



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 ATLANTIC)
CITY ELECTRIC COMPANY FOR APPROVAL OF)
ELECTRIC BASE RATE ADJUSTMENTS)
PURSUANT TO ITS INFRASTRUCTURE)
INVESTMENT PROGRAM (11/2021)) DOCKET NO. ER21111206

Parties of Record:

Philip J. Passanante, Esq., on behalf of Atlantic City Electric Company
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:¹

On November 1, 2021, Atlantic City Electric Company (“ACE” or “Company”) filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) seeking review and approval of cost recovery associated with the Company’s Infrastructure Investment Program (“IIP” or “Program”) (“November 2021 Petition”). By this Order, the Board considers a stipulation of settlement (“Stipulation”) executed by ACE, Board Staff (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively, “Parties”) intended to resolve the Company’s requests related to the November 2021 Petition.

BACKGROUND

By Order dated April 18, 2019, the Board authorized ACE to invest approximately \$96.4 million in its IIP over a four (4) year period, and a related cost recovery mechanism.² The ACE IIP projects were to include investments in substations, communication networks, distributed automation, and reclosers. Per the 2019 IIP Order, the costs of the IIP were to be recovered through a separate rider of the Company’s tariff using the rate design approved by the Board in the Company’s most recent base rate case.

¹ Commissioner Robert Gordon did not participate.

² In re Petition of Atlantic City Electric Company for Approval of an Infrastructure Investment Program, and Related Cost Recovery Mechanism, Pursuant to N.J.A.C. 14:3-2A.1, et seq., Docket No. EO18020196, Order dated April 18, 2019 (“2019 IIP Order”).

November 2021 Petition

In the November 2021 Petition, ACE sought approval to recover a projected revenue requirement of \$2.2 million associated with actual and estimated IIP investments through December 31, 2021 totaling \$17.0 million. The November 2021 Petition was based upon actual data from January 1, 2021 through September 30, 2021, and projected data from October 1, 2021 through December 31, 2021.

On January 21, 2022, the Company updated the November 2021 Petition to include actual IIP expenditures through December 31, 2021 (“January Update”). The January Update included a proposed revenue requirement of \$2.1 million related to IIP capital investment costs of \$16.1 million, calculated as follows:

ACE Infrastructure Investment Program		
Revenue Requirement (\$000)		
		Total
1	Gross Plant	\$16,129,594
2	Accumulated Depreciation	\$442,709
3	Deferred Taxes	-\$40,171
4	Rate Base	\$15,727,055
5	Operating Income:	
6	Depreciation	\$747,764
7	State Income Taxes – Current	-\$85,152
8	Federal Income Taxes - Current	-\$180,807
9	Deferred Taxes	-\$40,171
10	Total Operating Expenses	\$441,635
11	Return Required	\$1,099,321
12	Required Operating Income	\$1,540,956
13	Revenue Conversion Factor	<u>1.39460</u>
14	Roll-in Revenue Requirement	\$2,149,012

After notice, virtual public hearings were held on February 28, 2022 at 4:30 p.m. and 5:30 p.m.³ No members of the public participated in either public hearing or submitted written comments.

STIPULATION

Following a review of the November 2021 Petition, the January Update, and discovery, the Parties executed the Stipulation, which provides, in part, as follows:⁴

³ The hearings were held virtually due to the COVID-19 pandemic.

⁴ Although described at some length 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 conclusion in this Order. Paragraphs are numbered to coincide with the Stipulation.

1. The Parties agree that ACE shall receive in rates, as described below, an increase in the annual electric revenue requirement of approximately \$2,149,012 (see Schedule (TJP-S)-1 annexed as Attachment A to the Stipulation and Schedule (TJP-S)-2, annexed as Attachment B to the Stipulation), starting April 1, 2022.
2. ACE may implement the proposed rates associated with the increase in the electric revenue requirement referenced above pursuant to ACE's proposed rate design methodology (reflected in Schedule (TJP-S)-2, Stipulation Attachment B). These Schedules reflect the annual revenue requirement of \$2,149,012 being collected over annual billing determinants.
3. ACE shall implement the electric rates addressed in the preceding paragraph effective April 1, 2022 or on a date approved by the Board on an interim basis subject to prudence review in the next ACE base rate case.
4. The impact of the proposed rates on the typical residential electric customer that uses an average of 680 kilowatt hours per month will be an increase of \$0.22 per month or approximately 0.15 percent.
5. Consistent with the 2019 IIP Stipulation and the 2019 IIP Order, the prudence of the projects that are the subject of the rate adjustments provided for under the Stipulation will be reviewed in ACE's subsequent base rate proceedings, as appropriate, including, but not limited to, a review of whether the Company has met its obligations under the IIP. Accordingly, the rate adjustments agreed to pursuant to the instant Stipulation shall be provisional, and subject to refund, consistent with the provisions of N.J.A.C. 14:3-2A.6(e). Nothing in the Stipulation will preclude any Party in ACE's next base rate case from raising any objection that could have been raised in the present proceeding.

DISCUSSION AND FINDING

After a review of the record in this matter, including the November 2021 Petition, the January Update and the Stipulation, the Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest, and in accordance with the law. Therefore, the Board **HEREBY ADOPTS** the Stipulation in its entirety, and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.

The Board **HEREBY APPROVES** the rate adjustments calculated in Attachment B of the Stipulation, on a provisional basis, subject to refund and review for prudence in a future base rate case, effective for services rendered on and after April 1, 2022. As a result of the Stipulation, an average residential customer using approximately 680 kilowatt hours per month, will see an increase in their monthly bill of \$0.22 or approximately 0.15%.

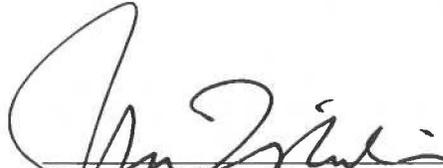
The Company is **HEREBY DIRECTED** to file the appropriate tariff sheets conforming to the terms and conditions of this Order by March 31, 2022.

The Company's costs, including those related to the IIP, remain subject to audit by the Board. This Decision and Order shall not preclude or prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

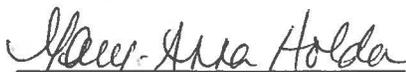
The effective date of this Order is March 30, 2022.

DATED: March 23, 2022

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER

ATTEST: 
AIDA CAMACHO-WELCH
SECRETARY

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY FOR
APPROVAL OF ELECTRIC BASE RATE ADJUSTMENTS PURSUANT TO ITS
INFRASTRUCTURE INVESTMENT PROGRAM (11/2021)
BPU DOCKET NO. ER21111206

SERVICE LIST

<p>ACE 92DC42 500 N. Wakefield Drive Post Office Box 6066 Newark, DE 19714-6066</p> <p>Philip J. Passanante, Esq. philip.passanante@pepcoholdings.com</p> <p>Heather Hall, Manager, Regulatory Affairs heather.hall@pepcoholdings.com</p> <p>Diana C. DeAngelis, Senior Legal Analyst diana.deangelis@pepcoholdings.com</p> <p>Division of Rate Counsel 140 East Front Street, 4th Floor Post Office Box 003 Trenton, NJ 08625-0003</p> <p>Brian O Lipman, Esq., Director blipman@rpa.nj.gov</p> <p>Maria Novas-Ruiz, Esq. mnovas-ruiz@rpa.nj.gov</p> <p>David Wand, Esq. dwand@rpa.nj.gov</p> <p>Robert M Glover, Esq. rglover@rpa.nj.gov</p> <p>Bethany Rocque-Romaine, Esq. bromaine@rpa.nj.gov</p>	<p>Board of Public Utilities 44 South Clinton Avenue, 1st Floor Post Office Box 350 Trenton, NJ 08625-0350</p> <p>Secretary of the Board board.secretary@bpu.nj.gov</p> <p>Stacy Peterson, Deputy Executive Director stacy.peterson@bpu.nj.gov</p> <p><u>Division of Energy</u></p> <p>Paul Lupo, Acting Director paul.lupo@bpu.nj.gov</p> <p>Scott Sumliner scott.sumliner@bpu.nj.gov</p> <p>Dean Taklif dean.taklif@bpu.nj.gov</p> <p><u>Counsel's Office</u></p> <p>Heather Weisband, Esq. heather.weisband@bpu.nj.gov</p> <p>Division of Law NJ Department of Law and Public Safety Richard J. Hughes Justice Complex Public Utilities Section 25 Market Street, Post Office Box 112 Trenton, NJ 08625</p> <p>Pamela Owen, DAG pamela.owen@law.njoag.gov</p> <p>Michael Beck, DAG michael.beck@law.njoag.gov</p> <p>Terel Klein, DAG terel.klein@law.njoag.gov</p> <p>Steven Chaplar, DAG steven.chaplar@law.njoag.gov</p>
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March 4, 2022

VIA ELECTRONIC MAIL
aida.camacho@bpu.nj.gov
board.secretary@bpu.nj.gov

Aida Camacho-Welch
Secretary of the Board
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

RE: In the Matter of the Petition of Atlantic City Electric Company for Approval of Electric Base Rate Adjustments Pursuant to Its Infrastructure Investment Program (11/2021)
BPU Docket No. ER21111206

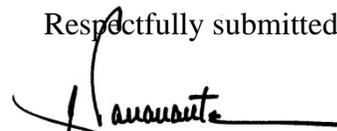
Dear Secretary Camacho-Welch:

Enclosed herewith for filing is a fully executed Stipulation of Settlement in connection with the above-referenced matter.

Consistent with the Order issued by the Board of Public Utilities (the "Board" or "BPU") in connection with *In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed with the Secretary of the Board and the New Jersey Division of Rate Counsel. No paper copies will follow.

Thank you for your cooperation and courtesies. Feel free to contact me with any questions or if I can be of further assistance.

Respectfully submitted,



Philip J. Passanante
An Attorney at Law of the
State of New Jersey

Enclosure
cc: Service List

**IN THE MATTER OF THE PETITION
OF ATLANTIC CITY ELECTRIC
COMPANY FOR APPROVAL OF
ELECTRIC BASE RATE
ADJUSTMENTS PURSUANT TO ITS
INFRASTRUCTURE INVESTMENT
PROGRAM (11/2021)**

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

BPU DOCKET NO. ER21111206

**STIPULATION OF
SETTLEMENT**

APPEARANCES:

Philip J. Passanante, Esq., Assistant General Counsel, for Atlantic City Electric Company

T. David Wand, Esq., Deputy Rate Counsel; **Bethany Rocque-Romaine, Esq.**, Assistant Deputy Rate Counsel; and **Robert Glover, Esq.**, Assistant Deputy Rate Counsel, on behalf of the Division of Rate Counsel (**Brian O. Lipman, Director, Division of Rate Counsel**)

Brandon C. Simmons, Deputy Attorney General, and **Steven A. Chaplar**, Deputy Attorney General, on behalf of the Staff of the New Jersey Board of Public Utilities (**Matthew J. Platkin, Acting Attorney General of New Jersey**)

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of this 4th day of March, 2022, by and among Atlantic City Electric Company (“ACE” or “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Division of Rate Counsel (individually, “Party” and collectively, “Parties”) in settlement of all factual and legal issues pertaining to the above-captioned Infrastructure Investment Program (“IIP”) Petition, filed by the Company on November 1, 2021 (“November 2021 IIP Petition”).

BACKGROUND

A. Approval of the Company’s IIP

On March 1, 2018, ACE filed a petition with the New Jersey Board of Public Utilities (“Board” or “BPU”) pursuant to *N.J.A.C. 14:3-2A.1 et seq.* (“IIP Regulations”), seeking approval of a four (4)-year, \$338.2 million IIP with a stated focus on system reliability, storm resiliency, and safety (“IIP Petition”). The IIP Petition also sought approval of a cost recovery mechanism pursuant to the IIP Regulations. The Board retained the matter, and designated Commissioner

Dianne Solomon as the presiding officer.

Following extensive discovery, the parties reached a settlement regarding the IIP Petition, resulting in a stipulation (“2019 IIP Stipulation”) approved by the Board via an Order in BPU Docket No. EO18020196 dated April 18, 2019, and made effective on April 28, 2019 (“April 2019 IIP Order”). The 2019 IIP Stipulation and the subsequent April 2019 IIP Order provided that the Company’s IIP would include an investment level of up to \$96,461,222, plus associated Allowance for Funds Used During Construction, to be recovered through the stipulated cost recovery mechanism described in the 2019 IIP Stipulation.

The 2019 IIP Stipulation also provided that the IIP program was to run over a four (4) year period beginning on July 1, 2019 and ending on June 30, 2023. The 2019 IIP Stipulation included a rate recovery filing schedule, pursuant to which the Company was authorized to make its first cost recovery filing on November 1, 2019, provided it had plant-in-service additions of at least \$9.6 million in the July 1, 2019 to December 31, 2019 period.

B. Modification of the Rate Recovery Filing Schedule

On October 25, 2019, ACE filed a letter with the Board requesting a modification of the filing schedule included in the 2019 IIP Stipulation. Specifically, the Company sought to delay its first cost recovery filing from November 1, 2019 to May 1, 2020 to reflect in-service investments made between July 1, 2019 through June 30, 2020. No other changes to the 2019 IIP Stipulation filing schedule were requested. On November 13, 2019, the Board granted the Company’s request, and authorized ACE to make its initial cost recovery filing on May 1, 2020, to reflect in-service investments made between July 1, 2019 and June 30, 2020.¹ The Modification Order also required

¹ See *I/M/O the Petition of Atlantic City Electric Company for Approval of an Infrastructure Investment Program, and Related Cost Recovery Mechanism Pursuant to N.J.A.C. 14:3-2A.1 et seq.*, BPU Docket No. EO18020196, Order Modifying Stipulation (dated November 13, 2019) (“Modification Order”).

ACE to retain an independent monitor by no later than March 1, 2020.

C. Settlement of the May 2020 IIP Petition

On or about May 1, 2020, ACE filed a petition with the Board seeking recovery of certain actual and forecasted capital investments to be placed in-service in the period July 1, 2019 through and including June 30, 2020 (“First IIP Roll-In Period”) (“May 2020 IIP Petition”). The Company updated the May 2020 IIP Petition to reflect ACE’s actual capital expenditures of \$28,091,036 for the First IIP Roll-In Period, as well as its request to recover the revenue requirement of \$3,718,942 associated with its actual IIP investment during the First IIP Roll-In Period. Consistent with the 2019 IIP Stipulation, ACE’s May 2020 IIP Petition sought recovery of costs associated with its plant-in-service additions during the First IIP Roll-in Period, inclusive of a return on those investments calculated using the overall rate of return and the rate design approved in ACE’s most recent base rate case [*i.e.*, 7.08%, pursuant to a Board Order dated March 13, 2019 issued in connection with BPU Docket No. ER18080925].

Following properly noticed public comment hearings held on September 2, 2020, at which no member of the public offered oral or written comments, the Parties executed a stipulation of settlement (“First IIP Roll-In Period Stipulation”) adopting the Company’s updated utility plant-in-service and associated revenue requirement amounts. The Board approved the First IIP Roll-In Period Stipulation by way of an Order dated September 23, 2020, and the proposed First IIP Roll-In Period rates became effective on October 1, 2020.²

² See *I/M/O the Petition of Atlantic City Electric Company for Approval of Electric Base Rate Adjustments Pursuant to Its Infrastructure Investment Program (5/2020)*, BPU Docket No. ER20050336, Decision and Order Approving Stipulation (dated September 23, 2020).

D. Settlement of the November 2020 IIP Petition

On November 2, 2020, the Company filed a petition with the Board seeking recovery of \$15,300,000 of actual and forecasted capital investments placed in-service in the period July 1, 2020 through and including December 31, 2020 (“Second IIP Roll-In Period”) (“November 2020 IIP Petition”). ACE requested approval to recover the revenue requirement of \$1,977,768 associated with the estimated IIP investments. Consistent with the 2019 IIP Stipulation, ACE’s November 2020 IIP Petition sought recovery of costs associated with its plant-in-service additions during the Second IIP Roll-in Period, inclusive of a return on those investments calculated using the overall rate of return and the rate design approved in ACE’s most recent base rate case [*i.e.*, 7.08%, pursuant to a Board Order dated March 13, 2019 issued in connection with BPU Docket No. ER18080925].

On January 21, 2021, the Company updated its November 2020 IIP Petition to reflect actual IIP investments placed in service for the Second IIP Roll-In Period of \$17,778,270, with an associated revenue requirement of \$2,312,768 for the Second IIP Roll-In Period.

Following properly noticed public comment hearings held on March 9, 2021, at which no member of the public offered oral or written comments, the Parties executed a stipulation of settlement (“Second IIP Roll-In Period Stipulation”) adopting the Company’s updated utility plant-in-service and associated revenue requirement amounts.

The Board approved the Second IIP Roll-In Period Stipulation by way of an Order dated March 24, 2021, and the proposed Second IIP Roll-In Period rates became effective on April 1, 2021.³

³ See *I/M/O the Petition of Atlantic City Electric Company for Approval of Electric Base Rate Adjustments Pursuant to Its Infrastructure Investment Program (11/2020)*, BPU Docket No. ER20110694, Decision and Order Approving Stipulation (dated March 24, 2021).

E. Settlement of the November 2021 IIP Petition

As noted above, the Company filed the November 2021 IIP Petition with the Board on November 1, 2021 and estimated that it would place approximately \$17,000,001 of capital investments in-service in the period January 1, 2021 through and including December 31, 2021 (“Third IIP Roll-In Period”). ACE requested approval to recover the revenue requirement of \$2,210,315 associated with the estimated IIP investments. Consistent with the 2019 IIP Stipulation, ACE’s November 2021 IIP Petition sought recovery of costs associated with its plant-in-service additions during the Third IIP Roll-in Period, inclusive of a return on those investments calculated using the overall rate of return and the rate design approved in ACE’s most recent base rate case.

At the time the 2019 ACE IIP Stipulation was executed, the Company’s then-most recent base rate case was completed in early 2019, and the overall rate of return approved in that proceeding was 7.08 percent.⁴ On December 9, 2020, the Company filed a Petition initiating a base rate case (“December 2020 Base Rate Case”).⁵ The December 2020 Base Rate Case was resolved pursuant to a Decision and Order Adopting Initial Decision and Stipulation of Settlement, dated July 14, 2021. As a result of the December 2020 Base Rate Case settlement, ACE’s current overall rate of return is 6.99 percent.

On January 21, 2022, the Company updated the November 2021 IIP Petition to reflect

⁴ See *I/M/O the Petition of Atlantic City Electric Company for Approval of Amendments to its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and 48:2-21.1, and for Other Appropriate Relief (8/2018)*, BPU Docket No. 18080925, Decision and Order Adopting Initial Decision and Stipulation of Settlement (dated March 13, 2019), at 3.

⁵ See *I/M/O the Petition of Atlantic City Electric Company for Approval of Amendments to Its Tariff to Provide for an Increase in Rates and Charges for Electric Service Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:2-21.1, and for Other Appropriate Relief (12/2020)*, BPU Docket No. ER20120746.

actual capital expenditures for the Third IIP Roll-In Period of \$16,129,594 for gross utility plant-in-service, with an associated revenue requirement of \$2,149,012 for the Third IIP Roll-In Period.

Notice of ACE's November 2021 IIP Petition and updated actual investment levels, including the date and time of virtual public comment hearings, was placed in newspapers having a circulation within the Company's electric service territory, and was duly served on the Clerks of the municipalities and County representatives within the Company's service territory. In accordance with that notice, due to the COVID-19 pandemic, two (2) virtual public comment hearings were held on February 28, 2022, at 4:30 P.M. and 5:30 P.M. No members of the public provided comments at the hearings or provided written comments to the Board.

STIPULATION

Representatives from the Parties reviewed the November 2021 IIP Petition, the updated actual results, ACE's responses to discovery requests, and discussed the facts and issues in this matter. As a result, the Parties to this Stipulation HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for purposes of a full, final, and complete resolution of the issues raised in the November 2021 IIP Petition:

1. The Parties agree that ACE shall receive in rates, as described below, an increase in the annual electric revenue requirement of approximately \$2,149,012 (*see* Schedule (TJP-S)-1 annexed hereto as **Attachment A** and Schedule (TJP-S)-2, annexed hereto as **Attachment B**), starting April 1, 2022.

2. ACE may implement the proposed rates associated with the increase in the electric revenue requirement referenced above pursuant to ACE's proposed rate design methodology (reflected in Schedule (TJP-S)-2, **Attachment B**). These Schedules reflect the annual revenue requirement of \$2,149,012 being collected over annual billing determinants.

3. ACE shall implement the electric rates addressed in the preceding paragraph effective April 1, 2022 or on a date approved by the Board on an interim basis subject to prudence review in the next ACE base rate case.

4. The impact of the proposed rates on the typical residential electric customer that uses an average of 680 kilowatt hours per month will be an increase of \$0.22 per month or approximately 0.15 percent.

5. Consistent with the 2019 IIP Stipulation and the April 2019 IIP Order, the prudence of the projects that are the subject of the rate adjustments provided for under this Stipulation will be reviewed in ACE's subsequent base rate proceedings, as appropriate, including, but not limited to, a review of whether the Company has met its obligations under the IIP. Accordingly, the rate adjustments agreed to pursuant to the instant Stipulation shall be provisional, and subject to refund, consistent with the provisions of *N.J.A.C. 14:3-2A.6(e)*. Nothing herein will preclude any Party in ACE's next base rate case from raising any objection that could have been raised in the present proceeding.

6. It is a condition of this Stipulation that the Board issue an Order approving the provisional rates agreed upon in this Stipulation on an interim basis without change or further conditions. Should the Board fail to issue such an Order, this Stipulation shall be deemed null and void and of no force and effect. Any Party, thereafter, shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues raised by the Petition to conclusion. In the event this condition is not satisfied for any reason, then neither the existence of this Stipulation nor its provisions shall be disclosed or utilized by any Party for any purpose whatsoever, including in this or any other proceeding.

7. The Parties agree that this Stipulation is a negotiated agreement and represents a reasonable balance of the competing interests involved in this proceeding. The contents of this Stipulation shall not in any way be considered, cited or used by any Party as an indication of any Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation. Notwithstanding anything to the contrary set forth herein, upon the occurrence of any of the following, this Stipulation shall terminate:

- (a) if the Board issues a decision disapproving this Stipulation; or
- (b) if the Board issues a written Order approving this Stipulation subject to any condition or modification of the terms set forth herein that an adversely affected Party, in its discretion, finds unacceptable, then such Party shall serve notice of unacceptability on the other Parties within seven business days following receipt of such Board Order. Absent such notification, the Parties shall be deemed to have waived their respective rights to object to or appeal the acceptability of such conditions or modifications contained in the Board Order, which shall thereupon become binding on all Parties.

8. The Parties agree that they consider the Stipulation to be binding on them for the purposes set forth herein.

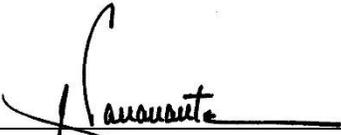
9. Each Party understands that a Board Order adopting this Stipulation will become effective in accordance with *N.J.S.A. 48:2-40*.

10. This Stipulation represents the full scope of the agreement between the Parties. This Stipulation may only be modified by a further written agreement executed by all of the Parties to this Stipulation.

11. This Stipulation may be executed in as many counterparts as there are Parties to this Stipulation, and each counterpart shall be an original, but all of which shall constitute one and the same instrument.

ATLANTIC CITY ELECTRIC COMPANY

Dated: March 4, 2022

By: 
Philip J. Passanante
Assistant General Counsel
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(443) 213-3220 – Facsimile (Trenton)
philip.passanante@pepcoholdings.com

**MATTHEW J. PLATKIN
ACTING ATTORNEY GENERAL OF
NEW JERSEY**

Attorney for the Staff of the
New Jersey Board of Public Utilities

Dated: March 4, 2022

By: 
Steven A. Chaplar
Deputy Attorney General

**DIVISION OF RATE COUNSEL
BRIAN O. LIPMAN, DIRECTOR**

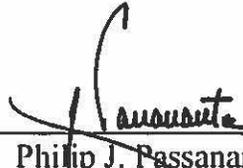
Dated: _____

By: _____
T. David Wand, Esq.
Managing Attorney - Electric

11. This Stipulation may be executed in as many counterparts as there are Parties to this Stipulation, and each counterpart shall be an original, but all of which shall constitute one and the same instrument.

ATLANTIC CITY ELECTRIC COMPANY

Dated: _____

By:  _____

Philip J. Passanante
Assistant General Counsel
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MATTHEW J. PLATKIN
ACTING ATTORNEY GENERAL OF
NEW JERSEY
Attorney for the Staff of the
New Jersey Board of Public Utilities

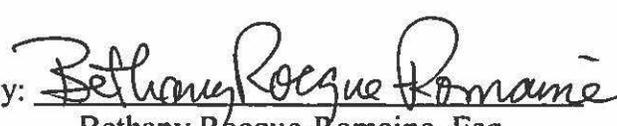
Dated: _____

By: _____

Steven A. Chaplar
Deputy Attorney General

DIVISION OF RATE COUNSEL
BRIAN O. LIPMAN, DIRECTOR

Dated: 3/5/2022

By:  _____

Bethany Rocque-Romaine, Esq.
Assistant Deputy Rate Counsel

Exhibit A

Atlantic City Electric Company
Development of Infrastructure Investment Program
Annualized Revenue Requirement

Filing Date Recovery Period	(1) November 1, 2021 January 2021 - December 2021 IIP Roll-in #3
Rate Base:	
Gross Plant	\$ 16,129,594
Accumulated Depreciation	\$ 442,709
Deferred Taxes	\$ (40,171)
Net Rate Base	<u>\$ 15,727,055</u>
Operating Income:	
Depreciation	\$ 747,764
SIT-Current	\$ (85,152)
FIT-Current	\$ (180,807)
Deferred Taxes	\$ (40,171)
Total Operating Expenses	<u>\$ 441,635</u>
Return Required	\$ 1,099,321
Required Oper. Income	<u>\$ 1,540,956</u>
Revenue Conversion Factor	1.39460
Revenue Requirement	<u>\$ 2,149,012</u>
<u>Income Statement Check</u>	
Revenue	\$ 2,149,012
Depreciation & Amortization	\$ 747,764
Other Taxes	\$ 5,521
Interest Expense	\$ 341,277
Net income before Taxes	<u>\$ 1,054,450</u>
Income Tax - Current	\$ 336,576
Income Tax - Deferred	\$ (40,171)
Earnings	\$ 758,044
Return on Equity per WACC	\$ 758,044
MACRS	\$ 604,860

**Atlantic City Electric Company
Depreciation Accrual Rates & Actual Closings by Plant Account**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
Line No.	FERC/NARUC	Plant Account	Distribution				Actual Closings												
			Allocation	Plant	Net Salvage	Total	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
							(Actual) CLOSINGS												
1	361.00	STRUCTURES AND IMPROVEMENTS	100.00%	1.77%	0.13%	1.90%													
2	362.00	STATION EQUIPMENT	100.00%	2.13%	0.41%	2.54%	\$ 10,013	\$ 3,174	\$ 6,536	\$ 3,387	\$ 2,294	\$ 76					\$ 806,926		
3	364.00	POLES, TOWERS, AND FIXTURES	100.00%	1.68%	0.74%	2.42%	\$ 65,005	\$ 78,363	\$ 65,328	\$ 26,003	\$ 28,873	\$ 108,435	\$ 177		\$ 26	\$ 73,476	\$ 39,122	\$ 492,062	
4	365.00	OVERHEAD CONDUCTORS AND DEVICES	100.00%	1.86%	1.59%	3.45%	\$ 1,561,826	\$ 1,693,334	\$ 1,275,130	\$ 484,684	\$ 145,417	\$ 54,628	\$ 9,429	\$ 101	\$ 16,405	\$ 29,729	\$ 33,055	\$ 733,689	
5	366.00	UNDERGROUND CONDUIT	100.00%	1.11%	0.01%	1.12%													
6	367.00	UNDERGROUND CONDUCTORS AND DEVICES	100.00%	1.50%	0.13%	1.63%													
7	368.00	LINE TRANSFORMERS	100.00%	3.22%	1.15%	4.37%	\$ 392,929	\$ 66,366	\$ 95,745	\$ 12,005	\$ 228,968	\$ 64,393	\$ 3,539		\$ 745	\$ 340,726	\$ 575,783	\$ 729,152	
8	369.10	SERVICES-OVERHEAD	100.00%	1.73%	1.22%	2.95%													
9	369.20	SERVICES-UNDERGROUND	100.00%	2.29%	0.13%	2.42%													
10	370.00	METERS	100.00%	6.61%	0.00%	6.61%													
11	371.10	INSTALLATIONS ON CUSTOMER PREMISES	100.00%	6.93%	0.00%	6.93%													
12	371.20	PRIVATE AREA LIGHTING	100.00%	2.33%	1.40%	3.73%													
13	372.00	LEASED PROPERTY ON CUSTOMER PREMISES	100.00%	9.63%	0.00%	9.63%													
14	373.10	STREET LIGHTING - OVERHEAD	100.00%	4.28%	2.09%	6.37%				\$ 46	\$ 9,659						\$ 3,935		
15	373.20	STREET LIGHTING - UNDERGROUND	100.00%	1.74%	1.08%	2.82%													
16																			
17																			
18																			
19	390.00	STRUCTURES AND IMPROVEMENTS																	
20		GLASSBORO OPERATIONS OFFICE	86.12%	2.40%	0.00%	2.40%													
21		PLEASANTVILLE OPERATIONS OFFICE	86.12%	3.59%	0.00%	3.59%													
22		WINSLOW OPERATIONS OFFICE	86.12%	2.48%	0.00%	2.48%													
23		OTHER STRUCTURES	86.12%	1.16%	0.13%	1.29%													
24																			
25	392.00	TRANSPORTATION EQUIPMENT	86.12%	9.21%	-0.13%	9.08%													
26	397.20	MICROWAVE EQUIPMENT AND TOWERS	86.12%	4.00%	0.78%	4.78%													
27																			
28		OFFICE FURNITURE AND EQUIPMENT																	
29	391.10	OFFICE FURNITURE	86.12%	5.00%	0.00%	5.00%													
30	391.30	INFORMATION SYSTEMS	86.12%	20.00%	0.00%	20.00%													
31																			
32																			
33	393.00	STORES EQUIPMENT	86.12%	4.00%	0.00%	4.00%													
34	394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	86.12%	4.00%	0.00%	4.00%													
35	397.10	COMMUNICATION EQUIPMENT	86.12%	6.67%	0.00%	6.67%	\$ 693,169	\$ 490,685	\$ 531,212	\$ 723,568	\$ 767,456	\$ 129,758	\$ 276,717	\$ 370,557	\$ 274,344	\$ 592,599	\$ 227,079	\$ 681,758	
36	398.00	MISCELLANEOUS EQUIPMENT	86.12%	5.00%	0.01%	5.01%													
37																			
38																			
39							Total	\$ 2,722,942	\$ 2,331,922	\$ 1,973,950	\$ 1,249,646	\$ 1,173,053	\$ 366,949	\$ 289,862	\$ 370,658	\$ 291,519	\$ 1,036,530	\$ 1,685,900	\$ 2,636,661

Atlantic City Electric Company

Tax Depreciation

				(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
				2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	Period 1	Annual Depreciation	
				January	February	March	April	May	June	July	August	September	October	November	December	Jan 2021 - December 2021	Year 1 Run Rate	
20 YR MACRS Depreciation Rates				3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%		3.75%
Investment Year	Investment Month	Actual / Forecasted	Investment Amount	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2021	January	Actual	\$ 2,722,942	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$8,509	\$102,110	\$102,110	
2021	February	Actual	\$ 2,331,922		\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$7,287	\$80,160	\$87,447	
2021	March	Actual	\$ 1,973,950			\$6,169	\$6,169	\$6,169	\$6,169	\$6,169	\$6,169	\$6,169	\$6,169	\$6,169	\$6,169	\$61,686	\$74,023	
2021	April	Actual	\$ 1,249,646				\$3,905	\$3,905	\$3,905	\$3,905	\$3,905	\$3,905	\$3,905	\$3,905	\$3,905	\$35,146	\$46,862	
2021	May	Actual	\$ 1,173,053					\$3,666	\$3,666	\$3,666	\$3,666	\$3,666	\$3,666	\$3,666	\$3,666	\$29,326	\$43,990	
2021	June	Actual	\$ 366,949					\$1,147	\$1,147	\$1,147	\$1,147	\$1,147	\$1,147	\$1,147	\$1,147	\$8,027	\$13,761	
2021	July	Actual	\$ 289,862						\$906	\$906	\$906	\$906	\$906	\$906	\$906	\$5,435	\$10,870	
2021	August	Actual	\$ 370,658							\$1,158	\$1,158	\$1,158	\$1,158	\$1,158	\$1,158	\$5,792	\$13,900	
2021	September	Actual	\$ 291,519								\$911	\$911	\$911	\$911	\$911	\$3,644	\$10,932	
2021	October	Actual	\$ 1,036,530									\$3,239	\$3,239	\$3,239	\$3,239	\$9,717	\$38,870	
2021	November	Actual	\$ 1,685,900										\$5,268	\$5,268	\$5,268	\$10,537	\$63,221	
2021	December	Actual	\$ 2,636,661											\$8,240	\$8,240	\$8,240	\$98,875	
12 m/e December 2021			\$ 16,129,594	\$8,509	\$15,796	\$21,965	\$25,870	\$29,536	\$30,683	\$31,589	\$32,747	\$33,658	\$36,897	\$42,165	\$50,405	\$359,820	\$604,860	

Book Depreciation

				(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
				2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	Period 1	Annual Depreciation	
				January	February	March	April	May	June	July	August	September	October	November	December	Jan 2021 - December 2021	Year 1 Run Rate	
Book Depreciation Rate																		
Investment Year	Investment Month	Actual / Forecasted	Investment Amount	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2021	January	Actual	\$ 2,722,942	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$9,926	\$119,116	\$119,116	
2021	February	Actual	\$ 2,331,922		\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$8,002	\$88,024	\$96,026	
2021	March	Actual	\$ 1,973,950			\$7,113	\$7,113	\$7,113	\$7,113	\$7,113	\$7,113	\$7,113	\$7,113	\$7,113	\$7,113	\$71,129	\$85,355	
2021	April	Actual	\$ 1,249,646				\$5,519	\$5,519	\$5,519	\$5,519	\$5,519	\$5,519	\$5,519	\$5,519	\$5,519	\$49,668	\$66,223	
2021	May	Actual	\$ 1,173,053					\$5,581	\$5,581	\$5,581	\$5,581	\$5,581	\$5,581	\$5,581	\$5,581	\$44,648	\$66,972	
2021	June	Actual	\$ 366,949						\$1,383	\$1,383	\$1,383	\$1,383	\$1,383	\$1,383	\$1,383	\$9,680	\$16,595	
2021	July	Actual	\$ 289,862							\$1,578	\$1,578	\$1,578	\$1,578	\$1,578	\$1,578	\$9,471	\$18,941	
2021	August	Actual	\$ 370,658								\$2,060	\$2,060	\$2,060	\$2,060	\$2,060	\$10,300	\$24,720	
2021	September	Actual	\$ 291,519									\$1,575	\$1,575	\$1,575	\$1,575	\$6,299	\$18,898	
2021	October	Actual	\$ 1,036,530										\$4,768	\$4,768	\$4,768	\$14,305	\$57,220	
2021	November	Actual	\$ 1,685,900											\$5,262	\$5,262	\$10,524	\$63,142	
2021	December	Actual	\$ 2,636,661												\$9,546	\$9,546	\$114,557	
12 m/e December 2021			\$ 16,129,594	\$9,926	\$17,928	\$25,041	\$30,560	\$36,141	\$37,524	\$39,102	\$41,162	\$42,737	\$47,505	\$52,767	\$62,314	\$442,709	\$747,764	

Atlantic City Electric Company
2020 ACE BRC Stipulation and Settlement
Weighted Average Cost of Capital (WACC)

(1) Line No.	(2) <u>Capital Structure</u>	(3) <u>Weight</u>	(4) <u>Rate</u>	(5) <u>Overall Cost of Capital</u>
1	Long-Term Debt	49.79%	4.35%	2.17%
2	Common Stock	50.21%	9.60%	4.82%
3	Total	100.00%		6.99%

Atlantic City Electric Company
Development of Revenue Conversion Factor

(1) Line No.	(2) <u>Particulars</u>	(3) w/ Assessments Factor	(4) w/o Assessments Factor
1	<u>Tax Rates</u>		
2	Federal Income Tax	0.210000	0.210000
3	State Income Tax	0.090000	0.090000
4			
5	BPU Assessment	0.002026	0.000000
6	DRC Assessment	<u>0.000543</u>	<u>0.000000</u>
7			
8	<u>Conversion Factor</u>		
9	Revenue Increase	X	X
10			
11	BPU Assessment	0.002026	0.000000
12	DRC Assessment	<u>0.000543</u>	<u>0.000000</u>
13			
14	Total Other Tax	0.002569	0.000000
15			
16	State Taxable Income	0.997431	1.000000
17	State Income Tax	0.089769	0.090000
18			
19	Federal Taxable Income	0.907662	0.910000
20	Federal Income Tax	0.190609	0.191100
21			
22	Total Additional Taxes	0.282947	0.281100
23			
24	Increase in Earnings (1 - additional taxes)	0.717053	0.718900
25			
26	Revenue Conversion Factor (1/Incr in Earnings)	1.394597	1.391014

Atlantic City Electric Company
Development of Infrastructure Investment Program Revenue Requirements
Plant Closing Schedule

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)							
	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>Total</u>
Plant Closings	\$ 2,722,942	\$ 2,331,922	\$ 1,973,950	\$ 1,249,646	\$ 1,173,053	\$ 366,949	\$ 289,862	\$ 370,658	\$ 291,519	\$ 1,036,530	\$ 1,685,900	\$ 2,636,661	\$ 16,129,594
Total	<u>\$ 2,722,942</u>	<u>\$ 2,331,922</u>	<u>\$ 1,973,950</u>	<u>\$ 1,249,646</u>	<u>\$ 1,173,053</u>	<u>\$ 366,949</u>	<u>\$ 289,862</u>	<u>\$ 370,658</u>	<u>\$ 291,519</u>	<u>\$ 1,036,530</u>	<u>\$ 1,685,900</u>	<u>\$ 2,636,661</u>	<u>\$ 16,129,594</u>
Cumulative	<u>\$ 2,722,942</u>	<u>\$ 5,054,864</u>	<u>\$ 7,028,814</u>	<u>\$ 8,278,461</u>	<u>\$ 9,451,514</u>	<u>\$ 9,818,463</u>	<u>\$ 10,108,326</u>	<u>\$ 10,478,984</u>	<u>\$ 10,770,503</u>	<u>\$ 11,807,032</u>	<u>\$ 13,492,932</u>	<u>\$ 16,129,594</u>	<u>\$ 16,129,594</u>

Atlantic City Electric Company
MACRS Tax Depreciation Rates

(1) Recovery Year	(2) 3-Year	(3) 5-Year	(4) 7-Year	(5) 10-Year	(6) 15-Year	(7) 20-Year
1	33.33	20	14.29	10	5	3.75
2	44.45	32	24.49	18	9.5	7.219
3	14.81	19.2	17.49	14.4	8.55	6.677
4	7.41	11.52	12.49	11.52	7.7	6.177
5		11.52	8.93	9.22	6.93	5.713
6		5.76	8.92	7.37	6.23	5.285
7			8.93	6.55	5.9	4.888
8			4.46	6.55	5.9	4.522
9				6.56	5.91	4.462
10				6.55	5.9	4.461
11				3.28	5.91	4.462
12					5.9	4.461
13					5.91	4.462
14					5.9	4.461
15					5.91	4.462
16					2.95	4.461
17						4.462
18						4.461
19						4.462
20						4.461
21						2.231

Exhibit B

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Class Allocation of Distribution Revenue Requirements

Revenue Requirement - IIP 1	\$ 3,718,942
Revenue Requirement - IIP 2	\$ 2,312,768
Revenue Requirement - IIP 3	\$ 2,149,012
Revenue Requirement	\$ 8,180,722

Rate Schedule Specific Revenue Increase Allocation

	1	2	3	4	5	6	7	8	9	10	11
Rate Schedule	Total	RESIDENTIAL	MONTHLY GENERAL SERV SECONDARY	MONTHLY GENERAL SERV PRIMARY	ANNUAL GENERAL SERV SECONDARY	ANNUAL GENERAL SERV PRIMARY	TRANSMISSION GENERAL SERV SUB -TRANSMISSION	TRANSMISSION GENERAL SERV TRANSMISSION	STREET LIGHTING SERVICE	DIRECT DISTRIBUTION CONNECTION	
Annualized Current Distribution Revenue	\$ 6,031,710	\$ 3,583,194	\$ 1,078,761	\$ 20,399	\$ 840,647	\$ 162,780	\$ 49,959	\$ 30,346	\$ 257,666	\$ 7,958	
Revenue Change (\$) - IIP	\$ 2,149,012	\$ 1,316,569	\$ 375,385	\$ 7,552	\$ 276,230	\$ 58,637	\$ 14,341	\$ 9,875	\$ 87,801	\$ 2,622	
Proposed Revenue	\$ 8,180,722	\$ 4,899,763	\$ 1,454,146	\$ 27,952	\$ 1,116,877	\$ 221,416	\$ 64,300	\$ 40,221	\$ 345,467	\$ 10,580	
Revenue Change based on Annualized Current Revenue (%)	135.6286%	36.7429%	34.7978%	37.0225%	32.8592%	36.0221%	28.7058%	32.5403%	34.0754%	32.9504%	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule RS
Distribution Functional Revenue Requirements Total (w/o SUT) \$ 4,899,763
Distribution Functional Revenue Requirements Total (w/ SUT) \$ 5,224,372

1	2	3	4	5	6	7 = 2 x (4+6) Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)	8	9	10	11 = 2 x (8+10) Recovery under Proposed Distribution Rates (w/o SUT)	12	13 = 2 x (9+12) Recovery under Proposed Distribution Rates (including SUT)	14
Blocks	Normalized Billing Determinants	Current Distribution Rates (including SUT)	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)		Proposed Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)		Proposed Distribution Rates (including SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %
CUSTOMER	5,958,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	
SUM 'First 750 KWh	1,116,380,657	\$ 0.000959	\$ 0.000900	\$ -	\$ -	\$ 1,004,282	\$ 0.001202	\$ -	\$ -	\$ 1,341,994	\$ 0.001282	\$ 1,431,200	
SUM '> 750 KWh	701,554,991	\$ 0.000959	\$ 0.000900	\$ -	\$ -	\$ 631,110	\$ 0.001202	\$ -	\$ -	\$ 843,334	\$ 0.001282	\$ 899,393	
WIN	2,258,090,223	\$ 0.000959	\$ 0.000900	\$ -	\$ -	\$ 2,031,349	\$ 0.001202	\$ -	\$ -	\$ 2,714,435	\$ 0.001282	\$ 2,894,872	
TOTAL ENERGY	4,076,025,870					\$ 3,666,740				\$ 4,899,763		\$ 5,225,465	
TOTAL REVENUE						\$ 3,666,740				\$ 4,899,763		\$ 5,225,465	
										-		\$ (1,093)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	MGS SECONDARY	
Distribution Functional Revenue Requirements Total (w/o SUT)	\$	1,454,146
Distribution Functional Revenue Requirements Total (w/ SUT)	\$	1,550,483

1	2	3	4	5	6	7	8	9	10	11 = 2 x (8+10)	12	13 = 2 x (9+12)	14
BLOCK	Billing Determinants	Current Distribution Rates (including SUT)	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)	Proposed Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Recovery under Proposed Distribution Rates (w/o SUT)	Proposed Rate (including SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %
CUSTOMER													
Single Phase Service	490,270	\$ 9.96				\$ -	\$ -			\$ -	\$ -	\$ -	
3 Phase Service	179,951	\$ 11.59				\$ -	\$ -			\$ -	\$ -	\$ -	
DEMAND CHARGE - All kW's													
Summer	2,080,439	\$ 0.03	\$ 0.03			\$ 65,344	\$ 0.04			\$ 83,234	\$ 0.04	\$ 88,748	
Winter	3,289,597	\$ 0.03	\$ 0.03			\$ 103,322	\$ 0.04			\$ 131,610	\$ 0.04	\$ 140,329	
REACTIVE DEMAND	76,784	\$ 0.58				\$ -	\$ -			\$ -	\$ -	\$ -	
ENERGY CHARGE													
Summer	472,318,554	\$ 0.000770	\$ 0.000722			\$ 340,966	\$ 0.001027	\$ -	\$ -	\$ 485,011	\$ 0.001095	\$ 517,143	
Winter	734,551,892	\$ 0.000770	\$ 0.000722			\$ 530,272	\$ 0.001027	\$ -	\$ -	\$ 754,291	\$ 0.001095	\$ 804,263	
TOTAL	1,206,870,446					\$ 1,039,904				\$ 1,454,146		\$ 1,550,483	
										\$ -		\$ -	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	MGS PRIMARY	
Distribution Functional Revenue Requirements Total (w/o SUT)	\$	27,952
Distribution Functional Revenue Requirements Total (w/ SUT)	\$	29,803

1	2	3	4	5	6	7	8	9	10	11 = 2 x (8+10)	12	13 = 2 x (9+12)	14
BLOCK	Billing Determinants	Current Distribution Rates (including SUT)	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)	Proposed Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Recovery under Proposed Distribution Rates (w/o SUT)	Proposed Rate (including SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %
CUSTOMER													
Single Phase Service	665	\$ 14.70				\$ -	\$ -			\$ -	\$ -	\$ -	
3 Phase Service	748	\$ 15.97				\$ -	\$ -			\$ -	\$ -	\$ -	
DEMAND CHARGE													
SUM > 3 KW	51,020	\$ 0.02	\$ 0.02			\$ 837	\$ 0.02			\$ 1,246	\$ 0.03	\$ 1,531	
WIN > 3 KW	115,310	\$ 0.02	\$ 0.02			\$ 1,891	\$ 0.02			\$ 2,816	\$ 0.03	\$ 3,459	
REACTIVE DEMAND	51,367	\$ 0.43				\$ -	\$ -			\$ -	\$ -	\$ -	
ENERGY CHARGE													
SUM < 300KWh	11,897,643	\$ 0.000582	\$ 0.000546			\$ 6,499	\$ 0.000711	\$ -	\$ -	\$ 8,455	\$ 0.000758	\$ 9,018	
WIN < 300 KWh	21,719,871	\$ 0.000582	\$ 0.000546			\$ 11,863	\$ 0.000711	\$ -	\$ -	\$ 15,435	\$ 0.000758	\$ 16,464	
TOTAL	<u><u>33,617,514</u></u>					<u><u>\$ 21,089</u></u>				<u><u>\$ 27,952</u></u>		<u><u>\$ 30,472</u></u>	
										\$ -		\$ (669)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule **AGS SECONDARY**
Distribution Functional Revenue Requirements Total (w/o SUT) \$ 1,116,877
Distribution Functional Revenue Requirements Total (w/ SUT) \$ 1,190,870

1	2	3	4	5	6	7	8	9	10	11	12	13	14
BLOCK	Billing Determinants	Current Distribution Rates	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT)	Preliminary Distribution Rate (w/o SUT)	Recovery under Preliminary Distribution Rates (w/o SUT)	Proposed Rate (including SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %
CUSTOMER	37,843	\$ 193.22				\$ -	\$ -	\$ -				\$ -	
DEMAND CHARGE	4,951,457	\$ 0.16	\$ 0.15			\$ 765,329	\$ 0.23	\$ 1,116,877	\$ 0.24			\$ 1,188,350	
REACTIVE DEMAND	459,664	\$ 0.86				\$ -	\$ -	\$ -				\$ -	
ENERGY CHARGE	1,633,273,126					\$ -	\$ -		\$ -	\$ -		\$ -	
TOTAL REVENUE						\$ 765,329	\$ 1,116,877	\$ 1,116,877				\$ 1,188,350	0.0%
							\$ -						

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	AGS PRIMARY	
Distribution Functional Revenue Requirements Total (w/o SUT)	\$	221,416
Distribution Functional Revenue Requirements Total (w/ SUT)	\$	236,085

1	2	3	4	5	6	7	8	9	10	11	12	13	14
BLOCK	Billing Determinants	Current Distribution Rates	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT) (See Note 1)	Preliminary Distribution Rate (w/o SUT)	Recovery under Preliminary Distribution Rates (w/o SUT)	Proposed Rate (including SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %
CUSTOMER	1,469	\$ 744.15				\$ -	\$ -	\$ -	\$ -			\$ -	
DEMAND CHARGE	1,353,649	\$ 0.13	\$ 0.12			\$ 163,083	\$ 0.16	\$ 221,416	\$ 0.17			\$ 230,120	
REACTIVE DEMAND	280,405	\$ 0.67				\$ -	\$ -	\$ -	\$ -			\$ -	
ENERGY CHARGE	561,441,692					\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL REVENUE						\$ 163,083		\$ 221,416				\$ 230,120	
								\$ -				\$ (5,965)	

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule **TGS SUB TRANSMISSION**
Distribution Functional Revenue Requirements Total (w/o SUT) \$ 64,300
Distribution Functional Revenue Requirements Total (w/ SUT) \$ 68,559

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
BLOCK	Billing Determinants	Current Distribution Rates	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT) (See Note 1)	Preliminary Distribution Rate (w/o SUT)	Recovery under Preliminary Distribution Rates (w/o SUT)	Proposed Rate (including SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %	
CUSTOMER														
<5000 KW	353	\$ 131.75				\$ -	\$ -	\$ -	\$ -			\$ -	-	
5000 - 9000 KW	48	\$ 4,363.57				\$ -	\$ -	\$ -	\$ -			\$ -	-	
>9000 KW	36	\$ 7,921.01				\$ -	\$ -	\$ -	\$ -			\$ -	-	
DEMAND CHARGE														
<5000 KW	446,570	\$ 0.05	\$ 0.04			\$ 19,255	\$ 0.06	\$ 27,100	\$ 0.06			\$ 26,794		
5000 - 9000 KW	256,762	\$ 0.05	\$ 0.04			\$ 11,071	\$ 0.06	\$ 15,581	\$ 0.06			\$ 15,406		
>9000 KW	356,245	\$ 0.05	\$ 0.04			\$ 15,360	\$ 0.06	\$ 21,618	\$ 0.06			\$ 21,375		
REACTIVE DEMAND														
<5000 KW	109,725	\$ 0.52				\$ -	\$ -	\$ -	\$ -			\$ -	-	
5000 - 9000 KW	45,929	\$ 0.52				\$ -	\$ -	\$ -	\$ -			\$ -	-	
>9000 KW	54,314	\$ 0.52				\$ -	\$ -	\$ -	\$ -			\$ -	-	
ENERGY CHARGE	492,406,837					\$ -	\$ -	\$ -	\$ -			\$ -	-	
TOTAL REVENUE						\$ 45,685	\$ 64,300					\$ 63,575		
							\$ -							

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	TGS TRANSMISSION	
Distribution Functional Revenue Requirements Total (w/o SUT)	\$	40,221
Distribution Functional Revenue Requirements Total (w/ SUT)	\$	42,886

1	2	3	4	5	6	7	8	9	10	11	12	13	14
BLOCK	Billing Determinants	Current Distribution Rates	Current Distribution Rates (w/o SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Calculated Rate Class Revenue under Current Distribution Rates (w/o SUT) (See Note 1)	Preliminary Distribution Rate (w/o SUT)	Recovery under Preliminary Distribution Rates (w/o SUT)	Proposed Rate (including SUT)	EDIT Credit (including SUT)	EDIT Credit (w/o SUT)	Recovery under Proposed Distribution Rates (including SUT)	Revenue Change %
CUSTOMER													
<5000 KW	84	\$ 128.21				\$ -	\$ -	\$ -	\$ -			\$ -	-
5000 - 9000 KW	35	\$ 4,246.42				\$ -	\$ -	\$ -	\$ -			\$ -	-
>9000 KW	64	\$ 19,316.15				\$ -	\$ -	\$ -	\$ -			\$ -	-
DEMAND CHARGE													
<5000 KW	139,850	\$ 0.04	\$ 0.04			\$ 5,429	\$ 0.03	\$ 4,700	\$ 0.04			\$ 5,594	
5000 - 9000 KW	211,571	\$ 0.04	\$ 0.04			\$ 8,214	\$ 0.03	\$ 7,110	\$ 0.04			\$ 8,463	
>9000 KW	845,379	\$ 0.04	\$ 0.04			\$ 32,819	\$ 0.03	\$ 28,411	\$ 0.04			\$ 33,815	
REACTIVE DEMAND													
<5000 KW	67,537	\$ 0.50				\$ -	\$ -	\$ -	\$ -			\$ -	-
5000 - 9000 KW	53,765	\$ 0.50				\$ -	\$ -	\$ -	\$ -			\$ -	-
>9000 KW	103,569	\$ 0.50				\$ -	\$ -	\$ -	\$ -			\$ -	-
ENERGY CHARGE	407,478,568					\$ -	\$ -	\$ -	\$ -			\$ -	-
TOTAL REVENUE						\$ 46,462	\$ 40,221					\$ 47,872	
							\$ -						

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet

Rate Schedule	SPL CSL DDC	w/EDIT credit	EDIT Credit	w/o EDIT Credit
Distribution Functional Revenue Requirements Total		w/o SUT		w/o SUT
SPL		\$ 303,265	\$	303,265
CSL		\$ 42,203	\$	42,203
DDC		\$ 10,580	\$	10,580

Rate Schedule SPL (Street and Private Lighting)

Lamp Code	Watts	Type	Style	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Number of Lights	Current Annualized Revenue	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)	Number of Lights	Proposed Annualized Revenue
10	103	INCANDESCENT	Standard	\$ 0.19	\$ 0.18	995	\$ 2,128.87	\$ 0.25	\$ 0.27	995	\$ 3,024.53
50	202	INCANDESCENT	Standard	\$ 0.19	\$ 0.18	166	\$ 355.17	\$ 0.25	\$ 0.27	166	\$ 504.60
160	327	INCANDESCENT	Standard	\$ 0.19	\$ 0.18	21	\$ 44.93	\$ 0.25	\$ 0.27	21	\$ 63.83
210	448	INCANDESCENT	Standard	\$ 0.19	\$ 0.18	10	\$ 21.40	\$ 0.25	\$ 0.27	10	\$ 30.40
100	100	MERCURY VAPOR	Standard	\$ 0.19	\$ 0.18	6,480	\$ 13,864.39	\$ 0.25	\$ 0.27	6,480	\$ 19,697.46
300	175	MERCURY VAPOR	Standard	\$ 0.19	\$ 0.18	966	\$ 2,066.82	\$ 0.25	\$ 0.27	966	\$ 2,936.38
400	250	MERCURY VAPOR	Standard	\$ 0.19	\$ 0.18	310	\$ 663.27	\$ 0.25	\$ 0.27	310	\$ 942.32
510	400	MERCURY VAPOR	Standard	\$ 0.19	\$ 0.18	232	\$ 496.38	\$ 0.25	\$ 0.27	232	\$ 705.22
730	700	MERCURY VAPOR	Standard	\$ 0.19	\$ 0.18	2	\$ 4.28	\$ 0.25	\$ 0.27	2	\$ 6.08
881	1000	MERCURY VAPOR	Standard	\$ 0.19	\$ 0.18	35	\$ 74.88	\$ 0.25	\$ 0.27	35	\$ 106.39
450	150	HPS	Retrofit	\$ 0.19	\$ 0.18	7,829.77	\$ 16,752.30	\$ 0.25	\$ 0.27	7,830	\$ 23,800.38
630	360	HPS	Retrofit	\$ 0.19	\$ 0.18	1,044	\$ 2,234.41	\$ 0.25	\$ 0.27	1,044	\$ 3,174.48
14	50	HPS OH	Cobra Head	\$ 0.19	\$ 0.18	17,748	\$ 37,973.42	\$ 0.25	\$ 0.27	17,748	\$ 53,949.72
15	70	HPS OH	Cobra Head	\$ 0.19	\$ 0.18	9,214	\$ 19,714.57	\$ 0.25	\$ 0.27	9,214	\$ 28,008.95
16	100	HPS OH	Cobra Head	\$ 0.19	\$ 0.18	7,562	\$ 16,179.25	\$ 0.25	\$ 0.27	7,562	\$ 22,986.24
17	150	HPS OH	Cobra Head	\$ 0.19	\$ 0.18	5,444	\$ 11,648.05	\$ 0.25	\$ 0.27	5,444	\$ 16,548.65
18	250	HPS OH	Cobra Head	\$ 0.19	\$ 0.18	1,855.38	\$ 3,969.72	\$ 0.25	\$ 0.27	1,855	\$ 5,639.87
19	400	HPS OH	Cobra Head	\$ 0.19	\$ 0.18	1,053	\$ 2,252.90	\$ 0.25	\$ 0.27	1,053	\$ 3,200.74
26	150	HPS OH	Shoe Box	\$ 0.19	\$ 0.18	78	\$ 166.37	\$ 0.25	\$ 0.27	78	\$ 236.36
27	250	HPS OH	Shoe Box	\$ 0.19	\$ 0.18	56	\$ 120.15	\$ 0.25	\$ 0.27	56	\$ 170.71
28	400	HPS OH	Shoe Box	\$ 0.19	\$ 0.18	41	\$ 87.81	\$ 0.25	\$ 0.27	41	\$ 124.75
63	50	HPS OH	Post Top	\$ 0.19	\$ 0.18	63	\$ 134.02	\$ 0.25	\$ 0.27	63	\$ 190.40
64	100	HPS OH	Post Top	\$ 0.19	\$ 0.18	354	\$ 757.90	\$ 0.25	\$ 0.27	354	\$ 1,076.76
65	150	HPS OH	Post Top	\$ 0.19	\$ 0.18	44	\$ 94.74	\$ 0.25	\$ 0.27	44	\$ 134.60
69	150	HPS OH	Flood/Profile	\$ 0.19	\$ 0.18	1,219	\$ 2,608.74	\$ 0.25	\$ 0.27	1,219	\$ 3,706.29
70	250	HPS OH	Flood/Profile	\$ 0.19	\$ 0.18	1,948	\$ 4,168.43	\$ 0.25	\$ 0.27	1,948	\$ 5,922.19
71	400	HPS OH	Flood/Profile	\$ 0.19	\$ 0.18	2,965	\$ 6,342.77	\$ 0.25	\$ 0.27	2,965	\$ 9,011.32
800	50/70	HPS OH	Decorative 50/70 OH	\$ 0.19	\$ 0.18	1	\$ 2.31	\$ 0.25	\$ 0.27	1	\$ 3.28
801	100	HPS OH	Decorative 100 OH	\$ 0.19	\$ 0.18	51	\$ 108.60	\$ 0.25	\$ 0.27	51	\$ 154.29
802	150	HPS OH	Decorative 150 OH	\$ 0.19	\$ 0.18	9	\$ 18.49	\$ 0.25	\$ 0.27	9	\$ 26.26
106	400	METAL HALIDE	Flood/Profile	\$ 0.19	\$ 0.18	536	\$ 1,146.09	\$ 0.25	\$ 0.27	536	\$ 1,628.27
107	1000	METAL HALIDE	Flood/Profile	\$ 0.19	\$ 0.18	511	\$ 1,092.94	\$ 0.25	\$ 0.27	511	\$ 1,552.77
1	50	HPS UG	Cobra Head	\$ 0.19	\$ 0.18	868	\$ 1,857.77	\$ 0.25	\$ 0.27	868	\$ 2,639.38
2	70	HPS UG	Cobra Head	\$ 0.19	\$ 0.18	431	\$ 921.95	\$ 0.25	\$ 0.27	431	\$ 1,309.84
3	100	HPS UG	Cobra Head	\$ 0.19	\$ 0.18	291	\$ 621.57	\$ 0.25	\$ 0.27	291	\$ 883.08
4	150	HPS UG	Cobra Head	\$ 0.19	\$ 0.18	899	\$ 1,922.47	\$ 0.25	\$ 0.27	899	\$ 2,731.30
5	250	HPS UG	Cobra Head	\$ 0.19	\$ 0.18	607	\$ 1,298.59	\$ 0.25	\$ 0.27	607	\$ 1,844.94
6	400	HPS UG	Cobra Head	\$ 0.19	\$ 0.18	505	\$ 1,081.39	\$ 0.25	\$ 0.27	505	\$ 1,536.36
51	150	HPS UG	Shoe Box	\$ 0.19	\$ 0.18	374	\$ 799.49	\$ 0.25	\$ 0.27	374	\$ 1,135.85
52	250	HPS UG	Shoe Box	\$ 0.19	\$ 0.18	336	\$ 718.62	\$ 0.25	\$ 0.27	336	\$ 1,020.95
53	400	HPS UG	Shoe Box	\$ 0.19	\$ 0.18	377	\$ 806.42	\$ 0.25	\$ 0.27	377	\$ 1,145.70
66	50	HPS UG	Post Top	\$ 0.19	\$ 0.18	648	\$ 1,386.40	\$ 0.25	\$ 0.27	648	\$ 1,969.69
67	100	HPS UG	Post Top	\$ 0.19	\$ 0.18	2,187	\$ 4,679.09	\$ 0.25	\$ 0.27	2,187	\$ 6,647.69
68	150	HPS UG	Post Top	\$ 0.19	\$ 0.18	720	\$ 1,541.21	\$ 0.25	\$ 0.27	720	\$ 2,189.64
93	150	HPS UG	Flood/Profile	\$ 0.19	\$ 0.18	100	\$ 214.89	\$ 0.25	\$ 0.27	100	\$ 305.30
94	250	HPS UG	Flood/Profile	\$ 0.19	\$ 0.18	179	\$ 383.57	\$ 0.25	\$ 0.27	179	\$ 544.95
95	400	HPS UG	Flood/Profile	\$ 0.19	\$ 0.18	418	\$ 894.23	\$ 0.25	\$ 0.27	418	\$ 1,270.45
115	400	HPS UG	Flood/Profile	\$ 0.19	\$ 0.18	100	\$ 214.89	\$ 0.25	\$ 0.27	100	\$ 305.30
116	1000	HPS UG	Flood/Profile	\$ 0.19	\$ 0.18	86	\$ 184.85	\$ 0.25	\$ 0.27	86	\$ 262.62
811	50/70	HPS UG	Decorative 50/70 UG	\$ 0.19	\$ 0.18	52	\$ 110.91	\$ 0.25	\$ 0.27	52	\$ 157.57
812	100	HPS UG	Decorative 100 UG	\$ 0.19	\$ 0.18	333	\$ 711.68	\$ 0.25	\$ 0.27	333	\$ 1,011.11
813	150	HPS UG	Decorative 150 UG	\$ 0.19	\$ 0.18	301	\$ 644.67	\$ 0.25	\$ 0.27	301	\$ 915.90
						78,656	\$ 168,289.01				\$ 239,092.12
Wood/Decorative Poles						53,770	\$ 369,750.52				\$ 369,750.52
							\$ 538,039.53				\$ 608,842.64

Rate Schedule CSL (Contributed Street Lighting)

Lamp Code	Watts	Type	Style	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Number of Lights	Current Annualized Revenue	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)	Number of Lights	Proposed Annualized Revenue
201	50	HPS	All	\$ 0.19	\$ 0.18	13,617.38	\$ 29,135.27	\$ 0.25	\$ 0.27	13,617	\$ 41,393.16
202	70	HPS	All	\$ 0.19	\$ 0.18	6,577	\$ 14,072.93	\$ 0.25	\$ 0.27	6,577	\$ 19,993.74
203	100	HPS	All	\$ 0.19	\$ 0.18	7,686	\$ 16,444.85	\$ 0.25	\$ 0.27	7,686	\$ 23,363.58
204	150	HPS	All	\$ 0.19	\$ 0.18	5,488	\$ 11,741.21	\$ 0.25	\$ 0.27	5,488	\$ 16,681.02
205	250	HPS	All	\$ 0.19	\$ 0.18	724	\$ 1,550.01	\$ 0.25	\$ 0.27	724	\$ 2,202.14
206	400	HPS	All	\$ 0.19	\$ 0.18	543	\$ 1,161.39	\$ 0.25	\$ 0.27	543	\$ 1,650.01
271	1000	MH	Flood	\$ 0.19	\$ 0.18	8	\$ 17.87	\$ 0.25	\$ 0.27	8	\$ 25.38
286	175	MH	Flood	\$ 0.19	\$ 0.18	47	\$ 100.50	\$ 0.25	\$ 0.27	47	\$ 142.79
308	175	MH	Decorative - Two Lights	\$ 0.19	\$ 0.18	220	\$ 471.26	\$ 0.25	\$ 0.27	220	\$ 669.53
309	175	MH	Decorative	\$ 0.19	\$ 0.18	84	\$ 178.68	\$ 0.25	\$ 0.27	84	\$ 253.85
						34,995	\$ 74,873.97			34,995	\$ 106,375.19
							\$ 612,913.50				\$ 715,217.83

DDC	Current Rate (w/ SUT)	Current Rate (w/o SUT)	Proposed Rate (w/o SUT)	Proposed Rate (w/ SUT)
Service and Demand (per day per connection)	1,102,352 \$ 0.002546	\$ 0.002388	\$ 2,632	\$ 0.002775 \$ 3,059
Energy (per day for each kW of effective load)	615,089 \$ 0.012263	\$ 0.011501	\$ 7,074	\$ 0.012536 \$ 7,711 \$ 0.013367 \$ 8,222
		\$ 9,706	\$ 10,580	\$ 11,281

Atlantic City Electric Company
Development of Proposed Distribution Rate
Rate Design Worksheet
Stand By Rate

Rate Schedule	Demand Rates (\$/kW)		Standby Rates (\$/kW)		Distribution Standby Factor
		Distribution		Distribution	
MGS Secondary	\$	0.04	\$	0.00	0.060975610
MGS Primary	\$	0.03	\$	0.00	0.101604278
AGS Secondary	\$	0.24	\$	0.02	0.101604278
AGS Primary	\$	0.17	\$	0.02	0.101604278
TGS - Sub Transmission	\$	-	\$	-	0.101604278
TGS Transmission	\$	-	\$	-	

I/M/O the Petition of Atlantic City Electric Company for Approval of Electric Base Rate
Adjustments Pursuant to Its Infrastructure Investment Program (11/2021)

BPU Docket No. ER21111206

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● Does **Not** Receive Discovery