Agenda Date: 10/9/24
Agenda Item: 2A

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF AN INCREASE IN ELECTRIC AND GAS RATES AND FOR CHANGES IN THE TARIFFS FOR ELECTRIC AND GAS SERVICE, B.P.U.N.J. NO. 17 ELECTRIC AND B.P.U.N.J. NO. 17 GAS, AND FOR CHANGES IN DEPRECIATION RATES, PURSUANT TO N.J.S.A. 48:2-18, N.J.S.A. 48:2-21 AND N.J.S.A. 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF	ORDER ADOPTING INITIAL DECISION AND STIPULATION DOCKET NOS. ER23120924 AND GR23120925 OAL DOCKET NO. PUC 00926-24

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Katherine E. Smith, Esq., Public Service Electric and Gas Company
Steven Goldenberg, Esq., Giordano, Halleran & Ciesla, P.C., on behalf of New Jersey Large Energy Users Coalition
Steven Wing-Kern Lee, Esq., Spilman Thomas & Battle, PLLC, on behalf of Walmart, Inc.
Janine G. Bauer, Esq., Szaferman, Lakind, Blumstein & Blader, P.C., on behalf of AARP

BY THE BOARD:

By this Decision and Order, the New Jersey Board of Public Utilities ("Board") considers an Initial Decision ("Initial Decision") issued by Administrative Law Judge ("ALJ") Irene S. Jones approving a Stipulation of Settlement ("Stipulation") resolving all issues in controversy in this matter.

BACKGROUND/PROCEDURAL HISTORY

On December 29, 2023, pursuant to N.J.S.A. 48:2-18, N.J.S.A. 48:2-21, N.J.S.A. 48:2-21.1, and N.J.A.C. 14:1-5.12, Public Service Electric and Gas Company ("PSE&G" or "Company"), a public utility of the State of New Jersey subject to the jurisdiction of the Board, filed a petition for approval of an increase in its current base rates for electric service of approximately $522 million, excluding Sales and Use Tax ("SUT"), and an increase in its current base rates for gas service of approximately $423 million, excluding SUT, to be effective for electric and gas service provided on and after January 29, 2024 ("Petition").

Additionally, PSE&G sought: 1) recovery of storm costs through a new clause component rather than through base rates; 2) recovery of gas bad debt expense through a new component of the

Societal Benefits Charge rather than through base rates; and 3) an adjustment to flow-back certain tax benefits to customers through the Tax Adjustment Credit ("TAC"). The net revenue impact of all proposals to electric customers is an increase of approximately $462 million. The net revenue impact of all proposals to gas customers is an increase of approximately $364 million.

According to the Petition, the Company filed the Petition, in part, to comply with the Board's Orders approving the second phase of PSE&G's Gas System Modernization Program ("GSMP II") and the Company's Energy Strong II Program ("Energy Strong II").[1]

According to PSE&G, the key drivers of this rate request include recovery of Board-approved capital investments and deferrals, and resets of Board-approved cost recovery clauses such as stipulated base program and deferred recovery on investments for Energy Strong II, GSMP II, Infrastructure Advancement Program ("IAP"), the Clean Energy Future – Energy Cloud ("CEF-EC") program for installation of advanced meter infrastructure ("AMI"), the Clean Energy Future – Electric Vehicle ("CEF-EV") program, and the Mason Station project, along with other significant capital expenditures. Additionally, PSE&G claimed an additional major driver is deferred storm costs related to major storms.

By the Petition, PSE&G sought the following:

- A prudency determination and final rate recovery of the following programs:
  - NJ Transit Mason Substation
  - GSMP II
  - Energy Strong II
  - CEF-EC
- A *prudency determination and recovery of investments and expenditures* associated with the Company's CEF-EV program investments that are in-service.
- Recovery of the investments in Energy Strong II, GSMP II, and the IAP that are not subject to interim recovery.
  - Authority to:
    - Set a return on equity ("ROE") of 10.40%;
    - Modify its depreciation rates; and
    - Implement several rate and tariff changes, including a proposal to implement a cost based direct current fast charging electric vehicle rate for commercial customers.

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[1] In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"), BPU Docket No. GR17070776, Order dated May 22, 2018 ("GSMP II Order"); In re the Petition of Public Service Electric and Gas Company for Approval of the Second Energy Strong Program ("Energy Strong II"), BPU Docket Nos. EO18060629 and GO18060630, Order dated September 11, 2019 ("Energy Strong II Order"). The GSMP II Order required PSE&G to file a base rate case no later than January 1, 2024. The Energy Strong II Order required PSE&G to file a base rate case no later than December 31, 2023.

By Order dated January 10, 2024, the Board suspended the proposed rates until May 29, 2024.[2] This matter was subsequently transmitted to the Office of Administrative Law for hearing as a contested case and assigned to ALJ Jones.

On March 6, 2024, ALJ Jones issued a Prehearing Order in this matter, which was amended on March 8, 2024, setting a procedural schedule and ruling on several motions to intervene or participate. ALJ Jones ruled on additional motions by Order dated April 10, 2024. Intervener status was granted to the New Jersey Large Energy Users Coalition ("NJLEUC"), Walmart Inc. ("Walmart") and AARP. Participant status was granted to Elizabethtown Gas Company, South Jersey Gas Company, Jersey Central Power & Light Company, New Jersey Natural Gas Company, Atlantic City Electric Company, Electrify America, LLC ("Electrify America") NRG Energy Inc., et. al. and National Railroad Passenger Corporation (Amtrak).

On April 15, 2024, PSE&G updated the Petition to include nine (9) months of actual information and three (3) months of estimated information ("9+3 Update"). Based upon the 9+3 Update, the proposed revenue requirement was modified to a net increase of $485 million for electric customers and a net increase of $339 million for gas customers. The 9+3 Update also included a new deferral request related to costs to implement New Jersey Department of Community Affairs ("DCA") traffic control regulations, a new pro forma adjustment to annualize costs associated with 2024 Board and New Jersey Division of Rate Counsel ("Rate Counsel") assessments, and the addition of costs for the Company's response to one (1) storm that occurred after the Company's initial filing.

Following proper notice throughout the Company's electric and gas service territories, two (2) virtual public hearings were conducted via videoconference on May 13, 2024 at 4:30 pm and 5:30 pm by ALJ Jones. Many members of the public participated in the hearings. Additionally, the Board received several written comments relating to this matter.

By Order dated May 22, 2024, the Board further suspended implementation of the requested rates until September 30, 2024, unless prior to that date the Board made a determination disposing of the Petition or entered an Order further suspending the proposed revisions.[3]

On July 15, 2024, PSE&G updated the Petition to include twelve (12) months of actual information ("12+0 Update"). Based upon the 12+0 Update, the proposed revenue requirement was modified to a net increase of $514 million for electric customers and a net increase of $356 million for gas customers. The 12+0 Update included an updated benchmarking analysis based on 2023 data and removed the COVID-19 cost recovery component of the proposed Distribution Adjustment

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[2] In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in the Tariffs for Electric and Gas Service, B.P.U.N.J. No. 17 Electric and B.P.U.N.J. No. 17 Gas, and for Changes in Depreciation Rates, Pursuant to N.J.S.A. 48:2-18, N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief, BPU Docket Nos. ER23120924 and GR23120925, Order dated January 10, 2024.

[3] In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in the Tariffs for Electric and Gas Service, B.P.U.N.J. No. 17 Electric and B.P.U.N.J. No. 17 Gas, and for Changes in Depreciation Rates, Pursuant to N.J.S.A. 48:2-18, N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief, BPU Docket Nos. ER23120924 and GR23120925, Order dated May 22, 2024.

Charge, to reflect the Board's June 2024 approval of a separate mechanism to recover COVID-19 costs beginning in 2025.[4]

STIPULATION

Following comprehensive discovery and settlement discussions, the Company, Board Staff ("Staff"), NJLEUC, and Walmart(collectively, "Signatory Parties") executed the Stipulation, the key elements of which are as follows:[5]

Revenue Requirements, Rate Impacts, and General Terms

1. For purposes of this proceeding only, the Signatory Parties agree that the Company's rate base is deemed to be $9.3 billion for electric and $8.5 billion for gas with the test year ending May 31, 2024.

2. For settlement purposes and not reflective of any particular ratemaking adjustment, the Signatory Parties agree that electric distribution revenues should be increased by $341 million and gas distribution revenues should be increased by $164 million on an annual basis, effective for service rendered on and after a date approved by the Board. The electric increase is based on a base rate increase of $440.5 million and a reduction to the TAC of $99.5 million. As a result of the Stipulation, the average monthly bill for the typical residential electric customer using 683 kWh per summer month and 6,700 kWh annually will increase from $125.35 to $134.28, an increase of $8.93, or 7.1%. The gas increase is based on a base rate increase of $270.8 million and a reduction to the TAC of $106.8 million. The average monthly bill for the typical residential gas heating customer using 172 therms per winter month and 1,040 therms annually will increase from $92.16 to $98.70, an increase of $6.54, or 7.1%. On a combined basis, the typical average monthly bill for a combined electric and gas residential customer will increase from $217.51 to $232.98, an increase of $15.47 or about 7.1%.

3. The stipulated revenue requirement reflects an adjustment for consolidated federal income taxes.

4. The Signatory Parties agree that an appropriate ROE for this Settlement is 9.60%. The Signatory Parties agree that an appropriate weighted average cost of capital ("WACC") for the Stipulation is 7.07%, based upon a ROE of 9.60% and a common equity percentage of 55%. The calculation of the WACC, which applies to both electric and gas utility service operations, is included in Attachment A, attached to the Stipulation.

5. The Signatory Parties agree that for settlement purposes, the Company may recover approximately $459.6 million over the following amortization periods: $38.0 million

[4] In re the Petition of Public Service Electric and Gas Company for Approval of Incremental COVID-19 Costs for Recovery Through a New Special-Purpose Clause, and for Authorization to Recover Uncollectible Costs for Gas Through the Societal Benefits Charge, BPU Docket No. GR23070448, Order dated June 27, 2024.

[5] Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. Paragraphs are numbered to coincide with the Stipulation.

annually over five (5) years, $14.0 million annually over ten (10) years, $4.9 million annually over twenty (20) years, and $1.1 million annually over thirty (30) years. This amortization resolves all deferrals requested in Exhibit P-2 R-2, Schedules MPM-43 R-2, MPM-47 R-2, and MPM-49 R-2; and deferral requested in Exhibits P-9E R-2, Schedule SS-SRC-1E R-2 and Exhibits P-9G R-2, and Schedule SS-SRC-1G R-2 in the Petition. The amortizations described above will continue until the balances are fully amortized, and any remaining balances and amortizations will be reflected in the Company's financials for earnings tests and future base rate case proceedings.

6. The Signatory Parties agree the Company's depreciation rates will reflect the rates as shown in Attachment B, attached to the Stipulation. The only change to existing depreciation rates is to the functional accounts of electric distribution. The Gas, Common, and General depreciation rates remain unchanged from existing rates. The depreciation rates, as delineated in Attachment B of the Stipulation, shall be applied to the corresponding functional accounts.

TAC

7. The Signatory Parties agree to the following updates to the Company's existing Electric and Gas TAC ("ETAC" and "GTAC" respectively, or collectively referred to as TACs), as set forth in Attachment C of the Stipulation and which will be comprised of the following components:

   a) Continued refund of the protected excess deferred tax balance, which will be flowed back to customers under the Average Rate Assumption Method or any other method as required by the Internal Revenue Service ("IRS");
   b) Continued refund of the historic Safe Harbor Adjusted Repair Expense ("SHARE") balance as of December 31, 2023 over the remaining four (4) years ending December 31, 2028 in accordance with the amortization schedule set forth in the Board's Order approving the Stipulation of Settlement of the Company's 2018 base rate case in BPU Docket Nos. ER18010029 and GR18010030;[6]
   c) Refund of the projected historic Mixed Service balance as of August 31, 2024 over a declining five (5) year period ending December 31, 2029 as shown in Attachment C of the Stipulation;
   d) Return on the increase in rate base at the Company's after-tax WACC from the flow-through of rate base-related deferred taxes (comprised of all protected excess deferred taxes, the historic SHARE, and the historic Mixed Service as shown in Attachment C of the Stipulation);
   e) Fixed annual refund of $41.87 million ($13.75 million for electric and $28.12 million for gas) for current period SHARE deductions. The actual current period SHARE deductions will be calculated as the actual SHARE tax deduction less all associated SHARE book depreciation, multiplied by the Federal tax rate. If the actual current period SHARE deductions are greater than the fixed annual refund,

[6] In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in Tariffs for Electric and Gas Service, B.P.U.N.J. No. 16 Electric and B.P.U.N.J. No. 16 Gas, and for Changes in Depreciation Rates, Pursuant to N.J.S.A. 48:2-18, N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief, BPU Docket Nos. ER18010029 and GR18010030, Order dated October 29, 2018.

the excess balance will be deferred and included in Accumulated Deferred Income Taxes to offset any future period(s) where the fixed annual refund is greater than the actual current period SHARE deductions. Any net excess balance at the time of a subsequent base rate case can be refunded to customers over a period determined by the parties in that proceeding. If there is no excess balance to offset the underage when the actual current SHARE deduction is lower than the fixed annual deduction, the underage will be funded through a reduction of the final historic SHARE amortization shown in Attachment C of the Stipulation to the extent of the final historic SHARE balance. The Signatory Parties agree that the Company will be in an IRS normalization violation if it refunds more current SHARE flow-backs than it has deducted. As a result, the Company reserves its right to request an adjustment to the fixed annual refund in future years if a normalization violation is at risk;

f) Fixed annual refund of $16.0 million ($9.0 million for electric and $7.0 million for gas) for current period Mixed Service deductions. The actual current period Mixed Service deductions will be calculated as the actual Mixed Service tax deduction less all associated Mixed Service book depreciation, multiplied by the Federal tax rate. If the actual current period Mixed Service deductions are greater than the fixed annual refund, the excess balance will be deferred and included in Accumulated Deferred Income Taxes to offset any future periods where the fixed annual refund is greater than the actual current period Mixed Service deductions. Any net excess balance at the time of a subsequent base rate case will be refunded to customers over a period determined by the parties in that proceeding. If there is no excess balance to offset the underage when the actual current Mixed Service deduction is lower than the fixed annual deduction, the underage will be funded through a reduction of the final historic Mixed Service amortization shown in Attachment C of the Stipulation to the extent of the final historic Mixed Service balance. The Signatory Parties agree that the Company will be in an IRS normalization violation if it refunds more current Mixed Service flow-backs than it has deducted. As a result, the Company reserves its right to request an adjustment to the fixed annual refund in future years if a normalization violation is at risk;

g) Recovery of any impact to deferred taxes or income tax expense associated with any Corporate Alternative Minimum Tax ("CAMT") liability for PSE&G Electric Distribution or Gas Distribution. The rules for the CAMT are still uncertain and the Company is awaiting additional guidance that could increase, decrease or eliminate any CAMT liability for PSE&G. The Company is currently not including any amount of the CAMT while it awaits additional guidance on the rules. The Company will notify Staff and Rate Counsel of any additional guidance received and will include a detailed description of any impact of the CAMT on the TAC in the current or subsequent TAC cost recovery filing, or a base rate case, depending on whichever is most applicable based on the timing of the additional guidance. PSE&G will not include any CAMT liability amount in the TAC until the specific amount is authorized by the Board; and

h) A revenue gross-up of the net tax flow-through.

8. The Signatory Parties agree the monthly amortizations and associated return on the increase in rate base will be flowed back to customers in accordance with the schedule shown in Attachment C of the Stipulation.

9. The Signatory Parties agree that the Company will adjust the amortization of protected excess deferred taxes, the SHARE and the Mixed Service deductions to account for changes arising from the filing of future federal income tax returns, for any IRS audit adjustments not already accounted for related to tax years prior to 2025, and to comply with any guidance issued by the IRS. Amortization in the TAC will be adjusted to take these changes into account including the TAC amount returned to customers in a method proposed by the Company in a future TAC cost recovery proceeding.

10. The Signatory Parties agree that the TAC-related increase in rate base will be reset as of the rate effective date of this proceeding to reflect the appropriate rate base as of the end of the test year, which is as of May 31, 2024. The Parties further agree the return on the increase in rate base-related excess deferred taxes, historic SHARE and historic Mixed Service will be adjusted at the conclusion of the Company's subsequent base rate cases. The increase in rate base will be reset as of the end of the test year or any post-test year period as reflected in the base rates at the conclusion of each subsequent base rate case. Further, the WACC will be adjusted to the WACC approved in subsequent base rate cases.

11. The Signatory Parties agree that the TAC amounts will be allocated to each rate class as indicated in Attachment C of the Stipulation. The amount allocated to each rate class will be divided by the class's most recent forecast of net kWh or therm sales for each rate class for the recovery period. The TAC net revenue requirement allocations and credit calculations are shown in Attachment C of the Stipulation. Revised TACs will be implemented along with the revenue requirement increase upon approval of the Stipulation for the period from the rate effective date of approval of the Stipulation through December 31, 2025 at the rates shown in Attachment C of the Stipulation.

12. The Signatory Parties agree that the Company will submit its next annual TAC cost recovery filing by no later than October 31, 2025 with a proposed effective rate implementation date of January 1, 2026 based on actual results through June 30, 2025 and a forecast through December 31, 2026. The revenue requirement will be calculated in accordance with the schedules provided in Attachment C of the Stipulation. Interest will accrue on any over/under collection based upon the Company's interest rate obtained on its commercial paper and/or bank credit lines utilized in the preceding month. The proposed calculation of the interest on the over/under balance is included in Attachment C of the Stipulation. All future annual TAC cost recovery filings will be made on the same annual schedule as indicated in the Stipulation.

Prudence Review

13. The Signatory Parties agree that PSE&G's investments placed into service through May 31, 2024 for the Mason Station and Energy Strong II programs have been reviewed for prudence. Further, the Signatory Parties agree that PSE&G's investment placed in service through May 31, 2024 for GSMP II has been reviewed for prudence with the exclusion of approximately $30.4 million of accelerated recovery expenditures from January 1, 2024 through May 31, 2024 that was excluded from investment in this proceeding and will be recovered in a separate GSMP II rate adjustment as defined in paragraphs 15 and 16 in the stipulation of settlement that was approved by the GSMP II Order. The Signatory Parties further agree that PSE&G's investment placed in service through May 31, 2024, for IAP has been reviewed for prudence. PSE&G shall have the

Independent Monitor deliver a draft Final Comprehensive Report of the Energy Strong II program within six months of the date of the Board's Order approving the Stipulation. PSE&G shall have the Independent Monitor deliver a draft Report on the IAP investments placed into service within six months of the date of the Board's Order approving the Stipulation.

14. Pursuant to the BPU-approved stipulation of settlement in the Mason Station Order, PSE&G's investment placed into service by November 30, 2024 are reflected in the rates established in the Stipulation. For Mason Station investments placed into service on or after December 1, 2024, and before May 31, 2025, the instant proceeding case shall remain open to review prudency and reflect such costs in base rates at a later date.[7] Mason Station investments placed into service following May 31, 2025 will be addressed in a subsequent base rate case.

15. The Signatory Parties agree that PSE&G's investments placed into service, and expected to be placed into service, through November 30, 2024 for the CEF-EC program have been reviewed for prudence. The revenue requirement in this case assumes complete full AMI deployment by November 30, 2024.[8] The Signatory Parties further agree the revenue increase in paragraph 2 of the Stipulation reflects a pro forma reduction to account for a like amount of future Operations and Maintenance ("O&M") savings associated with the CEF-EC Program as required in the CEF-EC Order. No later than January 15, 2025, PSE&G will file in this docket and in the CEF-EC docket a final "AMI Report" as that report is defined in the CEF-EC Order, paragraph 18 of the approved CEF-EC stipulation. The final AMI Report will include a verification and include data through November 30, 2024, and will also include an updated table demonstrating the status of AMI Use Case deployment as of November 30, 2024, in the format set forth in the 12+0 Update of the Direct Testimony of Company Witness, David Johnson.[9] The final report also will include information indicating activation of AMI meters and percentage of AMI meters being used for remote meter reading and billing. If the final AMI Report does not reflect deployment of all twenty-two (22) AMI Use Cases and full completion of accelerated AMI meter deployment for the meter population, excluding opt-outs, the Signatory Parties agree to convene a meeting no later than February 28, 2025 to discuss the basis for any remaining work and to discuss a process to resolve the rate impact of such work, put in to place by the Stipulation on the basis of expected completion of deployment by November 30, 2024.[10] The Signatory Parties agree that to the extent the Company has not completed full AMI deployment by November 30, 2024, the Signatory Parties will discuss at the above-referenced meeting whether rates put into place in this proceeding inappropriately included amounts reflecting AMI plant not placed into service and that should be removed from rates, with the opportunity to seek recovery of those costs in its next base rate case. The Signatory Parties reserve the right to argue that any AMI deployment that was

[7] In re the Petition of Public Service Electric and Gas Company for Approval of the Construction of the Mason Substation Damaged During Superstorm Sandy, BPU Docket No. EO16080788, Order dated November 21, 2017 at 6 (Stipulation ¶ 20).

[8] 12+0 Update Schedule P-12 R-2 at p. 4.

[9] 12+0 Update Schedule P-12 R-2 at pp. 7-10.

[10] All parties reserve the right to argue that the costs of any manual reads of AMI meters were, or were not, imprudent in the next base rate case.

included in the revenue requirement as a post-test year adjustment and that is not completed should not be in rates and should be subject to refund.

CEF-EV Prudency and Future Rate Adjustments

16. The Signatory Parties agree that PSE&G's investments placed into service through November 30, 2024 for the CEF-EV program have been reviewed for prudence.

17. The Signatory Parties agree the instant proceeding will remain open so that CEF-EV investment placed in service more than six (6) months after the end of the test year (or post November 30, 2024) will be reviewed and placed into rates, if deemed reasonable and prudent, as soon as practicable after the associated infrastructure has been placed into service, through annual rate adjustment filings. The annual rate adjustment filings will include three (3) months of forecast data that will be trued-up with actual data no later than twenty (20) days after the end of the final forecast month. The annual rate adjustment filing will request that new rates be implemented three (3) months after the end of the final forecast month.

18. The costs included in the annual CEF-EV rate adjustment filings will be for: 1) pole to meter investments that would have been collected via Contribution in Aid of Construction payments from CEF-EV participants; 2) behind the meter rebates for CEF-EV participants; 3) IT investments to support the program; 4) regulatory assets associated with the deferral of depreciation and amortization expense, interest, deferred return and carrying charges in accordance with the regulatory asset formula approved in the CEF-EV Order; and 5) *recovery of deferred program specific O&M expense.*

19. The annual rate adjustment filing revenue requirement will be calculated as set forth in Attachment D of the Stipulation.

Deferral and Recovery of Major and Non-Major Storm Costs

Major Event Costs

20. PSE&G shall be permitted to defer major storm costs subject to certain conditions. To be eligible for deferral, costs must be incurred in response to a major event as defined under the BPU regulations at N.J.A.C. 14:5-1.2, with the exception of subsection 4 regarding mutual aid events, which will not be eligible for deferral. To be deferred without a Board Order, the total cost of responding to a particular storm under this category must be equal to or greater than $3 million, which amount shall be based on the total cost of the storm (capital cost plus Operations and Maintenance expense). Costs eligible for deferral under this section are called Major Event Costs, or "ME Costs."

Other Storm Cost

21. The Signatory Parties agree that the amount of expense in base rates for storms and weather events that are not eligible for deferral as ME Costs, including expenses for storms or weather events that do not give rise to a declaration of a state of emergency ("Non-Deferred Other Storm Expense") shall be set at $12.2 million per calendar year. For the period between when the Stipulation becomes effective through December 31, 2024 ("2024 Period"), the amount of expense in base rates for Non-Deferred Other Storm

Expense shall be $3 million. PSE&G shall be permitted to defer any and all annual Non-Deferred Other Storm Expense amounts in excess of $12.2 million (and for the 2024 Period, any amount in excess of $3 million), which excess costs shall be added to PSE&G's ME Costs for recovery in the Company's next base rate case, following a prudency review. In the event that $12.2 million in Non-Deferred Other Storm Expense is not spent in a given year (or $3 million in the 2024 Period), the delta between any such spend and $12.2 million (or $3 million in the 2024 Period) will be deferred and credited against the storm deferral amount in the next base rate case.

22. The Signatory Parties agree that the mechanisms described in paragraphs 20 and 21 of the Stipulation will be in place until the Company's next base rate case, which will be filed no later than five (5) years from the approval of the Stipulation, and deferrals pursuant to paragraphs 20 and 21 of the Stipulation will be reviewed for prudency in the next rate case. Nothing in the Stipulation is intended to impair the ability of any undersigned party in PSE&G's next base rate case proceeding to challenge the prudency of the Company's storm cost deferral amounts that it proposes to recover from the regulatory asset/liability account or to raise arguments with respect to the mechanisms set forth in paragraphs 20 and 21 of the Stipulation. PSE&G withdraws, without prejudice, the request for recovery of storm costs through a new clause component rather than through base rates.

Pension and Benefits Costs

23. The Signatory Parties agree that the Company will record as a regulatory asset/liability, as appropriate, the difference between PSE&G's combined Electric Distribution and Gas Distribution actual total pension and other post-employment benefits ("OPEB") expenses, and the amounts included in the Company's 12+0 update, as shown in the following table:

Pension & OPEB Expense / (Income)			
$000	Electric	Gas	Total
Pension	($20,561)	($15,470)	($36,031)
OPEB	($1,286)	($1,033)	($2,319)
Total	**($21,847)**	**($16,503)**	**($38,350)**

24. The calculation of actual pension and OPEB expense will be determined in accordance with generally accepted accounting principles and inclusive of BPU-approved accounting treatment, provided that such amounts are known, final, and not subject to updates or adjustments.[11] This regulatory asset/liability will be booked beginning January 1, 2025, and the deferral period will extend until the conclusion of the next base rate case without interest. The amortization of any approved deferral will be decided in the Company's next base rate case. The Company will include its known and measurable actual pension and OPEB expense and/or income in its next base rate case filing, which will be submitted no later than five (5) years from the approval of the Stipulation. Nothing in the Stipulation is intended to impair the ability of any undersigned party in PSE&G's next base rate case

[11] In re Public Service Electric and Gas Company's Request for an Accounting Order Authorizing the Company to Modify Its Pension Accounting for Ratemaking Purposes, BPU Docket No. ER22090549, Order dated February 17, 2023.

proceeding to challenge the prudency of the Company's calculated levels of pension and OPEB amounts that it proposes to recover from the regulatory asset/liability account.

25. Beginning in 2025 and annually thereafter, the Company shall by May 1st provide Rate Counsel and Staff a confidential report including the following information for the prior calendar year:

    i. Annual accounting reports for pension & OPEB including ASC 715-30, ASC 715-60, and ASC 960. Actuarial reports that are not yet available will be provided in the following years filing;
    ii. An analysis of actuarial gains and/or losses will be provided showing: Change in Discount rate, Demographic/Experience Update (which will incorporate the following impacts: salary increases, retirement, termination, new hires), and any explicit change in actuarial assumptions
    iii. Whenever there is a line item in an actuarial report showing that a settlement took place, the Company shall provide the documentation explaining why the settlement occurred and how the amount of the settlement was calculated in accordance with a relevant accounting standard. The Stipulation documentation will exclude "settlements" that represent lump sum payments that are elected by individual participants;
    iv. An investment consultant's comparison between the predicted and the actual return on investment, broken down between asset classes;
    v. Support for the discount rate set for the year in which the report is submitted and a summary of how it changed from the previous year;
    vi. Whether any deductible contribution to either of the pension plans occurred during the prior year, including the amount;
    vii. Whether any "window" to pay out benefits or a freezing of benefits occurred during the prior year; and
    viii. All minutes from the applicable management committee(s) identifying the decision to change benefits for the upcoming year.

26. In the Company's next base rate case petition, PSE&G shall provide a workpaper reconciling the formal actuarial reports to the test year pension expense rate request and will provide a summary of the actuarial forecasts of the funding status and expense of the plans for the time period commencing from the conclusion of this rate case to the filing of the next base rate case.

Conservation Incentive Program Revised Baselines

27. The Signatory Parties recognize that the Margin Revenue Factors and the monthly Baseline Usage per Customer ("BUC") for gas and Baseline Revenue per Customer ("BRC") set forth in PSE&G's current Conservation Incentive Program ("CIP") tariff must be updated in order to align these aspects of the CIP tariff with the Board's approval of new base rates in this proceeding. These factors and rates are included in Sheet Nos. 66-66D and 48-48C of the Company's Electric Tariff and Gas Tariff, respectively, attached to the Stipulation as Attachments H and I.

Earnings Tests

28. For purposes of earnings test calculations, the Company's rate of return on common equity shall be calculated by dividing the Company's net income for the applicable period by the Company's average common equity balance for the same period, all as reflected in the Company's monthly reports to the Board. The Company's net income shall be calculated by adjusting total operating income as follows:

- Inclusion of interest expense and BPU-approved amortizations;
- Exclusion of any clause-related Net Income, such as the Green Programs Recovery Charge;
- Exclusion of net income related to the COVID-19 Cost Recovery Charge (per the BPU's order approving this charge).

For electric, the Company's Average 13 Month Common Equity Balance shall be the ratio of Electric Distribution Net Plant (including the Electric Distribution allocation of Common Plant) to total PSE&G Net Plant for the Average 13 Month Common Equity Balance period multiplied by the Company's total common equity for the same period. For gas, the Company's Average 13 Month Common Equity Balance shall be the ratio of Gas Distribution Net Plant (including the Gas Distribution allocation of Common Plant) to total PSE&G Net Plant for the Average 13 Month Common Equity Balance period multiplied by the Company's total common equity for the same period.

Time of Use Rate Implementation

29. The Signatory Parties agree the Company may implement a three-period Time of Use ("TOU") rate option and defer up to $12.4 million in costs, as shown in the below table, associated with the development of three-period Time of Use rates.

Type	**Costs ($M)**
System Implementation Costs	**1.9**
Communications	**3.0**
Implementation Expenses	**7.5**
Total	**12.4**

The Company may place such costs in a regulatory asset as separate and identifiable accounts for recovery of costs deemed prudent in the Company's next base rate case, in the same manner as costs related to the implementation of AMI in the CEF-EC Program. Incremental TOU-related O&M costs will be deferred separately without a return, for recovery in the Company's next base rate case. The prudency of the three-period TOU Pilot's costs, including those deferred and placed in the regulatory asset, will be reserved for review and determination in the Company's next base rate case.

30. The RLM Rate Schedule will be closed to new customers once the RS-TOU is made available.

31. The customers and corresponding distribution revenue for RS-TOU rates will be considered as RS customers and revenue for the purposed of the electric "CIP." In addition, any true-up credits needed after each customer's initial 12-month period will be considered in the calculation of monthly RS revenue for CIP purposes.

Appliance Services Business ("ASB")

32. The Signatory Parties agree that PSE&G shall allocate ASB revenues and expenses based on the fuel type for the appliances under contract and being repaired or replaced. Nothing in the Stipulation will prevent any party from proposing alternative allocation of ASB revenues and/or expenses in the next base rate filing.

Main Extensions

33. The Signatory Parties agree the Company will modify Section 3.7.1 of the Standard Terms and Conditions of the Company's Gas Tariff to set the normal residential facilities that the Company may furnish and place, at no cost to an applicant, to "up to 50 feet" and reduce the threshold for waiving a required deposit through the following language: "Public Service will waive the deposit requirement where the excess cost is $500 or less." The Signatory Parties further agree the Company will modify Section 3.7.2 of the Standard Terms and Conditions of the Company's Gas Tariff to reduce the threshold for waiving a required deposit through the following language: "Public Service will waive the deposit requirement where the excess cost is $500 or less." Attachment I to the Stipulation includes Sheets No. 14 and 15 of the Company's Gas Tariff with these modifications in redline format.

Reporting Requirements

34. Beginning in 2026, the Company shall provide annual reports by no later than February 15th of each year that show by month, and in total for the prior calendar year, 1) the total number of service extensions provided, 2) the number of these extensions for which a deposit or contribution was required, 3) the number of extensions provided where the extension cost did not exceed ten (10) times the annual distribution revenue, 4) the number of extensions where the extension cost exceeded ten (10) times the annual distribution revenue, but the Company waived the deposit or contribution based on the number of feet of the extension or the amount of the required deposit pursuant to section 3.7.1 or 3.7.2 of the Company's Gas Tariff, 5) the total dollar amount waived under part 4) of this reporting requirement, 6) the total number of extensions where no deposit and or contribution was required from the customer, and 7) the total number of new customers added during the year where an extension of service was required. In addition, the reports will include a detailed description of, and cost information for, any projects during the year wherein the Company installed new facilities to meet the needs of new, and/or prospective customers wherein the facilities cost $20,000 or more and were installed without applying the above ten (10 times) formula to a specific applicant or applicants that submitted an application for an extension.

Withdrawal of Other Proposals/Requests

35. The Stipulation represents the full scope of the agreement between the Signatory Parties. Any proposal or request not explicitly accepted by the terms of the Stipulation is deemed

withdrawn. The Stipulation may only be modified by a further written agreement executed by all the Signatory Parties to the Stipulation.

Customer Service

36. The Signatory Parties agree that the Company shall continue to file with the Secretary of the BPU and provide copies to the Director of the BPU's Division of Customer Assistance, the Director of the BPU's Division of Energy, and the Director of Rate Counsel quarterly reports containing the following eight (8) customer service metrics, which metrics will be measured on a monthly basis: 1. Average Speed of Answer (ASA), with a benchmark of eighty percent (80%) of telephone calls answered in thirty (30) seconds from time customer asks for a customer service representative and the customer service representative answers the telephone; 2. Abandoned Call Percentage (ACP), with a benchmark of five percent (5%) or fewer telephone calls abandoned; 3. Speed of Customer Representative Response in Seconds: Measure: Average speed of answer in seconds, Benchmark: Track and monitor only (defined as: average time in seconds it takes for a customer to reach a customer service representative); 4. Percentage of meters read on cycle with a benchmark of ninety five percent (95%) throughout PSE&G's service territory and a minimum benchmark of ninety percent (90%) in each district within PSE&G's service territory; 5. Customer Rebills, with a benchmark of twenty (20) or fewer rebills per one thousand (1,000) customers or no more than 2% of the bills issued by PSE&G each month, whichever is fewer; 6. Gas Leak/Odor Response Time, with a benchmark of ninety five percent (95%) of gas leak/odor telephone calls responded to within sixty (60) minutes with actual response time and reason for delay if response *exceeds 60 minutes; 7. Service appointments met with a ninety five percent (95%)* benchmark for each of the following categories: meter installation, service disconnects and reconnects, billing investigation, initial and final meter reads; and 8. BPU Complaints, with a benchmark of less than one (1) complaint to the BPU per one thousand (1,000) customers. Attachment G of the Stipulation sets forth the specific detail on these customer service metrics.

37. With respect to the customer service metrics set forth in Paragraph 35 of the Stipulation, the Company agrees, within 60 days of the date that the BPU approves the Stipulation, to meet with Staff and Rate Counsel and present a plan regarding how it will improve performance relative to the benchmark for the following four metrics: (i) average speed of answer; (ii) percentage of meter reads on cycle; and (iii) service appointments met.

Rate Design

38. The Signatory Parties agree that the Company will utilize the gas rate design set forth in Attachment E of the Stipulation and the electric rate design set forth in Attachment F of the Stipulation. In PSE&G's next distribution base rate case petition, the Company will submit at the time of its filing a cost of service study ("COSS"), as described in the second sentence of paragraph 25 of the Board's October 29, 2018 Order.[12] All parties will be free

[12] In re the Petition of Public Service Electric and Gas Company for Approval of an Increase in Electric and Gas Rates and for Changes in Tariffs for Electric and Gas Service, B.P.U.N.J. No. 16 Electric and B.P.U.N.J. No. 16 Gas, and for Changes in Depreciation Rates, Pursuant to N.J.S.A. 48:2-18, N.J.S.A 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief, BPU Docket Nos. ER18010029 & GR18010030; In re the New Jersey Board of Public Utilities' Consideration of the Tax Cuts and Jobs Act of

to submit any number of alternative COSS methodologies for the Board's consideration. The Company and any signatory party to this agreement will have the right to file and support any COSS method it considers appropriate. Each party reserves its right to request that adjustments be made to the COSSs submitted in that proceeding. This agreement on rate design is for settlement purposes only, and does not indicate any party's agreement to the functionalization, classification, and allocation of costs or to the Company's COSS methodology presented in its petition and testimonies filed in this matter.

Tracking

39. The Company shall track, by incident, any and all costs associated with the repair, replacement and/or restoration of plant damaged due to a failure of any party to follow the Underground Facility Protection Act (N.J.S.A. 48:2-73 et seq.) or N.J.A.C. 14:2. The Company shall differentiate incidents for which the Company or contractors performing service for the Company receives a Notice of Probable Violation from those which another party is responsible.

Further Provisions

40. The Signatory Parties agree that the changes to the Company's electric and gas tariffs, B.P.U.N.J. No. 17, Electric, and B.P.U.N.J. No. 17, Gas, as shown in Attachments H and I of the Stipulation, shall be adopted. The Signatory Parties agree that following the effective date of a Board Order approving the Stipulation in this matter, the Company will make a compliance filing consisting of the Company's tariffs for electric and gas service clean and marked, reflecting the changes agreed upon in this matter. The electric rate design and the gas rate design, set forth in Attachment E and Attachment F of the Stipulation, respectively, reflect the revenue requirement agreed to by the Signatory Parties.

43. The Signatory Parties acknowledge that PSE&G is required to file its next base rate case no later than five (5) years after the "approval of" this rate case pursuant to the BPU's orders approving the Company's IAP program and the Company's GSMP II program extension.[13]

2017; BPU Docket No. AX18010001; In re Public Service Electric and Gas Company for Approval of Revised Rates (Effective on an Interim Basis April 1, 2018) to Reflect the Reduction Under the Tax Cuts and Jobs Act of 2017, BPU Docket No. ER18030231, Order dated October 29, 2018, paragraph 25.

[13] IAP Order at 13 (Stipulation ¶ 24); In re the Petition of Public Service Electric and Gas Company for Approval of the Next Phase of the Gas System Modernization Program and Associated Cost Recovery Mechanism ("GSMP II"), et. al., BPU Docket Nos. GR17070776 and GR23030102, Order dated October 11, 2023 at 11 (Stipulation ¶ 39).

INITIAL DECISION

By the Initial Decision, ALJ Jones found that the Parties voluntarily agreed to the Stipulation and that the Stipulation fully disposes of all issues and is consistent with the law. As such, ALJ Jones ordered that the Parties comply with the terms of the Stipulation and recommended the Initial Decision to the Board for adoption, modification, or rejection in accordance with N.J.S.A. 52:14B-10.

EXCEPTIONS

Participant, Electrify America, filed Exceptions to the Initial Decision ("Exceptions") on October 7, 2024. PSE&G filed a response on October 7, 2024.

DISCUSSION AND FINDINGS

The Board, upon careful review of the record in this matter, including the Petition, updates thereto, and the Stipulation, agrees that the Stipulation is just and reasonable, voluntarily agreed to by the stipulating Parties, and fully disposes of all issues in controversy in this matter.

In evaluating a proposed settlement for a requested rate increase pursuant to N.J.S.A. 48:2-21, the Board must independently review the record and determine, based upon substantial evidence therein, that the figures to which the parties have stipulated are just and reasonable.[14] The Board recognizes that the parties worked diligently to negotiate a compromise that meets the needs of as many stakeholders as possible. The Board further recognizes that the Stipulation represents a balanced solution considering the many complex issues addressed during the pendency of this proceeding.

With respect to Electrify America's Exceptions, the Board notes that N.J.A.C 1:1-18.4(e) states "[i]n all settlements, exceptions and cross-exceptions shall not be filed, unless permitted by the judge or agency head." As such, pursuant to N.J.A.C. 1:1-18.4(e), the Board **HEREBY DECLINES** to permit Electrify America's Exceptions.

Therefore, based upon the Board's review and consideration of the record in this proceeding, the Board **HEREBY FINDS** the Initial Decision and Stipulation to be reasonable, in the public interest, and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Initial Decision and Stipulation in their entirety, and **HEREBY INCORPORATES** the terms and conditions as though fully set forth herein, subject to any terms and conditions set forth in this Order.

Based upon the Stipulation, the monthly bill for the typical residential electric customer using 683 kWh per summer month and 6,700 kWh annually will increase by $8.93, or 7.1%. The monthly bill for the typical residential gas heating customer using 172 therms per winter month and 1,040 therms annually will increase by $6.54, or 7.1%. On a combined basis, the typical average monthly bill for a combined electric and gas residential customer will increase by $15.47 or 7.1%.

[14] In re Petition of Pub. Serv. Elec. & Gas, 304 N.J. Super. 247, 270 (App. Div.), certif. denied, 152 N.J. 12 (1997); N.J.S.A. 48:2-21(d).

The Board **HEREBY ORDERS** the Company to submit revised tariffs conforming to the terms and conditions of the Stipulation and this Order by October 10, 2024 for rates effective October 15, 2024.

The Company's rates remain subject to audit by the Board. This Decision and Order shall not preclude the Board from taking any actions deemed to be appropriate as a result of any Board audit.

This Order shall be effective on October 9, 2024.

DATED: October 9, 2024

BOARD OF PUBLIC UTILITIES
BY:

CHRISTINE GUHL-SADOVY
PRESIDENT

DR. ZENON CHRISTODOULOU
COMMISSIONER

MARIAN ABDOU
COMMISSIONER

MICHAEL BANGE
COMMISIONER

ATTEST:

SHERRI L. GOLDEN
SECRETARY

IN THE MATTER OF THE PETITION OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF AN INCREASE IN ELECTRIC AND GAS RATES AND FOR CHANGES IN THE TARIFFS FOR ELECTRIC AND GAS SERVICE, B.P.U.N.J. NO. 17 ELECTRIC AND B.P.U.N.J. NO. 17 GAS, AND FOR CHANGES IN DEPRECIATION RATES, PURSUANT TO N.J.S.A. 48:2-18, N.J.S.A. 48:2-21 AND N.J.S.A. 48:2-21.1, AND FOR OTHER APPROPRIATE RELIEF

BPU DOCKET NOS. ER23120924 and GR23120925
OAL DOCKET NO. PUC 00926-24

SERVICE LIST

Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, NJ 08625-0350

Sherri L. Golden, Secretary
board.secretary@bpu.nj.gov

Stacy Peterson, Deputy Executive Director
stacy.peterson@bpu.nj.gov

Office of the General Counsel

Carol Artale, Deputy General Counsel
carol.artale@bpu.nj.gov

Gary Colin Emerle, Deputy General Counsel
colin.emerle@bpu.n.gov

Heather Weisband, Senior Counsel
heather.weisband@bpu.nj.gov

Economist's Office

Benjamin Witherell, Chief Economist
benjamin.witherell@bpu.nj.gov

Jackie O'Grady
jackie.ogrady@bpu.nj.gov

Peter Taunov
peter.taunov@bpu.nj.gov

Division of Engineering

Dean Taklif, Director
dean.taklif@bpu.nj.gov

Christopher Oprysk
christopher.oprysk@bpu.nj.gov

David Brown
david.brown@bpu.nj.gov

Nisa Rizvi
nisa.rizvi@bpu.nj.gov

Yanina Lepore
yanina.lepore@bpu.nj.gov

BPU cont'd

Division of Revenue and Rates

Jackie Galka
jacqueline.galka@bpu.nj.gov

Bill Barkasy
william.barkasy@bpu.nj.gov

AJ DeAnni
anthony.deanni@bpu.nj.gov

Dari Urban
dari.urban@bpu.nj.gov

Andrew Tuzzo
andrew.tuzzo@bpu.nj.gov

Justin Cederberg
justin.cederberg@bpu.nj.gov

Kofi Ocansey
kofi.ocansey@bpu.nj.gov

Kyle Felton
kyle.felton@bpu.nj.gov

Cindy Bianco
cindy.bianco@bpu.nj.gov

Division of Reliability and Security

Phillip Galka
phillip.galka@bpu.nj.gov

Ann Lang
ann.lang@bpu.nj.gov

Juan Urena
juan.urena@bpu.nj.gov

New Jersey Division of Law
25 Market Street
Post Office Box 112
Trenton, NJ 08625

Pamela Owen, ASC, DAG
pamela.owen@law.njoag.gov

Daren Eppley, DAG
daren.eppley@law.njoag.gov

Matko Ilic, DAG
matko.ilic@law.njoag.gov

Steven Chaplar, DAG
steven.chaplar@law.njoag.gov

New Jersey Division of Rate Counsel
140 East Front Street, 4th Floor
Post Office Box 003
Trenton, NJ 08625

Brian Lipman, Esq., Director
blipman@rpa.nj.gov

T. David Wand, Esq., Managing Attorney
dwand@rpa.nj.gov

Maura Caroselli, Esq., Managing Attorney
mcaroselli@rpa.nj.gov

Brian Weeks, Esq.
bweeks@rpa.nj.gov

Robert Glover, Esq.
rglover@rpa.nj.gov

Megan Lupo, Esq.
mlupo@rpa.nj.gov

Andrew Gold, Esq.
agold@rpa.nj.gov

Deborah Layugan
dlayugan@rpa.nj.gov

Christine Juarez, Esq.
cjuarez@rpa.nj.gov

Bethany Rocque-Romaine, Esq.
bromaine@rpa.nj.gov

Mamie Purnell, Esq.
mpurnell@rpa.nj.gov

Emily Lam, Esq.
elam@rpa.nj.gov

Rate Counsel Consultants

Larkin & Associates
15728 Farmington Road
Livonia, MI 48154

Ralph Smith
rsmithla@aol.com

Mark Dady
msdady@gmail.com

Synapse Energy Economics, Inc.
485 Massachusetts Ave., Suite 2
Cambridge, MA 02139

Patricio Silva
psilva@synapse-energy.com

Eric Borden
eborden@synapse-energy.com

Acadian Consulting Group
5800 One Perkins Drive
Bldg. 5, Suite F
Baton Rouge, LA 70808

Michael Deupree
michaeldeupree@acadianconsulting.com

David E. Dismukes, Ph.D.
daviddismukes@acadianconsulting.com

Emily Mouch
emilymouch@acadianconsulting.com

Tyler French
tylerfrench@acadianconsulting.com

Taylor Deshotels
taylordeshotels@acadianconsulting.com

GDC Associates, Inc.
1800 Parkway Place, Suite 800
Marietta, GA 30067

Jessica Rozier
jessica.rozier@gdsassociates.com

James Garren
james.garren@gdsassociates.com

Christy Bockheim
christy.bockheim@gdsassociates.com

Terry Myers
terry.myers@gdsassociates.com

Kate St. Clair
kate.stclair@gdsassociates.com

Rate Counsel Consultants, cont'd.

Rod Walker and Associates Consultancy
1101 W. 40th Street
P.O. Box 2670
Chattanooga, TN 37409

Jeremy Walker
jwalker@rwalkerconsultancy.com

Jim Crowley
jcrowley@rwalkerconsultancy.com

Rich Worsinger
rworsinger@rwakerconsultancy.com

Bill McAleb
bmcaleb@rwalkerconsultancy.com

Mitchell Serota & Associates
5215 Old Orchard Road
Suite 750
Skokie, IL 60077-1045

Mitchell I. Serota
actuary@miserota.com

Brandon Carangi
bcarangi@miserota.com

Paul Alvarez
Wired Group
P.O. Box 150963
Lakewood, CO 80215
palvarez@wiredgroup.net

Max Chang
Zooid Energy
11 S. Angell St., #411
mchang@zooid-energy.com

Susan Baldwin
SMBaldwin Consulting
13 Church Hill Street
Watertown, MA 02472
smbaldwinconsulting@gmail.com

J. Randall Woolridge, PhD.
120 Haymaker Circle
State College, PA 16801
jrwoolridge@gmail.com

David E. Peterson, Senior Consultant
Chesapeake Regulatory Consultants, Inc.
1815 Fenwicke Ct.
Huntington, MD 20639
davep@chesapeake.net

Public Service Electric and Gas Company

80 Park Plaza, T10
P.O. Box 570
Newark NJ 07102

Joseph F. Accardo, Jr., Esq.
joseph.accardojr@pseg.com

Katherine E. Smith, Esq.
katherine.smith@pseg.com

Aaron I. Karp, Esq.
aaron.karp@pseg.com

Danielle Lopez, Esq.
danielle.lopez@pseg.com

Matthew M. Weissman, Esq.
matthew.weissman@pseg.com

Stacey Mickles, Esq.
stacey.mickles@pseg.com

Caitlyn White
caitlyn.white@pseg.com

Bernard Smalls
bernard.smalls@pseg.com

Maria Barling
maria.barling@pseg.com

New Jersey Large Energy Users Coalition

Steven Goldenberg, Esq.
Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road, Suite 300
Red Bank, NJ 07701
sgoldenberg@ghclaw.com

Walmart, Inc.

Spilman Thomas & Battle, PLLC
1100 Bent Creek Blvd., Suite 101
Mechanicsburg, PA 17050

Steven Wing-Kern Lee, Esq.
slee@spilmanlaw.com

Barry Naum, Esq.
bnaum@spilmanlaw.com

AARP

Janine G. Bauer, Esq.
Szaferman, Lakind, Blumstein & Blader, P.C.
101 Grovers Mill Road, Ste. 200
Lawrenceville, NJ 08648
jbauer@szaferman.com

New Jersey Natural Gas Company

1415 Wyckoff Road
PO Box 1464
Wall, NJ 07719

Andrew K. Dembia, Esq.
adembia@njng.com

Susan Sette
ssette@njng.com

Jersey Central Power & Light Company

FirstEnergy Service Company

2800 Pottsville Pike
Reading, PA 19612-6001

Tori Giesler, Esq.
tgiesler@firstenergycorp.com

Timothy K. McHugh, Esq.
tmchugh@firstenergycorp.com

Mark A. Mader
PO Box 1911
Morristown, NJ 07962-1911
mamader@firstenergycorp.com

Carol Pittavino
800 Cabin Hill Drive
P.O. Box 1911
Greensburg, PA 15601
cpittavino@firstenergycorp.com

NRG

Bevan, Mosca & Giuditta P.C.
163 Madison Avenue
Suite # 220-8
Morristown, NJ 07960

Murray E. Bevan, Esq.
mbevan@bmg.law

Jennifer McCave, Esq.
jmccave@bmp.law

Angela Schorr, Director of Regulatory Affairs
NRG Energy, Inc.
804 Carnegie Center
Princeton, NJ 08540
angela.schorr@nrg.com

Elizabethtown Gas Company and South Jersey Gas Company

Sheree Kelly, Esq.
520 Green Lane
Union, NJ 07083
skelly@sjindustries.com

SJI Utilities

1 South Jersey Place
Atlantic City, NJ 08401

Dominick DiRocco, Esq.
ddirocco@sjindustries.com

Carolyn A. Jacobs
cjacobs@sjindustries.com

Cindy Capozzoli
ccapozzoli@sjindustries.com

Electrify America, LLC

William Lesser, Esq.
Cozen O'Connor
3 WTC, 175 Greenwich Street, 55th Floor
New York, NY 10007
wlesser@cozen.com

Electrify America, LLC

1950 Opportunity Way, Ste. 1500
Reston, VA 20190

Steven Bright, Esq.
steve.bright@electrifyamerica.com

Jigar Shah
jigar.shah@electrifyamerica.com

National Railroad Passenger Corporation (Amtrak)

Kenneth R. Stark
McNees Wallace & Nurick LLC
100 Pine Street
P.O. Box 1166
Harrisburg, PA 17108-1166
kstark@mcneeslaw.com

Atlantic City Electric Company

Neil Hlawatsch, Esq.
Assistant General Counsel
Atlantic City Electric Company
92DC42
500 North Wakefield Drive
Newark, DE 19702
neil.hlawatsch@exeloncorp.com