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CASE MANAGEMENT

OCT 17 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

October 16, 2018

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BOARD OF PUBLIC UTILITIES
TRENTON, NJ

Aida Camacho
Office of the Secretary
NJ Board of Public Utilities
44 South Clinton Avenue, 3rd Floor
P. O. Box 350
Trenton, NJ 08625-0350

Re: In the Matter of the Petition of South Jersey Gas Company to Continue its Energy Efficiency Programs ("EEP IV") and Energy Efficiency Tracker Pursuant to N.J.S.A. 48:3-98.1 BPU Docket No. GO18030350

Dear Ms. Camacho:

Enclosed please find a fully executed Stipulation of Settlement, including Exhibits A-F, in the referenced matter.

Thank you for your attention to this matter.

Respectfully submitted,

Stacy Mitchell
Stacy A. Mitchell

SAM
Enclosure

cc: Service List (via email) ✓

*Case mgmt
P. Hamilton*

**IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY
TO CONTINUE ITS ENERGY EFFICIENCY PROGRAMS ("EEP IV") AND ENERGY
EFFICIENCY TRACKER PURSUANT TO N.J.S.A. 48:3-98.1
BPU DOCKET NO. GO18030350**

SERVICE LIST

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RECEIVED
CASE MANAGEMENT

OCT 17 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

RECEIVED
MAIL ROOM
OCT 17 2018
BOARD OF PUBLIC UTILITIES
TRENTON, NJ

IN THE MATTER OF THE PETITION OF : BPU DOCKET NO. **GO18030350**
SOUTH JERSEY GAS COMPANY TO :
CONTINUE ITS ENERGY EFFICIENCY : **STIPULATION OF SETTLEMENT**
PROGRAMS (“EEP IV”) AND ENERGY :
EFFICIENCY TRACKER PURSUANT TO :
N.J.S.A. 48:3-98.1

APPEARANCES:

Stacy A. Mitchell, Esq., Vice President, Rates & Regulatory Affairs, for South Jersey Gas Company (“Petitioner”).

Felicia Thomas-Friel, Esq., Managing Attorney-Gas, Division of Rate Counsel; **Kurt S. Lewandowski, Esq.**, and **Maura Caroselli, Esq.**, Assistant Deputy Rate Counsels, on behalf of the Division of Rate Counsel (“Rate Counsel”) (**Stefanie Brand**, Director).

Alex Moreau, Deputy Attorney General, on behalf of the Staff of the New Jersey Board of Public Utilities (“Staff”) (**Gurbir S. Grewal**, Attorney General of New Jersey).

TO THE HONORABLE COMMISSIONERS OF THE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) addresses the petition filed by South Jersey Gas Company (“SJG” or “Company”) with the New Jersey Board of Public Utilities (“BPU” or “Board”) on March 29, 2018 in Docket No. GO18030350 seeking to continue offering its current Energy Efficiency Programs (“EEPs”), with modifications, and to implement several new EEPs, pursuant to N.J.S.A. 48:3-98.1.

BACKGROUND

1. On March 29, 2018, the Company petitioned the Board in this matter for approval to continue its current EEP program offerings, with modifications, and to implement new EEPs for a five (5) year period commencing on issuance of a Board Order, with a total budget of

approximately \$195 million (“EEP IV” or “Program”). SJG also requested approval to recover costs associated with the EEPs through the existing Energy Efficiency Tracker (“EET”).

2. By the petition, EEP IV is designed to continue supporting and complementing the objectives and goals of the New Jersey Clean Energy Program (“NJCEP”) by promoting energy efficiency, providing additional funding for already successful programs, and developing new programs to allow for greater customer participation, as well as to support the goals of the New Jersey Energy Master Plan by reducing energy consumption, producing environmental benefits, and creating green jobs.

3. As filed, EEP IV proposed to implement the following programs, targeting both residential and commercial customers: (1) the NJCEP Residential Loans/Rebates Program; (2) the NJCEP Commercial Loans Program; (3) the Residential Behavior Program; (4) the Residential Efficient Products Program; (5) the Residential Home Assessment with Direct Install Program; (6) the Residential Retrofit Weatherization Program; (7) the Commercial & Industrial (“C&I”) Engineered Solutions Program; (8) the Education Program; and (9) the Emerging Technologies & Approaches Program.

4. For its proposed EEPs, the Company sought authorization for a total program investment level of approximately \$166.7 million and an administrative cost allowance of approximately \$28.7 million, as reflected in the cost allocation table below:

**EEP IV Proposed Program Budget
(\$ Millions)**

<u>Program Investment</u>	
Residential Programs	\$134.1
Commercial Programs	\$22.8
Other Programs	<u>\$9.8</u>
Total Program Investment	\$166.7

Operations and Maintenance (“O&M”)

Administration, Marketing & Sales, Training, Inspections
& Quality Control, and Evaluation \$28.7

\$195.4

Total Investment and O&M

5. SJG also requested that the Company be permitted flexibility to transfer funding between EEPs after the initial year of the EEP IV, in order to respond to market conditions and maximize energy savings and program resources.

6. As stated in the petition, SJG proposed to recover its costs associated with the proposed EEPs through the existing EET rate mechanism, as set forth in Rider “N” of the Company’s tariff. As previously approved, the cost recovery consists of two parts. One part would allow the Company to earn a return on the investment and recover the amortization of the regulatory asset. SJG proposed that the regulatory asset be amortized over a sixteen (16) year period to better align with the useful life of the measures installed for the proposed EEPs. The second part of the EET would recover incremental operating and maintenance (“O&M”) expenses associated with the EEPs. To set an EET rate and calculate the Company’s return on its unamortized energy efficiency investments, SJG proposed to use the weighted average cost of capital (“WACC”) rate of 6.80% (8.77% on a pre-tax basis), which is the WACC utilized to set rates in the Company’s most recent base rate case in Docket No. GR17010071, updated for subsequent tax reform changes.

7. Consistent with its currently approved EEPs and EET, SJG proposed to continue filing with the Board, on an annual basis, a petition seeking to establish future EET rates and to adjust its EET rates to reflect over and under recoveries.

PROCEDURAL HISTORY

8. Thirty (30) days prior to its filing in this matter, SJG, Board Staff (“Staff”) and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, the “Signatory Parties”) met on February 14, 2018 to discuss SJG’s proposed petition, including a description of the proposed EEPs and cost recovery mechanism.

9. On April 25, 2018, the Board issued an Order retaining the matter for review and hearing and designated Commissioner Diane Solomon as the presiding officer. The Board further authorized Commissioner Solomon to render decisions on stipulations pursuant to N.J.S.A. 48:2-21.3 extending the 180-day review period, if submitted, provided that the stipulation is executed by all parties to the proceeding.

10. On April 27, 2018, Staff notified SJG that the Petition was administratively complete and the 180-day administrative review period commenced March 29, 2018.

11. On May 25, 2018, Public Service Electric & Gas Company (“PSE&G”) filed a Motion to Intervene. The Signatory Parties had no objections.

12. Following proper public notice, two (2) public hearings were held in this matter on August 20, 2018 in Voorhees, New Jersey. No members of the public appeared and no written comments were received.

13. SJG responded to all discovery requests that were propounded in this proceeding by Staff and Rate Counsel.

14. Conferences were held among the Signatory Parties on June 28, 2018, August 14, 2018, and September 12, 2018, in order to facilitate discovery and to discuss settlement.

15. By Order (“Prehearing Order”) dated September 25, 2018, Commissioner Solomon issued a Prehearing Order in this matter. The Prehearing Order approved a stipulation

among the parties that extended the 180 day review period until November 25, 2018, as well as a procedural schedule in this matter. The Prehearing Order also denied PSE&G's motion to intervene but, in the alternative, granted PSE&G participant status.

16. By this Stipulation of Settlement, the Signatory Parties reached an agreement resolving all issues in the instant proceeding. Specifically, the Signatory Parties hereby **STIPULATE AND AGREE** to the following terms set forth below:

STIPULATED TERMS

17. The Parties agree that the EEP IV shall be a three (3) year program, commencing upon Board approval and ending December 31, 2021, subject to the Signatory Parties' re-assessment after the second year of the three (3) year term, as discussed in more detail below.

18. The Parties agree that SJG may continue its existing EEPs, with modifications, and implement several new programs, as described below. Detailed EEP descriptions are also attached hereto as Exhibit A (Program Descriptions).

- NJCEP Residential Loans/Rebates Program: This program consists of residential financing and rebate options provided to SJG customers participating in the NJCEP Home Performance and Heating, Ventilation, and Air Conditioning ("HVAC") programs. With its Home Performance incentives, SJG will offer loans up to \$10,000 at 0% interest with a repayment term of seven (7) years, or loans up to \$15,000 at 4.99% interest with a repayment term of ten (10) years, to assist customers in obtaining whole house energy efficiency, comfort, and savings. With its HVAC incentive, SJG will offer financing up to \$11,000 with a repayment term of seven (7) years, or a \$600 rebate, to assist customers in

installing high efficiency HVAC equipment, energy conservation devices, and/or health and safety measures.

- NJCEP Commercial Loans Program: This program consists of commercial financing options provided to SJG customers participating in the NJCEP Non-Residential and Commercial Direct Install programs, and/or if the customer is served under a SJG non-residential rate structure. With its non-residential financing incentive, SJG will offer financing up to \$130,000 at 0% interest with a repayment term of ten years. With its direct install incentive, SJG will continue to offer zero percent (0%), no money down financing, with a five (5) year term. This loan product will be designed to enable qualifying customers to take advantage of that program, such that the participant can receive a NJCEP incentive valued at up to seventy percent (70%) of the retrofit costs. The SJG loan offering is in response to the changes of the Direct Install Program approved by the Board on June 22, 2018, Docket No. QO18040393.
- Residential Behavior Program: This program will provide customers with easy-to-understand information regarding energy use, peer usage, and suggested action steps to generate awareness and motivate customers to produce energy savings through behavioral changes and engagement with other EEPs. Tools include direct mail and/or electronic home energy reports, and a web based customer portal.
- Residential Efficient Products Program: This program will promote low and moderately priced energy efficiency products by offering a broad range of energy efficiency measures through a variety of channels, including an online

marketplace, potential retail in-store rebates, and a network of trade allies. The program will encourage customers to invest in smart thermostats, water saving measures, and weatherization items. Additionally, installation services will be offered as a component of the program for the smart thermostats.

- Residential Home Assessment with Direct Install Program: This program will provide customers with an assessment to explore and invest in the improved comfort and energy efficiency of their home. The assessment will cost customers \$49.00 and include installation of low-cost measures (i.e., LED lighting, low-flow water devices, smart electric strips), as well as behavioral suggestions to improve efficiency. Participants will receive an energy efficiency action plan that summarizes the findings of the audit and recommends technology and building performance improvements that will maximize the efficiency of the home.
- Residential Retrofit Weatherization Program: This program will provide free weatherization services and energy education to residential customers who do not qualify for the State's Comfort Partner Low Income Program, i.e., those whose household income is between 226% and 400% of the annual Federal Poverty Income level.
- C&I Engineered Solutions Program: This program will provide tailored energy efficiency assistance to public service entities, such as municipalities, universities, schools, hospitals, and non-profit entities. This program is designed to provide specialized services through a contracted engineering firm to assist customers in identifying and understanding large energy efficiency projects on site, while requiring no up-front funding from the customer.

A. PROGRAM INVESTMENTS

19. The Signatory Parties agree that the total EEP IV Program budget shall be \$81.3 million, comprised of a total program investment budget of \$72.1 million and a total O&M expense budget of \$9.2 million, as shown in Exhibit B (Summary Budget) attached hereto. The Signatory Parties agree that the budgeted O&M amount represents a cap and all costs remain subject to review for prudence in the annual cost recovery filings.

20. The EEP IV investments and O&M expenses are summarized in the cost allocation table below:

EEP IV Stipulated Program Budget	
(\$ Millions)	
<u>Program Investment</u>	
Residential Programs	\$63.8
Commercial Programs	<u>\$8.3</u>
Total Program Investment	\$72.1
<u>Operations and Maintenance</u>	
Administration, Marketing & Sales, Training, Inspections & Quality Control, and Evaluation	<u>\$9.2</u>
Total Investment and O&M	<u>\$81.3</u>

21. The Parties agree that SJG is permitted to shift funds between the approved sub-program components and O&M expense, subject to actual participation levels and overall budget considerations. The Company agrees to provide written notice to Board Staff and Rate Counsel for any proposed changes between sub-program funding levels or any change resulting from Board approved changes to NJCEP programs, including a description of the proposed budget re-allocation with supporting schedules.

22. Furthermore, if approved EE program funds are not fully expended or committed by December 31, 2021, SJG will transfer those amounts to the proposed program work in future years or to other BPU-approved SJG energy efficiency programs as directed by the Board.

23. Work related to any specific EEP IV offer or application that has been initiated prior to the end date of December 31, 2021 may continue for close-out and completion purposes within the budget levels agreed to herein.

24. The Signatory Parties further agree that, should there be a prospective change to a NJCEP program for which SJG has a corresponding program, the Company will modify its corresponding program to be consistent with the NJCEP program. The Company agrees to implement any such modified offering within sixty (60) days of the BPU Order approving the modification to the NJCEP program or by a date as determined by the BPU. The Company will notify the Signatory Parties that a longer transition time is necessary to perform the required implementation activities by the Company or to better align with NJCEP implementation dates as determined by the BPU, and explain the reasoning and need for the longer timeframe.

B. ASSESSMENT

25. To effectuate any future modifications to the energy efficiency market, SJG will, no later than January 31, 2021, file a comprehensive assessment of this Program with the Board and Rate Counsel. This assessment will include, but not be limited to, the following items:

1. Cost Benefit Analyses (“CBAs”) reflective of actual costs and customer participation. The CBAs shall be calculated in accordance with prevailing approved NJCEP protocols at the subprogram level and will include:
 - a. CBA ratios for the following tests:
 - Participant Cost Test
 - Program Administrator Cost Test
 - Ratepayer Impact Measure Test
 - Total Resource Cost Test
 - Societal Cost Test

- b. Energy savings by fuel type
 - c. Monetary savings
 - d. Environmental savings
2. Summary CBAs will also be provided at the program and portfolio level;
3. The number of participants by sub program;
4. The budgeted dollars per sub program;
5. The actual dollars spent through November 30, 2020 by type of expenditure:
 - a. Program expenditures
 - b. Administrative costs
6. The actual dollars committed through November 30, 2020;
7. Recap of recent policy determinations or NJCEP program changes that are relevant by sub program;
8. Summary of insights and barriers identified to date for the sub-programs;
9. Summary of relevant insights regarding the potential for joint/aligned utility efforts by sub program, including potential timing for advancements in this area; and
10. Description of how the program delivery and administrative mechanisms of those programs that are subsequently determined to be more appropriately delivered by NJCEP will be transitioned from SJG to NJCEP management.

26. SJG will hold a meeting no later than March 31, 2021 among the Signatory Parties to review this assessment. Based on this discussion, the Parties may schedule additional meetings to discuss potential prospective determinations on the structure of the SJG EEP IV Program.

These determinations may include:

1. No action deemed necessary, i.e., Program continues as approved for the remainder of the three (3) year term established by this stipulation;
2. Modifications to existing sub-programs to comply with recently approved State legislation L. 2018, c. 21, changes in the NJCEP, or policy decisions made by the Board since the date of Board approval of this stipulation, or based on program results. These modifications could include processes for some sub-programs to be replaced by successor programs approved through the assessment processes; or
3. Designating some or all of the programs to be reduced and/or terminated, depending on the implementation of the legislative requirements, changes in the NJCEP, or policy decisions made by the Board since the date of Board approval of this stipulation, the Board's strategic planning process, or program results.

27. In addition, SJG commits to share market insights from all SJG EEP IV programs with the BPU, Rate Counsel, and, as appropriate, other stakeholders as the State begins to address the legislative mandates for energy efficiency and renewable energy or as otherwise deemed appropriate by the BPU.

28. In addition, the Signatory Parties shall meet on a quarterly basis, at a minimum, to evaluate the status of the State's plan and the impact on the Company's approved programs.

C. COST RECOVERY

29. The Signatory Parties agree that EEP cost recovery will continue through a separate component of the EET cost recovery mechanism and operate as previously approved by

the Board in its July 2009 Order, its June 2013 Order, and its August 2015 Order. EET cost recovery will consist of two parts and be affected through a deferred accounting mechanism. One part will recover the amortization of the capital investments made in participating customer rebates and incentive payments, and the costs of providing customer financing, as well as a return on the unamortized portion of program investments. In addition to a reduction for the accumulated amortization of its program investments, the Company will deduct the applicable deferred income taxes related to the amortization of program costs. The second part of the EET will recover incremental O&M expenses associated with the EE programs.

30. The Signatory Parties agree that the capital investments will be amortized over a seven (7) year period on a straight-line basis.

31. The Signatory Parties agree that the return on the unamortized portion of the Program investment be set equal to the WACC of 6.80% (8.77% on a pre-tax basis), as shown in the capital structure below:

	<u>Ratios</u>	<u>Cost Rates</u>	<u>Weighted Cost Rates</u>	<u>Pre-Tax Weighted Cost Rate</u>
Long Term Debt	47.50%	3.70%	1.76%	1.76%
Common Equity	<u>52.50%</u>	9.60%	<u>5.04%</u>	<u>7.01%</u>
Total Cost of Capital	100%		6.80%	8.77%

32. The Signatory Parties agree that any change in the WACC authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations and captured in the next scheduled annual true-up. The Signatory Parties further agree that any change in the revenue requirement resulting from the change in the WACC will not be included in the monthly interest calculation for over- and under-recoveries

until the date of the next scheduled annual true up, but in any event no later than October 1 of the subsequent year.

33. The initial revenue requirement and associated EET rate will commence on November 1, 2018, or as specified by the Board, and be based on projected EEP expenditures. The projected annual revenue requirement calculations for the EEPs are attached hereto as Exhibit C (Annual Revenue Requirements).

34. The monthly over-and-under recoveries calculation will be based on actual EET revenues billed monthly under the EET mechanism applied against the monthly EET revenue requirement. The monthly over-and-under recovery calculation will follow the methodology illustrated in the projected calculation, described below and attached hereto as Exhibit D (Year 1 Recovery & Interest Schedule). The interest calculation shall be based on the average of the net of tax beginning and ending monthly balance.

D. RATES

35. The Parties agree that the initial EET rate associated with EEP IV shall be \$0.008117 per therm, including taxes. This represents an increase of \$0.008117 per therm to the current EET rate of 0.009144 per therm, for a total combined EET rate of \$0.017261 per therm, including taxes, effective November 1, 2018, or as specified by the Board. Proposed tariff pages reflecting this EET rate are attached hereto, in blacklined form, as Exhibit E (Tariff Pages).

36. The EET rate set forth in this Stipulation results in an increase of approximately \$0.81 or 0.6% per month to the average residential heating customer using 100 therms of gas during a winter month.

E. ANNUAL FILING

37. The Signatory Parties agree that the Company will file an annual petition (“Annual Filing”) in June each year to adjust the EET rate, with a proposed effective date of October 1. Each Annual Filing will contain a reconciliation of its projected EET costs, projected recoveries, and actual revenue requirements for the relevant period, including a break out of expenses, investments, and unamortized investments, in addition to the items set forth in the minimum filing requirements (“MFRs”) shown in Exhibit F attached hereto. The EET rate will be subject to full and complete examination in the context of the Annual Filing. The EET will be subject to adjustment and true-up through the deferral process, and any required adjustment will be included in the over/under recovered balance.

38. In calculating the monthly interest on net over and under recoveries, the interest rate shall be based on the Company’s monthly average short-term debt rate obtained on its commercial paper and/or bank credit lines. The interest amount charged or credited to the EET shall be based on the net average monthly balance, consistent with the methodology set forth in Exhibit D attached hereto. The Company shall accrue simple interest with an annual roll-in at the end of each 12-month period. The interest rate shall not exceed the WACC identified in paragraph 31 herein.

F. REPORTING REQUIREMENTS

39. The Company will continue to submit data regarding energy efficiency programs and expenses in accordance with the format and timing dictated by the NJCEP Program Administrator. The Company will submit each Monthly Activity Report within thirty (30) days of the end of the calendar month covered by the report or consistent with the timing set by NJCEP’s Program Administrator.

40. The effective date of this Stipulation and tariffs shall be November 1, 2018 unless otherwise specified by the Board in its Order considering this Stipulation. The Company shall provide compliance tariff sheets reflecting the Board's decision in this matter within ten (10) days of being served with the Board Order unless otherwise specified by the Board.

FURTHER PROVISIONS

41. The Signatory Parties agree that this Stipulation fully disposes of all issues in controversy in this proceeding. This Stipulation represents a mutual balancing of interests, contains interdependent provisions, and, therefore, is intended to be accepted and approved in its entirety. In the event any part of this Stipulation is not accepted and approved in its entirety by the Board, any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, in any applicable Order(s), then any Signatory Party is free to pursue any legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

42. The Signatory Parties further agree that they consider the Stipulation to be binding on them for all purposes herein.

43. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Signatory Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein and, in total or by specific item. The Signatory Parties further agree

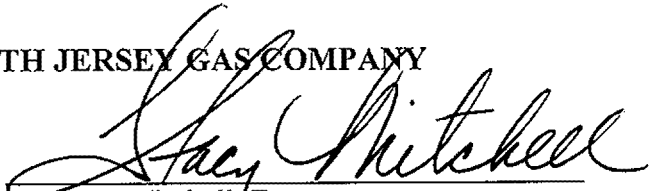
that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation. All rates are subject to audit by the Board.

44. The Signatory Parties further acknowledge that any increase or resolution of any issue agreed to in this Stipulation shall become effective upon the date specified in the service of said Board Order approving the Stipulation or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

WHEREFORE, the Signatory Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

SOUTH JERSEY GAS COMPANY

By:


Stacy A. Mitchell, Esq.
Vice President, Rates & Regulatory Affairs

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

By: _____

Alex Moreau
Deputy Attorney General

STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL

By: _____

Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

Dated: October 11, 2018

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WHEREFORE, the Signatory Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

SOUTH JERSEY GAS COMPANY

By: 

Stacy A. Mitchell, Esq.
Vice President, Rates & Regulatory Affairs

GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

By: 

Alex Moreau
Deputy Attorney General

STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL

By: _____

Kurt S. Lewandowski, Esq.
Assistant Deputy Rate Counsel

Dated: October 11, 2018


that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation. All rates are subject to audit by the Board.

44. The Signatory Parties further acknowledge that any increase or resolution of any issue agreed to in this Stipulation shall become effective upon the date specified in the service of said Board Order approving the Stipulation or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

WHEREFORE, the Signatory Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

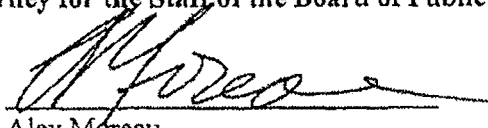
SOUTH JERSEY GAS COMPANY

By:


Stacy A. Mitchell, Esq.
Vice President, Rates & Regulatory Affairs

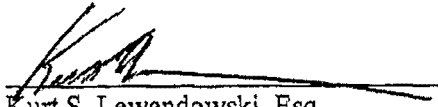
GURBIR S. GREWAL
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

By:


Alex Moreau
Deputy Attorney General

STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL

By:


Kurt S. Lewandowski, Esq.
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