

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

PUBLIC SERVICE COMMISSION  
OF THE DISTRICT OF COLUMBIA

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

Washington  
, D.C.

Monday, January 12, 2015

The hearing in the above-captioned matter  
began at 6:00 p.m., pursuant to notice held at the  
Southwest Library, Community Meeting Room, 900  
Wesley Place, SW Washington, D.C. 20024.

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

Reported by: Irene Gray

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PUBLIC SERVICE COMMISSION

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

2 (6:00 p.m.)

3 CHAIRMAN KANE: Good evening.

4 COMMISSIONER FORT: Good evening.

5 COMMISSIONER PHILLIPS: Good evening.

6 CHAIRMAN KANE: I'm Betty Anne Kane.

7 I'm the Chairman of the Public Service Commission  
8 of the District of Columbia. To my right is  
9 Commissioner Joanne Doddy Fort. To my left is  
10 Commissioner Willie Phillips. I want to thank you  
11 for coming out this evening in this rain and dark  
12 and this is the community hearing, a community  
13 hearing on Exelon Corporation's merger with PEPCO  
14 Holdings, Incorporated in Formal Case 1119.

15 For the record, today is January 12th,  
16 2015 and we are convening at just a couple minutes  
17 after 6:00 p.m. in the Southwest Library on Wesley  
18 Place, SW in the District.

19 This is the third of four community  
20 hearings that the Commission is holding to solicit  
21 input from the public on an application, a joint  
22 application that was filed on June 18th, 2014. It

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1 was filed by Exelon Corporation, PEPCO Holdings,  
2 Incorporated, Potomac Electric Power Company,  
3 Exelon Energy Delivery Company, LLC, and New  
4 Special Purpose Entity, LLC asking for approval by  
5 the Commission pursuant to DC Code 34504 and  
6 341001 for a change of control of PEPCO. And  
7 PEPCO is the electric contribution company that  
8 serves the District of Columbia. The Commission  
9 has designated this case as Formal Case Number  
10 1119.

11 We will be holding evidentiary hearings  
12 from February 9th to 13th to determine whether or  
13 not the proposed merger is in the public interest  
14 and the four community hearings we're holding are  
15 also part of that process.

16 In making the determination whether or  
17 not the proposed merger transaction is in the  
18 public interest, the Commission, in Order Number  
19 17597, established seven factors that the  
20 Commission will consider and that's the effect of  
21 the transaction on these items:

22 First of all, the effect on rate payers,

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1 shareholders, the financial health of the utility  
2 standing alone and as merged, and the economy of  
3 the District.

4 Secondly, utility management and  
5 administrative operations.

6 Third, public safety and the safety and  
7 reliability of services.

8 Number four, the risks associated with  
9 all of the joint applicants' affiliated non-  
10 jurisdictional business operations including  
11 nuclear operations.

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

14 Six, the effect on competition in the  
15 local retail and wholesale markets that impact  
16 District and District rate payers.

17 And number seven, the impact on the  
18 conservation of natural resources and preservation  
19 of environmental quality.

20 The Commission has a number of ways to  
21 receive public comment and input on matters that  
22 are before the Commission. Certain interested



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1 persons may intervene as a party in our  
2 proceedings and in this case, the Commission  
3 issued Order Number 17530 on June 27th, 2014 and  
4 this was to allow interested persons to intervene  
5 in Formal Case Number 1119. And we ruled on those  
6 intervention petitions in Orders Number 17597,  
7 17642, and 17658 and all of these orders that I've  
8 just mentioned and any of the other documents that  
9 I've mentioned and will mention can all be  
10 accessed online at our website which is  
11 [www.dcpssc.org](http://www.dcpssc.org) or they can be viewed at the public  
12 libraries. Also on our website, there is a list  
13 of public libraries where they have been placed.  
14 A hard copy of the order can also be obtained from  
15 our secretary's office, 626-5150.

16           And for interested persons who want to  
17 make their views known to the Commission for  
18 Commission consideration but who don't want to be  
19 a party or who don't qualify for party status, we  
20 encourage you to share your views at the  
21 Commission's community hearing such as this  
22 evening or by filing views in writing with the



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1 Commission secretary at 1333 H Street, NW,  
2 Suite 200, West Tower, Washington, D.C.  
3 20005, by email to psc-commissionsecretary@dc.gov,  
4 or through the Commission's eDocket system which  
5 is at <http://www.dcpsc.org/edocket.asp>. I'm  
6 repeating those so that persons who listen to the  
7 replay of this or read the transcript will also  
8 know how to let their views be known.

9 We will keep the record open until March  
10 26th, 2015 and as I said, this is the third  
11 community hearing. We will have one more  
12 community hearing on Wednesday, January 20th at  
13 6:00 p.m. That is at the University of the  
14 District of Columbia Community College location at  
15 801 North Capitol Street, NE.

16 Today's hearing will be audio recorded  
17 and it will be put on our website so that you can  
18 listen to it afterwards, and a written transcript  
19 will also be made of everything that is said this  
20 evening and that will also be posted on the  
21 Commission's website.

22 We're going to call community witnesses

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1 this evening beginning with those who had signed  
2 up ahead of time with the Commission's secretary  
3 office by January 7th, which was the deadline for  
4 signing up ahead of time. And then I'll call on  
5 any witnesses who signed up today to speak. We  
6 have 13 witnesses who signed up by the deadline  
7 but if there is anyone who comes this evening and  
8 who did not sign up and who wants to present their  
9 views, if you'd just see the representative from  
10 the Secretary's office, Ms. Davis, there at the  
11 door, give her your name, address, etcetera and we  
12 would be happy to hear from you.

13           Representatives or organizations will be  
14 permitted five minutes for oral presentations and  
15 individuals three minutes, and there is a chart up  
16 there, a clock that will tell you how you're doing  
17 keeping time. And of course, if you have more to  
18 say or you've written comments, please just submit  
19 those for the record. And in addition, if after  
20 the hearing this evening you want to add anything  
21 or add -- supplement your testimony, that may also  
22 be filed on the record with the Secretary's

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1 office. And again, that will be open and be  
2 available until March 26th, 2015.

3 Now, the first person that I have on the  
4 list who signed up is Kelly Brinkley. Is Ms.  
5 Brinkley here?

6 (No response.)

7 CHAIRMAN KANE: No. I'll go through the  
8 list. I know there was a delay on the Metro at  
9 L'Enfant Plaza so I'm going to go through the list  
10 of people who have signed up. Then I'll go back  
11 through the list in case people have come in late.  
12 Gene Solon?

13 MR. SOLON: Can't steal any of Kelly's  
14 lines now. Again, good evening, Chairman Kane,  
15 Commissions Fort and Phillips. I'm Gene Solon, a  
16 Southwest D.C.

17 homeowner and I'll submit Case 1119  
18 testimony additional to that I submitted at your  
19 January 6th in Anacostia.

20 In Anacostia, I recalled my unease with  
21 testimony from business persons PEPCO buys things  
22 from who, without citing legally binding

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1 guarantees or other conclusive evidence, testified  
2 that because a merger would create a bigger is  
3 better DC energy utility, their groups would  
4 receive bigger contributions than PEPCO provides  
5 them.

6           Now, I now express similar discomfort  
7 with the January 6th omissions from social service  
8 groups receiving normal good neighbor  
9 contributions from PEPCO and other large  
10 companies. A January 6th witness made clear that  
11 such contributions do benefit those directly  
12 served by community organizations but that the  
13 real issue is whether the proposed merger fully  
14 honors DC government official policy effecting  
15 city-wide populations including the policy called  
16 "Sustainable DC" encouraging cooperative effort to  
17 make our Nation's Capitol a model energy-efficient  
18 city.

19           I repeat, I studied various documents  
20 including testimony submitted by independent  
21 consultants Maximillian Chang and Scott Hempling  
22 whose reality-based comprehensive analyses raised



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1 well- grounded doubts whether the merger proposal  
2 honors the rate level, reliability, employment and  
3 other public benefit criteria the PSC should honor  
4 in its decision- making process.

5 My Anacostia testimony, copy attached,  
6 addressed expert Chang's findings. Here I address  
7 expert Hempling's findings. Ask, "Should PEPCO's  
8 loss of independence be of concern for the  
9 Commissioner?" Attorney Hempling answered, "Yes,  
10 even if the Commission were comfortable with  
11 Exelon's stated procedures on governance and  
12 delegation, Exelon can change them without  
13 permission or even notification.

14 My comment: This solidly-based  
15 conclusion justifies my unease with December 17th  
16 and January 8th testified as rosy scenarios. In  
17 reality, many serious problems exist. For  
18 example, Mr. Hempling warns that Exelon's future  
19 business decisions might harm PEPCO itself, and he  
20 talks about the inadequacy of promises and ring-  
21 fencing. You know what that is.

22 Attorney Hempling's reality-based



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1 conclusions are for a consolidation to be in the  
2 public interest, it must promise an appropriate  
3 level of benefits in relation to the transaction's  
4 cost and I quote him. "I recommend that the  
5 Commission reject Exelon's proposed acquisition of  
6 PHI because the benefits do not justify the  
7 costs."

8           Comment: PSC officials, that's the  
9 bottom line.

10           One paragraph -- I state again, the  
11 methodologically sound analyses -- and I have a  
12 footnote: (a) Consultant showed how you count jobs  
13 has been done incorrectly and a whole bunch of  
14 stuff like that -- the methodologically sound  
15 analyses by experts Chang and Hempling expose an  
16 Exelon-PEPCO proposal that's too vaporous; (b) I  
17 found no proof that PEPCO cannot thrive and become  
18 more reliable without merging with Exelon; and (c)  
19 my research deepened my concern that rate reducing  
20 competition between independent energy suppliers  
21 will be constricted by a PEPCO subsumed by a  
22 Chicago-based energy supply and distribution giant

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1 that has acted against growth of solar and wind  
2 energy use and that may by nature act to weaken  
3 D.C. citizens' ability to keep local energy rates  
4 affordable.

5 Experts Chang and Hempling emphasized  
6 that public utility mergers, quote, "must benefit  
7 the public rather than merely leaving it unharmed  
8 but the Exelon-PEPCO proposal actually puts the  
9 public in harm's way." Please reject it. Thank  
10 you.

11 CHAIRMAN KANE: Thank you, Mr. Solon.  
12 Robert Vinson Brannum?

13 (No response.)

14 CHAIRMAN KANE: Okay. Lena Moffitt?  
15 Ms. Moffitt?

16 (No response.)

17 CHAIRMAN KANE: Roderic Woodson?

18 (No response.)

19 CHAIRMAN KANE: Ben Springer?

20 MR. SPRINGER: Hello, good evening. My  
21 name is Ben Springer and I'm speaking as an  
22 individual and a resident of D.C. but also, I'm a

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1 young professional that works in D.C. on clean  
2 energy issues. And as a resident of D.C., this  
3 merger represents a threat to my livelihood in a  
4 broader way than just higher bills.

5           And I just want to point out that D.C.  
6 has made really significant strides on energy  
7 efficiency and renewable energy and has a strong  
8 commitment to continue both. The American Council  
9 for an Energy Efficient Economy named D.C. one of  
10 the most improved jurisdictions in energy  
11 efficiency policy in 2014. This is an indication -  
12 - while PEPCO is far from perfect and I think we  
13 can all agree from that, they are at least  
14 interested in moving in the direction that we  
15 committed to.

16           Similarly, PEPCO and its Maryland  
17 territory has committed to developing micro grids  
18 including significant distributed renewable  
19 energy.

20           And this merger -- agreeing to this  
21 merger would do two things. First of all, it  
22 would jeopardize D.C.'s commitments and the

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1 progress that it's made to date by putting our  
2 energy future in the hands of a company that has a  
3 very questionable history with renewable energy  
4 and energy efficiency. And the other thing is that  
5 it would, in a way, sort of let PEPCO off the  
6 hook. Being a local company and having  
7 disappointed the local rate payers and customers  
8 for many years, PEPCO is at least beginning to  
9 move in the direction that I think is encouraging.  
10 And while I could probably make a living in the  
11 future doing things like this and arguing against  
12 Exelon, I think it's a much better thing for both  
13 myself and for D.C. that we protect the clean  
14 energy jobs that are in D.C. area and the  
15 commitment to energy efficiency and the climate  
16 that we committed to.

17 CHAIRMAN KANE: Thank you, Mr. Springer.

18 Steven Moore?

19 MR. MOORE: Good evening, Commissioners.

20 My name is Steve Moore and I'm here this evening  
21 representing the Southwest Business Improvement  
22 District. The Southwest BID is a new organization



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1 having only recently received its final approvals  
2 from the city on December 23rd of this last year.

3 CHAIRMAN KANE: Congratulations.

4 MR. MOORE: Thank you. The BID includes  
5 most of the Southwest quadrant of the District  
6 which is home to over 17,000 residents, 250  
7 businesses, and over 25 national headquarters of  
8 federal agencies, a multi-billion-dollar  
9 development pipeline and over 16.2 million square  
10 feet of commercial and GSA real estate.

11 The Southwest BID will be up and running  
12 in the spring of this year and it seeks to provide  
13 a standard for the standard BID clean and safe  
14 services in an area that's bordered by  
15 Constitution Avenue to the north, South Capitol  
16 Street to the east, M Street to the South, and  
17 12th Street to the west. Initially, Southwest BID  
18 will launch a team of ambassadors to ensure the  
19 public areas of the BID are well-kept. It will  
20 work to increase attractiveness to the Southwest  
21 to attract business and will identify ways to  
22 improve the connectivity of the area.



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1           The new Southwest BID distinguishes  
2   itself, however, in one way from other business  
3   improvement districts in the area. This location  
4   of the Southwest BID encompasses the southwest  
5   ecodistrict which is 110 acres in the southwest,  
6   roughly equivalent to an area known as the  
7   "federal triangle south." The southwest  
8   ecodistrict is a visionary initiative which was  
9   conceived by the National Capitol Planning  
10   Commission with the support of the General  
11   Services Administration, both of whom are  
12   stakeholders in the Southwest BID.

13           Over the next three years, the Southwest  
14   BID will undertake, with the ecodistrict, a number  
15   of sustainability initiatives to monitor and  
16   conserve energy use in federal and commercial  
17   buildings throughout the southwest. Now there are  
18   three ecodistricts in D.C., in Anacostia and  
19   downtown and here in Southwest and only nine  
20   cities in the United States, D.C. is one, have  
21   been selected to participate in a national  
22   ecodistrict target cities program. So for the

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1 southwest and the Southwest BID, there is a  
2 heightened awareness and responsibility in the  
3 area of energy efficient buildings and the  
4 education of building owners and managers in the  
5 latest tools and protocols in sustainability.

6           We support the PHI-Exelon merger. It is  
7 our hope that this merger will provide the  
8 District with more direct access to the best  
9 practices of organizations across the country who  
10 are exploring new methods and new ideas to reduce  
11 energy consumption across large areas of major  
12 cities. The programs that Exelon has undertaken  
13 in other parts of the country could provide a  
14 great opportunity for D.C. and the Southwest BID  
15 to learn. There's an opportunity to study the  
16 best practices from a national entity like the  
17 mergers that we seek to look at today. We would  
18 benefit from what Exelon has learned in Exelon's  
19 city solar projects in Chicago where 32,000  
20 photovoltaic cells provide clean energy for over  
21 1,500 homes. You can imagine the impact of a  
22 similar program here in the southwest or even in

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1 the building we're sitting in today.

2 We see the new merged entity as a  
3 partner in the preservation of environmental  
4 quality and a source of information and guidance  
5 as we undertake the work of the southwest  
6 ecodistrict. Thank you for your time.

7 CHAIRMAN KANE: Thank you very much, Mr.  
8 Moore. David Crotts?

9 (No response.)

10 CHAIRMAN KANE: Reverend Charles Brown?

11 REV. BROWN: Good evening, Chairman  
12 Kane, Commissioner Fort and Commissioner Phillips.  
13 I'm Reverend Charles Brown, Jr. I'm a resident in  
14 Ward and a two-time graduate of Howard University.  
15 This evening I want to provide my testimony in  
16 support of the merger of Exelon and PEPCO because  
17 I believe it is a collaboration that will serve  
18 the best interest of all D.C. residents. And I've  
19 followed the information about this merger and  
20 there are two key areas that resonate with me:

21 Number one are direct benefits to  
22 consumers and number two, the benefits to the



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1 community at large. Individually as District  
2 residents, we will be expecting to see service  
3 improvements, fewer and shorter outages and over  
4 time, reductions in our monthly bills. I'm  
5 pleased to know that the Commission will decide  
6 how to allocate the \$14 million dollars that  
7 Exelon set aside for the D.C. customer investment  
8 fund which we would like to see used and  
9 distributed as bill credits for low income  
10 assistance for residents.

11           When I look at Exelon's merger with BGE  
12 in Baltimore where my brother lives, I am  
13 prayerful that the positive outcomes there will  
14 translate similarly here in the District. One  
15 relevant example is since joining forces with  
16 Exelon in 2012, BGE's reliability has improved,  
17 and so that's a good thing and if PEPCO's  
18 reliability is improved because of the merger,  
19 then I know that D.C. residents like me would want  
20 to see that here.

21           In addition, during the years that I've  
22 lived in the District, I've come to see that PEPCO

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1 has a strong record of community service and I  
2 understand that Exelon plans to utilize this  
3 merger as an opportunity to build upon that. I'm  
4 pleased to hear of Exelon's commitment to exceed  
5 PEPCO's charity giving which exceeds 1.6 million  
6 in the District for 10 years.

7           Commissioners, while we are here in this  
8 thriving metropolis of the Nation's Capitol, you  
9 know that there are pockets in the District that  
10 have great needs. There are scores of people  
11 whose lives continue to be ravaged by the scarce  
12 means for upward mobility save the acquisition of  
13 very distinct skills, and it is this demographic  
14 that can significantly be changed by this  
15 collaboration. I stand here today applauding  
16 PEPCO and Exelon's level of commitment to  
17 community empowerment and request that investments  
18 into communities of our great city be  
19 proportionately steered to provide hope and relief  
20 for the most vulnerable communities in Washington.

21           As I close my remarks, I want to  
22 reiterate that D.C. residents are watching this



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1 merger and we see the potential benefits that  
2 would come from it and because of the benefits, I  
3 support it. Thank you so much.

4 CHAIRMAN KANE: Thank you very much,  
5 Reverend Brown. Jermaine Brown?

6 (No response.)

7 CHAIRMAN KANE: Pat Bahn?

8 (No response.)

9 CHAIRMAN KANE: And Melani Hom?

10 MS. HOM: Do I start the clock?

11 CHAIRMAN KANE: Go ahead.

12 MS. HOM: Okay. Good evening. My name  
13 is Milani Hom and I'm here tonight to express my  
14 support for the proposed merger of PEPCO with its  
15 parent company, PEPCO Holdings, Incorporated and  
16 Exelon Corporation.

17 The combination of these entities will  
18 impact the District of Columbia in three ways that  
19 are important to me. First, as a very satisfied  
20 PEPCO consumer for the past seven years, I look  
21 forward to Exelon's commitment to ensure increased  
22 service reliability in addition to enhanced

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1 economic development within the D.C. region.  
2 Within the past seven years, if I ever experienced  
3 a utility issue, I was able to connect with  
4 knowledgeable and notable pleasant customer  
5 service representatives to rectify my issue. It's  
6 good to know that high-quality service will be  
7 enhanced with Exelon and I'm also glad to know  
8 that I will not have to pay more for better  
9 service. To learn that Exelon has committed to  
10 provide \$14 million dollars for the D.C. customer  
11 investment fund which will be allocated by the  
12 Public Service Commission, I encourage you to  
13 consider dedicating it to those who need financial  
14 assistance.

15 Secondly, as a deep supporter of  
16 strengthening our community philanthropically and  
17 economically, I look forward to Exelon's  
18 commitment to build upon PEPCO's strong history of  
19 charitable giving and provide critical support to  
20 local organizations and initiatives by exceeding  
21 previous support levels. A few of the local  
22 organizations that have positively impacted my

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1 life as a dedicated runner and triathlete, active  
2 volunteer and curious D.C. resident who has moved  
3 every couple of years to check out a new part of  
4 the city include Capital Area Food Bank, Girls on  
5 the Run, Goodwill, the Leukemia and Lymphoma  
6 Society, So Others Might Eat, Special Olympics,  
7 and the Salvation Army. Knowing that these  
8 organizations should expect to see an increase in  
9 support from Exelon compared to the \$1.6 million  
10 dollars PEPCO provided the FY15 is amazing.

11           It is also exciting to learn that the  
12 merger will produce between approximately 900 to  
13 1,300 new jobs and 95 to 134 million in benefits  
14 to our local economy including in minority-owned  
15 businesses within six years after the merger  
16 closes.

17           Lastly, as an environmentally-friendly  
18 resident, I look forward to Exelon's commitment to  
19 build upon PEPCO's support and stewardship of our  
20 local environment. Their track record of  
21 innovation and leadership and benefitting the  
22 D.C.'s region's environmental and natural

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1 resources can be appreciated at Dunbar High School  
2 where, as you know, 1,940 solar panels were  
3 installed making it the largest rooftop solar  
4 power system on a single building in D.C. When  
5 Dunbar was closed for renovation, I was extremely  
6 bummed to lose the local track where I trained  
7 every week. Even though I didn't get my training  
8 track back, I was pleased to see how beautiful the  
9 renovation turned out and was additionally  
10 delighted to learn that a huge part of it was  
11 Exelon's solar investment in solar energy.

12 In conclusion, I thank you in advance  
13 for your consideration of this proposed merger. I  
14 am optimistic that if approved, Exelon and PEPCO  
15 will provide lasting benefits for the District of  
16 Columbia. Thank you.

17 CHAIRMAN KANE: Thank you very much, Ms.  
18 Hom. Okay, I'm going to come go back because I  
19 know some people have come in. Has Kelly Brinkley  
20 come?

21 (No response.)

22 CHAIRMAN KANE: I have no seen Mr.



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1 Brannum. Lena Moffitt?

2 (No response.)

3 CHAIRMAN KANE: Roderic Woodson? There  
4 you go. Thank you.

5 MR. WOODSON: I did bring copies of my  
6 remarks.

7 CHAIRMAN KANE: Thank you.

8 MR. WOODSON: Good evening, Chairman  
9 Kane, and members of the Commission. My name is  
10 Roderic L. Woodson and I'm a partner with the  
11 Washington office of Holland and Knight, co-chair  
12 of its D.C. practice group, and Chairman of the  
13 Legislative and Regulatory Affairs Committee of  
14 the Building Industry Association. I'm appearing  
15 to you today as chairman of that committee. For  
16 over 40 years, DCBIA has been the voice of real  
17 estate development in the District and reliable  
18 electric service and predictable rates are vital  
19 to the successful development and the economic  
20 health of our community.

21 I appear this evening on behalf of DCBIA  
22 to again express our support for the proposed

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1 change in control of Potomac Electric Power  
2 Company, Inc. to be consummated through the merger  
3 of its holding company, PEPCO Holdings and a  
4 subsidiary of Exelon.

5 In Commission Order 17597, you outlined  
6 the factors which will guide your consideration  
7 for the proposed merger. These factors are rate  
8 payer, shareholder and financial health of the  
9 utility standing alone and as merged and the  
10 economy of the District; utility management and  
11 administrative operations; public safety and the  
12 safety and reliability of service; risks  
13 associated with all of the joint applicants' non-  
14 jurisdictional business operations including  
15 nuclear; the Commission's ability to regulate the  
16 utility effectively, competition in the local  
17 retail and wholesale markets that impacts the  
18 District and District rate payers and conservation  
19 of natural resources.

20 While each of these factors is vitally  
21 important, DCBIA wishes to draw your attention to  
22 three of this number. With respect to factor one,

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1 Exelon has stated its commitment to working with  
2 diverse suppliers in Washington DC and in 2013, it  
3 spent more than \$900 million dollars with  
4 certified diverse suppliers nationally. Coupled  
5 with PEPCO's reliability improvement projects  
6 already underway, the merger will produce some  
7 1,300 new jobs and \$95 to \$134 million dollars in  
8 benefits to our D.C. community over six years.  
9 Exelon and PEPCO remain committed to hiring D.C.  
10 residents and contractors in its undergrounding  
11 initiative; retain current employment levels after  
12 the merger, excluding voluntary departures; honor  
13 all contracts with local unions; and retain its  
14 local headquarters facility here in town.

15           Moreover, as observed by many, Exelon  
16 has committed to retain and enhance its good  
17 corporate citizenship through continued support of  
18 important services provided by not-for-profit  
19 organizations all here in the city. All of these  
20 commitments will enhance our local economy.

21           Regarding factor three, the Federal City  
22 Council noted the combination of Exelon's other



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1 mid- Atlantic distribution networks with PEPCO's  
2 vast infrastructure will enhance overall system  
3 reliability for addressing outages quickly. By  
4 2020, Exelon plans reduction in the average outage  
5 frequency by 48 percent in its proposed D.C.  
6 operational area and an average of duration of 28  
7 percent. These representations are further  
8 bolstered by Exelon's offer to pay penalties if  
9 service falls short of reliability targets.  
10 Continued efforts to increase the reliability of  
11 our electrical system in the District through  
12 minimizing unscheduled outages and enhancing  
13 capital investment in the system is of essential  
14 import to all rate payers and especially DCBIA  
15 members as our industry pursues expanded real  
16 estate development throughout the city.

17           With regard to factor five, under the  
18 plan for the merger, upon its consummation,  
19 PEPCO's operations will remain subject to  
20 regulatory oversight by the Commission including  
21 approval of its rate tariffs for electric service  
22 to customers of all classes. The Commission has



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1 been and is crucial to maintaining the integrity,  
2 reliability, and economy of our electricity  
3 service. Its continued role on these matters must  
4 be assured during commission deliberations and  
5 possible approval of the merger.

6 In conclusion, DCBIA believes these  
7 particular considerations in factors one, three,  
8 and five together with the record produced in this  
9 proceeding on the remaining factors will weigh in  
10 favor of the proposed action by Exelon and PEPCO.  
11 Thus, DCBIA urges the Commission to approve the  
12 merger. This will conclude my prepared remarks  
13 and I'd be pleased to respond to any questions the  
14 Commission may wish to ask.

15 CHAIRMAN KANE: Thank you very much, Mr.  
16 Woodson. We'll put the whole text of your  
17 statement into the record of the hearing.

18 MR. WOODSON: Thank you. I think the  
19 footnotes will help.

20 (Laughter.)

21 CHAIRMAN KANE: Has David Crotts come  
22 in? Mr. Crotts?

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1 MR. CROTTS: Ladies and gentlemen of the  
2 Commission, my name is David Crotts. I'm a  
3 resident of the District of Columbia. Thank you  
4 for the opportunity to testify tonight as you  
5 consider the proposed merger and its implications  
6 for residents of the District.

7 I requested to testify this evening  
8 because I have a background in public policy and  
9 have had the opportunity to work on local energy  
10 issues on a number of occasions. My point of view  
11 on regulatory issues of this nature is to err on  
12 the side of the consumer and more specifically, to  
13 favor consumers with lower household incomes the  
14 most. Lower income residents of the District  
15 stand to be the most affected by changes in their  
16 electric bill, so they should be your foremost  
17 concern in my opinion. This merger will serve  
18 lower income residents and all residents of the  
19 District well because it is the best opportunity  
20 to maintain low rates while also upgrading the  
21 quality and reliability of the existing  
22 transmission infrastructure.

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1           Exelon has the balance sheet and the  
2 service record to continue upgrading the service  
3 that the District receives without driving you the  
4 costs of running a household. Exelon is also  
5 committed to growing the amount of renewable  
6 energy it provides and has the scale to do so more  
7 rapidly and efficiently than many others in the  
8 district.

9           Many of the interests in the energy  
10 sector that oppose this merger do so because they  
11 have used political connections to carve out a  
12 niche for themselves in the market. While their  
13 ambitions for renewable energy are noble, the  
14 subsidies and anti- competitive laws, they benefit  
15 from drive up costs for District residents. Low  
16 income District residents need protection from  
17 higher energy bills, not more hidden costs.  
18 District residents need the surety that comes from  
19 low rates into the foreseeable future. Exelon's  
20 ability to keep improving the reliability of its  
21 service to the District without a big rate hike is  
22 a major factor, I think, in favor of this merger.

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1 I hope that the Commission will look  
2 favorably upon this merger and continue to look  
3 out for the best interests of the District  
4 residents most sensitive to the cost of their  
5 electric bill. Appreciate your time.

6 CHAIRMAN KANE: Thank you very much, Mr.  
7 Crotts. Jermaine Brown I know has not come in.  
8 Pat Bahn?

9 MR. BAHN: Very nice to see you again,  
10 Ms. Kane.

11 CHAIRMAN KANE: Thank you for coming.

12 MR. BAHN: Start it.

13 CHAIRMAN KANE: Go ahead.

14 MR. BAHN: My name is Patrick Bahn. I  
15 am a resident of the District of Columbia and I  
16 have a master's in business administration and  
17 public administration and I am currently working  
18 on a JD.

19 It's my observation and analysis that  
20 the PEPCO merger has all the hallmarks of being a  
21 poor outcome for both the shareholders and  
22 stakeholders of PEPCO. Eighty-five percent of all



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1 mergers and acquisitions have resulted  
2 historically in a loss or shareholder value. It  
3 is currently critical that Exelon demonstrate why  
4 they will be part of the 15 percent as opposed to  
5 the large 85 percent of failure in M&A. The bulk  
6 of all M&A activity is driven not by a desire to  
7 generate value and synergy but to generate fee  
8 income and chief executive salary bonuses. The  
9 PSC should look to making conditions of freezing  
10 salaries and bonuses for the next 10 years if you  
11 look at taking this forward.

12           This is a \$7 billion dollar M&A. This  
13 will saddle PEPCO with enormous debt. This is  
14 three times the amount of money they are looking  
15 at spending on critical grid hardening. IF PEPCO  
16 were coming here asking to spend \$7 billion  
17 dollars on grid infrastructure, I would be very  
18 supportive. This is financial engineering, not  
19 physical engineering.

20           PEPCO is a mid-Atlantic utility and  
21 Exelon is a Chicago-based utility. They will face  
22 tremendous integration and management problems

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1 with senior executives who are not even in the  
2 time zone let alone in the area.

3 Bloomberg New Energy Finance, who knows  
4 more about money and energy than everybody in this  
5 room put together and multiplied, says that there  
6 is a tremendous shift coming in the electrical  
7 market, V to G, V to H, local distribution  
8 generation micro grids. These are going to destroy  
9 the old market for electricity and create a new  
10 industry based upon zero variable cost green  
11 energy. If you look around, you'll see tremendous  
12 shifts in what's happening in the California  
13 markets, in the Southern markets, in Australia, in  
14 Germany.

15 PEPCO is currently extremely well-  
16 conditioned by having divested of their generating  
17 assets for this new 21st Century paradigm. To  
18 have them welded on at tremendous cost to an  
19 organization that has a 20th Century approach and  
20 a 19th Century balance sheet will be extremely  
21 destructive to the shareholders and stakeholders.

22 The worst part is that this plan is

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1 based upon continuous forward growth in revenue  
2 and profits and if you look around, electricity  
3 use is not only stagnating but shrinking at four  
4 to six percent a year. This plan has no  
5 capability to handle that and will leave the PSC  
6 looking at, in five years, a destroyed company and  
7 trying to pick up the pieces. Thank you very much.

8 CHAIRMAN KANE: Thank you very much, Mr.  
9 Bahn. I think I've gone through then everyone who  
10 had signed up ahead of time. We have some  
11 additional people who have asked to speak. I'll  
12 go to that list. Raymond Bailey?

13 MR. BAILEY: Hello and good evening.

14 CHAIRMAN KANE: Good evening.

15 MR. BAILEY: My name is Ray Bailey and I  
16 am in favor of the merger between PEPCO and  
17 Exelon. I'm not an expert witness here to discuss  
18 various stats, scientific and financial facts. I  
19 am merely a reasonable man here to discuss general  
20 concepts and logical thinking.

21 The goal of interested parties should be  
22 to provide and/or receive reliable good quality



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1 electric service and the question is whether the  
2 merger will enhance or diminish the efforts to  
3 achieve that goal. Now, the parties and  
4 stakeholders are, of course, the customers. I'm a  
5 customer and I'm all in favor of the customers and  
6 I'm speaking as a customer. There's PEPCO and  
7 Exelon and in addition, there's the District  
8 government and its established entities such as  
9 yourselves.

10           So the question is what impact will the  
11 merger have on these parties because these  
12 parties, as I stated, the goal should be to  
13 provide good service. Okay. So with respect to  
14 the customers, in my opinion, I think basically  
15 the customers are getting what they have asked for  
16 in the past. We all know that in the not so  
17 recent past, PEPCO has come under a lot of  
18 criticism from the public. There have been a lot  
19 of news reports, numerous articles in the  
20 newspaper talking about PEPCO and the displeasure  
21 that the customers have with PEPCO. Basically,  
22 it's from the downed power lines and also the



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1 delay in the restoration of the power.

2           And I see this merger as being  
3 beneficial. A lot of the criticisms that the  
4 customers had about PEPCO will be resolved with a  
5 larger company. Now we've heard reports -- wow,  
6 I'm almost out of time -- about well, you know,  
7 PEPCO's too small, PEPCO doesn't have the  
8 manpower, PEPCO doesn't have the resources. Here  
9 they're merging with a larger company that will  
10 help provide the services to go ahead and  
11 adequately restore the power.

12           Now power lines are going to go down.  
13 Power lines are like potholes. The weather I what  
14 impacts whether the power lines go down. The  
15 issue is will PEPCO be able to restore the energy  
16 within a reasonable time. Now, in the past, it  
17 has been days for some and for some, hours. And  
18 their reliability project has worked and I've  
19 noticed in my own neighborhood, there are new  
20 poles up. They have cut the trees and the trees  
21 are no longer as high as they've been. There's  
22 been a -- they have done a lot of outdoor work on

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1 the power lines.

2 So, yes, I'm in favor of the merger. Do  
3 you have any questions?

4 CHAIRMAN KANE: Thank you, Mr. Bailey.  
5 We don't really take the time to ask questions.  
6 We want to hear from you. This is your  
7 opportunity to give input to us and help inform  
8 our decision. John Varghese? Did I pronounce  
9 that right?

10 MR. VARGHESE: Varghese [VER-GEESE].

11 CHAIRMAN KANE: Varghese [VER-GEESE].

12 MR. VARGHESE: Okay, Ms. Chairman. I  
13 want to tonight -- I'm John Varghese -- I want to  
14 say that I am not in favor of this merger, the  
15 proposed merger of Exelon and PEPCO.

16 Try as I might, I haven't been able to  
17 find out what the economic necessity for a merger  
18 between our local utility and an energy giant  
19 based in Illinois is. When walking in, I received  
20 a handy list of promises for what Exelon-PEPCO  
21 will be able to provide for us that PEPCO cannot,  
22 but the fact remains that I don't see why we need

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1 to merge our local utility with an energy giant  
2 based in Illinois that has already shown that it  
3 is not in support of renewables when what we need  
4 in Nation's Capitol is to show leadership in  
5 providing new renewable and alternative sources of  
6 energy. Thanks.

7 CHAIRMAN KANE: Thank you very much.  
8 Diego Arene?

9 MR. ARENE: Hello. Thank you for having  
10 me. My name is Diego Arene and I live at 1804  
11 Kenyon Street. I'm the co-founder of the Mount  
12 Pleasant Solar Coop and DC Solar United  
13 Neighborhoods and a board member on the national  
14 non-profit known as the Community Power Network.

15 So I would like to speak against the  
16 proposed merger today. Exelon has lobbied -- we  
17 know for a fact that Exelon has lobbied against  
18 renewable energy such as wind. In fact, recently  
19 the American Wind Energy Association voted Exelon  
20 off their board. Makes you question their  
21 commitment to renewable energy, doesn't it, when  
22 other renewable energy industries are voting them



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1 off of their own board, so just keep that in mind.

2 But why would Exelon do this? I mean  
3 we've heard that they have a few renewable energy  
4 plans. What's up with that? Well, Exelon has a  
5 vested interest in propping up their own energy  
6 production facilities, which are predominantly  
7 nuclear, powered at the expense of the taxpayers.  
8 You can just Google what they've tried to do in  
9 Illinois, Google what they tried to do in New York  
10 State. You'll see the stories and read about  
11 them.

12 An Exelon that owns both production and  
13 distribution threaten D.C.'s local energy markets  
14 which has seen vibrant growth recently. Just from  
15 our efforts in solar, we've seen hundreds of new  
16 clean jobs, almost, if not over, 1,000 solar  
17 installations with a low income focus. Exelon has  
18 demonstrated no tangible support for us. In fact,  
19 they oppose net metering and community solar, both  
20 measures passed by DC SUN and the D.C. Council to  
21 develop local clean energy production and keeping  
22 those benefits local, not to a company located in



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1 Chicago.

2           So yeah, they have one -- they've done  
3 one solar installation in D.C. on Dunbar High  
4 School. That's great but why do they oppose all  
5 the measures that we fought for and passed? What  
6 is D.C. going to gain from this? Well, the Office  
7 of People's Counsel, which has said that  
8 reliability, is, in fact, going to be their number  
9 one concern opposes this merger and takeover  
10 precisely because Exelon has demonstrated that  
11 reliability will not improve. Yes, they've said  
12 it will but the Office of People's Counsel, an  
13 independent body here, has found that reliability  
14 is their number one concern, again, opposes the  
15 merger. Why would they do that? They have no  
16 vested interest in this fight and why would they  
17 do that?

18           CHAIRMAN KANE: Mr. Arene, can I ask you  
19 to address the Commission, please?

20           MR. ARENE: Yes.

21           CHAIRMAN KANE: Thank you.

22           MR. ARENE: The Office of the People's

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1 Counsel and DC SUN have no vested interest here.  
2 Our interest is really in the community so,  
3 therefore, we strongly urge the Commission's  
4 reconsideration of this takeover. Thank you.

5 CHAIRMAN KANE: Thank you. And it's  
6 A-R-E-N-E?

7 MR. ARENE: Yes.

8 CHAIRMAN KANE: Okay. Nina Dodge?

9 MS. DODGE: Good evening. I'm Nina  
10 Dodge testifying as a public citizen residing in  
11 Ward 4 of the District and as an advocate for  
12 clean, affordable, efficient, and reliable energy  
13 District-wide. I chair the Energy and Utilities  
14 Committee of DC Climate Action and for many years  
15 I've represented DC Climate Action on the Public  
16 Service Commission's Advanced  
17 Metering Infrastructure Task Force. I  
18 participated on formal intervenor teams in  
19 Commissioner proceedings in recent years and  
20 through all of this, I have developed a deep  
21 respect for the Public Service Commission and its  
22 staff and for your work. And it is in that spirit

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1 of respect that I present the following:

2 I am distressed to have determined a  
3 large misrepresentation by the Commission of  
4 public testimony and letters docketed between  
5 December 17th, 2014 and January 9th, 2015 in the  
6 case of the proposed PEPCO-Exelon merger, Docket  
7 FC -- Formal Case 1119. This includes the written  
8 filings relating to the two public hearings that  
9 the Commission has held to date. In the period  
10 mentioned, the summaries of filings that are  
11 provided on the right-hand side of the 1119 docket  
12 under "description column" taken as a whole are  
13 misleading and represent a troubling pattern even  
14 if not an intentional one, and I don't think it  
15 was. I have double-checked every filing in this  
16 period.

17 There are 24 mistaken descriptions and  
18 all but one of them misrepresents public citizens  
19 or organizations opposing the merger. In  
20 addition, two parties' letters don't appear though  
21 staff references them in docketed acknowledgments.  
22 From their affiliation and the timing of their



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1 submission, it appears that these two parties,  
2 too, are critical of the merger proposal.

3           The docketing does not do justice to the  
4 public who have taken the trouble to register  
5 their opinions. It doesn't do justice to the case  
6 and is misleading to anyone from the outside  
7 looking to the summary descriptions for a guide to  
8 public reaction to the merger.

9           The breakdown of these  
10 misrepresentations consist of 19 outright  
11 mistakes; 18 filing descriptions misrepresent  
12 merging opposers; 9 filing descriptions indicate  
13 support instead of opposed; 4 filing descriptions  
14 indicate concern instead of outright opposition; 5  
15 filing descriptions indicate no position at all  
16 instead of outright opposition; and then there is  
17 1 filing description that misrepresents a letter  
18 in support of the merger as a concern instead of  
19 outright support. In addition, five filings are  
20 described as having concerns whereas, in fact,  
21 they are a series of letters from affordable  
22 housing agencies who have stated that the original



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1 PEPCO- Exelon proposal, as currently filed, falls  
2 short of being acceptable and they list their  
3 minimum conditions for acceptance. Finally, as  
4 referred to before, two submissions were not  
5 docketed though these were referred to as having  
6 been received in acknowledgement docketed by  
7 Commission staff and as mentioned those follow in  
8 that sort of affordable housing series and the  
9 timing is such that one would imagine that they're  
10 in that series of criticism.

11 I actually oppose the proposed merger  
12 for the medium and long-term economic  
13 environmental reasons put forward today by Power  
14 DC Coalition and by the group I'm the most closely  
15 affiliated with, DC Climate Action. Obviously,  
16 the issue above has added weight to me in that  
17 light. But I address this today out of a larger  
18 concern for the effectiveness and credibility of  
19 the Commission, which I admire, in the public eye  
20 and to help get to a solution for now and for  
21 improvements in docketing future proceedings.  
22 Thank you.

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1           CHAIRMAN KANE: Thank you very much, Ms.  
2 Dodge, and thank you for bringing that to our  
3 attention. If you have any follow-up information,  
4 if you just provide it to the Commission's  
5 secretary. Robert Clement-Jones?

6           MR. JONES: Good evening and thank you  
7 for allowing me to address the Public Service  
8 Commission. My name is Robert Clement-Jones and  
9 I've been a resident of Washington, D.C. since  
10 1984. I worked for many years at the World Bank  
11 covering, among other things, energy and  
12 environmental sustainability in different  
13 countries around the world. Among general lessons  
14 that emerge from this and other work over the  
15 years, one is really critical. Factors of where  
16 decisions are made, how they made, be it openly or  
17 behind closed doors by special interests,  
18 determine what decisions are made; in other words,  
19 in whose interests they are made.

20           From this, I would like to add my voice  
21 strongly to oppose the proposed merger -- in fact,  
22 in any other terms, it is actually a takeover of

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1 PEPCO by Exelon -- as I believe that it is  
2 critical to keep decision-making close to home  
3 since this is the only way to ensure  
4 accountability and responsiveness. The record of  
5 working with PEPCO through the PSC and in other  
6 ways has improved tremendously over the years  
7 since I first came to Washington and I believe it  
8 is very important to maintain that momentum.

9           There are other factors why I believe  
10 this merger is not in the interests of the  
11 consumer and the Washington, D.C. area in general.  
12 First of all, PEPCO is doing fine and as others  
13 have mentioned, it is able to purchase power on  
14 the markets since it has divested itself of  
15 production capacity, and it is doing fine from a  
16 financial perspective which actually encourages  
17 renewable energy. So the idea that we need to  
18 bring in another large energy company which  
19 somebody mentioned has a balance sheet of the 19th  
20 Century and has a 20th Century style, to me, is  
21 very unnecessary.

22           Although it has been disputed among --



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1 some of the indicators are that this merger would  
2 lead to an increase in electricity rates due to  
3 the need to finance an aging nuclear industry  
4 which forms the bulk of Exelon's power production.  
5 Whatever their current renewable energy  
6 installations are, the bulk of their power comes  
7 from nuclear power which, as a world and as a  
8 nation, we are moving away from.

9 Finally, I would say that given Exelon's  
10 records, which others have mentioned, in other  
11 markets, it would undermine renewable energy  
12 development in the District of Columbia and  
13 surrounding areas and would be a stake, in my  
14 view, in the heart of D.C. strategy to become a  
15 national and world leader in sustainability.  
16 Thank you very much.

17 CHAIRMAN KANE: Thank you very much.  
18 Linda Laicar.

19 MS. LAICAR: I also want to thank the  
20 Commission for holding this meeting and for  
21 allowing views to be heard. My name is Linda  
22 Laicar. I am longtime resident, since 1977, of



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1 Washington, D.C. and I have worked many years at  
2 the World Bank as an economist.

3           And I think what's at stake for  
4 Washington, D.C. is whether we're going to look to  
5 the past or to the future. And if we're looking  
6 to the future, then I hope the Commission will  
7 oppose this merger. The world leader in energy  
8 systems is Germany whose president is a nuclear  
9 engineer and their government is committed to  
10 phasing out all nuclear energy within the next 10  
11 years. There is a massive program to promote  
12 energy efficiency across the board, industry as  
13 well as individual homes. And there's a massive  
14 promotion of renewable energy but not just  
15 renewable energy owned by utility companies in  
16 large solar or wind installations -- that is  
17 important and that is a big part of their program  
18 -- but they've also partnered between government,  
19 private industry and NGOs to promote that every  
20 individual in Germany, every citizen becomes part  
21 of the renewable energy program so that homes can  
22 produce energy as well as large installations.

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1           So the green and the most innovative  
2 cities in the United States are following  
3 Germany's lead. Some people have already mentioned  
4 the California area and San Francisco Silicon  
5 Valley. San Antonio, Texas also has rejected all  
6 nuclear-sourced energy and is focusing very much  
7 on a massive renewable energy program, again, in  
8 partnership between business, NGOs and government.  
9 And I think this could be a very powerful model  
10 for Washington, D.C. Austin, Texas is also doing  
11 the same.

12           So as the Nation's Capitol, I feel that  
13 we should be among the leaders and that a merger  
14 with Exelon would be a major and detrimental step  
15 backward in our efforts to promote sustainability.  
16 Thank you.

17           CHAIRMAN KANE: Thank you. John  
18 Wickham.

19           MR. WICKHAM: Commissioners, my name is  
20 John Wickham but I'm testifying actually on behalf  
21 of DC Climate Action, a group, not as an  
22 individual.

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1 CHAIRMAN KANE: Oh, okay, give him five  
2 minutes.

3 MR. WICKHAM: Thank you. Commissioners,  
4 my name are John Wickham. I'm a longtime member  
5 of DC Climate Action, a local civic group  
6 dedicated to education and advocacy to mitigate  
7 climate change and adapt to its impacts on the  
8 District. We have spoken against the proposed  
9 merger in the past and I will add to our past  
10 arguments. One, Exelon's buyout of PEPCO would  
11 violate several of the criteria by which PSC  
12 judges such requests. The common threat is public  
13 welfare. It fails that test in terms of cost to  
14 our residents, environmental protection, and local  
15 accountability  
16 Let's look at costs. Exelon is losing money  
17 because of its costly old nuclear plants. It  
18 naturally gives priority to electricity generation  
19 over distribution because its capital and its  
20 financial problems are mainly there. The District  
21 separated generation from distribution two decades  
22 ago for good reason. The proposed merger would



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1 reunite them. The conflict of interest this would  
2 produce, generators want to sell high,  
3 distributors want to buy low, means the District  
4 would lose. This merger would give Exelon still  
5 more power to influence prices in the PJM network.  
6 Exelon, as parent company rationally serving  
7 corporate objectives of high dividends and share  
8 value, will use its enormous power to raise power  
9 prices outside this Commission's jurisdiction.  
10 That is why New Jersey's regulators rejected a  
11 similar Exelon takeover bid there. This is not  
12 speculation.

13           It is rational business practice. To  
14 stop the bleeding caused by its losses in nuclear  
15 power, it has a four-prong strategy: close the  
16 plants, which it has threatened to do; ask for  
17 higher electricity tariffs, which it has done;  
18 increase its market share in the PJM network to  
19 influence wholesale prices; and buy profitable  
20 companies and use all their profits to improve its  
21 bottom line. Those last two are why it wants  
22 PEPCO.



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1           Apart from the PJM market issue, if  
2 Exelon owns PEPCO, it can use internally set  
3 transfer prices that boost central Exelon revenue  
4 at the expense of PEPCO. PEPCO would then claim  
5 its higher costs in petitioning for higher tariffs  
6 to restore its customary rate of return on  
7 capital. Perfectly rational for Exelon but this  
8 has no value, only higher costs for the District.

9           Now, about the environment: Exelon has  
10 already shown its opposition to clean renewable  
11 energy, especially distributed generation in favor  
12 of centralized nuclear power. For example, it  
13 asked for an increase of \$150 million dollars per  
14 year in electricity revenue above market rates to  
15 cover the high costs of the 581-megawatt Ginna  
16 nuclear plant serving Rochester. If it instead  
17 asked for \$150 million dollars per year to install  
18 rooftop solar in the area, it would produce 581  
19 megawatts of new solar capacity in about 11 years.  
20 If it asked for that much come from energy  
21 efficiency, it could demand by 581 megawatts in as  
22 little as four years. Customers would pay much

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1 less for their electricity even if rates were  
2 raised after that.

3 But Exelon prefers centralized nuclear  
4 generation with its higher customer bills and  
5 risks and fights the pro renewable policies that  
6 we have in the District. We would be deluded in  
7 trusting that Exelon would treat D.C. customers  
8 any better than those in Rochester.

9 Finally, the issue of local  
10 accountability: If Chicago-based Exelon owns  
11 PEPCO, Exelon will ultimately call the shots. It  
12 will erase the division we in D.C. created between  
13 generation and distribution. It will work to  
14 raise prices in ways `this Commission cannot  
15 control. It will oppose our efforts to increase  
16 our local self-reliance through subsidies for  
17 distributed generation, renewables, and energy  
18 efficiency.

19 People have said Exelon's offer of  
20 grants to community organizations for low income  
21 customers is enough to justify its taking control  
22 of PEPCO. This is incredibly short-sighted. The

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1 value of these grants is tiny in comparison to the  
2 higher power costs that we are likely to pay nor  
3 can these grants possibly justify putting a major  
4 opponent of renewable, distributed power in charge  
5 of our power supply.

6 Let's not sell out our energy future for  
7 30 pieces of silver. PEPCO should be our utility,  
8 not Exelon's. Thank you.

9 CHAIRMAN KANE: Thank you, Mr. Wickham.  
10 Tim Judson?

11 MR. JUDSON: Commissioners, before I  
12 begin my comments tonight, I actually would like  
13 to express some concern about the fact that the  
14 PSC is, at the sign-in table, distributing Exelon  
15 and PEPCO promotional literature, and I think --

16 CHAIRMAN KANE: I think anyone can put  
17 literature out that they want.

18 MR. JUDSON: So other groups can do the  
19 same thing?

20 CHAIRMAN KANE: We're not distributing.  
21 It's a public meeting.

22 MR. JUDSON: Okay, great. So I think I



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1 should have five minutes.

2 CHAIRMAN KANE: Are you representing an  
3 organization?

4 MR. JUDSON: Yes.

5 CHAIRMAN KANE: Okay.

6 MR. JUDSON: Yes. So thank you,  
7 Commissioner, for the opportunity to address you  
8 again tonight. My name is Tim Judson and I'm  
9 testifying on behalf of the Nuclear Information  
10 and Resource Service of which I am the Executive  
11 Director. NIRS is a national environmental non-  
12 profit organization headquartered in Tacoma Park  
13 and we are opposed to the merger.

14 Because Exelon is the largest nuclear  
15 power plant operator in the country, one of the  
16 potential risks that D.C. residents can face as a  
17 result of Exelon's proposed acquisition of PEPCO  
18 is the imposition of costs for decommissioning and  
19 cleanup of nuclear reactor sites. This would be a  
20 unique and unprecedented consequence for D.C.  
21 residents for a few reasons. PEPCO has never had  
22 an ownership stake in nuclear power plants which



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1 has shielded D.C. residents from direct liability  
2 for the unique costs associated with them.

3           About one-third of Exelon's nuclear  
4 plants are at risk of early retirement because  
5 they are economically uncompetitive and Exelon  
6 faces significant losses on their operation going  
7 forward. Early retirements could mean billions of  
8 dollars in decommissioning liabilities for Exelon  
9 and the company would be in desperate need of ways  
10 to mitigate those liabilities. In addition,  
11 Exelon owns two nuclear reactors about 50 miles  
12 southeast of Washington, D.C. at the Calvert  
13 Cliffs Nuclear Power plant in Lusby, Maryland.  
14 Federal regulations require Exelon to maintain a  
15 trust fund for each nuclear plant to pay for its  
16 decommissioning and radioactive site cleanup. The  
17 minimum of the fund is set by regulation and the  
18 plant owners have to report on their status every  
19 two years. The funds were originally created by  
20 the utilities that previously owned the plants and  
21 to charged rate payers to build up the trusts like  
22 you would a pension or 401k plan. But since

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1 utility restructuring, merchant reactor owners  
2 like Exelon have not put a dime into these funds  
3 relying entirely on the stock market, which has  
4 crashed twice, for the funds to grow. Any  
5 additional forward-going volatility in stock  
6 markets can produce a similar effect in lowering  
7 the value of these funds. That was not the  
8 assumption when the funds were established and  
9 many plants' decommissioning funds are not up to  
10 snuff now because of the volatility in the  
11 markets.

12           Exelon and other companies are getting  
13 away with managing their funds this way by  
14 relicensing reactors for an extra 20 years beyond  
15 the original 40 and by planning to defer  
16 decommissioning for up to 50 years beyond that  
17 taking credit for estimated future growth of the  
18 funds. But if reactors close early, the  
19 shortfalls in their present value would translate  
20 into current liabilities.

21           There are three possibilities with  
22 respect to the risk decommissioning would post to

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1 D.C. residents. One is the D.C. PCS's ability to  
2 effectively regulate a company as massive as  
3 Exelon which could attempt to pad its rates in all  
4 sorts of ways to maximize revenues to the parent  
5 company. Exelon's incentives to do so only rise in  
6 relation to decommissioning liabilities,  
7 especially with the possible retirement of several  
8 reactors in the coming years. Managing that risk,  
9 in fact, forms one of the primary drivers behind  
10 Exelon's overall business strategy including the  
11 acquisition of PEPCO.

12 Further, Exelon has a record of  
13 misreporting with respect to its decommissioning  
14 trust funds. In 2013, the Nuclear Regulatory  
15 Commission discovered that Exelon had  
16 underreported the value of decommissioning for  
17 eight of its nuclear plants for several years  
18 concealing a total of \$1 billion dollars in  
19 shortfalls. Nuclear power licensees are required  
20 to maintain decommissioning at a minimum level or  
21 they can be forced to make up those shortfalls. A  
22 year later, NRC retracted its allegation that



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1 Exelon had acted intentionally and let the company  
2 off without levying hefty fines, but the case  
3 exposed Exelon's ability to conceal matters from  
4 regulators that are averse to its interests  
5 through several years and successive reporting  
6 periods. It is perhaps more remarkable that NRC  
7 ever identified the problem at all.

8           And second is the matter of protecting  
9 D.C. rate payers from decommissioning liabilities.  
10 I believe it may be possible for well-designed  
11 ring- fencing provisions to prohibit attempts by  
12 Exelon to directly charge D.C. rate payers for  
13 decommissioning costs. On the contrary, I believe  
14 a ring-fencing provision in Maryland would be  
15 relatively meaningless in this regard since the  
16 need to ensure a safe cleanup 10 or 20 years from  
17 now could easily trump a ring- fencing provision  
18 agreement made in 2015, but it could potentially  
19 be difficult for Exelon to argue that D.C. rate  
20 payers should bear such a cost with a well-  
21 designed ring-fencing provision in that area.

22           Thirdly, however, D.C. residents could



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1 be forced to keep Calvert Cliffs or other nuclear  
2 plants open per my previous testimony. One of  
3 Exelon's driving incentives not to close  
4 unprofitable nuclear reactors is to avoid  
5 decommissioning liabilities. This is a huge risk  
6 hanging over Exelon's head and could deal severe  
7 blows to investor competence in the corporation's  
8 stock price. So whether it were through trying to  
9 get D.C. PCS to authorize an above market contract  
10 to prevent Calvert Cliffs from closing or by  
11 exploiting its market power to raise the price of  
12 electricity through PJM, Exelon could force D.C.  
13 rate payers to pay to keep Calvert Cliffs running  
14 while the plant's decommissioning fund grows.

15           Forcing rate payers to subsidize nuclear  
16 is an indirect way of forcing them to pay for  
17 decommissioning but, in fact, it can actually cost  
18 rate payers more to do that than actually directly  
19 charging them for decommissioning. For instance,  
20 Exelon is trying to force New York rate payers to  
21 subsidize its Ginna reactor to the tune of \$100  
22 million dollars or more per year. If Ginna were

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1 to run that way until the end of its license in  
2 2029, that would cost rate payers \$1.5 billion  
3 dollars at least, far more than the possible  
4 shortfall in the plant's decommissioning trust  
5 fund. The situation could be worse with Calvert  
6 Cliffs since it is three times larger than Ginni  
7 and the price increases Exelon is seeking for its  
8 nuclear plants would impose proportionally larger  
9 costs on PEPCO rate payers.

10 Thank you. I hope this information is  
11 helpful.

12 CHAIRMAN KANE: Thank you very much, Mr.  
13 Judson.

14 MR. JUDSON: I have copies of my  
15 testimony.

16 CHAIRMAN KANE: Yes, if you'll provide  
17 those to the Secretary's office representative.  
18 Tamara Smith?

19 MS. SMITH: Good evening.

20 CHAIRMAN KANE: Good evening.

21 MS. SMITH: My name is Tamara Smith.  
22 I'm Chief Executive Officer of the YWCA, National

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1 Capitol Area. I'd like to thank Chairman Kane and  
2 Commissioners Fort and Phillips for the  
3 opportunity to testify this evening in support of  
4 the Exelon-PEPCO merger.

5           The YWCA's mission is to empower women  
6 and eliminate racism. Our bold goal is to provide  
7 women and girls of color from high-need  
8 communities with the resources and support  
9 necessary for them to be successful personally,  
10 educationally, and professionally. Our direct  
11 service programs for adults include literacy and  
12 GED attainment, workforce readiness, vocational  
13 training, employment placement, and support.  
14 Services for our youth include academic skills  
15 building, mentoring, leadership development,  
16 career exploration, and healthy relationship  
17 building. Our advocacy efforts focus on reducing  
18 violence against women and girls, reducing sexual  
19 exploitation of youth, advancing efforts and  
20 support funding for adult literacy, equal pay for  
21 woman, living wage, and social justice.

22           These programs have been supported by



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1 the generous philanthropic support of PEPCO over  
2 decades. As an organization devoted to improving  
3 the welfare of our community, we see the Exelon-  
4 PEPCO merger as an important step forward in  
5 fostering a climate of economic growth and  
6 opportunity for District businesses and residents.

7           As a local business and local resident,  
8 reliable electricity is vital to our everyday  
9 lives. We are strongly encouraged by Exelon's  
10 commitment to meeting more stringent reliability  
11 targets that will mean reducing the frequency and  
12 length of power outages.

13           In addition, many of our program  
14 participants are low income families and struggle  
15 to meet monthly living expenses. We're pleased to  
16 see that Exelon is committed to provide 14 million  
17 for the district customer investment fund to help  
18 D.C. residents pay for electricity through bill  
19 credits and low income assistance. This kind of  
20 support is vital to our program participants and  
21 other district residents.

22           We are also strongly encouraged to see



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1 that Exelon is committed to exceeding PEPCO's  
2 generous philanthropic support of local community  
3 organizations and to maintaining a longstanding  
4 partnership with both the YWCA and other groups  
5 within the D.C. community. Exelon's commitment of  
6 more than \$1.6 million annually in philanthropic  
7 support over the next 10 years will result in  
8 essential services continuing to be provided to  
9 some of the District's neediest residents.

10           The impact of funding support to the  
11 YWCA is significant. Last year we recognized our  
12 largest GED graduating class. Students tell us  
13 for the first time in their lives, they feel  
14 supported, have a sense of hope, career  
15 aspirations, and a plan for their future. We've  
16 just started a two-generation program focusing on  
17 girls and their mothers. Kim, an adult education  
18 student who's raised five children without a high  
19 school degree and whose daughter is enrolled in  
20 the YWCA "Empower Girls" program says, quote, "I'm  
21 proud that I can now focus on my own education.  
22 My daughter and I both do homework at night and we

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1 keep each other on track."

2 PEPCO has also supported our Empower  
3 Girls program and Tara, one of our program  
4 participants who is a high school junior, says,  
5 quote, "Empower Girls has taught me a lot about  
6 myself and has opened my eyes to a very promising  
7 future. I'm more aware of the importance of  
8 health and nutrition in my life. I'm more aware of  
9 teen bullying and ways I can help prevent it, and  
10 I've also learned that if I want a career in  
11 science, technology, engineering or math, I can  
12 have it. I'm also been able to connect with some  
13 great friends and I really look forward to our  
14 Saturday program at the YWCA."

15 So the YWCA is making a significant  
16 difference in the lives of women and girls and the  
17 current support of PEPCO and the future support of  
18 Exelon will continue to make this happen. For  
19 these reasons, the YWCA, National Capitol Area  
20 respectfully urges the Commission to approve the  
21 PEPCO and Exelon merger. Thank you.

22 CHAIRMAN KANE: Thank you, Ms. Smith.

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1 Stephanie Williams.

2 MS. WILLIAMS: Good evening members of  
3 the Commission. I'm Stephanie Williams, a  
4 resident of the District of Columbia and a Senior  
5 Vice President with the Bozzudo Group. It is a  
6 pleasure to be here tonight to provide testimony  
7 in support of the important matter before us, the  
8 merger of PEPCO and Exelon.

9 Bozzudo is a commercial real estate  
10 services company centered on housing. Most of our  
11 work is in mixed use and multi-family. We are  
12 active in development with several new projects  
13 and planning and/or recently opened in the  
14 District of Columbia including Monroe Street  
15 Market in Brookland and Cathedral Commons in  
16 Cathedral Heights. We are also active in  
17 construction management with eight projects under  
18 construction in the District.

19 In addition, we offer residential and  
20 retail property management services currently  
21 managing more than 30 residential and mixed use  
22 properties in D.C. And lastly, we have a for sale



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1 homebuilding operation which is currently building  
2 three projects including 460 New York Avenue in  
3 Mount Vernon Triangle and 15 and V in the U Street  
4 Corridor.

5                Since our formation in the late 80's,  
6 we've developed, built, acquired, and/or managed  
7 more than 93,000 homes and apartments throughout  
8 the East Coast, most of them located in markets  
9 served by PEPCO. We continue to be committed to  
10 real estate development in the District of  
11 Columbia and its surrounding markets.

12              As you know from previous hearings on  
13 this matter, the District's business community  
14 largely supports this merger. Reliability of our  
15 city's utility infrastructure is paramount to  
16 District businesses including ours in the real  
17 estate development industry to ensure our safety  
18 and quality operation. Exelon is a recognized  
19 leader in utility innovation and they are  
20 committed to improving the reliability of service  
21 including paying penalties if service fails short  
22 of its proposed reliability targets.



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1           The plans to reduce the frequency and  
2 length of outages and to keep costs affordable  
3 will help make the D.C. region even more  
4 attractive for economic investment, encouraging  
5 business creation and expansion, creating local  
6 jobs, and expanding our tax base. This  
7 reliability commitment is backed by merger filings  
8 showing that Exelon utilities perform at a high  
9 level and these plans will only enhance the  
10 reliability of projects already underway by PEPCO.

11           Additionally, Exelon shares PEPCO's  
12 commitment to working with diverse suppliers in  
13 Washington, D.C. In 2013, Exelon spent more than  
14 \$900 million dollars with certified diverse  
15 suppliers nationally. With approximately 900 to  
16 1,300 new jobs projected and between \$95 million  
17 dollars to \$135 million dollars in benefits  
18 expected to be generated in the Washington, D.C.  
19 economy with this merger, we are optimistic about  
20 the benefits of this transaction for the District  
21 of Columbia. Thank you for the opportunity to  
22 testify.

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1 CHAIRMAN KANE: Thank you very much, Ms.  
2 Williams. Stu Solomon.

3 MR. SOLOMON: Hello. Ms. Chairman,  
4 fellow Commissioners, thank you for the  
5 opportunity to be here today. My name is Stu  
6 Solomon. I'm the Chairman of the Greater  
7 Washington Board of Trade, also Managing Director  
8 at Accenture here in the Washington region, and we  
9 wanted to voice our support for this merger.

10 First of all, we also would like to  
11 applaud PEPCO as they have, for over a century,  
12 really provided tremendous support for our  
13 community, for the way people work and live in  
14 Greater Washington, and we're very appreciative of  
15 the good work that they have done. The members of  
16 the Greater Washington Board of Trade really want  
17 to affirm all that good work that has been done to  
18 date and it manifests itself in many of the things  
19 that you've worked with, in the structure through  
20 the undergrounding, the tree trimming, the  
21 deployment of Smart meters and the other things  
22 that benefit our community and our businesses at

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1 large, and so for that we're most grateful.

2           With Exelon, we're extremely optimistic  
3 and very pleased to see your consideration of them  
4 as a business entity doing business here in  
5 Washington, D.C. Many of our local members in the  
6 Greater Washington Board of Trade do business in  
7 Philadelphia. They do business in Baltimore. They  
8 do business in Chicago and they've had firsthand  
9 experience with the great work that Exelon has  
10 done in those communities and I guess most  
11 recently even just the operating results for  
12 reliability, for safety coming out of Baltimore.  
13 Just in the scant two years that Baltimore Gas and  
14 Electric has been a part of the Exelon has been  
15 yet another encouraging sign for us of more good  
16 things to come here in Washington.

17           Up the street from them a bit with  
18 Philadelphia Electric as well, where many of our  
19 members do business up there and many of our  
20 employees' family members live, the results have  
21 been very good up there as well. And one of the  
22 things that stands out to us is Exelon's



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1 commitment to the community. We've just heard  
2 comments on that, to their community service  
3 commitments and we have experienced it in our  
4 businesses firsthand.

5 I would call out United Way as an  
6 example.

7 I would call out Back on My Feet as a  
8 tremendous example where in Back on My Feet, this  
9 non- profit locally here is working not only in  
10 Washington, but they're working in Philadelphia,  
11 they're working in Baltimore, they're working in  
12 Chicago, and they're working to help people that  
13 are down and out not in the job market, to get  
14 back into the job market through commitments to  
15 helping train and equip them for service so that  
16 our environment here can be more productive, our  
17 workforce can be more productive.

18 I would also call out the charter  
19 schools at KIPP which we see in multiple  
20 communities where they're volunteering and their  
21 financial commitment to organizations like this  
22 are making a difference in the community so that

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1 education can be improved in the communities where  
2 Exelon works and lives.

3           And so the list is long of the financial  
4 support and the volunteering support that Exelon  
5 continues to demonstrate and as a business  
6 community, at the Board of Trade, we have looked  
7 at these things and we're excited about what they  
8 bring. Again, PEPCO has been tremendous and we  
9 believe Exelon brings a scale benefit that PEPCO  
10 does not have today, and they bring a scale  
11 benefit that will be beneficial to the business  
12 community and the people that live and work here  
13 in the Greater Washington.

14           A couple of other things we would like  
15 to note from the business community that we have  
16 observed, again, in the other markets where our  
17 businesses operate is Exelon's commitment to  
18 diversity. Their commitment not only is for their  
19 internal employees but for all of the service  
20 providers that work with them as well, that they  
21 take diversity very, very seriously. It's part of  
22 their core values and it permeates into all of the

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1 parts of their business. And for us at the  
2 Greater Washington Board of Trade, that's an  
3 exciting thing for us to see.

4           Lastly, I'd like to call out their  
5 innovation and Exelon has been characterized many  
6 different ways here tonight. From a business  
7 community perspective, we look at the innovation  
8 they bring, they technology innovation they bring,  
9 the power innovation they bring, and the  
10 innovation they bring to how communities work and  
11 live. And that innovation, I believe, is an  
12 exciting aspect that will also benefit the Greater  
13 Washington region in ways that have not evidenced  
14 to date here.

15           And so we'd like to lend our full  
16 support for the merger with Exelon. We're excited  
17 about it from a business perspective. We're  
18 excited about it for our employees that live and  
19 work here, and we're excited about it just for the  
20 future of respectively the two organizations as  
21 they stand today. So with that, we thank you for  
22 the time.



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1 CHAIRMAN KANE: Thank you, Mr. Solomon.

2 Jim, is this Sherman (ph) -- Skerman (ph)?

3 MR. SCHULMAN: Jim Schulman.

4 CHAIRMAN KANE: Shoreman (ph).

5 MR. SCHULMAN: Schulman.

6 CHAIRMAN KANE: Schulman. I'm sorry,  
7 it's handwritten, not typed; so give me the  
8 spelling, please?

9 MR. SCHULMAN: Yes, S-C-H-You-L-M-A-N.

10 CHAIRMAN KANE: Thank you, Mr. Schulman.  
11 Okay.

12 MR. SCHULMAN: Commissioners and staff,  
13 my name is Jim Schulman and I live in Ward 6 of  
14 Washington, D.C. I am the Founder of the  
15 Community Forklift Used Building Materials Store  
16 just across the D.C. line in Prince Georges  
17 County. In the past, I've been active with the DC  
18 Consumer and Utility Board but I speak tonight on  
19 behalf of the Chesapeake Sustainable Business  
20 Council which represents small and green  
21 businesses in Maryland, D.C., and Virginia. I have  
22 been tasked to represent CSBC by their Policy

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1 Committee on which I serve.

2           The CSBC speaks for a multitude of small  
3 and green business throughout PEPCO's service  
4 territory that are nervous about losing their  
5 local utility. The CSBC is greatly concerned with  
6 the potential move of the management of our  
7 region's longstanding electric utility outside of  
8 the mid-Atlantic. This is not just a matter of a  
9 change of address. It represents a potential  
10 shift of decision-making power, employment, and  
11 investment to people and new shareholders that  
12 have no direct relationship with the mid-Atlantic  
13 or its people. This should be of utmost concern  
14 to the PSC.

15           Consumer benefits of the merger, as  
16 advertised, are embarrassingly slight in the form  
17 of the proposed small \$14 million dollar customer  
18 investment fund and a temporary freeze on rates,  
19 especially when compared to the multi-billion-  
20 dollar payout expected to investors. Furthermore,  
21 it has not been demonstrated that utility rates,  
22 reliability of service, or environmental

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1 sustainability for small business rate payers  
2 would be better in the long run with Exelon than  
3 remaining in the hands of the locally-owned  
4 utility.

5 Evidence actually indicates that Exelon,  
6 despite its large size, has a riskier financial  
7 profile than PEPCO, in part due to its major  
8 investments in potentially stranded nuclear power  
9 generation assets.

10 The CSBC is also concerned that the  
11 acquisition of PEPCO will lead to a  
12 hyperconcentration of market power in the PJM  
13 power pool as representatives of PJM have  
14 expressed. It would be against the interests of  
15 Washington Metro area business electricity  
16 customers for the mega regional electricity market  
17 to be dominated by one large corporation.

18 Finally, I would like to quote a press  
19 release from the Office of the DC People's  
20 Counsel. "While Exelon has supported clean air  
21 laws and regulations and energy efficiency in the  
22 past, these notable efforts are substantially



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1 outweighed by the fact that Exelon is a vocal  
2 opponent of policies fostering renewable energy  
3 generation and distributed generation. The CSBC,  
4 therefore, feels that the proposed merger is  
5 overwhelmingly not in the public interest and  
6 should be flatly rejected by the DC Public Service  
7 Commission. We thank you for this opportunity to  
8 share our views.

9 CHAIRMAN KANE: Thank you very much, Mr.  
10 Schulman. Diane D'Arrigo?

11 MS. D'ARRIGO: Hi. I'm Diane D'Arrigo.  
12 I've been a resident of Washington, D.C. since  
13 1986 and have also since that time, and even  
14 before, been tracking nuclear power and nuclear  
15 waste issues around the country and around the  
16 world.

17 I am -- we -- I oppose the merger. I do  
18 not want to have my utility company be one that is  
19 so directly linked and dependent upon nuclear  
20 power. The nuclear reactors that Exelon have are  
21 aging and costing more and more than they did in  
22 the past. And as was mentioned earlier,

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1 decommissioning costs will need to be covered and  
2 it's unclear how much that will even cost. So  
3 we've got a lot of uncertainty and -- well, clear  
4 certainty that the costs are going to increase for  
5 all of the nuclear power plants that Exelon owns.  
6 PEPCO doesn't own any nuclear reactors. So why  
7 should we hitch up with a company -- the largest  
8 nuclear company in the country and be somewhat --  
9 be at risk of having to pay those additional  
10 costs, so in a sense subsidize nuclear power  
11 costs?

12           Nuclear power is dirty, dangerous, and  
13 expensive. It threatens our economy. It  
14 threatens our environment. It threatens our  
15 democracy. There are routine releases of  
16 radioactivity along the entire fuel chain from  
17 mining and milling through the reactor operations  
18 and the management of waste that's generated at  
19 every step. Radioactivity is 50 percent more  
20 harmful to women and even more dangerous to baby  
21 girls, so we really need to not encourage these  
22 kinds of power generation.

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1           The other thing about Exelon is that it  
2 is waging a nuclear attack on renewables and  
3 efficiency. It's part of a specific designated  
4 campaign to undermine efforts in states and local  
5 governments that would -- and federally with the  
6 EPA that would promote efficiency, renewables,  
7 wind and solar and instead is pushing for, as was  
8 mentioned earlier, higher cost, above market rates  
9 for nuclear electricity than it -- so cheap --  
10 people have to pay more for nuclear than they do  
11 for wind and solar and they're diminishing the  
12 likelihood that we will have wind and solar.

13           So my conclusion is that as a D.C.  
14 resident, we're lucky that we haven't had nuclear  
15 in our portfolio and we should not move in that  
16 mistaken direction and we have the opportunity to  
17 not do so.

18           CHAIRMAN KANE: Thank you very much.  
19 Michael Miller?

20           MR. MILLER: Good evening to the  
21 Commission. My name is Michael Miller. I'm a  
22 lifelong member of Washington, D.C. I live in



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1 Ward 4.

2           Tonight I'm here to offer my support for  
3 the merger between PEPCO and Exelon. I'm offering  
4 my support because I think this merger is a good  
5 thing for the District residents. I have three  
6 reasons for supporting this merger. One, because  
7 customers like me receive better service; two,  
8 because my rates won't go up, hopefully; three,

9           UNIDENTIFIED FEMALE: (Inaudible.)

10           MR. MILLER: -- because Exelon says it  
11 will continue to donate time and money to the city  
12 the way PEPCO has. Let me begin to say that PEPCO  
13 does a good job here in the District. Whenever  
14 power goes out, they talk to the customers about  
15 the issues and most importantly, let us know how  
16 long it will take for the power to come back on.  
17 But as good as PEPCO is, I think Exelon will make  
18 them better. Exelon is a large company with more  
19 funding and more equipment. Those types of things  
20 will help PEPCO to get our power on faster after  
21 it goes out.

22           I also support this merger because my

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1 monthly bill won't go up. As residents like me  
2 know, it can be hard to keep up with the bills  
3 because of how expensive it is to live here in the  
4 District. Knowing that my bills won't go up just  
5 because the merger is bigger is a big relief for  
6 me.

7 Third reason that I support this merger  
8 is because PEPCO supports a group that is very  
9 important to me. I'm on the Board of Directors of  
10 DC Boys' Choir. In case you don't know what the  
11 DC Boys' Choir is, it's a group whose sole purpose  
12 is to help young boys ages 9 to 13 who have a gift  
13 for music. The Choir helps them build self-  
14 esteem, helps them share their lives, the music  
15 with the world. For many years, PEPCO has donated  
16 to the DC Boys' Choir. Those donations help the  
17 boys who live in neighborhoods all around the  
18 District and outside of the District buy uniforms  
19 and pay for the travel when they are invited to  
20 perform at an event. Being in the Choir means so  
21 much to the boys and serving on the Board means a  
22 lot to me. Knowing that Exelon will help PEPCO

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1 keep supporting groups like the DC Boys' Choir is  
2 important to me. I know it means a lot to the  
3 community. For this reason, I'll just say,  
4 Commissioners, I support this merger. Thank you  
5 for giving me the time and opportunity.

6 CHAIRMAN KANE: Thank you, Mr. Miller.  
7 Michael Rogers? Good to see you.

8 MR. ROGERS: Chairman Kane, Commissioner  
9 Fort, Commissioner Phillips, good evening. I'm  
10 Michael Rogers. I'm Vice President for  
11 Institutional Advancement at the University of the  
12 District of Columbia from 1995 and '97. I've  
13 served as DC City Administrator and Deputy Mayor  
14 of Operations. Tonight though, I am here  
15 testifying as a District resident and civic leader  
16 who has proudly called Washington, D.C. home for  
17 some 30 years.

18 The proposed merger between PEPCO and  
19 Exelon will provide a variety of benefits to the  
20 residents of the District but in particular, I  
21 want to address the benefits it will have with  
22 regard to reliability as well as charitable giving



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1 and civic engagement here in the city.

2           First, let me speak to the benefits this  
3 merger will provide to residents in terms of  
4 reliability. I live in a heavily wooded  
5 neighborhood in Ward 4, Colonial Village. When  
6 there is a significant weather event, my neighbors  
7 and I are the first, usually, to experience  
8 outage. Several years ago, the big storm, I think  
9 it was six days. Before that, it was a four-day  
10 stint so, you know, we are very concerned about  
11 reliability. PEPCO has done its very best to  
12 prepare for and respond to these kinds of  
13 incidents and I am grateful for that. But I  
14 believe the resources Exelon has in its arsenal  
15 will be a game changer for this city. One such  
16 example is PEPCO's work on the DC PLUG initiative.  
17 PEPCO and its customers can only benefit from  
18 having a partner in Exelon who has committed to  
19 maintain PEPCO's work on the project. In  
20 addition, customers will be able to reap benefits  
21 of PEPCO's new relationship with neighboring  
22 utilities. Should the district experience a

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1 significant weather event post merger, the company  
2 will be able to call upon those utility companies.  
3 PEPCO and Exelon's joint commitment to DC PLUG and  
4 improving reliability is encouraging and will  
5 provide demonstrable benefits to District  
6 residents.

7           In terms of charitable giving, I would  
8 like to turn now to the impact this merger will  
9 have on non-profit organizations here in the  
10 District. When one considers the list of  
11 corporate entities here in the city that support  
12 civic activities, PEPCO is and has always been at  
13 the top of the list. I've had the opportunity to  
14 chair a number of non-profit organizations in the  
15 city and in each case, each one, PEPCO has been a  
16 contributor and a partner. And perhaps most  
17 importantly, they are reliable in their support.  
18 PEPCO's contribution to civic life here in the  
19 District is critical to the sustainability of a  
20 number of worthwhile activities that offer to  
21 support and service. Exelon's pledge to maintain  
22 PEPCO's donations is very heartening and one of

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1 the reasons I think that having a larger partner  
2 come into the District would be beneficial to the  
3 residents.

4 So reliability, continued support for  
5 charitable organizations that we all care about,  
6 they are the two reasons that I support this  
7 merger. Thank you.

8 CHAIRMAN KANE: Thank you. Cheryl  
9 Berger, B-E-R-G-E-R. Thank you, Ms. Berger.

10 MS. BERGER: Thank you very much for  
11 organizing this hearing. My name is Cheryl Berger  
12 and I'm a District rate payer. I'm also an energy  
13 producer. We have solar panels.

14 I'm here to correct the record of  
15 mischaracterization of my past testimony and I'll  
16 give you some facts. On December the 17th, I  
17 filed comments in opposition to the proposed  
18 merger with the DC Public Service Commission. On  
19 December the 23rd, the Public Service Commission's  
20 docketed my comments as item number 250  
21 incorrectly indicating that my comments supported  
22 the merger. On the 29th, I wrote to the Public



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1 Service Commission asking t hem to correct the  
2 record. On January the 7th, the Public Service  
3 Commission responded that I could submit my  
4 comments again. I can submit my comments again.  
5 In other words, it was on me to correct the  
6 record.

7 My opposition to the record is on  
8 record. I cannot make the Public Service  
9 Commission represent what I have written  
10 (inaudible) -- if this exercise is about making  
11 the PSC uphold the public interest, it is clear  
12 those interests have been abandoned. Thank you  
13 very much for your time.

14 CHAIRMAN KANE: Thank you for bringing  
15 that to our attention for --

16 MS. BERGER: And I am submitting my --

17 CHAIRMAN KANE: Yes. If you would  
18 submit it to the Secretary, Commissioner Harris,  
19 back there, thank you. Louise Mayer.

20 MS. MAYER: I'm not going to testify.

21 CHAIRMAN KANE: Not get up and testify,  
22 okay. Robert Robinson.

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1 MR. ROBINSON: Thank you very much,  
2 members of the Public Service Commission. My name  
3 is Robert Robinson. I'm a founder of the Grid 2.0  
4 Working Group and an intervener in this  
5 proceeding.

6 I would like to say that what we're  
7 really discussing here is whether or not we are  
8 going to have an energy system in the District of  
9 Columbia in which we use technology and energy  
10 efficiency and renewable energy to produce cheaper  
11 and cheaper electricity more reliably and more  
12 resiliently than we have it as now. This merger is  
13 proposing that we continue the 20th Century cost  
14 recovery plan whereby -- by showing that they can  
15 spend more and more money, we have to pay, the  
16 rate payers of Washington, D.C. have to pay more  
17 and more money every year and that's what's going  
18 on here.

19 I'm from the solar energy community.  
20 We've been working for almost 10 years now to make  
21 solar energy accessible, doing the enabling  
22 legislation, and it's worked. The cost of

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1 renewable energy in D.C. since 2009 has gone from  
2 \$8.00 a watt installed to \$3.00 and it's going  
3 below that.

4           But I'd like us to think back to what  
5 happened in 1999 when the Public Service  
6 Commission decided that it would be a good idea to  
7 restructure and divest PEPCO of its power  
8 generation capacity. And I'd like to talk about  
9 some of the impact about that because what we're  
10 really talking about now with this merger is  
11 taking a company that's 10 times larger than  
12 PEPCO, a holding company, a vertically integrated  
13 company and making it -- putting it in charge of  
14 our power system here.

15           Since 2001, electricity rate increases  
16 in D.C. have gone up 61 percent and that's  
17 compared to 38 percent cost of living increases.  
18 PEPCO's employment rates in 2001 were about 2,500  
19 people system wide. They're now less than 1,400.  
20 There 103 District residents that are employed by  
21 PEPCO today. Low income families in 2000 were  
22 twice as likely as other residents to have their



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1 power disconnected because they couldn't pay the  
2 cost of their electricity. As a result of the  
3 increases, they're now three times as likely to be  
4 disconnected.

5 I'd also like to point out that our  
6 reliability in 2009 hit bottom. We learned in  
7 2009 that we were at the bottom quartile of  
8 reliability when measured against all other U.S.  
9 municipalities.

10 The other thing is that we've seen with  
11 Hurricane Irene and with the derecho, the  
12 inability of our utilities to respond to the  
13 conditions of global warming that creates severe  
14 storms.

15 I'd like to talk a little bit about some  
16 of the things that we've talked about. We've  
17 talked about reliability and how Exelon is going  
18 to make us more reliable. Exelon testified before  
19 the Public Service Commission that the average  
20 duration between 2018 and 2020 would be 107  
21 minutes. It's been set by the Public Service  
22 Commission, this body, for the same period for 81

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1 minutes. That's almost 30 percent more than  
2 what's already been established.

3           We talked about the community investment  
4 fund. The community investment fund money is  
5 going to be used to give a \$50.00 credit to people  
6 if Exelon is prepared to buy PEPCO. That's a one-  
7 time credit. It's not going to create any  
8 employment. It's not going to create any economic  
9 development. In fact, the testimony from Exelon  
10 about economic development provides us with no  
11 scenarios about how the merger is going to create  
12 greater economic development.

13           We've heard about the non-profits and  
14 yes, PEPCO gives a lot of money away to non-  
15 profits and that's a good thing. That's a very  
16 good thing but that's given out of the rates that  
17 we pay. It does not come out of their profits so  
18 whoever is going to be the utility is going to be  
19 able to pay money out of the rates that we pay to  
20 the same non-profits uninhibitedly.

21           I think that this is a terrible deal. I  
22 think that we have seen for many years that the

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1 existing system that we have is failing. It's  
2 becoming too expensive and I think that you should  
3 reject it. Thank you very much for your time.

4 CHAIRMAN KANE: Thank you, Mr. Robinson.  
5 And Mike Ewall?

6 MR. EWALL: I'm representing  
7 organizations, yes.

8 CHAIRMAN KANE: He's representing an  
9 organization.

10 MR. EWALL: Okay. My name is Mike Ewall  
11 representing Energy Justice Network. We're a  
12 national group based in Philadelphia. I live here  
13 in D.C. a block away from here.

14 CHAIRMAN KANE: Can you move closer to  
15 the microphone. Maybe if you put it straight up.

16 MR. EWALL: Oh, it doesn't go closer to  
17 my mouth.

18 CHAIRMAN KANE: It's a little difficult  
19 for tall people.

20 MR. EWALL: Okay. I'm opposed to the  
21 merger. I spoke on this topic a couple of  
22 hearings ago. This time I want to speak to the



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1 reliability issues. Nuclear power, according to  
2 Exelon's own website, is 81 percent of their  
3 generation mix in 2013. Nuclear power is not a  
4 reliable energy source. One of the examples is  
5 that over the summers, when it gets the hottest,  
6 and we'll see more of this as global warming  
7 starts to impact us, is that nuclear reactors  
8 can't take the heat. At the hottest days of the  
9 year, increasingly we're seeing around the world  
10 nuclear reactors have to curtail power or shut  
11 down completely because they can't cool themselves  
12 when the outside temperature is hotter than their  
13 cooling water returns to the local water body are  
14 supposed to be. And so these are the days when  
15 air conditioning use is the highest, when there's  
16 the peak demand and nuclear reactors are not able  
17 to be up to the task of supplying energy.

18 I was just reviewing a report from a  
19 couple of years ago looking at other risk factors  
20 in terms of reliability and I found that 41 out of  
21 65 reactor sites in the country are considered at  
22 risk for early retirement. So in terms of

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1 reliability, if they're shut down, that's pretty  
2 unreliable because you have to find replacement  
3 power for them. The review included looking at  
4 evaluations by all kinds of Wall Street firms,  
5 Credit Suisse, UBS Investment Research, Pax (ph)  
6 Moody's, and also NRC's data and they found that  
7 two-thirds of Exelon's reactors -- this is 41 out  
8 of 65 reactor sites in the country, it's about  
9 two-thirds of all the reactors in the country as  
10 well are in this list as being at risk. The  
11 retirement risk factors include 3 that were listed  
12 as broken; now 4 of these reactors on the list  
13 have since shut down in the past couple of years;  
14 6 were listed as at risk for reliability reasons;  
15 17 with long-term outages, which is another way of  
16 saying reliability concerns; 22 with multiple  
17 safety issues, which means they may need to shut  
18 them down temporarily if not permanently as some  
19 have in recent years for repairs which makes them  
20 unreliable as well; 12 with Fukushima retrofits  
21 required, another reason they would have to shut  
22 down and not provide power; 27 at risk of

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1 retirement because they're too small or too old  
2 and all but 2 of them that were listed in at risk  
3 of retirement were listed that way because of cost  
4 reasons.

5           So if 80 percent of Exelon's generation  
6 is nuclear and two-thirds of that is at risk of  
7 retirement probably in the next handful of years  
8 as we're starting to see this trend take fold  
9 across the country, that tells me it's pretty  
10 unreliable and on that criteria alone, which I  
11 understand is one of yours that you need to  
12 evaluate, I expect that you will reject this  
13 merger. Thank you.

14           CHAIRMAN KANE: Thank you, Mr. Ewall.  
15 That concludes the list of people who I had.  
16 There may have been people who were on the list  
17 earlier who have come in.

18           MS. HEDGES: I signed up on the internet  
19 and I also signed on the --

20           CHAIRMAN KANE: And what is your name?

21           MS. HEDGES: Kristen Hedges.

22           CHAIRMAN KANE: Kristen Hedges. Okay,

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1 well come on up. I don't see it here but we're  
2 happy to hear from you.

3 MS. HEDGES: Okay, thank you. My name  
4 is Kristin Hedges. I'm a Ward 6 D.C. resident  
5 since 1998. I want to thank the Commission for  
6 giving me the opportunity to have my say on this  
7 issue.

8 I am against the merger. Based on the  
9 information that I have from DC Solar and Sierra  
10 Club, I believe that there is a likelihood that  
11 the merger of PEPCO into Exelon would stop D.C.'s  
12 progress in increasing energy use from renewables.  
13 I say this because apparently, in other  
14 jurisdictions including Massachusetts, New Jersey,  
15 Maryland, Illinois and Ohio, Exelon has worked  
16 with groups to defeat initiatives for development  
17 of the use of renewable energy.

18 I believe that this merger, in essence,  
19 would just take D.C. in exactly the wrong  
20 direction. We need to continue to encourage the  
21 use of energy from renewables. And my view has  
22 just been strengthened by what I have heard here



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1 today. I am also inclined to believe groups like  
2 DC Solar and Sierra Club who have the public  
3 interest in mind that rates will likely increase.

4 I've heard today about, you know, a  
5 temporary -- you know, benefits being giving and  
6 opposed to this, we have to consider the fact that  
7 Exelon's energy, 81 percent, I just heard right  
8 now, is provided by nuclear power plants and in  
9 the regular course of nuclear power plants, there  
10 are risks and attendant costs on the  
11 decommissioning. What in the world could we  
12 envision might happen if we had a Fukushima-type  
13 of incident and how would that impact our rates?  
14 I think it would be very short-sighted for D.C. to  
15 hitch its wagon to Exelon through this merger of  
16 PEPCO to Exelon.

17 I appreciate that PEPCO has done a great  
18 job in supporting civic life. We heard today  
19 testimony by someone from the YWCA and the Boys'  
20 Choir and such, but it doesn't -- first of all, I  
21 don't see why this should -- the fact that PEPCO  
22 has provided this kind of support to the

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1 community, to me, is no reason to sign onto a  
2 merger of PEPCO with Exelon.

3 And finally, I just think that in the  
4 balance, the negatives far outweigh any small  
5 short- term positives that such a merger might  
6 give the D.C. community. Thank you.

7 CHAIRMAN KANE: Thank you, Ms. Hedges.  
8 All right, I think you have the last word. Thank  
9 you very much everyone who has come. Let me  
10 repeat again, the record does stay open until  
11 March 26th. All of the testimony, the comments,  
12 the letters that are submitted either at our  
13 hearings or by email or by regular mail will be  
14 given due consideration by the Commission before  
15 we make a decision on this important matter.  
16 Thank you.

17 There being nothing further, this  
18 evening's hearing is adjourned.

19 (Whereupon, at 7:48 p.m., the meeting  
20 was concluded.)

21

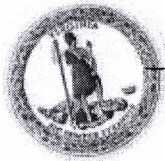
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1 CERTIFICATE OF NOTARY PUBLIC

2 I, IRENE GRAY, the officer before whom the  
3 foregoing proceeding was taken, do hereby certify  
4 that the witnesses whose testimonies appear in the  
5 foregoing transcript were duly sworn by me; that  
6 the testimony of said witnesses was recorded by me  
7 and thereafter reduced to typewriting under my  
8 direction; that said transcript is a true record  
9 of the testimony given by said witnesses; that I  
10 am neither counsel for, related to, nor employed  
11 by any of the parties to the action in which this  
12 proceeding was taken; and, further, that I am not  
13 a relative or employee of any counsel or attorney  
14 employed by the parties hereto, nor financially or  
15 otherwise interested in the outcome of this  
16 action.



17  
18  
19 IRENE GRAY  
20 Notary Public in and for the  
21 STATE OF VIRGINIA  
22

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1 CERTIFICATE OF TRANSCRIBER

2

3

4 I, LUCY T. TURNBULL, hereby certify that I am  
5 not the Court Reporter who reported the following  
6 proceeding and that I have typed the transcript of  
7 this proceeding using the Court Reporter's notes  
8 and recordings.

9 The foregoing/attached transcript is a true,  
10 correct, and complete transcription of said  
11 proceeding.

12

13

14

15

*Lucy T. Turnbull*

16 January 15, 2015  
17 DATE

\_\_\_\_\_  
LUCY T. TURNBULL, CET-743  
Transcriptionist

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