whom are also my customers and tenants. In
22 addition, forgiving bills in excess of two years

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1 will go a long way with helping those who need it
2 most.

3 As a developer, landlord and customer,
4 the reliability benefits cannot be ignored. It is
5 my understanding that, pursuant to the settlement
6 agreement, PEPCO must have fewer and shorter
7 outages than is what -- permitted by law, and
8 there will be severe penalties for non-compliance.
9 Importantly, they must achieve this high level of
10 reliability within an existing budget.
11 Essentially, customers get greater reliability at
12 no additional cost. That's a clear benefit to
13 everyone.

14 There are other benefits relating to the
15 workforce investment, renewable energy, new jobs,
16 guarantees for long-term funding of local
17 non-profits. All of these components, and some of
18 the others, result in a business transaction that
19 is in the best interest of myself personally and
20 most of PEPCO's Washington, D.C. customers.

21 Thank you for allowing me to share my
22 comments.

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1 CHAIRMAN KANE: Thank you very much.

2 Ms. Robles-Inman.

3 MS. ROBLES-INMAN: Good afternoon. My
4 name is Carmen Robles-Inman, program director for
5 First Development and the Edgewood/Brookland
6 Family Support Collaborative, one of five Healthy
7 Families/Thriving community collaboratives across
8 the District of Columbia that provide family
9 support services, child welfare, housing,
10 fatherhood and workforce development services.

11 First, I extend greetings from my
12 executive director, Louvenia Williams. EBFSC
13 acknowledge the multiple benefits now included in
14 the proposed merger which can result in
15 significant upgrades in the District's electrical
16 power system: More affordable electricity, fewer
17 and shorter outages, and an increased long-term
18 sustainability, among other benefits.

19 EBFSC's focus today is regarding the
20 commitment of \$5.2 million to workforce
21 development and the hiring of 100-plus union
22 workers in the District. For the past five years,

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1 EBFSC, with funding from United Planning
2 Organization, has implemented a workforce
3 development program designed to assist and promote
4 job placement, job retention and growth and
5 development for our target population. We support
6 the allocation of this funding to create and
7 expand tailored programming that supports
8 workforce development programming with the
9 following characteristics.

10 One, D.C. residents have first options to
11 all of the 100 positions created as a result of
12 the proposed merger.

13 Two, focused programming is required for
14 returning citizens, disconnected youth, recovering
15 addicts, long-term public assistance recipients
16 and those with insufficient skills, education and
17 the working poor.

18 Three, programming that incorporates
19 interventions that address the psycho-emotional
20 barriers that often interfere with clients
21 achieving their overall life goals and employment
22 objectives.

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1 Four, placement in positions that pay the
2 D.C. living wage and include benefits, health
3 insurance, leave, tuition reimbursement,
4 et cetera.

5 Five, programming that emphasizes
6 nationally recognized, accredited programs as a
7 central component to build capacity of low-income,
8 low-experienced individuals.

9 Six, programming that conceptualized
10 workforce as a long-term commitment to viable,
11 affirming careers that support a thriving economy
12 and a quality of life for D.C. residents.

13 The settlement increases the commitment
14 for continuing PEPCO support for the local
15 community, and EBFSC supports the 19 million in
16 guaranteed charitable contributions over ten years
17 to nonprofit organizations in the District. EBFSC
18 is in support of this merger and the improvement
19 of the District's energy outcomes as well as the
20 good that will flow to the residents of the
21 District of Columbia. We urge the PSC to vote in
22 favor of the proposed package and the merger.

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1 Thank you.

2 CHAIRMAN KANE: Thank you very much.

3 Mr. Carson-Smith.

4 MS. CARSON-SMITH: Good afternoon. My
5 name is Winifred Carson-Smith. I am a resident of
6 ward 1, and I am happy to be here testifying in
7 support of the merger of PEPCO and Exelon.

8 The commitments outlined in the
9 settlement that have been reached between the
10 companies and many parties who previously opposed
11 the merger provide several very good reasons to
12 approve the merger.

13 As a health care professional and lawyer,
14 I am pleased with the elements that significantly
15 impact the lives of elderly customers and those
16 with health concerns.

17 PEPCO and Exelon's commitments to enhance
18 reliability are important to all customers, but
19 elderly and medically homebound customers are
20 impacted the most. Extremes of heat or cold that
21 are unfortunate byproducts of power outages are
22 more dangerous for these customers than any

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1 others. According to PEPCO's promise to improve
2 reliability beyond the levels required by the
3 Commission will have a positive health impact on
4 our customers.

5 In addition, PEPCO has indicated that it
6 will forgive arrearages older than two years for
7 residential customers. This too affects the
8 elderly and those with health conditions more than
9 any other group of customers. Medical issues are
10 often the cause of financial stress due to health
11 care expenses, job loss and related consequences.
12 Customers facing these financial pressures are
13 more likely to have arrearages that are subject to
14 be waived as part of the merger agreement.

15 Truthfully, all of the benefits outlined
16 in the settlement will have a positive impact on
17 customers who are most vulnerable. Moreover, I
18 trust the government process. The PSC is an
19 independent commission with authority to compel
20 enforcement of this agreement and monitor
21 activities of all interested parties.

22 With that obligation, I believe you will

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1 be vigilant (sic), thoughtful and actively engaged
2 in ensuring that the merger is effective. The
3 District of Columbia government and all of the
4 other parties who have worked to reach this
5 settlement should be commended for their diligent
6 and thoughtful efforts to secure significant
7 benefits on behalf of the citizens they represent.
8 Thank you.

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

11 That concludes the names that I've gone
12 through, the entire list. We are going -- and I
13 realize we are ahead of the schedule that was
14 expected. There may be some people who knew they
15 were in the 200s on the list and would not be
16 expected to be here quite yet. I can see somebody
17 already raising their hand on that.

18 We need to give the court reporter a
19 break. We're going to break for 15 -- we're going
20 to break for half an hour so we can do lunch, and
21 then we will come back at 12:30 and hear anybody
22 else who has come in. You know, if people are

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1 listening and you know that you are on the list
2 and we went past you, we will reconvene at 12:30
3 and see if there are any more witnesses, including
4 this gentleman here. Thank you very much.

5 (Whereupon, at 11:57 a.m., a lunch recess
6 was taken.)

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1 AFTERNOON SESSION

2 (12:36 p.m.)

3 CHAIRMAN KANE: We're back on the record
4 in formal case 1119 in our community hearing,
5 resuming at 12:36 p.m. And we will continue. I
6 have three names. Jacques Kapuscinski, Mark
7 Jones, and Larry Werner.

8 Mr. Kapuscinski.

9 MR. KAPUSCINSKI: Thank you. My name is
10 Jacques Kapuscinski. I am a D.C. resident in
11 ward 3 and the co-founder of the ward 3 solar
12 co-op. My testimony will focus on some key
13 points on why this Commission rejected the merger
14 in late August and how the settlement agreement
15 negotiated by the mayor --

16 CHAIRMAN KANE: Slow down.

17 MS. CAPLAN: -- behind closed doors is
18 still not in the public interest, as measured by
19 the Commission's own criteria.

20 Reliability is a huge issue and part of
21 the criteria that factored in your rejection in
22 late August. Reliability has to be a net benefit.

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1 This settlement shows reliability to be neutral.

2 In addition, the settlement takes extreme
3 weather events out of the equation, like what
4 happened in the summer of 2012. There would be no
5 penalties or fines to Exelon for not getting power
6 back up, and D.C. could be in competition with
7 Maryland, Virginia and Delaware where service is
8 restored with little leverage.

9 Furthermore, Exelon scored third from the
10 bottom out of 39 among investor-owned utilities
11 according to a survey released on May 12th, 2015
12 by the American Customer Satisfaction Index.
13 Reliability is one of the key factors in that
14 survey.

15 With respect to rate increases, the
16 General Services Administration, the largest
17 landlord of federal property, pointed out --
18 asserted that the settlement agreement does not
19 contain any rate protection for commercial
20 customers in that, at this time, it is unknown how
21 commercial customers will be affected by the
22 merger under the terms of the settlement.

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1 Small businesses could end up paying
2 higher rates to absorb some of the merger costs
3 before rate increases from homeowners in 2019,
4 leading to either jobs being lost in D.C. or
5 prices of food and other goods to raise as
6 businesses cover these increases.

7 D.C.'s sustainability goals state that
8 nuclear power cannot be considered in satisfying
9 the required 50 percent renewables by 2032. This
10 Commission also arrived at this conclusion. The
11 Commission noted in our rejection that Exelon has
12 been less than enthusiastic about embracing
13 distributed generation and has taken positions on
14 net metering programs and community net metering
15 programs that are contrary to the programs that
16 promote the use of renewable resources like those
17 that have already been enacted in the District.

18 While the settlement says that the
19 50 percent goal for renewables will be reached by
20 2032, it is unclear how this will be accomplished.
21 Exelon's nuclear fleet is in trouble and is
22 looking for a healthy D.C. market to pass on its

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1 costs. Exelon has a record of being opposed to
2 rooftop solar, which is one of the most effective
3 ways to reach this goal.

4 I have benefitted, as a D.C. resident,
5 rooftop solar program, with the federal credits
6 and healthy market in D.C. I have recouped my
7 costs in 18 months, and almost half of my
8 investment. This summer, my utility bill averaged
9 10 to \$12 a month because of the panels on my
10 house.

11 Exelon will either kill or limit programs
12 like this, depriving other homeowners in the
13 District of the ability to have this option, to
14 have lower utility bills and purchase clean and
15 affordable electricity.

16 Finally, in your rejection, this
17 Commission stated that this proceeding has
18 generated more interest and more active
19 participation by parties and interested persons
20 than any other proceedings in the Commission's
21 more than century of operations. You noted it is
22 difficult to make a final decision about whether

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1 this proposed merger is in the public interest
2 without taking into account in some manner the
3 wishes of the public.

4 Exelon has tried to counteract this with
5 expensive and misleading facts in The Washington
6 Post and other outlets, including paying people to
7 gather signatures in support of the settlement and
8 with misleading numbers of how this --
9 contributions to charities will increase. The
10 settlement says that the money will increase to
11 charities from 1.6 million to 1.9 million a year.
12 In fact, PEPCO gave \$1.9 million last year to
13 charitable organizations. This should raise
14 questions about their credibility.

15 Based on your own criteria used to reject
16 the merger originally, it is clear that this
17 settlement will cause long, irreversible damage to
18 the public interest to the residents in D.C.

19 As public servants, you have been
20 entrusted with seeking the public good. I trust
21 you take this obligation seriously based on your
22 own finding of facts. And I thank you for your

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1 time.

2 CHAIRMAN KANE: Thank you very much.

3 Mr. Jones.

4 MR. JONES: Good afternoon, members of
5 the Commission. My name is Mark Jones, a
6 long-time District of Columbia and ward 5
7 resident. I am the vice president of the National
8 Business League, a 111-year-old organization
9 founded by Booker T. Washington to support and
10 promote minority businesses in this country. I am
11 also the owner and president of M. Jones
12 Companies, a certified business enterprise that
13 focuses on telecommunications and financial
14 consulting.

15 I support the merger of PEPCO and Exelon
16 for a whole host of reasons related to the
17 business efficiencies they will achieve working
18 together. However, my testimony today addresses
19 the benefits to be realized by CBEs in this city,
20 like my own, should the merger be approved.

21 PEPCO makes good efforts toward improving
22 supply and diversity in the District of Columbia

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1 due in part to the Commission's MOU on supply and
2 diversity. However, the sheer scale of Exelon,
3 along with its well-documented record of enhancing
4 supply and diversity performance convinces me that
5 its entry into this market will yield real
6 benefits to CBEs in this city, job seekers and the
7 overall economy in the region.

8 For example, in 2014, Exelon's purchases
9 with certified diverse suppliers totaled more than
10 \$1 billion. This figure includes both spending
11 with diverse prime suppliers up to 80 percent of
12 that total and subcontractors up to 20 percent of
13 that total. These impressive results helped
14 Exelon to exceed its 2013 diverse supplier
15 spending by 18 percent. In fact, the Exelon's
16 three utilities -- BG&E, ComEd and PECO -- each
17 received 2014 regional corporations of the year
18 honors for their respective service territories.

19 First, the Capital Region Minority
20 Supplier Development Council named BG&E the
21 corporation of the year for its efforts to develop
22 relationships with minority and women-owned

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1 businesses. Second, the Eastern Region Minority
2 Supplier Development Council named PECO its
3 corporation of the year for its forward-thinking
4 procurement principles. And, finally, ComEd was
5 presented with the corporation of the year award
6 from the Chicago Minority Supplier Development
7 Council.

8 With Exelon's scale and best practices in
9 supplier diversity, we can bring those same
10 opportunities and accolades to Washington, D.C.
11 In the process of our CBEs, this will help us
12 thrive, boosting local businesses, jobs, tax
13 revenue to the city.

14 I strongly urge the Commission to approve
15 the merger of PEPCO/Exelon to bring these and
16 other benefits to fruition for our great city.
17 Also, I think it's important to note I am not a
18 consultant, nor am I paid. I'm here to support
19 CBEs in this city and, for that reason, I support
20 this merger.

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

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1 Mr. Werner.

2 MR. WERNER: Thank you. I'm Larry
3 Werner. I'm a resident of ward 3. I'm not here
4 on anybody's payroll. And while I realize that
5 others have different views, for me there's only
6 one question on the table: Is Exelon too stupid
7 or too dishonest to be allowed to take over PEPCO?

8 Does anyone really believe that Exelon is
9 giving a 1.2 billion to \$2.5 billion gift to PEPCO
10 executive shareholders and other paid players? I
11 don't, and neither should you. Although stupidity
12 usually is an absolute defense to a charge of bad
13 behavior by corporate executives, the gift
14 possibility is so far beyond the pale, that
15 Exelon's directors and executives would be
16 inundated by shareholder lawsuits.

17 I realize others hold different views,
18 but to me that leaves only dishonesty. If
19 electric users won't foot the multi-billion dollar
20 cost, how else will Exelon recover its money, let
21 alone make a profit?

22 What should the PSC do? Continue to

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1 reject the Exelon takeover. Continued rejection
2 comes in two flavors. The first is outright
3 rejection. This deal never truly can be in the
4 best interest of D.C. ratepayers.

5 The second flavor of rejection is to give
6 public power advocates a reasonable opportunity,
7 say, a year to initiate proceedings, to
8 demonstrate they have the wherewithal to purchase
9 PEPCO and why such action might be in the public
10 interest more than an Exelon takeover.

11 The role of the PSC is to look out for
12 the best interests of D.C. ratepayers, not PEPCO
13 executives, shareholders and other paid players.
14 But if political or other pressures, or even wiser
15 heads, cause you to ignore what I regard as the
16 obvious, and somehow permit what I would consider
17 a travesty, you should do so only with conditions
18 that actually protect D.C.'s present and future
19 ratepayers.

20 These include require as condition
21 precedent to takeover that PEPCO/Exelon will never
22 submit any rate or other monetary request based on

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1 anything greater than the sum of PEPCO's existing
2 net remaining book value plus actual new cash
3 expenditures.

4 There are a couple of other things in my
5 printed testimony. It's a terrible deal for D.C.
6 ratepayers. If this deal really was in the best
7 interest of D.C. ratepayers, there would be no
8 need for expensive advertising campaigns, paid
9 volunteers, promises to withhold or continue or
10 terminate gifts to charitable organizations who
11 don't otherwise support the acquisitions, and
12 certainly there wouldn't be a \$25 million payment.

13 Thank you very much for your
14 consideration. Please continue to reject the
15 Exelon takeover.

16 CHAIRMAN KANE: Thank you, Mr. Werner.

17 And Evanna Powell. Let me just ask, as
18 Ms. Powell comes forward, is there anyone else?
19 We have exhausted the list of people who have
20 asked to speak. 259, I believe, signed up.

21 Ms. Powell.

22 MS. POWELL: Good morning, members of the

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1 Public Service Commission. I'm Evanna Powell, a
2 citizen and resident of the District of Columbia,
3 as well as a PEPCO customer. I thank you for the
4 opportunity to testify on this matter.

5 As a citizen and resident of the District
6 of Columbia, that is not a state but should be a
7 state, I have a continuing concern about D.C.
8 citizens not having control over most public
9 things that affect their lives. Loss of control
10 over services rendered in, and revenue payable to
11 the District will ultimately be to the detriment
12 of D.C. and its citizens.

13 Exelon headquartered in Chicago, with
14 utilities headquartered in Baltimore and
15 Philadelphia, covers approximately 16,000 square
16 miles with approximately 8 million customers.
17 PEPCO headquartered in D.C., on the other hand,
18 covers approximately 8,000 square miles and has
19 approximately 2 million customers.

20 Because Exelon service area is almost
21 twice that of PEPCO's service area and Exelon's
22 customer base is four times that of PEPCO's

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1 customer base, Exelon will be required to use more
2 of its resources addressing the concerns of those
3 customers and those square miles. Consequently,
4 Exelon will use fewer of its resources in the
5 District with fewer customers.

6 I conclude the company with less, PEPCO,
7 will get less. I also conclude the customers of
8 the company that gets less will also get less.
9 Less input and less/fewer services. That's why I
10 do not support the attempted merger.

11 CHAIRMAN KANE: Thank you very much,
12 Ms. Powell.

13 That will conclude our hearing, unless
14 there is anyone else who wishes to speak.

15 Then we are -- we'll conclude -- bring
16 this hearing to a close. Nobody else. Watching
17 the door. The record will remain open, as we
18 indicated at the beginning, until December 18th,
19 close of business on December 18th. Anyone who
20 did not have an opportunity to speak today is
21 encouraged to submit their testimony, their
22 comments in writing to the office of the

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1 Commission secretary. Or -- anybody else who
2 wants to, whether you signed up to or not, is
3 encouraged to submit their comments and their
4 views to the Commission through the office of the
5 Commission secretary.

6 There being nothing else before us, this
7 hearing is adjourned.

8 (Whereupon, at 12:51 p.m., the hearing
9 was concluded.)

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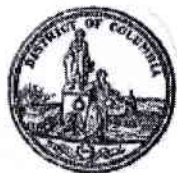
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1 CERTIFICATE OF COURT REPORTER

2 I, DENISE M. BRUNET, Certified Court
3 Reporter, do hereby certify that the statements
4 and testimony that appear in the foregoing
5 transcript are the statements and testimony taken
6 by me in shorthand and thereafter reduced to
7 computerized transcription by me or under my
8 direction; do hereby certify that the foregoing
9 transcript is a true and correct record of the
10 statements and testimony given; that I am neither
11 counsel for, related to, nor am employed by any of
12 the parties to the action; and further, that I am
13 not a relative of employee of any attorney or
14 counsel employed by the parties thereto, nor
15 financially or otherwise interested in the outcome
16 of the action.

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Denise M. Brunet



Denise M. Brunet
Certified Court Reporter

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