



STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF ATLANTIC CITY ELECTRIC)	ORDER ADOPTING
COMPANY'S RESPONSIVE PETITION TO THE)	STIPULATION
BOARD OF PUBLIC UTILITIES ORDER DATED)	
JULY 1, 2008 REGARDING THE SUBMISSION OF)	
DEMAND RESPONSE PROGRAMS FOR THE)	
PERIOD BEGINNING JUNE 1, 2009 FOR ELECTRIC)	
DISTRIBUTION COMPANIES, AND FOR)	
SUPPLEMENTAL INCLUSION OF SAME IN ITS)	BPU DOCKET NOS.
"BLUEPRINT FOR THE FUTURE" FILING DATED)	EO08050326, EO08080543
NOVEMBER 19, 2007)	AND EO07110881
AND)	
IN THE MATTER OF THE DEMAND RESPONSE)	
PROGRAMS FOR THE PERIOD BEGINNING)	
JUNE 1, 2009 – ELECTRIC DISTRIBUTION PROGRAMS)	BPU DOCKET NO EO08050326

(SERVICE LIST ATTACHED)

BY THE BOARD:

By this Order the New Jersey Board of Public Utilities ("Board") considers a stipulation ("Stipulation") signed on June 30, 2009, by Atlantic City Electric Company ("ACE" or "Company"), the Department of the Public Advocate, Division of Rate Counsel ("Rate Counsel") and the Staff of the Board of Public Utilities ("Staff") (collectively, "Signatory Parties") implementing the Company's proposed Residential Controllable Smart Thermostat Program ("RCSTP"). For the reasons discussed below, the Board adopts the Stipulation subject to certain conditions.

Background and Procedural History

By Order dated July 1, 2008 ("July 1 Order"), the Board, pursuant to N.J.S.A. 48:3-98.1(a)(3), directed the State's four electric distribution companies ("EDCs"), including ACE, to submit proposals to the Board by August 1, 2008 for demand response ("DR") programs to be

implemented for the period beginning June 1, 2009.¹ In response to the July 1 Order, ACE submitted its verified DR petition to the Board on August 4, 2008 ("August 4 Filing"), under N.J.S.A. 48:3-98.1 and the Board Order in Docket Number EO08030164 ("RGGI Order")². The August 4 Filing contained proposals for the RCSTP for residential customers and an Internet-Based DR Platform Program for commercial and industrial customers. According to the Company, both programs were designed to assist customers in reducing their electricity consumption during periods of peak demand on the system.

On August 27, 2008, Staff and Rate Counsel met with the EDCs, including ACE, to review the individual program submittals filed by each of the EDCs and to discuss which programs could be reviewed and implemented by June 1, 2009, and which proposed programs required more involved review and analysis. By letter dated August 29, 2008, ACE was notified by Board Staff that its August 4 Filing was not administratively complete under the minimum filing requirements for petitions as required by the July 1 Order and the RGGI Order.

By Order dated September 22, 2008³ ("September 22 Order"), the Board suspended the procedural schedules relating to the EDCs' August 1, 2008 DR filings, including ACE's August 4 Filing, and directed Staff to meet with each of the EDCs and with Rate Counsel to reach agreement on those programs which could be reviewed in time for June 2009 implementation and those programs which would require extended review due to complexity and other factors. The September 22 Order further directed the parties to develop proposed procedural schedules for the more complex programs that would permit the implementation of those programs by June 1, 2010 if ultimately approved by the Board.

Pursuant to the September 22 Order, the Signatory Parties met on September 24, 2008 to further discuss the Company's DR proposals that could be implemented by June 1, 2009. By letter dated September 26, 2008, Board Staff memorialized the agreement among ACE, Rate Counsel and Staff that targeted the RCSTP for implementation by June 2009 and established an associated procedural schedule for the RCSTP. Afternoon and evening public hearings were held on November 25, 2008 in Mays Landing, New Jersey, after notice in newspapers of general circulation in ACE's service territory. No members of the public appeared at the public hearings or submitted written comments.

By Order dated March 12, 2009 ("March 12 Order")⁴, the Board retained jurisdiction over all August 1 DR Filings and, as authorized by N.J.S.A. 48:2-31, designated Commissioner Joseph L. Fiordaliso as the presiding officer for these cases with authority to rule on all motions and set schedules as necessary. The March 12 Order recited the agreement among the Signatory Parties that had been memorialized in the September 26, 2008 letter.

¹ *In The Matter of Demand Response Programs for the Period Beginning June 1, 2009 - Electric Distribution Company Programs*, BPU Docket No. EO08050326.

² *In The Matter of Electric Public Utilities And Gas Public Utilities Offering Energy Efficiency And Conservation Programs, Investing In Class I Renewable Energy Resources, And Offering Class I Renewable Energy Programs In Their Respective Service Territories On A Regulated Basis Pursuant To N.J.S.A. 48:3-91*, BPU Docket No. EO08030164 (May 12, 2008).

³ *In The Matter of Demand Response Programs for the Period Beginning June 1, 2009 - Electric Distribution Company Programs*, BPU Docket Nos. EO08050326, EO08080541, EO08080542, EO08080543, EO08080544.

⁴ *In The Matter of Demand Response Programs for the Period Beginning June 1, 2009 - Electric Distribution Company Programs*, BPU Docket Nos. EO08050326, EO08080541, EO08080542, EO07110881, EO08080543, EO08080544.

By Order, Commissioner Fiordaliso granted a Motion for Intervention filed by Enerwise Global Technologies ("Enerwise") in the generic EDC DR docket used in connection with the July 1 Order (BPU Docket No. EO08050326). By separate Order, Commissioner Fiordaliso granted the Motions for Intervention filed by the Natural Resource Defense Council ("NRDC") and the New Jersey Large Energy Users Coalition ("NJLEUC"), and the Motion to Participate filed by Jersey Central Power and Light Company ("JCP&L"). The Signatory Parties and NJLEUC, met on April 29, 2009 and April 30, 2009 and held numerous telephonic discussions in an effort to resolve certain issues, including the impact of the RCSTP on NJLEUC's member companies.

As a result of the discussions, the Signatory Parties have agreed to the attached Stipulation, including all of the Appendices. Enerwise and NRDC take no position on the Stipulation. NJLEUC did not sign the Stipulation, but does not oppose the Stipulation based on the inclusion of certain "compromise" language discussed later in this Order.

Terms of the Stipulation of Settlement

The Signatory Parties have agreed to the following terms⁵:

- The Internet-Based DR Platform Program proposal, included in ACE's August 4 Filing, will be refiled at a later date.
- The Signatory Parties support a separate, generic Board proceeding to address NJLEUC's cost recovery proposals for utility-sponsored energy efficiency and DR programs. With respect to cost recovery granted by the Board for energy efficiency and conservation programs pursuant to N.J.S.A. 48:3-98.1, NJLEUC has proposed three alternative provisions for large commercial and industrial ("C&I") customers: an opt-out provision, to allow a large C&I customer to opt out of a utility-sponsored energy efficiency program based on the customer's investments or plans to invest in energy efficiency measures of its own; a surcharge phase-out provision, to establish usage-based tiers with the surcharge amount decreasing as consumption increases; and a hard cap provision, to place an annual cap on charges payable by large C&I customers for the utility-sponsored energy efficiency and DR programs.
- The Signatory Parties further agree that their support for a generic proceeding does not represent the expression of a position by any party to this Stipulation with respect to the merits of any of the NJLEUC proposals. Aside from this statement of support, the parties reserve all of their rights in any subsequent proceeding to take any position they deem appropriate, to make any arguments they deem appropriate, to offer any alternative proposals, or to seek to expand the scope of a proceeding.
- The proposed RCSTP, as amended by the Signatory Parties in the attached Stipulation, appears to be reasonable and should be adopted.
- The requirement for Board action within 180 day under N.J.S.A. 48:3-98.1(b) and the RGGI Order is waived by the Company.

⁵ Although described in this Order at some length, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the conditions of this Order.

- The RCSTP will be available to all residential customers with central air-conditioning units and/or heat pumps in ACE's service territory on a voluntary basis.

Each separately controlled central air conditioning or heat pump unit located on the customer's premises ("Eligible Unit") will be eligible for enrollment in the RCSTP. A customer with more than one Eligible Unit must register all units in order to participate in the RCSTP. If all Eligible Units at a premise are registered, each unit will be considered a "Qualifying Unit".

- ACE will commence the roll-out of the RCSTP approximately eight months following program approval by the Board on a "region-by region" basis within its service territory, over an approximately 48 month period until all eligible customers have been afforded an opportunity to participate in the RCSTP.
- The expected start date for the RCSTP will be on or about March 1, 2010.

All eligible customers will have an opportunity to enroll over an approximate 48-month roll-out of the RCSTP.

The RCSTP is expected to eventually reach approximately 42,000 residential customer participants and approximately 42,400 qualifying units. The targeted DR reduction is 9.9 MW in 2010. By year-end 2014, program-year five, the expected amount of DR will be approximately 50.64 megawatts ("MW").

The Company will use its best efforts to design the RCSTP to comport with the eligibility requirements of any and all PJM Interconnection ("PJM") DR programs and market-based demand response opportunities, and to register, nominate and/or bid the reasonably expected MW reduction from the program into any and all PJM market(s), and/or program(s) for which the RCSTP is eligible during the life of the program with the intent that all revenues from PJM will be applied to offset RCSTP costs.

- ACE will make its best efforts to register, nominate and/or bid each year's expected MW reduction in time to meet PJM registration deadlines, including registration for summer 2010. ACE will make commercially reasonable and diligent efforts to achieve as many MW reductions as possible in time for PJM DR registration for summer 2010.

The Company's nominations/bid amounts will be selected to avoid the assessment of PJM penalties for failure to provide the specified quantity of load reductions. ACE's PJM market nominations/bids for the RCSTP shall be based upon all available DR reductions from the program, and shall be initially set at seventy-five (75%) of the expected resource value as of June 1 of each year.

The Company will monitor and verify the RCSTP's performance and establish the manner and frequency of kW reductions per participant, pursuant to the rules in the applicable sections of the current PJM Manual addressing DR. ACE will adhere to PJM's market rules to ensure enrollment of the RCSTP in the PJM DR programs and market-based opportunities.

Equipment and installation cost for each Qualifying Unit is approximately \$300.00, subject to actual contractual costs.

The estimated total four-year RCSTP budget, including equipment, installation, marketing, customer incentive payments, operation and maintenance, and any other costs, is approximately \$16.6 million.

Customers currently participating in ACE's Peak Saver program (approximately 22,800 customers) will be able to register Qualifying Units in the new RCSTP as soon as it is rolled out in their respective regions. The Peak Saver program will be terminated upon the completion of the full roll-out of the RCSTP. If a Peak Saver customer chooses not to migrate to the RCSTP, the customer's participation in the Peak Saver program will terminate no later than four years following the start date for the RCSTP, which start date is expected to be on or about March 1, 2010. The Company will however, make every effort to first roll-out RCSTP in the regions of its service territory with the most Peak Saver participants, subject to operational constraints.

- Customers will not be required to sign a contract to participate in the RCSTP, and may terminate program participation at any time.

Program participants will receive a one-time \$50.00 incentive payment ("One Time Enrollment Incentive Credit") for each Qualifying Unit, but if a customer does not participate in the program for the full twelve (12) month period, the participant will be required to forfeit the One Time Enrollment Incentive Credit.

- Participants will have the option to select either a programmable thermostat ("Smart Thermostat") or an outdoor cycling device ("Switch") for each Qualifying Unit, depending upon personal preference or equipment constraints.
- The Smart Thermostats are expected to be operable on a stand-alone basis as programmable thermostats by the participating customers and to be uniquely addressable by the Company. Both types of equipment are expected to have a 15-year life span. When selecting the Smart Thermostats and Switches, the Company will make an effort to use equipment that is reliable and accurate, with an open architecture design and the capability to be upgraded, if necessary.

Initially, the RCSTP will operate as a 50% duty cycling program in which the air conditioning unit compressors of participating customers will be cycled off for 15 minutes out of each half-hour period. After contacting the Company, a RCSTP participant may override a Company-imposed cycling event no more than two times per year by calling the Company without penalty, but may not override any PJM-called cycling event.

The Company may initiate cycling in response to PJM emergencies; local electricity supply or equipment constraints; regional high electricity prices; and to test cycling equipment.

- The RCSTP appears to be cost-effective under both the Total Resource Cost (“TRC”) Test and the Ratepayer Impact Measure (“RIM”) Test. Based upon the Company’s current estimates of the costs associated with implementation and maintenance of the RCSTP and the estimates of program revenues as derived from the Summit Blue Report dated June 4, 2007, there is an estimated net benefit of at least 1.1 under both the RIM and TRC tests using a \$65/kw/year as the avoided capacity costs assumption. The cost effectiveness of the RCSTP will be reviewed in future annual filings using actual costs, revenues and results, providing the opportunity to revise/expand the RCSTP. The first evaluation should occur no later than one year after RCSTP implementation, prior to Energy Year 2012, in sufficient time to revise/expand the Program, if necessary.

The Company will be entitled to recover all reasonable and prudently incurred incremental RCSTP costs through its Rider Regional Greenhouse Gas Initiative Recovery Charge (“Rider RGGI”, “RGGI Charge” or “RRC”) equal to a per kWh charge applicable to all ratepayers in all customer classes.

RCSTP capital costs will be amortized over a ten (10) year period. The unamortized balance will earn a return calculated using ACE’s currently authorized rate of return (“ROR”) as approved by Board Order dated May 26, 2005 in Docket No. ER03020110. In the event that the authorized ROR is changed by a subsequent Board Order, the authorized ROR in effect for the Company at that time shall apply.

- The initial cost recovery shall be made via a petition (“Initial Filing”) to adjust the Rider RGGI rates, no later than 60 days prior to the date proposed for the implementation of the revised Rider RGGI rates. The Initial Filing will include the Company’s projected RCSTP costs, actual costs incurred to date, as well as the items listed in the Minimum Filing Requirements (“MFRs”) in Appendix 7 to the Stipulation.

The RCSTP’s associated Rider RGGI charges will be subject to adjustment and true-up every year in an annual filing which will contain a reconciliation of projected RCSTP costs and recoveries and actual revenue requirements from the prior period, as well as the items in the MFRs, with a review to ensure reasonableness and prudence of costs. The Company will submit an annual filing to adjust its Rider RGGI charges no later than 90 days prior to the date proposed for the implementation of the revised Rider RGGI rates.

The RCSTP component of the Rider RGGI will be subject to deferred accounting, with monthly differences between actual revenue requirements and actual revenues to be tracked in a deferred balance account, and interest applied to the deferred balance. The Company will reset the interest rate each month. The monthly interest rate shall be based upon the interest rate which the Company obtained on its commercial paper and/or bank credit lines utilized in the preceding month, with a weighed average if both sources of capital were used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest shall not exceed ACE’s overall rate of return as authorized by the Board in the Company’s most recent base rate case. The interest amount to be charged will be computed using the methodology approved by the Board in its Order dated July 8, 2004 in BPU Docket No. ER02080510. Additionally, the calculation shall be based on the net of tax beginning and end average monthly balance, consistent with the methodology of

the post transition period restructuring orders of the four electric utilities. The Company shall continue accruing simple interest with an annual roll-in at the end of each reconciliation period. The Company shall provide an annual true-up calculation of over- and under- recoveries in its Annual Filing.

- To the extent that revenues derived from PJM-administered programs and/or markets result in an annual revenue requirement of less than zero for any 12-month update period, the Rider RGGI component associated with the RCSTP will be set to zero for that period. The amount of the revenue requirement that is less than zero will be used to reduce the unamortized program cost balance.
- A typical 1,000 kWh/month customer will pay approximately \$0.17 per month as a result of the Board's approval of the RCSTP.

Comments of Non-signing Parties

New Jersey Large Energy Users Coalition

By letter dated June 30, 2009, NJLEUC stated that it does not oppose the Stipulation based on the compromise expressed in the Stipulation by which the Signatory Parties state their support for a separate, generic Board proceeding to address NJLEUC's proposals regarding costs to large C&I customers for utility-sponsored energy efficiency and DR programs. NJLEUC expresses its anticipation of a commitment from the Board to provide this generic proceeding. NJLEUC also notes its concern that the proposed cost recovery mechanism would recover a portion of the program's cost from large C&I customers but that these customers cannot participate in the proposed DR programs.

NJLEUC requests that the Board indicate its intent, either orally or in its Order upon the Stipulation, to establish the proceeding NJLEUC proposes. In addition, NJLEUC urges the Board to direct Staff to convene all interested parties to determine a procedural framework for this proceeding and, since such a proceeding would relate to a petition filed under RGGI, to conduct it pursuant to the 180-day framework set out in N.J.S.A. 48:3-98.1.

Natural Resource Defense Council

NRDC neither supports nor opposes the Stipulation but states its support for efforts to further both Governor Corzine's economic stimulus plan and New Jersey's Energy Master Plan by reducing overall energy usage and creating jobs in its service territory. NRDC further states its belief that creating a sustainable clean energy economy involves upgrading current energy infrastructure to deliver the same services at a lower cost and that the necessary investments will generate enormous collateral benefits including improved public health, and quality of life.

Discussion and Finding

Cost-effective customer demand response programs can result in proven significant benefits for all ratepayers by increasing electric system reliability during peak demand periods, lowering wholesale energy costs when electricity prices spike, decreasing price volatility, reducing the need for and the associated costs for construction of new generation facilities and costly upgrades to the distribution and transmission networks, reducing delivery line losses; and

improving air quality⁶. Furthermore, residential DR programs like the RCSTP under consideration provide opportunities for smaller customers to lower their monthly electricity bills by automatically reducing their energy use when prices generally spike due to increased demand, such as for increased air conditioning during the summer months.

The New Jersey Energy Master Plan ("EMP"), adopted in October 2008, made a reduction in peak electricity demand a primary energy goal⁷. The EMP targeted a 5,700 MW reduction in peak demand throughout the State by 2020⁸. Specifically, the EMP recommended that the State's EDCs develop and implement DR programs for their customers⁹. Accordingly, by its July 1 Order, the Board, pursuant to N.J.S.A. 48:3-98.1(a)(3), directed the State's EDCs, including ACE, to submit proposals to the Board by August 1, 2008 for DR programs to be implemented for the period beginning June 1, 2009. The RCSTP proposal is in keeping with the Board's directive and the guidance provided in the EMP.

Although the Board makes no judgment at this time as to whether costs to be recovered for the RCSTP will be found to be reasonable and prudent, it believes that the Stipulation contains sufficient safeguards to shield ratepayers from unnecessary or imprudent program costs. Two widely regarded and utilized tests, the Total Resource Cost ("TRC") and Ratepayer Impact Measure ("RIM") Tests, have found the RCSTP to be cost effective on the basis of projected program costs. In the future, however, the RCSTP will be reviewed for cost-effectiveness each year through annual filings based upon actual incurred costs. The Company will be required to show that all costs are reasonable and prudently incurred in such annual filings. Thus, the Board will review the costs for reasonableness and prudence when the Company makes its initial filing to adjust RGGI rates and through the subsequent annual cost recovery filings. At this time, however, the Board believes that the projected RCSTP costs appear to be reasonable over a four-year period in relation to the anticipated benefits. Projected revenues from participation in PJM DR programs and market-based opportunities will be used to off-set program costs and mitigate the cost impact on ratepayers' bills, especially as the total amount of DR increases during the RCSTP's evolution.

Additionally, ACE has committed to facilitate and expedite the efficient migration of customers currently enrolled in the Company's Peak Saver's Club, a residential air conditioning cycling program that receives no off-setting revenues from PJM, to the RCSTP. The projected impact of \$0.17 per month on the average residential household bill from the RCSTP can be justified by the expected overall benefits to the electricity system and to the environment, as well as the revenue streams expected from ACE's participation in PJM DR programs and markets.

The first evaluation, including a cost/benefit analysis, will occur no later than one year after the RCSTP is initiated and prior to summer 2012, in sufficient time to revise the RCSTP, if necessary. The Stipulation requires the Signatory Parties to meet after receipt of the evaluation results to discuss whether a RIM Test or a TRC Test or both tests are required for further evaluation, whether any modifications should be considered and implemented, and to identify the parameters for subsequent RCSTP evaluation.

⁶ See, Benefits of Demand Response in Electricity Markets and Recommendations for Achieving Them, Report to US Congress, US Dept of Energy (Feb. 2006), available at www.oe.energy.gov; Assessment of Demand Response & Advanced Metering, Staff Report, FERC Dkt. No. AD06-2-650 (Aug. 2006), available at www.ferc.gov/legal/staff-reports.

⁷ For the full text of the EMP, see www.nj.gov/emp.

⁸ EMP at 11.

⁹ EMP at 61.

Additionally, RCSTP data, including actual costs contained in the initial and annual filings, and any requested adjustments to the level of the proposed Rider RGGI charges for the ensuing annual period, will be subject to notice, review by the parties, and the opportunity for discovery and filed comments, prior to Board consideration of revised customer charges.

The Board notes that no members of the public appeared at the public hearings or expressed concern about the RCSTP or the program's bill impact.

With respect to NJLEUC's concern regarding the allocation of charges on a per kWh basis, the Board notes that the benefits of the DR programs are not specific to one rate class. DR programs, even though there is initial cost, are projected to decrease customers' bills, save all customers the construction costs for new infrastructure which would otherwise be needed to serve avoidable demand, and put downward pressure on market rates by reducing demand. The Board is mindful of NJLEUC's call for "the establishment of a separate generic Board proceeding" to consider the various cost recovery proposals suggested for large C&I customers. NJLEUC comments at 6. By this Order the Board is not directing that such a proceeding be convened. However, should NJLEUC file a petition with the Board to initiate such a proceeding, as stated in the stipulation, the Signatory Parties support a review of the cost allocation proposals within that proceeding.

Therefore, based upon the Board's review of the Stipulation and Appendices, and the comments of the non-signing parties, the Board HEREBY FINDS the Stipulation to be reasonable and in the public interest. Accordingly, the Board HEREBY ADOPTS the Stipulation and Appendices in their entireties, incorporating the terms and conditions thereof into this Order as if they were set forth at length herein.

The Board DIRECTS that the Company's reasonable and prudently incurred costs associated with the RCSTP may be recovered through a component of the Rider RGGI Charge, which is consistent with the Board's treatment of other programs filed under N.J.S.A. 48:3-98.1. Such cost recovery will be dependent on a finding that the actual costs are reasonable and prudent in future annual reviews of the RCSTP.

The Board HEREBY APPROVES the Company's waiver of the time period for decision on cost recovery for a petition filed under N.J.S.A. 48:3-98.1, to the extent applicable to this petition, as authorized by N.J.S.A. 48:2-21.3.

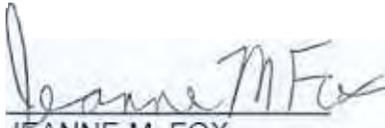
The Board HEREBY RATIFIES the decisions made by Commissioner Fiordaliso discussed above for the reasons stated in those Orders.

The Company is HEREBY DIRECTED to file compliance tariffs with respect to the Residential Controllable Smart Thermostat Program Rider within three business days from the date of this Order.

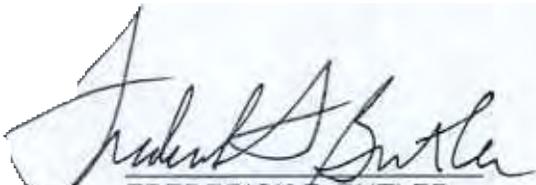
The Company is HEREBY DIRECTED to file tariff sheets that conform to the terms and conditions of this Order within ten (10) days from the date of this Order.

DATED: 7/31/09

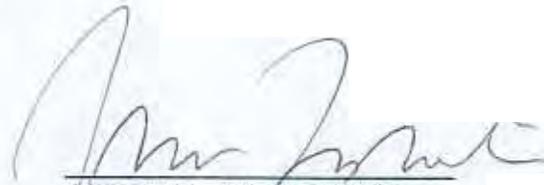
BOARD OF PUBLIC UTILITIES
BY:



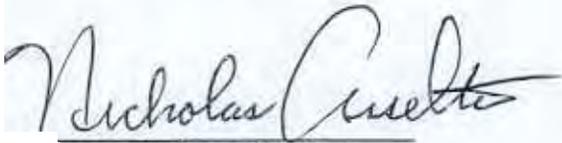
JEANNE M. FOX
PRESIDENT



FREDERICK F. BUTLER
COMMISSIONER



JOSEPH L. FIORDALISO
COMMISSIONER



NICHOLAS ASSELTA
COMMISSIONER



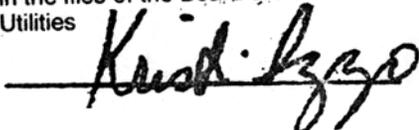
ELIZABETH RANDALL
COMMISSIONER

ATTEST:



KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



**IN THE MATTER OF ATLANTIC CITY
ELECTRIC COMPANY’S RESPONSIVE
PETITION TO THE BOARD OF PUBLIC
UTILITIES ORDER DATED JULY 1, 2008
REGARDING THE SUBMISSION OF
DEMAND RESPONSE PROGRAMS FOR
THE PERIOD BEGINNING JUNE 1, 2009
FOR ELECTRIC DISTRIBUTION
COMPANIES, AND FOR SUPPLEMENTAL
INCLUSION OF SAME IN ITS “BLUEPRINT
FOR THE FUTURE” FILING DATED
NOVEMBER 19, 2007**

AND

**IN THE MATTER OF THE DEMAND
RESPONSE PROGRAMS FOR THE PERIOD
BEGINNING JUNE 1, 2009 – ELECTRIC
DISTRIBUTION PROGRAMS**

STATE OF NEW JERSEY

BOARD OF PUBLIC UTILITIES

**BPU DOCKET NOS. EO08050326,
EO08080543 and EO07110881**

STIPULATION OF SETTLEMENT

BPU DOCKET NO. EO08050326

TO THE HONORABLE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (the “Stipulation”) is hereby made and executed as of this 26th day of June, 2009, by and among Atlantic City Electric Company (“ACE” or the “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Department of the Public Advocate, Division of Rate Counsel (“Rate Counsel) (individually the “Signatory Party” and collectively, the “Signatory Parties”), in settlement of all factual and legal issues pertaining to the elements of the above-captioned proceedings insofar as they relate to ACE’s Demand Response program.

Following appropriate notice in newspapers of general circulation in the Company’s service territory, public hearings in this matter were conducted at 3:30 p.m., and again at 5:30 p.m., on Tuesday, November 25, 2008, at the Atlantic County Library located in Mays Landing, New Jersey. No members of the public appeared at the public hearings or submitted any comments.

The Signatory Parties do hereby join in recommending that the Board of Public Utilities (the “Board”) issue an Order approving this Stipulation, based upon the following facts and stipulations:

BACKGROUND

By Order dated July 1, 2008, in connection with BPU Docket No. EO08050326 and EO08060421 (“Generic Demand Response Order”)¹, the Board directed ACE, along with the other electric distribution companies (“EDCs”) in the State of New Jersey (the “State”), to file, by no later than August 1, 2008, their proposed Demand Response program initiatives for implementation by June 1, 2009. In response to the Board’s Generic Demand Response Order, by verified petition filed August 4, 2008, the Company submitted its demand response filing² to the Board under N.J.S.A. 48:3-98.1 and the Board’s Order in Docket Number EO08030164 (“RGGI Order”).³

On August 27, 2008, the Company met with Staff and Rate Counsel, along with the other EDCs, to review the individual program submittals filed by each of the EDCs and to discuss which programs could be reviewed more expeditiously and implemented by June 1, 2009, and which proposed programs required further review and analysis.

¹ I/M/O Demand Response Programs for the Period Beginning June 1, 2009 -- Electric Distribution Company Programs and I/M/O Demand Response Programs for the Period Beginning June 1, 2009 -- Market Based Programs.

² On November 19, 2007, the Company filed its “Blueprint for the Future” (the “Blueprint”) petition, wherein it proposed a number of energy efficiency and alternative energy programs, including two of the demand response programs proposed in ACE’s August 1, 2008 filing. As such, the Blueprint docket, EO07110881, was also listed on ACE’s August 1st filing.

³ I/M/O Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources, and Offering Class I Renewable Energy Programs in their Respective Service Territories on a Regulated Basis Pursuant to N.J.S.A. 48:3-98.1

On August 29, 2008 the Board's then Energy Division Director, Nusha Wyner, notified the Company by letter that its petition was not administratively complete under the Minimum Filing Requirements for Petitions as required by the RGGI Order.

Nevertheless, by Order dated September 22, 2008 ("September Order")⁴, the Board suspended the procedural schedule appended to the Generic Demand Response Order and directed Staff to meet individually with each of the EDCs and Rate Counsel to identify those programs within the EDCs' August 1 filings that could be reviewed within a modified procedural schedule, as well as those programs which would require extended review. The September Order further directed the parties to develop proposed procedural schedules for the latter programs that will permit the implementation of programs approved by the Board by June 1, 2010.

Pursuant to the September Order, the parties met on September 24, 2008 to conduct further discussions with respect to the elements of the Company's proposals that could be put in place by June 1, 2009. The results of those discussions were expressed in a letter from Director Wyner to the Company dated September 26, 2008. The letter also reiterated the Board's direction to the parties in the September Order. In the letter, Staff stated that the parties agreed that the Company's Residential Controllable Smart Thermostat Program ("RCSTP") (which includes as an option for residential customers to select a Direct Load Control outdoor switch in lieu of an indoor installed smart thermostat) would be targeted for implementation in June, 2009 and a procedural schedule for the RCSTP was established. For the remaining program, the Internet-Based Demand Response Platform, the parties agreed that the Company would develop

⁴ I/M/O Demand Response Programs for the Period Beginning June 1, 2009 -- Electric Distribution Company Programs and I/M/O Demand Response Programs for the Period Beginning June 1, 2009 -- Market Based Programs. Docket Nos. EO08050326, EO08080541, EO08080542, EO08080543, Eo08080544, EO08060421, EO08080545, EO08080546, EO08080547, EO08080549.

a procedural schedule targeting a June 2010 implementation. At Staff's direction, the parties met again on October 29, 2008, at which time Staff and Rate Counsel identified several aspects of the Company's proposal with which they did not agree.

By Order dated March 12, 2009, the Board determined to retain jurisdiction over all of the EDCs August 1 demand response filings and, as authorized by N.J.S.A. 48:2-31, designated Commissioner Joseph L. Fiordaliso as the presiding officer authorized to rule on all motions that arise during the proceedings as necessary.

By Order, Commissioner Fiordaliso granted the Motion for Intervention filed by Enerwise in Docket No. EO08050326. By separate Order, the Motions for Intervention filed by Natural Resource Defense Council ("NRDC") and the New Jersey Large Energy Users Coalition ("NJLEUC") were granted, and the Motion to Participate filed by Jersey Central Power and Light Company ("JCPL") was granted.

The Signatory Parties, including NJLEUC, met again on April 20, 2009 in an effort to resolve certain unresolved issues, including the impact of the RCSTP on its affected member companies. The parties met again on April 30, 2009 in an attempt to resolve the remaining outstanding issues.

As a result of the aforementioned meetings, as well as numerous telephonic discussions between the parties,, the Signatory Parties are in agreement that this Stipulation, including all Appendices referred to herein, attached hereto and made a part hereof, resolves all issues arising under this matter as more fully detailed below.

STIPULATION

The Signatory Parties to this Stipulation **DO HEREBY STIPULATE AND AGREE** as to the following findings, conclusions and determinations for purposes of a full, final and complete resolution of the issues raised in this proceeding:

DEMAND RESPONSE PROGRAM SUMMARY

The Company has proposed two Demand Response programs, (1) the RCSTP and (2) an Internet-Based Demand Response Platform, each of which is designed to assist customers in reducing their demand for electricity, especially during periods of peak demand on the Company's system. At the request of the Signatory Parties, the Company has agreed to defer further consideration of the Internet-Based Demand Response Platform, and will refile that program at a later date. The Signatory Parties have agreed that the proposed RCSTP demand response program, as amended by the Signatory Parties and set forth herein, appears reasonable and should be adopted.

The Signatory Parties further stipulate and agree to waive the requirement for Board action within 180 days under N.J.S.A. 48:3-98.1(b) and the RGGI Order.

Following is a summary of the key features of the RCSTP and the cost recovery mechanism related thereto, as amended by the Signatory Parties:

Summary - Residential Controllable Smart Thermostat Program

Eligibility

The RCSTP will be available to all residential customers with central air-conditioning or heat pumps. Participation in the Program will be voluntary. Each separately controlled central

air-conditioning or heat pump unit located on the customer's premises ("Eligible Unit") will be eligible under the terms of the RCSTP. A customer with more than one Eligible Unit must register all units in order to participate in the Program. If all Eligible Units are registered, each unit will be considered as a "Qualifying Unit" under this program.

Timeframe

The Company will commence the roll-out of the RCSTP approximately eight months following program approval by the Board, and will conduct the roll-out on a "region by region" basis within its service territory over an approximate 48 month period until all eligible customers have been afforded an opportunity to participate in the Program. The Company will seek to roll-out its RCSTP in time to meet any PJM registration deadlines for PJM Demand Response ("DR") market(s) and/or program(s) for 2010 summer implementation. The Company will make commercially reasonable and diligent efforts to achieve as many MW reductions as possible in time for PJM DR registration for summer 2010. The actual quantity of available peak demand reductions for the summer 2010 will depend upon the timing of BPU program approval, customer market receptivity, and contractor support.

As the program is rolled-out over the approximate 48 month period, the Company will use its best efforts to register, nominate and/or bid each year's reasonably expected MW reduction in time to meet any PJM registration deadlines. The Company shall register, nominate and/or bid into any and all PJM DR market(s) and/or program(s) for which the RCSTP is eligible for during the life of the program. ACE's PJM market nominations/bids for the RCSTP program shall be based upon all available demand reductions from the program and shall be initially set at 75 percent of the expected resource value as of June 1 of each year.. The Company's

nominations/bid amounts will be selected to avoid the assessment of PJM market penalties for failure to provide the specified quantity of load reductions. The Company will use its best efforts to design the RCSTP program so that it meets the eligibility requirements of any and all PJM DR programs.

Estimated RCSTP Participation and Costs

Expected program participation by year is shown on Table 1 on Appendix 1. Program costs for each Qualifying Unit for installation and equipment is estimated to be approximately \$300.00. The total four year program budget for equipment, installation, marketing, incentive payments, O&M, and other costs is estimated to be approximately \$16.6 million, which is set forth in greater detail by year on Table 2 of Appendix 2. During the four year roll-out period for the RCSTP, the program is expected to reach a total of approximately 42,000 residential customer participants and approximately 42,400 Qualifying Units. The targeted demand response reduction is shown on Appendix 3 to be 9.9 MW in 2010 and 50.64 MW by year end 2014. The Company will use its best efforts to prioritize the transfer of current Peak Savers program participants to the RCTSP program as the RCTSP is rolled-out in their respective region.

Customer Enrollment and Payments

Program participants will not be required to sign a contract to participate in the RCSTP, and may terminate program participation at any time. Program participants will receive a one-time \$50.00 incentive payment (“One Time Enrollment Incentive Credit”) for each Qualifying Unit and will have the “option” to select either a programmable thermostat (“Smart Thermostat”) or an outdoor cycling device (“Switch”) for each Qualifying Unit, depending upon personal

preference or equipment constraints. Customer relationship provisions including maintenance responsibilities, processes for participant opt-out /drop-out/moving option, customer control override, cycling event notification, and dispute resolution are set forth in the Company's RCSTP tariff attached hereto as Appendix 5 and made a part of this Stipulation. A participating customer may terminate program participation at any time. However, if the program participant does not participate in the program for a full twelve (12) months, then the program participant will be required to forfeit the One Time Enrollment Incentive Credit.

Transition of Legacy Residential Peak Saver Club ("Peak Saver") Participants

Customers currently participating in ACE's Peak Saver program (approximately 22,800 customers) will be able to register Qualifying Units in the new RCSTP as soon as it is rolled out in their respective region. The Peak Saver program will be terminated upon the completion of the full roll-out of the RCSTP. If a Peak Saver customer chooses not to migrate to the RCSTP, the customer's participation in the Peak Saver program will terminate no later than four years following the start date for the RCSTP, which start date is expected to be on or about March 1, 2010. The Company will however, make every effort to first roll-out RCSTP in the regions of its service territory with the most Peak Saver participants, subject to operational constraints.

Equipment

The Smart Thermostats will be selected by the Company: (a) to be operable on a stand-alone basis as programmable thermostats; and (b) to be uniquely addressable by the Company. Switches will also be uniquely addressable by the Company. Both Smart Thermostats and Switches are expected to have a life of 15 years. When selecting the Smart Thermostats and

Switches, the Company will make an effort to use equipment that is reliable and accurate, with an open architecture design and the capability to be upgraded, if necessary.

PJM Program Compliance

The Company represents that the RCSTP Program design will comport with the applicable requirements of PJM demand response programs and market-based demand response opportunities, with the intent that all revenues from PJM will be applied to offset program costs.

Cycling Events

Initially, there will be a 50% duty cycling during which a participating customer's air conditioning compressor(s) will be cycled off for 15 minutes out of each half-hour period. PJM cycling events will be based on current published PJM cycling criteria. Cycling events, including a description of when cycling events would occur, the criteria upon which they will be determined, duration per event per program and triggers for start/stop are defined in Appendix 5, attached hereto. ACE will evaluate the timing of cycling events once program initiation is underway to maximize program benefits. After contacting the Company, a customer may override a Company imposed cycling event no more than two times per year without penalty and pursuant to the requirements of PJM may not override a PJM cycling event.

Procurement of Equipment and Installation Services

The Company -- as part of its affiliated system with other Pepco Holdings Inc. utilities -- has engaged in similar programs and will competitively bid both equipment and installation services in order to achieve the lowest cost available. The Company will use its best efforts to

economically coordinate equipment purchases with expected installations in order to minimize inventory.

Expected DR Performance

The estimated demand reduction per Qualifying Unit is 1.2kW. By the end of program year 5, total peak demand is expected to be reduced by slightly more than 50MWs, which is detailed by year on Table 3 of Appendix 3.

Measurement and Verification

ACE will monitor and verify the performance of the Program, and establish the manner and frequency of kW reductions per participant, pursuant to the rules set forth in the applicable sections of the current PJM Manual addressing demand response. ACE will adhere to the requirements of PJM's market rules to ensure enrollment of the RCSTP in the PJM demand response programs and market-based opportunities.

Cost Benefit Information

The RCSTP appears to be cost effective as of the date of this Stipulation under both the Total Resource Cost test ("TRC") and the Ratepayer Impact Measure test ("RIM"), as more fully set forth in the Summit Blue Report dated June 4, 2007 at Table 6-2 on page 64 thereof, provided in Appendix 4 attached hereto. Based upon the Company's current estimates of the costs associated with implementation and maintenance of the RCSTP (see Table 2 of Appendix 2 attached) and estimates of program revenues as derived from the Summit Blue Report (see Appendix 4), there is an estimated net benefit of at least 1.1 under both the RIM and TRC tests

using a \$65/kw/year avoided capacity costs assumption. The cost effectiveness of the RCSTP will be reviewed in future annual filings using actual numbers. The first evaluation shall occur prior to EY2012 in sufficient time to revise/expand the program, if necessary. Evaluation of the program should occur no later than one year after Program initiation and include a cost benefit analysis. The Signatory Parties agree to meet after receipt of the evaluation results to discuss (a) whether a RIM or TRC (or both) test is required to further evaluate the cost/benefit of the RCSTP, (b) whether any modifications of the Program, based on the evaluation results, should be implemented, and (c) the parameters of any subsequent Program evaluation.

RCSTP Cost Recovery Mechanism

a. The Parties agree that the Company is entitled to recovery of all reasonable and prudently incurred incremental RCSTP program costs through its Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI", "RGGI charge" or "RRC") equal to a per kwh charge applicable to all customers in all customer classes. Capital costs will be amortized over a ten (10) year period, and unamortized balance will earn a return calculated using the Company's current authorized rate of return ("ROR") as approved by Board Order dated May 26, 2005 in Docket No. ER 03020110. In the event that the authorized ROR is changed by a subsequent Board Order, the authorized ROR in effect for the Company at that time shall apply. The parties agree that any change in the ROR authorized by the Board in a subsequent base rate case will be reflected in the subsequent monthly revenue requirement calculations. The parties further agree that any change in the revenue requirement resulting from the change in the ROR will not be included in the monthly interest calculation for over- and under-recoveries until the date of the next scheduled annual true-up. The initial cost recovery shall be made via a petition ("Initial

Filing”) to adjust the Rider RGGI rates, with copies provided to the Parties. The Initial Filing will be made no later than 60 days prior to the date proposed for the implementation of the revised Rider RGGI rates. Thereafter, the associated Rider RGGI charges will be subject to adjustment and true-up annually in the annual filing proceeding set forth below, and any required adjustment will be included in the over/under recovered balance. The Initial Filing will include the Company’s projected RCSTP costs and recoveries, actual costs incurred to date, as well as the items listed in the minimum filing requirements (“MFRs”) set forth in Appendix 7 of this Stipulation. The projected costs will be reviewed for reasonableness and prudence in the first annual filing proceeding, when actual data is available for review.

The Company will submit an annual filing (“Annual Filing”) to adjust its Rider RGGI charges no later than 90 days prior to the date proposed for the implementation of the revised Rider RGGI rates. The Annual Filings also will present actual costs incurred since the previous Rider RGGI review proceeding. Each Annual Filing will contain a reconciliation of its projected RCSTP costs and recoveries and actual revenue requirements for the prior period, as well as the items listed in the minimum filing requirements (“MFRs”) set forth in Appendix 7 of this Stipulation. Such projected costs will then be reviewed for reasonableness and prudence in the next Annual Filing proceeding, when actual data is available for review.. Furthermore, any Board ordered cost recovery adjustments resulting from the review of the actual costs will be made to the over/under deferred balance and reflected in the charges established for the following year pursuant to a final Board Order. In the event that the Company does not file a petition to revise its RGGI tariff rates within 12 months of the Board’s Order approving this Stipulation, the Company will provide the parties with the information set forth in the MFRs in a separate filing.

b. The RCSTP component of the Rider RGGI will be subject to deferred accounting, with monthly differences between actual revenue requirements and actual revenues to be tracked in a deferred balance account, and interest applied to the deferred balance. The Company will reset the interest rate each month. In calculating the monthly interest on net over and under recoveries, the monthly interest rate shall be based upon the interest rate which the Company obtained on its commercial paper and/or bank credit lines utilized in the proceeding month. If both commercial paper and bank credit lines have been utilized the weighted average of both sources of capital shall be used. In the event that neither commercial paper nor bank credit lines were utilized in the preceding month, the last calculated rate will be used. The interest rate shall not exceed the Company's overall rate of return as authorized by the Board in the Company's most recent base rate case. The interest amount to be charged will be computed using the methodology approved by the Board in its Order dated July 8, 2004 in BPU Docket No. ER02080510. Additionally, the calculation shall be based on the net of tax beginning and end average monthly balance, consistent with the methodology of the post transition period restructuring orders of the four electric utilities. The Company shall continue accruing simple interest with an annual roll-in at the end of each reconciliation period. The Company shall provide an annual true-up calculation of over- and under- recoveries in its Annual Filing. A sample calculation for the Rider RGGI with respect to the RCSTP, as well as a description of the mechanics of the Rider RGGI, is shown in Appendices 6 and 8 respectively, attached hereto. The interest calculation set forth in this paragraph is subject to the condition set forth in part "a" of this section.

c. The data on RCSTP and the associated costs included in the Initial and Annual Filings, as well as the level of the proposed Rider RGGI charges for the ensuing annual period,

will be subject to review by the Parties, with opportunity for discovery and filed comments prior to the issuance of a Board Order establishing the Company's revised Rider RGGI charges. The issuance of a written Board Order will be preceded by adequate Public Notice and Public Hearings if required by law.

NJLEUC

With respect to cost recovery granted by the Board for energy efficiency, demand response and conservation programs pursuant to N.J.S.A. 48:3-98.1, NJLEUC has proposed three alternative provisions for large commercial and industrial ("C&I") customers: an opt-out provision, to allow a large C&I customer to opt out of a utility-sponsored energy efficiency program based on the customer's investments or plans to invest in energy efficiency measures of its own; a surcharge phase-out provision, to establish usage-based tiers with the surcharge amount decreasing as consumption increases; and a hard cap provision, to place an annual cap on charges payable by large C&I customers for the utility-sponsored energy efficiency programs.

The parties hereby state their support for the establishment of a separate, generic Board proceeding to address the NJLEUC proposals. This statement of support for a generic proceeding does not represent the expression of a position by any party to this Stipulation with respect to the merits of any of the NJLEUC proposals. Aside from this statement of support, the parties reserve all of their rights in any subsequent proceeding to take any position they deem appropriate, to make any arguments they deem appropriate, to offer any alternative proposals, or to seek to expand the scope of a proceeding.

Rate Impact

A typical 1000 kWh/month customer will see a monthly impact on its bill of approximately \$0.17 as a result of the Board's approval of these programs.

Annual Filing Requirement

Any petition filed by the Company to revise its RGGI tariff rate shall also include the Minimum Filing Requirements ("MFRs") set forth in Appendix 7 attached hereto and made a part of this Stipulation. In the event that the Company does not file a petition to revise its RGGI tariff rates within 12 months of the Board's Order approving this Stipulation, the Company will provide the parties with the information set forth in the MFRs in a separate filing.

PROGRAM IMPLEMENTATION

A. The Signatory Parties hereby request that the proposed RCSTP, as more fully described and amended hereinabove, be considered by the Board at its first available agenda meeting in July 2009, in order to allow sufficient time for the Company to commence implementation of the RCSTP in the first quarter of 2010.

B. The Signatory Parties further agree that the Company's proposed recovery mechanism for RCSTP costs, as more fully outlined in the Summary – Cost Recovery Mechanism section herein, should be approved. The Signatory Parties agree that any revenue derived from the Company's sale of energy and capacity in PJM-administered markets will be used to offset annual costs associated with the RCSTP. To the extent that these revenues result in an annual revenue requirement less than zero for any 12 month update period, the Rider RGGI component associated with the RCSTP will be set to zero for that period. The amount of the

revenue requirement that is less than zero will be used to reduce the unamortized program cost balance.

C. The Company agrees that it will facilitate and expedite the efficient migration of customers currently enrolled in its Peak Savers program to the RCSTP consistent with the terms of this Stipulation as more fully described above in the section titled “Transition of Legacy Residential Peak Saver Club (“Peak Saver”) Participants”.

CONCLUSION

1. The Signatory Parties agree that this Stipulation contains mutual balancing and interdependent clauses and is intended to be accepted and approved in its entirety. In the event any particular provision of this Stipulation, including all attached Appendices, is not accepted and approved in its entirety by the Board, or is modified by a court of competent jurisdiction, then any Signatory Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right, upon written notice, to be provided to all other Signatory Parties within ten (10) days after receipt of any such adverse decision, 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 an appropriate Order, or is modified by a court of competent jurisdiction, then any Signatory Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

2. The Signatory Parties agree that this Stipulation shall be binding on them for all purposes herein.

3. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

- a. by executing this Stipulation, no Signatory Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede such prior Stipulation; and
- b. the contents of this Stipulation shall not in any way be considered, cited or used by any of the Signatory Parties as an indication of any Signatory Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation.

4. 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 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.

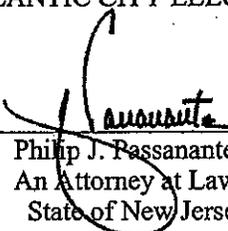
5. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Signatory Parties.

WHEREFORE, the Signatory Parties hereto have duly executed and do respectfully submit this Stipulation and attached Appendices to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation and attached Appendices in their entirety in accordance with the terms hereof.

Respectfully submitted,

ATLANTIC CITY ELECTRIC COMPANY

Dated: June 29, 2009

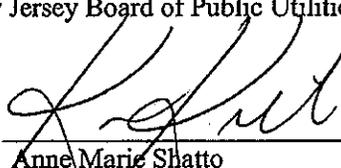
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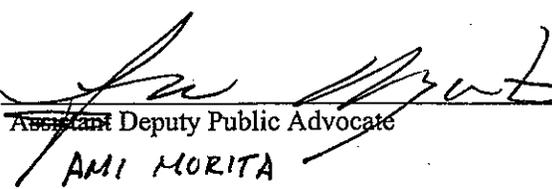
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RONALD K. CHEN
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Stefanie A. Brand
Director, Division of Rate Counsel

Dated: 6/30/09

By: 

~~Assistant~~ Deputy Public Advocate

AMI MORITA

Appendix 1

Appendix 1

Table 1
ACE Residential DLC Program Deployment Schedule
With March 2010 Roll-Out

Year	2010	2011	2012	2013	2014
Incremental Participants	8,250	9,900	9,900	9,900	4,250
Total Participants	8,250	18,150	28,050	37,950	42,200

Appendix 2

Appendix 2

**Table 2
ACE Residential DLC Program Budget
With March 2010 Roll-Out**

Category	2010	2011	2012	2013	2014	Total
<u>Equipment Expense</u>						
T-Stats	\$2,475,000	\$2,970,000	\$2,970,000	\$2,970,000	\$1,275,000	\$12,660,000
LR Meters	\$30,000	\$0	\$0	\$0	\$0	\$30,000
LR Feeders	\$195,000	\$195,000	\$195,000	\$195,000	\$195,000	\$975,000
<i>Subtotal</i>	\$2,700,000	\$3,165,000	\$3,165,000	\$3,165,000	\$1,470,000	\$13,665,000
<u>O&M</u>						
Marketing	\$46,000	\$32,500	\$32,500	\$32,500	\$32,500	\$176,000
Incentive	\$412,500	\$495,000	\$495,000	\$495,000	\$212,500	\$2,110,000
Maintenance	\$66,660	\$92,000	\$92,000	\$92,000	\$34,340	\$377,000
LR Mont.	\$90,000	\$46,000	\$46,000	\$46,000	\$46,000	\$274,000
<i>Subtotal</i>	\$615,160	\$665,500	\$665,500	\$665,500	\$325,340	\$2,937,000
Total	\$3,315,160	\$3,830,500	\$3,830,500	\$3,830,500	\$1,795,340	\$16,602,000

Appendix 3

Appendix 3

Table 3
ACE Residential DLC Program Peak Demand Impacts
With March 2010 Roll-Out
(MW-Year-End)

Year	2010	2011	2012	2013	2014
Incremental	9.9	11.88	11.88	11.88	5.1
Cumulative	9.9	21.78	33.66	45.54	50.64*

*Summit Blue Report – Appendix 4 hereto (1.2 times total # of program participants)

Appendix 4

Summit Blue Consulting, LLC - Table 6-2 - AC Cycling Program Assessment - Benefit/Cost Summary

APPENDIX 4

SCENARIO	A. Switch with no change to automated return communication in the future through AMI	B. Switch with automated return communication through the meter when AMI is in place	C. Thermostat with no change to automated return communication in the future through AMI	D. Thermostat with automated return communication through the meter when AMI is in place	E. Thermostat with current automated return communication capacity
Technology Description	Switch with adaptive algorithm; Private RF paging communication	Switch with adaptive algorithm and an AMI-compatible communications port	Programmable thermostat; Private RF Paging communication	Programmable thermostat with an AMI-compatible communications port	Programmable thermostat with Commercial Paging communications each way (900 Mhz range)
BENEFIT/COST RESULTS					
MW Reduction at System Peak	328	377	327	347	347
Total Residential Participants Statewide	275,000	275,000	275,000	275,000	275,000
BENEFITS - 15-yr NPV					
Avoided Capacity Costs @\$65/kw/yr (millions)	243	257	222	236	236
Avoided Capacity Costs @\$100/kw/yr (millions)	343	394	342	363	363
Avoided Energy Costs (millions)	29	33	28	30	30
COSTS - 15-yr NPV					
Program Costs without Incentives (millions)	171	128	127	62	93
Incentives (millions)	57	57	89	97	121
Loss Revenues (millions)	7	8	7	7	7
@ \$65/kw/yr Avoided Capacity Costs:					
Total Resource Test (with incentives as transfer payments)	1.6	2.3	2.0	4.3	2.9
Total Resource Test (with incentives only as costs)	1.2	1.6	1.2	1.7	1.2
Rate Impact Test	1.2	1.5	1.1	1.6	1.2
@ \$100/kw/yr Avoided Capacity Costs:					
Total Resource Test (with incentives as transfer payments)	2.2	3.3	2.9	6.3	4.2
Total Resource Test (with incentives only as costs)	1.6	2.3	1.7	2.5	1.8
Rate Impact Test	1.6	2.2	1.7	2.4	1.8
MAJOR INPUTS					
Avoided Capacity Cost	Same for all scenarios: \$100 per kw per year; 100% applied to single summer peak hour				
Avoided Energy Cost	Same for all scenarios: 43 cents per kwh during control periods; 16 cents per kwh during snapback hours after control				
Cycling Strategy	Same for all scenarios: 50% cycling for 28 hours; usually spread over 7 days				
KW reduction per device before adjustments	1.1	1.1	1.1	1.1	1.1
Adjustment for non-working switches	-0.14	0	-0.07	0	0
Adjustment for overrides (allow one per year)	0	0	-0.08	-0.08	-0.08
Adjustment for Reserve Margin	0.14	0.17	0.14	0.15	0.15
KW reduction per device after adjustments	1.10	1.27	1.09	1.17	1.17
Annual KWH reduction per device during control periods	27	31	27	28	28
Annual KWH increase per device during snapback periods	13	15	13	14	14
Incentive	\$4 per month for four months, plus \$1 per event; assume 7 events for \$23 per customer per year	\$4 per month for four months, plus \$1 per event; assume 7 events for \$23 per customer per year	Free thermostat installed plus \$50 sign-up bonus	Free thermostat installed plus \$50 sign-up bonus	Free thermostat installed plus \$50 sign-up bonus
Participation Rate	17%	17%	17%	17%	17%
Equipment Cost per Device	\$100	\$130	\$200	\$230	\$225
Labor Cost to Install Device	\$130	\$130	\$100	\$100	\$200
Annual cost to keep all devices working (detect & replace)	\$30/device/year	\$7.50/device/year	\$35/device/year	\$12.50/device/year	\$10.63/device/year
Annual cost for communication system	\$19,440	\$19,440	\$19,440	\$19,440	\$15/device/year
Annual Labor Costs	Same for all scenarios: \$1,800,000 in start-up year, \$900,000 per year during program life (includes engineering, administration, call center and database)				
Marketing Costs	Same for all scenarios: \$70 per participant for acquisition costs, 2% drop-outs per year, \$10 per participant for replacements				
Measurement & Verification Costs	\$50,000 per year	\$10,000 per year	\$50,000 per year	\$10,000 per year	\$10,000 per year

Appendix 5

**RIDER "RCSTP"
 RESIDENTIAL CONTROLLABLE SMART THERMOSTAT PROGRAM RIDER**

AVAILABILITY

This rider is applied to and is a part of Rate Schedule RS when a distribution customer volunteers for this demand response program subject to the provisions listed below.

GENERAL PROVISIONS

1. The customer will allow the Company to install, own, and maintain a smart thermostat(s) or outdoor direct load control cycling switch(es) and associated equipment on the customer's central air conditioner or central heat pump equipment for the purpose of the Company's cycling control over the operation of those appliances as described below. A customer with multiple central air conditioners and/or heat pumps will allow the Company to install equipment for cycling control of all of those appliances at the customer's premises.
2. Customers volunteering for the Program will be subject to the following program features:

<u>Rate Schedule</u>	<u>Cycling Program</u>	<u>Program Description</u>
RS	50% Air Conditioner Cycling Program	A participating customer's air conditioner compressor will be cycled off for 15 minutes of each half hour during periods of cycling control as specified below.

3. The Company may exercise cycling control whenever required for any of the following reasons:
 - 1) to test cycling equipment,
 - 2) in response to a PJM dispatcher's request to activate the program,
 - 3) in response to local electricity supply constraints, or
 - 4) in response to regional electricity market prices.

The Company will give prompt notice of all cycling control events on its Internet site at <http://www.atlanticcityelectric.com>, which Internet site address will be provided to all program participants at the time of enrollment in the program.

4. The participant's override of cycling events will be limited to two events annually and is not permitted during PJM-initiated cycling events. Participants interested in overriding a cycling event can request an override by contacting the Company in the manner prescribed in the program material provided at the time of enrollment.
5. Customers may only participate in one direct load control program at a time.

CONTRACT TERMS AND BILLING

1. The customer will receive a One Time Enrollment Credit as specified below for each central air conditioner or heat pump being controlled at the customer's premises. The customer who has a smart thermostat or direct load control switch installed by the Company will receive it at no charge to the customer. In return, the customer will be required to remain enrolled in the Program for at least one year. The One Time Enrollment Credit will be credited to the participant's account after the Company has installed the cycling control equipment.

<u>Rate Schedule</u>	<u>One Time Enrollment Credit</u>
RS	\$50.00

2. Cost recovery is established through the Rider Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI").
3. A customer may withdraw from participation in the Program at any time by written or telephonic notification communication with the Company. If the customer has not participated in the program for a full twelve months, then the customer may be required to forfeit the One Time Enrollment Credit which the Company has paid to the customer.
4. A participating customer who moves from one location to another in the Company's service territory may retain participation in RCSTP by notifying the Company of this change by telephone or in writing, provided that the new location is in an area in which RCSTP is being offered.
5. The Company, in the first instance, will attempt to resolve any dispute arising between a customer and the Company concerning the RCSTP. If the dispute cannot be resolved to the satisfaction of both parties through this process, then the Company shall advise the customer that it has the right to submit its dispute to the New Jersey Board of Public Utilities for resolution.

Date of Issue:
Issued by:
Filed pursuant to

Effective Date:

Appendix 6

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Demand Response Program

SECTION I FORECASTED YEAR AMORTIZATION SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Jun-09	802,582
Jul-09	1,007,023
Aug-09	1,078,124
Sep-09	994,742
Oct-09	790,194
Nov-09	724,979
Dec-09	778,820
Jan-10	851,216
Feb-10	824,738
Mar-10	795,773
Apr-10	751,248
May-10	714,496
	<u>10,113,935</u>

Table 2 - Forecasted Program Year Monthly Amortization and CCRF

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	= Sum of 15 yr VY Amort Tables Col 2	= Sum of 15 yr VY Amort Tables Col 3	= Sum of 15 yr VY Amort Tables Col 4	= Col 2 + Col 3 - Col 4	= (Col 3 - Col 4) x Composite Tax Factor		= Col 5 - Col 7 Unamortized Ending Balance Net of Accum Deferred Tax	= Col 8 x (Col 9)/12		= Col 10 x 1/(1- Composite Tax Factor)			= Col 4 + Col Col 12 - C
Month	Unamortized Beginning Balance	Additional Program Costs	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirement
Jun-09	\$ -	\$ 143,571	\$ 12,293	\$ 131,278	\$ 53,627	\$ 53,627	\$ 77,651	6.67%	\$ 216	\$ 365	\$ 53,214	\$ 33,337	\$ 32
Jul-09	\$ 131,278	\$ 143,571	\$ 15,425	\$ 259,425	\$ 52,348	\$ 105,975	\$ 153,450	6.67%	\$ 642	\$ 1,086	\$ 53,214	\$ 33,337	\$ 36
Aug-09	\$ 259,425	\$ 143,571	\$ 16,514	\$ 386,483	\$ 51,903	\$ 157,878	\$ 228,605	6.67%	\$ 1,062	\$ 1,795	\$ 53,214	\$ 33,337	\$ 38
Sep-09	\$ 386,483	\$ 143,571	\$ 15,237	\$ 514,817	\$ 52,425	\$ 210,303	\$ 304,514	6.67%	\$ 1,481	\$ 2,505	\$ 53,214	\$ 33,337	\$ 37
Oct-09	\$ 514,817	\$ 143,571	\$ 12,104	\$ 646,285	\$ 53,705	\$ 264,008	\$ 382,277	6.67%	\$ 1,909	\$ 3,227	\$ 20,714		\$ 36
Nov-09	\$ 646,285	\$ 143,571	\$ 11,105	\$ 778,752	\$ 54,113	\$ 318,121	\$ 460,631	6.67%	\$ 2,342	\$ 3,960	\$ 20,714		\$ 35
Dec-09	\$ 778,752	\$ 143,571	\$ 11,929	\$ 910,394	\$ 53,776	\$ 371,897	\$ 538,497	6.67%	\$ 2,776	\$ 4,694	\$ 20,714		\$ 37
Jan-10	\$ 910,394	\$ 263,750	\$ 13,038	\$ 1,161,106	\$ 102,416	\$ 474,313	\$ 686,793	6.67%	\$ 3,405	\$ 5,757	\$ 14,208		\$ 33
Feb-10	\$ 1,161,106	\$ 263,750	\$ 12,633	\$ 1,412,223	\$ 102,581	\$ 576,894	\$ 835,329	6.67%	\$ 4,230	\$ 7,151	\$ 14,208		\$ 33
Mar-10	\$ 1,412,223	\$ 263,750	\$ 12,189	\$ 1,663,784	\$ 102,763	\$ 679,657	\$ 984,127	6.67%	\$ 5,056	\$ 8,548	\$ 14,208		\$ 34
Apr-10	\$ 1,663,784	\$ 263,750	\$ 11,507	\$ 1,916,027	\$ 103,041	\$ 782,698	\$ 1,133,329	6.67%	\$ 5,884	\$ 9,948	\$ 14,208		\$ 35
May-10	\$ 1,916,027	\$ 263,750	\$ 10,944	\$ 2,168,833	\$ 103,271	\$ 885,969	\$ 1,282,864	6.67%	\$ 6,714	\$ 11,351	\$ 14,208		\$ 36
Total			<u>154,917</u>							<u>\$ 60,387</u>	<u>\$ 346,042</u>	<u>\$ 133,350</u>	<u>\$ 427</u>

SECTION III. RGGI RECOVERY CHARGE (DR COMPONENT) CALCULATION

Forecasted Amortization (Straight Line)	\$	154,917	Table 2, Col 4
Forecasted CCRF (Based on 8.14% ROR, adj. for income tax)	\$	60,387	Table 2, Col 11
Ongoing O&M	\$	346,042	Table 2 Col 12
Forecasted PJM Market Revenues	\$	(133,350)	Table 2, Col 13
Prior Period True Up	\$	-	Table 5 Col 2 + Table 5 Col 7
Total Annual Amount to be Recovered	\$	427,995	
Retail Sales - kwh		10,113,935,000	
\$/KWH Surcharge	\$	0.000042	
BPU Assessment	\$	0.000000	
\$/KWH Surcharge with SUT	\$	0.000046	

ATLANTIC CITY ELECTRIC COMPANY
 RGGI Recovery Charge
 Demand Response Program

SECTION I FORECASTED YEAR AMORTIZATION SCHEDULE

Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)

Jun-10	808,319
Jul-10	1,013,938
Aug-10	1,085,670
Sep-10	1,001,725
Oct-10	796,404
Nov-10	731,069
Dec-10	785,184
Jan-11	859,728
Feb-11	832,985
Mar-11	803,731
Apr-11	758,760
May-11	721,641
	10,199,155

Table 2 - Forecasted Program Year Monthly Amortization and CCRF

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Month	Unamortized Beginning Balance	Additional Program Costs	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Balance Net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	Estimated CCRF Adjusted for Income Tax	O&M Expense	PJM Market Revenues	Revenue Requirer
	= Sum of 15 yr VY Amort Tables Col 2	= Sum of 15 yr VY Amort Tables Col 3	= Sum of 15 yr VY Amort Tables Col 4	= Col 2 + Col 3 - Col 4	= (Col 3 - Col 4) x Composite Tax Factor		= Col 5 - Col 7	= Col 8 x (Col 9)/12	= Col 10 x 1/(1- Composite Tax Factor)				= Col 4 + Col 12 - C
May-10				\$ 2,168,833	\$	885,968	\$ 1,282,865						
Jun-10	\$ 2,168,833	\$ 263,750	\$ 29,016	\$ 2,403,568	\$ 95,889	\$ 981,857	\$ 1,421,711	6.67%	\$ 7,516	\$ 12,706	\$ 137,958	\$ 176,265	\$ 3,
Jul-10	\$ 2,403,568	\$ 263,750	\$ 36,401	\$ 2,630,917	\$ 92,872	\$ 1,074,729	\$ 1,556,188	6.67%	\$ 8,275	\$ 13,990	\$ 137,958	\$ 176,265	\$ 12,
Aug-10	\$ 2,630,917	\$ 263,750	\$ 38,974	\$ 2,855,692	\$ 91,821	\$ 1,166,550	\$ 1,689,142	6.67%	\$ 9,019	\$ 15,247	\$ 137,958	\$ 176,265	\$ 15,
Sep-10	\$ 2,855,692	\$ 263,750	\$ 35,960	\$ 3,083,482	\$ 93,052	\$ 1,259,602	\$ 1,823,880	6.67%	\$ 9,762	\$ 16,504	\$ 137,958	\$ 176,265	\$ 14,
Oct-10	\$ 3,083,482	\$ 263,750	\$ 28,580	\$ 3,318,653	\$ 96,067	\$ 1,355,669	\$ 1,962,984	6.67%	\$ 10,523	\$ 17,791	\$ 14,208		\$ 60,
Nov-10	\$ 3,318,653	\$ 263,750	\$ 26,229	\$ 3,556,174	\$ 97,027	\$ 1,452,696	\$ 2,103,478	6.67%	\$ 11,300	\$ 19,105	\$ 14,208		\$ 59,
Dec-10	\$ 3,556,174	\$ 263,750	\$ 28,173	\$ 3,791,750	\$ 96,233	\$ 1,548,929	\$ 2,242,821	6.67%	\$ 12,078	\$ 20,419	\$ 14,208		\$ 62,
Jan-11	\$ 3,791,750	\$ 263,750	\$ 30,824	\$ 4,024,676	\$ 95,150	\$ 1,644,079	\$ 2,380,597	6.67%	\$ 12,848	\$ 21,721	\$ 14,208		\$ 66,
Feb-11	\$ 4,024,676	\$ 263,750	\$ 29,865	\$ 4,258,561	\$ 95,542	\$ 1,739,621	\$ 2,518,940	6.67%	\$ 13,615	\$ 23,018	\$ 14,208		\$ 67,
Mar-11	\$ 4,258,561	\$ 263,750	\$ 28,817	\$ 4,493,494	\$ 95,970	\$ 1,835,591	\$ 2,657,903	6.67%	\$ 14,386	\$ 24,321	\$ 14,208		\$ 67,
Apr-11	\$ 4,493,494	\$ 263,750	\$ 27,204	\$ 4,730,040	\$ 96,629	\$ 1,932,220	\$ 2,797,820	6.67%	\$ 15,161	\$ 25,631	\$ 14,208		\$ 67,
May-11	\$ 4,730,040	\$ 263,750	\$ 25,873	\$ 4,967,917	\$ 97,173	\$ 2,029,393	\$ 2,938,524	6.67%	\$ 15,941	\$ 26,950	\$ 14,208		\$ 67,
Total				365,917						\$ 237,403	\$ 665,500	\$ 705,058	\$ 563,

SECTION III. RGGI RECOVERY CHARGE (DR COMPONENT) CALCULATION

Forecasted Amortization (Straight Line)	\$	365,917	Table 2, Col 4
Forecasted CCRF (Based on 8.14% ROR, adj. for income tax)	\$	237,403	Table 2, Col 11
Ongoing O&M	\$	665,500	Table 2 Col 12
Forecasted PJM Market Revenues	\$	(705,058)	Table 2, Col 13
Prior Period True Up	\$	112	Table 5 Col 2 + Table 5 Col 8
Total Annual Amount to be Recovered	\$	563,873	
Retail Sales - kwh		10,199,154,710	
\$/KWH Surcharge	\$	0.000055	
BPU Assessment	\$	0.000000	
\$/KWH Surcharge with SUT	\$	0.000059	

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Demand Response Program

Computation of Annual Amortization and CCRF Cost Components

Vintage Year 2009

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Year Recovery

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
						= (-Col 5 - Col 3 - = Col 2 + Col 3 + Col 4) x Composite Col 4 + Col 5 Tax Factor		= Col 6 + Col 8		= Col 9 x (Col 10)/12	= Col 10 x 1/(1- Composite Tax Factor)	=Col 12 + (-Col 5)
Month	Unamortized Beginning Balance	Additional Program Costs	Market Earnings Offset	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Bal, net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCRF Adjusted for Income Tax	Monthly Revenue Requirement
Jun-09	0	\$ 143,571		\$ (12,293)	131,278	\$ (53,627)	\$ (53,627)	\$ 77,651	6.67%	\$ 216	365	12,658
Jul-09	131,278	\$ 143,571		\$ (15,425)	259,425	\$ (52,348)	\$ (105,975)	\$ 153,450	6.67%	\$ 642	1,086	16,510
Aug-09	259,425	\$ 143,571		\$ (16,514)	386,483	\$ (51,903)	\$ (157,878)	\$ 228,604	6.67%	\$ 1,062	1,795	18,309
Sep-09	386,483	\$ 143,571		\$ (15,237)	514,817	\$ (52,425)	\$ (210,303)	\$ 304,514	6.67%	\$ 1,481	2,505	17,741
Oct-09	514,817	\$ 143,571		\$ (12,104)	646,285	\$ (53,705)	\$ (264,008)	\$ 382,278	6.67%	\$ 1,909	3,227	15,330
Nov-09	646,285	\$ 143,571		\$ (11,105)	778,752	\$ (54,113)	\$ (318,120)	\$ 460,632	6.67%	\$ 2,342	3,960	15,065
Dec-09	778,752	\$ 143,571		\$ (11,929)	910,394	\$ (53,776)	\$ (371,896)	\$ 538,498	6.67%	\$ 2,776	4,694	16,623
Jan-10	910,394	\$ 263,750		\$ (13,038)	1,161,106	\$ (102,416)	\$ (474,312)	\$ 686,794	6.67%	\$ 3,405	5,757	18,795
Feb-10	1,161,106	\$ 263,750		\$ (12,633)	1,412,223	\$ (102,581)	\$ (576,893)	\$ 835,330	6.67%	\$ 4,230	7,151	19,784
Mar-10	1,412,223	\$ 263,750		\$ (12,189)	1,663,784	\$ (102,763)	\$ (679,656)	\$ 984,128	6.67%	\$ 5,056	8,548	20,737
Apr-10	1,663,784	\$ 263,750		\$ (11,507)	1,916,027	\$ (103,041)	\$ (782,697)	\$ 1,133,330	6.67%	\$ 5,884	9,948	21,455
May-10	1,916,027	\$ 263,750		\$ (10,944)	2,168,833	\$ (103,271)	\$ (885,968)	\$ 1,282,865	6.67%	\$ 6,714	11,351	22,296
Jun-10	2,168,833			\$ (12,293)	2,156,540	\$ 5,022	\$ (880,947)	\$ 1,275,593	6.67%	\$ 7,110	12,020	24,313
Jul-10	2,156,540	\$ -	\$ -	\$ (15,425)	2,141,115	\$ 6,301	\$ (874,646)	\$ 1,266,470	6.67%	\$ 7,064	11,943	27,368
Aug-10	2,141,115			\$ (16,514)	2,124,602	\$ 6,746	\$ (867,900)	\$ 1,256,702	6.67%	\$ 7,012	11,854	28,368
Sep-10	2,124,602			\$ (15,237)	2,109,365	\$ 6,224	\$ (861,676)	\$ 1,247,689	6.67%	\$ 6,959	11,766	27,002
Oct-10	2,109,365			\$ (12,104)	2,097,261	\$ 4,944	\$ (856,731)	\$ 1,240,530	6.67%	\$ 6,915	11,690	23,793
Nov-10	2,097,261			\$ (11,105)	2,086,157	\$ 4,536	\$ (852,195)	\$ 1,233,962	6.67%	\$ 6,876	11,625	22,730
Dec-10	2,086,157			\$ (11,929)	2,074,228	\$ 4,873	\$ (847,322)	\$ 1,226,906	6.67%	\$ 6,839	11,561	23,491
Jan-11	2,074,228			\$ (13,038)	2,061,189	\$ 5,326	\$ (841,996)	\$ 1,219,193	6.67%	\$ 6,798	11,492	24,530
Feb-11	2,061,189			\$ (12,633)	2,048,557	\$ 5,160	\$ (836,835)	\$ 1,211,721	6.67%	\$ 6,755	11,421	24,053
Mar-11	2,048,557			\$ (12,189)	2,036,368	\$ 4,979	\$ (831,856)	\$ 1,204,511	6.67%	\$ 6,715	11,352	23,541
Apr-11	2,036,368			\$ (11,507)	2,024,861	\$ 4,701	\$ (827,156)	\$ 1,197,705	6.67%	\$ 6,676	11,286	22,793
May-11	2,024,861			\$ (10,944)	2,013,917	\$ 4,471	\$ (822,685)	\$ 1,191,232	6.67%	\$ 6,639	11,223	22,167
Jun-11	2,013,917			\$ (12,293)	2,001,623	\$ 5,022	\$ (817,663)	\$ 1,183,960	6.67%	\$ 6,600	11,159	23,452
Jul-11	2,001,623	\$ -	\$ -	\$ (15,425)	1,986,199	\$ 6,301	\$ (811,362)	\$ 1,174,837	6.67%	\$ 6,555	11,082	26,507
Aug-11	1,986,199			\$ (16,514)	1,969,685	\$ 6,746	\$ (804,616)	\$ 1,165,069	6.67%	\$ 6,502	10,993	27,507
Sep-11	1,969,685			\$ (15,237)	1,954,448	\$ 6,224	\$ (798,392)	\$ 1,156,056	6.67%	\$ 6,450	10,905	26,141
Oct-11	1,954,448			\$ (12,104)	1,942,345	\$ 4,944	\$ (793,448)	\$ 1,148,897	6.67%	\$ 6,405	10,829	22,932
Nov-11	1,942,345			\$ (11,105)	1,931,240	\$ 4,536	\$ (788,912)	\$ 1,142,329	6.67%	\$ 6,367	10,764	21,869
Dec-11	1,931,240			\$ (11,929)	1,919,311	\$ 4,873	\$ (784,038)	\$ 1,135,272	6.67%	\$ 6,329	10,700	22,630
Jan-12	1,919,311			\$ (13,038)	1,906,273	\$ 5,326	\$ (778,712)	\$ 1,127,560	6.67%	\$ 6,288	10,631	23,669
Feb-12	1,906,273			\$ (12,633)	1,893,640	\$ 5,160	\$ (773,552)	\$ 1,120,088	6.67%	\$ 6,246	10,560	23,192
Mar-12	1,893,640			\$ (12,189)	1,881,451	\$ 4,979	\$ (768,573)	\$ 1,112,878	6.67%	\$ 6,205	10,491	22,680
Apr-12	1,881,451			\$ (11,507)	1,869,944	\$ 4,701	\$ (763,872)	\$ 1,106,072	6.67%	\$ 6,166	10,425	21,932
May-12	1,869,944			\$ (10,944)	1,859,000	\$ 4,471	\$ (759,402)	\$ 1,099,599	6.67%	\$ 6,129	10,362	21,306
Jun-12	1,859,000			\$ (12,293)	1,846,707	\$ 5,022	\$ (754,380)	\$ 1,092,327	6.67%	\$ 6,091	10,298	22,591
Jul-12	1,846,707	\$ -	\$ -	\$ (15,425)	1,831,282	\$ 6,301	\$ (748,079)	\$ 1,083,203	6.67%	\$ 6,046	10,221	25,646
Aug-12	1,831,282			\$ (16,514)	1,814,768	\$ 6,746	\$ (741,333)	\$ 1,073,435	6.67%	\$ 5,993	10,132	26,646
Sep-12	1,814,768			\$ (15,237)	1,799,532	\$ 6,224	\$ (735,109)	\$ 1,064,423	6.67%	\$ 5,941	10,044	25,280
Oct-12	1,799,532			\$ (12,104)	1,787,428	\$ 4,944	\$ (730,164)	\$ 1,057,264	6.67%	\$ 5,896	9,968	22,071
Nov-12	1,787,428			\$ (11,105)	1,776,323	\$ 4,536	\$ (725,628)	\$ 1,050,695	6.67%	\$ 5,858	9,903	21,008
Dec-12	1,776,323			\$ (11,929)	1,764,394	\$ 4,873	\$ (720,755)	\$ 1,043,639	6.67%	\$ 5,820	9,839	21,769
Jan-13	1,764,394			\$ (13,038)	1,751,356	\$ 5,326	\$ (715,429)	\$ 1,035,927	6.67%	\$ 5,779	9,770	22,808
Feb-13	1,751,356			\$ (12,633)	1,738,723	\$ 5,160	\$ (710,268)	\$ 1,028,455	6.67%	\$ 5,737	9,699	22,331
Mar-13	1,738,723			\$ (12,189)	1,726,534	\$ 4,979	\$ (705,289)	\$ 1,021,245	6.67%	\$ 5,696	9,630	21,819
Apr-13	1,726,534			\$ (11,507)	1,715,027	\$ 4,701	\$ (700,589)	\$ 1,014,439	6.67%	\$ 5,657	9,564	21,071
May-13	1,715,027			\$ (10,944)	1,704,083	\$ 4,471	\$ (696,118)	\$ 1,007,965	6.67%	\$ 5,620	9,501	20,445
Jun-13	1,704,083			\$ (12,293)	1,691,790	\$ 5,022	\$ (691,096)	\$ 1,000,694	6.67%	\$ 5,582	9,437	21,730
Jul-13	1,691,790	\$ -	\$ -	\$ (15,425)	1,676,365	\$ 6,301	\$ (684,795)	\$ 991,570	6.67%	\$ 5,536	9,360	24,785
Aug-13	1,676,365			\$ (16,514)	1,659,852	\$ 6,746	\$ (678,049)	\$ 981,802	6.67%	\$ 5,484	9,271	25,785
Sep-13	1,659,852			\$ (15,237)	1,644,615	\$ 6,224	\$ (671,825)	\$ 972,790	6.67%	\$ 5,432	9,183	24,419
Oct-13	1,644,615			\$ (12,104)	1,632,511	\$ 4,944	\$ (666,881)	\$ 965,631	6.67%	\$ 5,387	9,107	21,210
Nov-13	1,632,511			\$ (11,105)	1,621,407	\$ 4,536	\$ (662,345)	\$ 959,062	6.67%	\$ 5,349	9,042	20,147
Dec-13	1,621,407			\$ (11,929)	1,609,478	\$ 4,873	\$ (657,472)	\$ 952,006	6.67%	\$ 5,311	8,978	20,908
Jan-14	1,609,478			\$ (13,038)	1,596,439	\$ 5,326	\$ (652,145)	\$ 944,294	6.67%	\$ 5,270	8,909	21,947
Feb-14	1,596,439			\$ (12,633)	1,583,807	\$ 5,160	\$ (646,985)	\$ 936,822	6.67%	\$ 5,227	8,838	21,470
Mar-14	1,583,807			\$ (12,189)	1,571,618	\$ 4,979	\$ (642,006)	\$ 929,612	6.67%	\$ 5,187	8,769	20,958
Apr-14	1,571,618			\$ (11,507)	1,560,111	\$ 4,701	\$ (637,305)	\$ 922,805	6.67%	\$ 5,148	8,703	20,210
May-14	1,560,111			\$ (10,944)	1,549,167	\$ 4,471	\$ (632,835)	\$ 916,332	6.67%	\$ 5,111	8,640	19,584
Jun-14	1,549,167			\$ (12,293)	1,536,873	\$ 5,022	\$ (627,813)	\$ 909,061	6.67%	\$ 5,073	8,576	20,869
Jul-14	1,536,873	\$ -	\$ -	\$ (15,425)	1,521,449	\$ 6,301	\$ (621,512)	\$ 899,937	6.67%	\$ 5,027	8,499	23,924
Aug-14	1,521,449			\$ (16,514)	1,504,935	\$ 6,746	\$ (614,766)	\$ 890,169	6.67%	\$ 4,975	8,410	24,924
Sep-14	1,504,935			\$ (15,237)	1,489,698	\$ 6,224	\$ (608,542)	\$ 881,157	6.67%	\$ 4,922	8,322	23,558

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Demand Response Program

Computation of Annual Amortization and CCRF Cost Components

Vintage Year 2009

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Year Recovery

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
						= (-Col 5 - Col 3 - = Col 2 + Col 3 + Col 4) x Composite Col 4 + Col 5 Tax Factor		= Col 6 + Col 8 Unamortized Ending Bal, net of Accum Deferred Tax		= Col 9 x (Col 10)/12	= Col 10 x 1/(1- Composite Tax Factor)	=Col 12 + (-Col 5)
Month	Unamortized Beginning Balance	Additional Program Costs	Market Earnings Offset	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCRF Adjusted for Income Tax	Monthly Revenue Requirement
Oct-14	1,489,698	\$ -		\$ (12,104)	1,477,595	\$ 4,944	\$ (603,597)	\$ 873,997	6.67%	\$ 4,877	8,246	20,349
Nov-14	1,477,595	\$ -		\$ (11,105)	1,466,490	\$ 4,536	\$ (599,061)	\$ 867,429	6.67%	\$ 4,839	8,181	19,286
Dec-14	1,466,490	\$ -		\$ (11,929)	1,454,561	\$ 4,873	\$ (594,188)	\$ 860,373	6.67%	\$ 4,801	8,117	20,047
Jan-15	1,454,561	\$ -		\$ (13,038)	1,441,523	\$ 5,326	\$ (588,862)	\$ 852,661	6.67%	\$ 4,760	8,048	21,086
Feb-15	1,441,523	\$ -		\$ (12,633)	1,428,890	\$ 5,160	\$ (583,702)	\$ 845,188	6.67%	\$ 4,718	7,977	20,609
Mar-15	1,428,890	\$ -		\$ (12,189)	1,416,701	\$ 4,979	\$ (578,722)	\$ 837,979	6.67%	\$ 4,677	7,908	20,097
Apr-15	1,416,701	\$ -		\$ (11,507)	1,405,194	\$ 4,701	\$ (574,022)	\$ 831,172	6.67%	\$ 4,638	7,842	19,349
May-15	1,405,194	\$ -		\$ (10,944)	1,394,250	\$ 4,471	\$ (569,551)	\$ 824,699	6.67%	\$ 4,602	7,779	18,723
Jun-15	1,394,250	\$ -		\$ (12,293)	1,381,957	\$ 5,022	\$ (564,529)	\$ 817,427	6.67%	\$ 4,563	7,715	20,008
Jul-15	1,381,957	\$ -	\$ -	\$ (15,425)	1,366,532	\$ 6,301	\$ (558,228)	\$ 808,304	6.67%	\$ 4,518	7,638	23,063
Aug-15	1,366,532	\$ -		\$ (16,514)	1,350,018	\$ 6,746	\$ (551,482)	\$ 798,536	6.67%	\$ 4,465	7,549	24,063
Sep-15	1,350,018	\$ -		\$ (15,237)	1,334,782	\$ 6,224	\$ (545,258)	\$ 789,523	6.67%	\$ 4,413	7,461	22,697
Oct-15	1,334,782	\$ -		\$ (12,104)	1,322,678	\$ 4,944	\$ (540,314)	\$ 782,364	6.67%	\$ 4,368	7,385	19,488
Nov-15	1,322,678	\$ -		\$ (11,105)	1,311,573	\$ 4,536	\$ (535,778)	\$ 775,796	6.67%	\$ 4,330	7,320	18,425
Dec-15	1,311,573	\$ -		\$ (11,929)	1,299,644	\$ 4,873	\$ (530,905)	\$ 768,740	6.67%	\$ 4,292	7,256	19,186
Jan-16	1,299,644	\$ -		\$ (13,038)	1,286,606	\$ 5,326	\$ (525,579)	\$ 761,027	6.67%	\$ 4,251	7,187	20,225
Feb-16	1,286,606	\$ -		\$ (12,633)	1,273,973	\$ 5,160	\$ (520,418)	\$ 753,555	6.67%	\$ 4,209	7,116	19,748
Mar-16	1,273,973	\$ -		\$ (12,189)	1,261,784	\$ 4,979	\$ (515,439)	\$ 746,345	6.67%	\$ 4,168	7,047	19,236
Apr-16	1,261,784	\$ -		\$ (11,507)	1,250,277	\$ 4,701	\$ (510,738)	\$ 739,539	6.67%	\$ 4,129	6,981	18,488
May-16	1,250,277	\$ -		\$ (10,944)	1,239,333	\$ 4,471	\$ (506,268)	\$ 733,066	6.67%	\$ 4,092	6,918	17,862
Jun-16	1,239,333	\$ -		\$ (12,293)	1,227,040	\$ 5,022	\$ (501,246)	\$ 725,794	6.67%	\$ 4,054	6,854	19,147
Jul-16	1,227,040	\$ -	\$ -	\$ (15,425)	1,211,615	\$ 6,301	\$ (494,945)	\$ 716,670	6.67%	\$ 4,008	6,777	22,202
Aug-16	1,211,615	\$ -		\$ (16,514)	1,195,102	\$ 6,746	\$ (488,199)	\$ 706,903	6.67%	\$ 3,956	6,688	23,202
Sep-16	1,195,102	\$ -		\$ (15,237)	1,179,865	\$ 6,224	\$ (481,975)	\$ 697,890	6.67%	\$ 3,904	6,600	21,836
Oct-16	1,179,865	\$ -		\$ (12,104)	1,167,761	\$ 4,944	\$ (477,031)	\$ 690,731	6.67%	\$ 3,859	6,524	18,627
Nov-16	1,167,761	\$ -		\$ (11,105)	1,156,657	\$ 4,536	\$ (472,494)	\$ 684,163	6.67%	\$ 3,821	6,459	17,564
Dec-16	1,156,657	\$ -		\$ (11,929)	1,144,728	\$ 4,873	\$ (467,621)	\$ 677,106	6.67%	\$ 3,783	6,395	18,325
Jan-17	1,144,728	\$ -		\$ (13,038)	1,131,689	\$ 5,326	\$ (462,295)	\$ 669,394	6.67%	\$ 3,742	6,326	19,364
Feb-17	1,131,689	\$ -		\$ (12,633)	1,119,057	\$ 5,160	\$ (457,135)	\$ 661,922	6.67%	\$ 3,700	6,255	18,887
Mar-17	1,119,057	\$ -		\$ (12,189)	1,106,868	\$ 4,979	\$ (452,155)	\$ 654,712	6.67%	\$ 3,659	6,186	18,375
Apr-17	1,106,868	\$ -		\$ (11,507)	1,095,361	\$ 4,701	\$ (447,455)	\$ 647,906	6.67%	\$ 3,620	6,120	17,627
May-17	1,095,361	\$ -		\$ (10,944)	1,084,417	\$ 4,471	\$ (442,984)	\$ 641,432	6.67%	\$ 3,583	6,057	17,001
Jun-17	1,084,417	\$ -		\$ (12,293)	1,072,123	\$ 5,022	\$ (437,962)	\$ 634,161	6.67%	\$ 3,545	5,993	18,286
Jul-17	1,072,123	\$ -	\$ -	\$ (15,425)	1,056,699	\$ 6,301	\$ (431,661)	\$ 625,037	6.67%	\$ 3,499	5,916	21,341
Aug-17	1,056,699	\$ -		\$ (16,514)	1,040,185	\$ 6,746	\$ (424,916)	\$ 615,269	6.67%	\$ 3,447	5,827	22,341
Sep-17	1,040,185	\$ -		\$ (15,237)	1,024,948	\$ 6,224	\$ (418,691)	\$ 606,257	6.67%	\$ 3,395	5,739	20,975
Oct-17	1,024,948	\$ -		\$ (12,104)	1,012,845	\$ 4,944	\$ (413,747)	\$ 599,098	6.67%	\$ 3,350	5,663	17,766
Nov-17	1,012,845	\$ -		\$ (11,105)	1,001,740	\$ 4,536	\$ (409,211)	\$ 592,529	6.67%	\$ 3,311	5,598	16,703
Dec-17	1,001,740	\$ -		\$ (11,929)	989,811	\$ 4,873	\$ (404,338)	\$ 585,473	6.67%	\$ 3,274	5,534	17,464
Jan-18	989,811	\$ -		\$ (13,038)	976,773	\$ 5,326	\$ (399,012)	\$ 577,761	6.67%	\$ 3,233	5,465	18,503
Feb-18	976,773	\$ -		\$ (12,633)	964,140	\$ 5,160	\$ (393,851)	\$ 570,289	6.67%	\$ 3,190	5,394	18,026
Mar-18	964,140	\$ -		\$ (12,189)	951,951	\$ 4,979	\$ (388,872)	\$ 563,079	6.67%	\$ 3,150	5,325	17,514
Apr-18	951,951	\$ -		\$ (11,507)	940,444	\$ 4,701	\$ (384,171)	\$ 556,273	6.67%	\$ 3,111	5,259	16,766
May-18	940,444	\$ -		\$ (10,944)	929,500	\$ 4,471	\$ (379,701)	\$ 549,799	6.67%	\$ 3,074	5,196	16,140
Jun-18	929,500	\$ -		\$ (12,293)	917,207	\$ 5,022	\$ (374,679)	\$ 542,528	6.67%	\$ 3,035	5,132	17,425
Jul-18	917,207	\$ -	\$ -	\$ (15,425)	901,782	\$ 6,301	\$ (368,378)	\$ 533,404	6.67%	\$ 2,990	5,055	20,480
Aug-18	901,782	\$ -		\$ (16,514)	885,268	\$ 6,746	\$ (361,632)	\$ 523,636	6.67%	\$ 2,937	4,966	21,480
Sep-18	885,268	\$ -		\$ (15,237)	870,032	\$ 6,224	\$ (355,408)	\$ 514,624	6.67%	\$ 2,885	4,878	20,114
Oct-18	870,032	\$ -		\$ (12,104)	857,928	\$ 4,944	\$ (350,464)	\$ 507,464	6.67%	\$ 2,840	4,802	16,905
Nov-18	857,928	\$ -		\$ (11,105)	846,823	\$ 4,536	\$ (345,927)	\$ 500,896	6.67%	\$ 2,802	4,737	15,842
Dec-18	846,823	\$ -		\$ (11,929)	834,894	\$ 4,873	\$ (341,054)	\$ 493,840	6.67%	\$ 2,764	4,673	16,603
Jan-19	834,894	\$ -		\$ (13,038)	821,856	\$ 5,326	\$ (335,728)	\$ 486,128	6.67%	\$ 2,723	4,604	17,642

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Year Recovery

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
						= (-Col 5 - Col 3 - = Col 2 + Col 3 + Col 4) x Composite Col 4 + Col 5 Tax Factor		= Col 6 + Col 8		= Col 9 x (Col 10)/12	= Col 10 x 1/(1- Composite Tax Factor)	=Col 12 + (-Col 5)
Month	Unamortized Beginning Balance	Additional Program Costs	Market Earnings Offset	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Bal, net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCRF Adjusted for Income Tax	Monthly Revenue Requirement
Feb-19	821,856	\$ -		\$ (12,633)	809,223	\$ 5,160	\$ (330,568)	\$ 478,656	6.67%	\$ 2,681	4,533	17,165
Mar-19	809,223	\$ -		\$ (12,189)	797,034	\$ 4,979	\$ (325,589)	\$ 471,446	6.67%	\$ 2,640	4,464	16,653
Apr-19	797,034	\$ -		\$ (11,507)	785,527	\$ 4,701	\$ (320,888)	\$ 464,639	6.67%	\$ 2,601	4,398	15,905
May-19	785,527	\$ -		\$ (10,944)	774,583	\$ 4,471	\$ (316,417)	\$ 458,166	6.67%	\$ 2,564	4,335	15,279
Jun-19	774,583	\$ -		\$ (12,293)	762,290	\$ 5,022	\$ (311,395)	\$ 450,895	6.67%	\$ 2,526	4,271	16,564
Jul-19	762,290	\$ -	\$ -	\$ (15,425)	746,865	\$ 6,301	\$ (305,094)	\$ 441,771	6.67%	\$ 2,481	4,194	19,619
Aug-19	746,865	\$ -		\$ (16,514)	730,352	\$ 6,746	\$ (298,349)	\$ 432,003	6.67%	\$ 2,428	4,105	20,619
Sep-19	730,352	\$ -		\$ (15,237)	715,115	\$ 6,224	\$ (292,124)	\$ 422,990	6.67%	\$ 2,376	4,017	19,253
Oct-19	715,115	\$ -		\$ (12,104)	703,011	\$ 4,944	\$ (287,180)	\$ 415,831	6.67%	\$ 2,331	3,941	16,044
Nov-19	703,011	\$ -		\$ (11,105)	691,907	\$ 4,536	\$ (282,644)	\$ 409,263	6.67%	\$ 2,293	3,876	14,981
Dec-19	691,907	\$ -		\$ (11,929)	679,978	\$ 4,873	\$ (277,771)	\$ 402,207	6.67%	\$ 2,255	3,812	15,742
Jan-20	679,978	\$ -		\$ (13,038)	666,939	\$ 5,326	\$ (272,445)	\$ 394,495	6.67%	\$ 2,214	3,743	16,781
Feb-20	666,939	\$ -		\$ (12,633)	654,307	\$ 5,160	\$ (267,284)	\$ 387,022	6.67%	\$ 2,172	3,672	16,304
Mar-20	654,307	\$ -		\$ (12,189)	642,118	\$ 4,979	\$ (262,305)	\$ 379,813	6.67%	\$ 2,131	3,603	15,792
Apr-20	642,118	\$ -		\$ (11,507)	630,611	\$ 4,701	\$ (257,604)	\$ 373,006	6.67%	\$ 2,092	3,537	15,044
May-20	630,611	\$ -		\$ (10,944)	619,667	\$ 4,471	\$ (253,134)	\$ 366,533	6.67%	\$ 2,055	3,474	14,418
Jun-20	619,667	\$ -		\$ (12,293)	607,373	\$ 5,022	\$ (248,112)	\$ 359,261	6.67%	\$ 2,017	3,410	15,703
Jul-20	607,373	\$ -	\$ -	\$ (15,425)	591,949	\$ 6,301	\$ (241,811)	\$ 350,138	6.67%	\$ 1,971	3,333	18,758
Aug-20	591,949	\$ -		\$ (16,514)	575,435	\$ 6,746	\$ (235,065)	\$ 340,370	6.67%	\$ 1,919	3,244	19,758
Sep-20	575,435	\$ -		\$ (15,237)	560,198	\$ 6,224	\$ (228,841)	\$ 331,357	6.67%	\$ 1,867	3,156	18,392
Oct-20	560,198	\$ -		\$ (12,104)	548,095	\$ 4,944	\$ (223,897)	\$ 324,198	6.67%	\$ 1,822	3,080	15,183
Nov-20	548,095	\$ -		\$ (11,105)	536,990	\$ 4,536	\$ (219,360)	\$ 317,630	6.67%	\$ 1,784	3,015	14,120
Dec-20	536,990	\$ -		\$ (11,929)	525,061	\$ 4,873	\$ (214,487)	\$ 310,573	6.67%	\$ 1,746	2,951	14,881
Jan-21	525,061	\$ -		\$ (13,038)	512,023	\$ 5,326	\$ (209,161)	\$ 302,861	6.67%	\$ 1,705	2,882	15,920
Feb-21	512,023	\$ -		\$ (12,633)	499,390	\$ 5,160	\$ (204,001)	\$ 295,389	6.67%	\$ 1,662	2,811	15,443
Mar-21	499,390	\$ -		\$ (12,189)	487,201	\$ 4,979	\$ (199,022)	\$ 288,179	6.67%	\$ 1,622	2,742	14,931
Apr-21	487,201	\$ -		\$ (11,507)	475,694	\$ 4,701	\$ (194,321)	\$ 281,373	6.67%	\$ 1,583	2,676	14,183
May-21	475,694	\$ -		\$ (10,944)	464,750	\$ 4,471	\$ (189,850)	\$ 274,900	6.67%	\$ 1,546	2,613	13,557
Jun-21	464,750	\$ -		\$ (12,293)	452,457	\$ 5,022	\$ (184,829)	\$ 267,628	6.67%	\$ 1,508	2,549	14,842
Jul-21	452,457	\$ -	\$ -	\$ (15,425)	437,032	\$ 6,301	\$ (178,528)	\$ 258,504	6.67%	\$ 1,462	2,472	17,897
Aug-21	437,032	\$ -		\$ (16,514)	420,518	\$ 6,746	\$ (171,782)	\$ 248,737	6.67%	\$ 1,410	2,383	18,897
Sep-21	420,518	\$ -		\$ (15,237)	405,282	\$ 6,224	\$ (165,558)	\$ 239,724	6.67%	\$ 1,357	2,295	17,531
Oct-21	405,282	\$ -		\$ (12,104)	393,178	\$ 4,944	\$ (160,613)	\$ 232,565	6.67%	\$ 1,312	2,219	14,322
Nov-21	393,178	\$ -		\$ (11,105)	382,073	\$ 4,536	\$ (156,077)	\$ 225,996	6.67%	\$ 1,274	2,154	13,259
Dec-21	382,073	\$ -		\$ (11,929)	370,144	\$ 4,873	\$ (151,204)	\$ 218,940	6.67%	\$ 1,236	2,090	14,020
Jan-22	370,144	\$ -		\$ (13,038)	357,106	\$ 5,326	\$ (145,878)	\$ 211,228	6.67%	\$ 1,195	2,021	15,059
Feb-22	357,106	\$ -		\$ (12,633)	344,473	\$ 5,160	\$ (140,717)	\$ 203,756	6.67%	\$ 1,153	1,950	14,582
Mar-22	344,473	\$ -		\$ (12,189)	332,284	\$ 4,979	\$ (135,738)	\$ 196,546	6.67%	\$ 1,112	1,881	14,070
Apr-22	332,284	\$ -		\$ (11,507)	320,777	\$ 4,701	\$ (131,038)	\$ 189,740	6.67%	\$ 1,073	1,815	13,322
May-22	320,777	\$ -		\$ (10,944)	309,833	\$ 4,471	\$ (126,567)	\$ 183,266	6.67%	\$ 1,037	1,752	12,696
Jun-22	309,833	\$ -		\$ (12,293)	297,540	\$ 5,022	\$ (121,545)	\$ 175,995	6.67%	\$ 998	1,688	13,981
Jul-22	297,540	\$ -	\$ -	\$ (15,425)	282,115	\$ 6,301	\$ (115,244)	\$ 166,871	6.67%	\$ 953	1,611	17,036
Aug-22	282,115	\$ -		\$ (16,514)	265,602	\$ 6,746	\$ (108,498)	\$ 157,103	6.67%	\$ 900	1,522	18,036
Sep-22	265,602	\$ -		\$ (15,237)	250,365	\$ 6,224	\$ (102,274)	\$ 148,091	6.67%	\$ 848	1,434	16,670
Oct-22	250,365	\$ -		\$ (12,104)	238,261	\$ 4,944	\$ (97,330)	\$ 140,932	6.67%	\$ 803	1,358	13,461
Nov-22	238,261	\$ -		\$ (11,105)	227,157	\$ 4,536	\$ (92,794)	\$ 134,363	6.67%	\$ 765	1,293	12,398
Dec-22	227,157	\$ -		\$ (11,929)	215,228	\$ 4,873	\$ (87,920)	\$ 127,307	6.67%	\$ 727	1,229	13,159
Jan-23	215,228	\$ -		\$ (13,038)	202,189	\$ 5,326	\$ (82,594)	\$ 119,595	6.67%	\$ 686	1,160	14,198
Feb-23	202,189	\$ -		\$ (12,633)	189,557	\$ 5,160	\$ (77,434)	\$ 112,123	6.67%	\$ 644	1,089	13,721
Mar-23	189,557	\$ -		\$ (12,189)	177,368	\$ 4,979	\$ (72,455)	\$ 104,913	6.67%	\$ 603	1,020	13,209
Apr-23	177,368	\$ -		\$ (11,507)	165,861	\$ 4,701	\$ (67,754)	\$ 98,107	6.67%	\$ 564	954	12,461
May-23	165,861	\$ -		\$ (10,944)	154,917	\$ 4,471	\$ (63,283)	\$ 91,633	6.67%	\$ 527	891	11,835
Jun-23	154,917	\$ -		\$ (12,293)	142,623	\$ 5,022	\$ (58,262)	\$ 84,362	6.67%	\$ 489	827	13,120
Jul-23	142,623	\$ -	\$ -	\$ (15,425)	127,199	\$ 6,301	\$ (51,961)	\$ 75,238	6.67%	\$ 444	750	16,175
Aug-23	127,199	\$ -		\$ (16,514)	110,685	\$ 6,746	\$ (45,215)	\$ 65,470	6.67%	\$ 391	661	17,175
Sep-23	110,685	\$ -		\$ (15,237)	95,448	\$ 6,224	\$ (38,991)	\$ 56,458	6.67%	\$ 339	573	15,809
Oct-23	95,448	\$ -		\$ (12,104)	83,345	\$ 4,944	\$ (34,046)	\$ 49,298	6.67%	\$ 294	497	12,600
Nov-23	83,345	\$ -		\$ (11,105)	72,240	\$ 4,536	\$ (29,510)	\$ 42,730	6.67%	\$ 256	432	11,537
Dec-23	72,240	\$ -		\$ (11,929)	60,311	\$ 4,873	\$ (24,637)	\$ 35,674	6.67%	\$ 218	368	12,298
Jan-24	60,311	\$ -		\$ (13,038)	47,273	\$ 5,326	\$ (19,311)	\$ 27,962	6.67%	\$ 177	299	13,337
Feb-24	47,273	\$ -		\$ (12,633)	34,640	\$ 5,160	\$ (14,150)	\$ 20,490	6.67%	\$ 135	228	12,860
Mar-24	34,640	\$ -		\$ (12,189)	22,451	\$ 4,979	\$ (9,171)	\$ 13,280	6.67%	\$ 94	159	12,348
Apr-24	22,451	\$ -		\$ (11,507)	10,944	\$ 4,701	\$ (4,471)	\$ 6,473	6.67%	\$ 55	93	11,600
May-24	10,944	\$ -		\$ (10,944)	0	\$ 4,471	\$ (0)	\$ 0	6.67%	\$ 18	30	10,974

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Demand Response Program
Computation of Annual Amortization and CCRF Cost Components
Vintage Year 2009 15

Year Recovery

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
						= (-Col 5 - Col 3 - = Col 2 + Col 3 + Col 4) x Composite Col 4 + Col 5 Tax Factor		= Col 6 + Col 8		= Col 9 x (Col 10)/12	= Col 10 x 1/(1- Composite Tax Factor)	=Col 12 + (-Col 5)
Month	Unamortized Beginning Balance	Additional Program Costs	Market Earnings Offset	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Bal, net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCRF Adjusted for Income Tax	Monthly Revenue Requirement
Jun-10	0	\$ 263,750		\$ (16,722)	247,028	\$ (100,911)	\$ (100,911)	\$ 146,117	6.67%	\$ 406	686	17,409
Jul-10	247,028	\$ 263,750		\$ (20,976)	489,801	\$ (99,173)	\$ (200,084)	\$ 289,717	6.67%	\$ 1,211	2,048	23,024
Aug-10	489,801	\$ 263,750		\$ (22,460)	731,091	\$ (98,567)	\$ (298,651)	\$ 432,440	6.67%	\$ 2,007	3,393	25,853
Sep-10	731,091	\$ 263,750		\$ (20,724)	974,117	\$ (99,276)	\$ (397,927)	\$ 576,190	6.67%	\$ 2,803	4,739	25,462
Oct-10	974,117	\$ 263,750		\$ (16,476)	1,221,391	\$ (101,011)	\$ (498,938)	\$ 722,453	6.67%	\$ 3,609	6,101	22,577
Nov-10	1,221,391	\$ 263,750		\$ (15,124)	1,470,017	\$ (101,564)	\$ (600,502)	\$ 869,515	6.67%	\$ 4,424	7,479	22,604
Dec-10	1,470,017	\$ 263,750		\$ (16,244)	1,717,523	\$ (101,106)	\$ (701,608)	\$ 1,015,915	6.67%	\$ 5,239	8,858	25,102
Jan-11	1,717,523	\$ 263,750		\$ (17,786)	1,963,487	\$ (100,476)	\$ (802,084)	\$ 1,161,402	6.67%	\$ 6,051	10,229	28,015
Feb-11	1,963,487	\$ 263,750		\$ (17,233)	2,210,004	\$ (100,702)	\$ (902,787)	\$ 1,307,217	6.67%	\$ 6,860	11,598	28,831
Mar-11	2,210,004	\$ 263,750		\$ (16,628)	2,457,127	\$ (100,950)	\$ (1,003,736)	\$ 1,453,390	6.67%	\$ 7,671	12,970	29,597
Apr-11	2,457,127	\$ 263,750		\$ (15,697)	2,705,179	\$ (101,330)	\$ (1,105,066)	\$ 1,600,114	6.67%	\$ 8,485	14,346	30,043
May-11	2,705,179	\$ 263,750		\$ (14,929)	2,954,000	\$ (101,643)	\$ (1,206,709)	\$ 1,747,291	6.67%	\$ 9,302	15,726	30,656
Jun-11	2,954,000	\$ -		\$ (16,722)	2,937,278	\$ 8,631	\$ (1,199,878)	\$ 1,737,400	6.67%	\$ 9,684	16,371	33,094
Jul-11	2,937,278	\$ -	\$ -	\$ (20,976)	2,916,301	\$ 8,569	\$ (1,191,309)	\$ 1,724,992	6.67%	\$ 9,622	16,267	37,243
Aug-11	2,916,301	\$ -		\$ (22,460)	2,893,841	\$ 9,175	\$ (1,182,134)	\$ 1,711,707	6.67%	\$ 9,550	16,146	38,606
Sep-11	2,893,841	\$ -		\$ (20,724)	2,873,117	\$ 8,466	\$ (1,173,668)	\$ 1,699,449	6.67%	\$ 9,479	16,026	36,750
Oct-11	2,873,117	\$ -		\$ (16,476)	2,856,641	\$ 6,730	\$ (1,166,938)	\$ 1,689,703	6.67%	\$ 9,418	15,923	32,399
Nov-11	2,856,641	\$ -		\$ (15,124)	2,841,517	\$ 6,178	\$ (1,160,760)	\$ 1,680,757	6.67%	\$ 9,366	15,835	30,959
Dec-11	2,841,517	\$ -		\$ (16,244)	2,825,273	\$ 6,636	\$ (1,154,124)	\$ 1,671,149	6.67%	\$ 9,315	15,748	31,991
Jan-12	2,825,273	\$ -		\$ (17,786)	2,807,487	\$ 7,266	\$ (1,146,858)	\$ 1,660,628	6.67%	\$ 9,259	15,653	33,439
Feb-12	2,807,487	\$ -		\$ (17,233)	2,790,254	\$ 7,040	\$ (1,139,819)	\$ 1,650,435	6.67%	\$ 9,201	15,556	32,788
Mar-12	2,790,254	\$ -		\$ (16,628)	2,773,627	\$ 6,792	\$ (1,133,026)	\$ 1,640,600	6.67%	\$ 9,146	15,462	32,089
Apr-12	2,773,627	\$ -		\$ (15,697)	2,757,929	\$ 6,412	\$ (1,126,614)	\$ 1,631,315	6.67%	\$ 9,092	15,372	31,069
May-12	2,757,929	\$ -		\$ (14,929)	2,743,000	\$ 6,099	\$ (1,120,516)	\$ 1,622,485	6.67%	\$ 9,042	15,287	30,216
Jun-12	2,743,000	\$ -		\$ (16,722)	2,726,278	\$ 6,831	\$ (1,113,684)	\$ 1,612,593	6.67%	\$ 8,990	15,199	31,921
Jul-12	2,726,278	\$ -	\$ -	\$ (20,976)	2,705,301	\$ 8,569	\$ (1,105,116)	\$ 1,600,186	6.67%	\$ 8,928	15,094	36,070
Aug-12	2,705,301	\$ -		\$ (22,460)	2,682,841	\$ 9,175	\$ (1,095,940)	\$ 1,586,900	6.67%	\$ 8,857	14,973	37,434
Sep-12	2,682,841	\$ -		\$ (20,724)	2,662,117	\$ 8,466	\$ (1,087,475)	\$ 1,574,642	6.67%	\$ 8,786	14,853	35,577
Oct-12	2,662,117	\$ -		\$ (16,476)	2,645,641	\$ 6,730	\$ (1,080,744)	\$ 1,564,897	6.67%	\$ 8,725	14,750	31,226
Nov-12	2,645,641	\$ -		\$ (15,124)	2,630,517	\$ 6,178	\$ (1,074,566)	\$ 1,555,951	6.67%	\$ 8,673	14,662	29,786
Dec-12	2,630,517	\$ -		\$ (16,244)	2,614,273	\$ 6,636	\$ (1,067,930)	\$ 1,546,342	6.67%	\$ 8,621	14,575	30,819
Jan-13	2,614,273	\$ -		\$ (17,786)	2,596,487	\$ 7,266	\$ (1,060,665)	\$ 1,535,822	6.67%	\$ 8,565	14,480	32,266
Feb-13	2,596,487	\$ -		\$ (17,233)	2,579,254	\$ 7,040	\$ (1,053,625)	\$ 1,525,629	6.67%	\$ 8,508	14,383	31,616
Mar-13	2,579,254	\$ -		\$ (16,628)	2,562,627	\$ 6,792	\$ (1,046,833)	\$ 1,515,794	6.67%	\$ 8,452	14,289	30,916
Apr-13	2,562,627	\$ -		\$ (15,697)	2,546,929	\$ 6,412	\$ (1,040,421)	\$ 1,506,509	6.67%	\$ 8,399	14,199	29,896
May-13	2,546,929	\$ -		\$ (14,929)	2,532,000	\$ 6,099	\$ (1,034,322)	\$ 1,497,678	6.67%	\$ 8,348	14,114	29,043
Jun-13	2,532,000	\$ -		\$ (16,722)	2,515,278	\$ 6,831	\$ (1,027,491)	\$ 1,487,787	6.67%	\$ 8,296	14,026	30,748
Jul-13	2,515,278	\$ -	\$ -	\$ (20,976)	2,494,301	\$ 8,569	\$ (1,018,922)	\$ 1,475,579	6.67%	\$ 8,234	13,921	34,898
Aug-13	2,494,301	\$ -		\$ (22,460)	2,471,841	\$ 9,175	\$ (1,009,747)	\$ 1,462,090	6.67%	\$ 8,163	13,800	36,261
Sep-13	2,471,841	\$ -		\$ (20,724)	2,451,117	\$ 8,466	\$ (1,001,281)	\$ 1,449,836	6.67%	\$ 8,092	13,680	34,404
Oct-13	2,451,117	\$ -		\$ (16,476)	2,434,641	\$ 6,730	\$ (994,551)	\$ 1,440,090	6.67%	\$ 8,031	13,577	30,053
Nov-13	2,434,641	\$ -		\$ (15,124)	2,419,517	\$ 6,178	\$ (988,373)	\$ 1,431,144	6.67%	\$ 7,979	13,489	28,614
Dec-13	2,419,517	\$ -		\$ (16,244)	2,403,273	\$ 6,636	\$ (981,737)	\$ 1,421,536	6.67%	\$ 7,927	13,402	29,646
Jan-14	2,403,273	\$ -		\$ (17,786)	2,385,487	\$ 7,266	\$ (974,471)	\$ 1,411,015	6.67%	\$ 7,871	13,308	31,094
Feb-14	2,385,487	\$ -		\$ (17,233)	2,368,254	\$ 7,040	\$ (967,432)	\$ 1,400,822	6.67%	\$ 7,814	13,210	30,443
Mar-14	2,368,254	\$ -		\$ (16,628)	2,351,627	\$ 6,792	\$ (960,639)	\$ 1,390,987	6.67%	\$ 7,758	13,116	29,744
Apr-14	2,351,627	\$ -		\$ (15,697)	2,335,929	\$ 6,412	\$ (954,227)	\$ 1,381,702	6.67%	\$ 7,705	13,026	28,724
May-14	2,335,929	\$ -		\$ (14,929)	2,321,000	\$ 6,099	\$ (948,129)	\$ 1,372,872	6.67%	\$ 7,655	12,941	27,871
Jun-14	2,321,000	\$ -		\$ (16,722)	2,304,278	\$ 6,831	\$ (941,297)	\$ 1,362,980	6.67%	\$ 7,603	12,853	29,576
Jul-14	2,304,278	\$ -	\$ -	\$ (20,976)	2,283,301	\$ 8,569	\$ (932,729)	\$ 1,350,573	6.67%	\$ 7,541	12,748	33,725
Aug-14	2,283,301	\$ -		\$ (22,460)	2,260,841	\$ 9,175	\$ (923,553)	\$ 1,337,287	6.67%	\$ 7,469	12,628	35,088
Sep-14	2,260,841	\$ -		\$ (20,724)	2,240,117	\$ 8,466	\$ (915,088)	\$ 1,325,029	6.67%	\$ 7,398	12,508	33,231
Oct-14	2,240,117	\$ -		\$ (16,476)	2,223,641	\$ 6,730	\$ (908,357)	\$ 1,315,284	6.67%	\$ 7,337	12,404	28,880
Nov-14	2,223,641	\$ -		\$ (15,124)	2,208,517	\$ 6,178	\$ (902,179)	\$ 1,306,338	6.67%	\$ 7,285	12,317	27,441
Dec-14	2,208,517	\$ -		\$ (16,244)	2,192,273	\$ 6,636	\$ (895,543)	\$ 1,296,729	6.67%	\$ 7,234	12,229	28,473
Jan-15	2,192,273	\$ -		\$ (17,786)	2,174,487	\$ 7,266	\$ (888,278)	\$ 1,286,209	6.67%	\$ 7,178	12,135	29,921
Feb-15	2,174,487	\$ -		\$ (17,233)	2,157,254	\$ 7,040	\$ (881,238)	\$ 1,276,016	6.67%	\$ 7,120	12,038	29,270
Mar-15	2,157,254	\$ -		\$ (16,628)	2,140,627	\$ 6,792	\$ (874,446)	\$ 1,266,181	6.67%	\$ 7,065	11,943	28,571
Apr-15	2,140,627	\$ -		\$ (15,697)	2,124,929	\$ 6,412	\$ (868,034)	\$ 1,256,896	6.67%	\$ 7,011	11,854	27,551
May-15	2,124,929	\$ -		\$ (14,929)	2,110,000	\$ 6,099	\$ (861,935)	\$ 1,248,065	6.67%	\$ 6,961	11,769	26,698
Jun-15	2,110,000	\$ -		\$ (16,722)	2,093,278	\$ 6,831	\$ (855,104)	\$ 1,238,174	6.67%	\$ 6,909	11,681	28,403
Jul-15	2,093,278	\$ -	\$ -	\$ (20,976)	2,072,301	\$ 8,569	\$ (846,535)	\$ 1,225,766	6.67%	\$ 6,847	11,576	32,552
Aug-15	2,072,301	\$ -		\$ (22,460)	2,049,841	\$ 9,175	\$ (837,360)	\$ 1,212,481	6.67%	\$ 6,776	11,455	33,915
Sep-15	2,049,841	\$ -		\$ (20,724)	2,029,117	\$ 8,466	\$ (828,894)	\$ 1,200,223	6.67%	\$ 6,705	11,335	32,059

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Demand Response Program

Computation of Annual Amortization and CCRF Cost Components

Vintage Year 2009

15

Year Recovery

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
					= Col 2 + Col 3 + Col 4 + Col 5	= (-Col 5 - Col 3 - Col 4) x Composite Tax Factor		= Col 6 + Col 8		= Col 9 x (Col 10)/12	= Col 10 x 1/(1-Composite Tax Factor)	=Col 12 + (-Col 5)
Month	Unamortized Beginning Balance	Additional Program Costs	Market Earnings Offset	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Bal, net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCRF Adjusted for Income Tax	Monthly Revenue Requirement
Oct-15	2,029,117	\$ -		\$ (16,476)	2,012,641	\$ 6,730	\$ (822,164)	\$ 1,190,477	6.67%	\$ 6,644	11,232	27,708
Nov-15	2,012,641	\$ -		\$ (15,124)	1,997,517	\$ 6,178	\$ (815,986)	\$ 1,181,531	6.67%	\$ 6,592	11,144	26,268
Dec-15	1,997,517	\$ -		\$ (16,244)	1,981,273	\$ 6,636	\$ (809,350)	\$ 1,171,923	6.67%	\$ 6,540	11,057	27,301
Jan-16	1,981,273	\$ -		\$ (17,786)	1,963,487	\$ 7,266	\$ (802,084)	\$ 1,161,402	6.67%	\$ 6,484	10,962	28,748
Feb-16	1,963,487	\$ -		\$ (17,233)	1,946,254	\$ 7,040	\$ (795,045)	\$ 1,151,209	6.67%	\$ 6,427	10,865	28,098
Mar-16	1,946,254	\$ -		\$ (16,628)	1,929,627	\$ 6,792	\$ (788,252)	\$ 1,141,374	6.67%	\$ 6,371	10,771	27,398
Apr-16	1,929,627	\$ -		\$ (15,697)	1,913,929	\$ 6,412	\$ (781,840)	\$ 1,132,089	6.67%	\$ 6,318	10,681	26,378
May-16	1,913,929	\$ -		\$ (14,929)	1,899,000	\$ 6,099	\$ (775,742)	\$ 1,123,259	6.67%	\$ 6,267	10,596	25,525
Jun-16	1,899,000	\$ -		\$ (16,722)	1,882,278	\$ 6,831	\$ (768,910)	\$ 1,113,367	6.67%	\$ 6,215	10,508	27,230
Jul-16	1,882,278	\$ -	\$ -	\$ (20,976)	1,861,301	\$ 8,569	\$ (760,342)	\$ 1,100,960	6.67%	\$ 6,153	10,403	31,379
Aug-16	1,861,301	\$ -		\$ (22,460)	1,838,841	\$ 9,175	\$ (751,166)	\$ 1,087,674	6.67%	\$ 6,082	10,282	32,743
Sep-16	1,838,841	\$ -		\$ (20,724)	1,818,117	\$ 8,466	\$ (742,701)	\$ 1,075,416	6.67%	\$ 6,011	10,162	30,886
Oct-16	1,818,117	\$ -		\$ (16,476)	1,801,641	\$ 6,730	\$ (735,970)	\$ 1,065,671	6.67%	\$ 5,950	10,059	26,535
Nov-16	1,801,641	\$ -		\$ (15,124)	1,786,517	\$ 6,178	\$ (729,792)	\$ 1,056,725	6.67%	\$ 5,898	9,971	25,096
Dec-16	1,786,517	\$ -		\$ (16,244)	1,770,273	\$ 6,636	\$ (723,156)	\$ 1,047,116	6.67%	\$ 5,846	9,884	26,128
Jan-17	1,770,273	\$ -		\$ (17,786)	1,752,487	\$ 7,266	\$ (715,891)	\$ 1,036,596	6.67%	\$ 5,790	9,789	27,576
Feb-17	1,752,487	\$ -		\$ (17,233)	1,735,254	\$ 7,040	\$ (708,851)	\$ 1,026,403	6.67%	\$ 5,733	9,692	26,925
Mar-17	1,735,254	\$ -		\$ (16,628)	1,718,627	\$ 6,792	\$ (702,059)	\$ 1,016,568	6.67%	\$ 5,677	9,598	26,226
Apr-17	1,718,627	\$ -		\$ (15,697)	1,702,929	\$ 6,412	\$ (695,647)	\$ 1,007,283	6.67%	\$ 5,624	9,508	25,205
May-17	1,702,929	\$ -		\$ (14,929)	1,688,000	\$ 6,099	\$ (689,548)	\$ 998,452	6.67%	\$ 5,574	9,423	24,352
Jun-17	1,688,000	\$ -		\$ (16,722)	1,671,278	\$ 6,831	\$ (682,717)	\$ 988,561	6.67%	\$ 5,522	9,335	26,058
Jul-17	1,671,278	\$ -	\$ -	\$ (20,976)	1,650,301	\$ 8,569	\$ (674,148)	\$ 976,153	6.67%	\$ 5,460	9,230	30,207
Aug-17	1,650,301	\$ -		\$ (22,460)	1,627,841	\$ 9,175	\$ (664,973)	\$ 962,868	6.67%	\$ 5,388	9,110	31,570
Sep-17	1,627,841	\$ -		\$ (20,724)	1,607,117	\$ 8,466	\$ (656,507)	\$ 950,610	6.67%	\$ 5,317	8,990	29,713
Oct-17	1,607,117	\$ -		\$ (16,476)	1,590,641	\$ 6,730	\$ (649,777)	\$ 940,864	6.67%	\$ 5,256	8,886	25,362
Nov-17	1,590,641	\$ -		\$ (15,124)	1,575,517	\$ 6,178	\$ (643,599)	\$ 931,918	6.67%	\$ 5,204	8,798	23,923
Dec-17	1,575,517	\$ -		\$ (16,244)	1,559,273	\$ 6,636	\$ (636,963)	\$ 922,310	6.67%	\$ 5,153	8,711	24,955
Jan-18	1,559,273	\$ -		\$ (17,786)	1,541,487	\$ 7,266	\$ (629,697)	\$ 911,789	6.67%	\$ 5,097	8,617	26,403
Feb-18	1,541,487	\$ -		\$ (17,233)	1,524,254	\$ 7,040	\$ (622,658)	\$ 901,596	6.67%	\$ 5,039	8,519	25,752
Mar-18	1,524,254	\$ -		\$ (16,628)	1,507,627	\$ 6,792	\$ (615,865)	\$ 891,761	6.67%	\$ 4,984	8,425	25,053
Apr-18	1,507,627	\$ -		\$ (15,697)	1,491,929	\$ 6,412	\$ (609,453)	\$ 882,476	6.67%	\$ 4,930	8,336	24,033
May-18	1,491,929	\$ -		\$ (14,929)	1,477,000	\$ 6,099	\$ (603,355)	\$ 873,645	6.67%	\$ 4,880	8,250	23,180
Jun-18	1,477,000	\$ -		\$ (16,722)	1,460,278	\$ 6,831	\$ (596,523)	\$ 863,754	6.67%	\$ 4,828	8,162	24,885
Jul-18	1,460,278	\$ -	\$ -	\$ (20,976)	1,439,301	\$ 8,569	\$ (587,955)	\$ 851,347	6.67%	\$ 4,766	8,058	29,034
Aug-18	1,439,301	\$ -		\$ (22,460)	1,416,841	\$ 9,175	\$ (578,779)	\$ 838,061	6.67%	\$ 4,695	7,937	30,397
Sep-18	1,416,841	\$ -		\$ (20,724)	1,396,117	\$ 8,466	\$ (570,314)	\$ 825,803	6.67%	\$ 4,624	7,817	28,541
Oct-18	1,396,117	\$ -		\$ (16,476)	1,379,641	\$ 6,730	\$ (563,583)	\$ 816,058	6.67%	\$ 4,563	7,714	24,190
Nov-18	1,379,641	\$ -		\$ (15,124)	1,364,517	\$ 6,178	\$ (557,405)	\$ 807,112	6.67%	\$ 4,511	7,626	22,750
Dec-18	1,364,517	\$ -		\$ (16,244)	1,348,273	\$ 6,636	\$ (550,769)	\$ 797,503	6.67%	\$ 4,459	7,539	23,782
Jan-19	1,348,273	\$ -		\$ (17,786)	1,330,487	\$ 7,266	\$ (543,504)	\$ 786,983	6.67%	\$ 4,403	7,444	25,230
Feb-19	1,330,487	\$ -		\$ (17,233)	1,313,254	\$ 7,040	\$ (536,464)	\$ 776,790	6.67%	\$ 4,346	7,347	24,580
Mar-19	1,313,254	\$ -		\$ (16,628)	1,296,627	\$ 6,792	\$ (529,672)	\$ 766,955	6.67%	\$ 4,290	7,253	23,880
Apr-19	1,296,627	\$ -		\$ (15,697)	1,280,929	\$ 6,412	\$ (523,260)	\$ 757,670	6.67%	\$ 4,237	7,163	22,860
May-19	1,280,929	\$ -		\$ (14,929)	1,266,000	\$ 6,099	\$ (517,161)	\$ 748,839	6.67%	\$ 4,186	7,078	22,007
Jun-19	1,266,000	\$ -		\$ (16,722)	1,249,278	\$ 6,831	\$ (510,330)	\$ 738,948	6.67%	\$ 4,134	6,990	23,712
Jul-19	1,249,278	\$ -	\$ -	\$ (20,976)	1,228,301	\$ 8,569	\$ (501,761)	\$ 726,540	6.67%	\$ 4,072	6,885	27,861
Aug-19	1,228,301	\$ -		\$ (22,460)	1,205,841	\$ 9,175	\$ (492,586)	\$ 713,255	6.67%	\$ 4,001	6,764	29,225
Sep-19	1,205,841	\$ -		\$ (20,724)	1,185,117	\$ 8,466	\$ (484,120)	\$ 700,997	6.67%	\$ 3,930	6,644	27,368
Oct-19	1,185,117	\$ -		\$ (16,476)	1,168,641	\$ 6,730	\$ (477,390)	\$ 691,251	6.67%	\$ 3,869	6,541	23,017
Nov-19	1,168,641	\$ -		\$ (15,124)	1,153,517	\$ 6,178	\$ (471,212)	\$ 682,305	6.67%	\$ 3,817	6,453	21,577
Dec-19	1,153,517	\$ -		\$ (16,244)	1,137,273	\$ 6,636	\$ (464,576)	\$ 672,697	6.67%	\$ 3,765	6,366	22,610
Jan-20	1,137,273	\$ -		\$ (17,786)	1,119,487	\$ 7,266	\$ (457,310)	\$ 662,176	6.67%	\$ 3,710	6,271	24,057

ATLANTIC CITY ELECTRIC COMPANY

RGGI Recovery Charge

Demand Response Program

Computation of Annual Amortization and CCRF Cost Components

Vintage Year 2009

15

Year Recovery

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
						= (-Col 5 - Col 3 - = Col 2 + Col 3 + Col 4) x Composite Col 4 + Col 5					= Col 10 x 1/(1- Composite Tax Factor)	=Col 12 + (-Col 5)
Month	Unamortized Beginning Balance	Additional Program Costs	Market Earnings Offset	Amortization	Unamortized Ending Balance	Deferred Tax Activity	Accum Deferred Tax	Unamortized Ending Bal, net of Accum Deferred Tax	CCRF Rate Net-of-Tax	Estimated CCRF Net-of-Tax	CCRF Adjusted for Income Tax	Monthly Revenue Requirement
Feb-20	1,119,487	\$ -		\$ (17,233)	1,102,254	\$ 7,040	\$ (450,271)	\$ 651,983	6.67%	\$ 3,652	6,174	23,407
Mar-20	1,102,254	\$ -		\$ (16,628)	1,085,627	\$ 6,792	\$ (443,478)	\$ 642,148	6.67%	\$ 3,596	6,080	22,708
Apr-20	1,085,627	\$ -		\$ (15,697)	1,069,929	\$ 6,412	\$ (437,066)	\$ 632,863	6.67%	\$ 3,543	5,990	21,687
May-20	1,069,929	\$ -		\$ (14,929)	1,055,000	\$ 6,099	\$ (430,968)	\$ 624,032	6.67%	\$ 3,493	5,905	20,834
Jun-20	1,055,000	\$ -		\$ (16,722)	1,038,278	\$ 6,831	\$ (424,136)	\$ 614,141	6.67%	\$ 3,441	5,817	22,540
Jul-20	1,038,278	\$ -	\$ -	\$ (20,976)	1,017,301	\$ 8,569	\$ (415,568)	\$ 601,734	6.67%	\$ 3,379	5,712	26,689
Aug-20	1,017,301	\$ -		\$ (22,460)	994,841	\$ 9,175	\$ (406,392)	\$ 588,448	6.67%	\$ 3,307	5,592	28,052
Sep-20	994,841	\$ -		\$ (20,724)	974,117	\$ 8,466	\$ (397,927)	\$ 576,190	6.67%	\$ 3,236	5,472	26,195
Oct-20	974,117	\$ -		\$ (16,476)	957,641	\$ 6,730	\$ (391,196)	\$ 566,445	6.67%	\$ 3,175	5,368	21,844
Nov-20	957,641	\$ -		\$ (15,124)	942,517	\$ 6,178	\$ (385,018)	\$ 557,499	6.67%	\$ 3,123	5,280	20,405
Dec-20	942,517	\$ -		\$ (16,244)	926,273	\$ 6,636	\$ (378,382)	\$ 547,890	6.67%	\$ 3,072	5,193	21,437
Jan-21	926,273	\$ -		\$ (17,786)	908,487	\$ 7,266	\$ (371,117)	\$ 537,370	6.67%	\$ 3,016	5,099	22,885
Feb-21	908,487	\$ -		\$ (17,233)	891,254	\$ 7,040	\$ (364,077)	\$ 527,177	6.67%	\$ 2,958	5,001	22,234
Mar-21	891,254	\$ -		\$ (16,628)	874,627	\$ 6,792	\$ (357,285)	\$ 517,342	6.67%	\$ 2,903	4,907	21,535
Apr-21	874,627	\$ -		\$ (15,697)	858,929	\$ 6,412	\$ (350,873)	\$ 508,057	6.67%	\$ 2,849	4,817	20,515
May-21	858,929	\$ -		\$ (14,929)	844,000	\$ 6,099	\$ (344,774)	\$ 499,226	6.67%	\$ 2,799	4,732	19,662
Jun-21	844,000	\$ -		\$ (16,722)	827,278	\$ 6,831	\$ (337,943)	\$ 489,335	6.67%	\$ 2,747	4,644	21,367
Jul-21	827,278	\$ -	\$ -	\$ (20,976)	806,301	\$ 8,569	\$ (329,374)	\$ 476,927	6.67%	\$ 2,685	4,540	25,516
Aug-21	806,301	\$ -		\$ (22,460)	783,841	\$ 9,175	\$ (320,199)	\$ 463,642	6.67%	\$ 2,614	4,419	26,879
Sep-21	783,841	\$ -		\$ (20,724)	763,117	\$ 8,466	\$ (311,733)	\$ 451,384	6.67%	\$ 2,543	4,299	25,023
Oct-21	763,117	\$ -		\$ (16,476)	746,641	\$ 6,730	\$ (305,003)	\$ 441,638	6.67%	\$ 2,482	4,195	20,671
Nov-21	746,641	\$ -		\$ (15,124)	731,517	\$ 6,178	\$ (298,825)	\$ 432,692	6.67%	\$ 2,430	4,108	19,232
Dec-21	731,517	\$ -		\$ (16,244)	715,273	\$ 6,636	\$ (292,189)	\$ 423,084	6.67%	\$ 2,378	4,021	20,264
Jan-22	715,273	\$ -		\$ (17,786)	697,487	\$ 7,266	\$ (284,923)	\$ 412,563	6.67%	\$ 2,322	3,926	21,712
Feb-22	697,487	\$ -		\$ (17,233)	680,254	\$ 7,040	\$ (277,884)	\$ 402,370	6.67%	\$ 2,265	3,829	21,061
Mar-22	680,254	\$ -		\$ (16,628)	663,627	\$ 6,792	\$ (271,091)	\$ 392,535	6.67%	\$ 2,209	3,735	20,362
Apr-22	663,627	\$ -		\$ (15,697)	647,929	\$ 6,412	\$ (264,679)	\$ 383,250	6.67%	\$ 2,156	3,645	19,342
May-22	647,929	\$ -		\$ (14,929)	633,000	\$ 6,099	\$ (258,581)	\$ 374,419	6.67%	\$ 2,106	3,560	18,489
Jun-22	633,000	\$ -		\$ (16,722)	616,278	\$ 6,831	\$ (251,749)	\$ 364,528	6.67%	\$ 2,053	3,472	20,194
Jul-22	616,278	\$ -	\$ -	\$ (20,976)	595,301	\$ 8,569	\$ (243,181)	\$ 352,121	6.67%	\$ 1,992	3,367	24,343
Aug-22	595,301	\$ -		\$ (22,460)	572,841	\$ 9,175	\$ (234,005)	\$ 338,835	6.67%	\$ 1,920	3,246	25,706
Sep-22	572,841	\$ -		\$ (20,724)	552,117	\$ 8,466	\$ (225,540)	\$ 326,577	6.67%	\$ 1,849	3,126	23,850
Oct-22	552,117	\$ -		\$ (16,476)	535,641	\$ 6,730	\$ (218,809)	\$ 316,832	6.67%	\$ 1,788	3,023	19,499
Nov-22	535,641	\$ -		\$ (15,124)	520,517	\$ 6,178	\$ (212,631)	\$ 307,886	6.67%	\$ 1,736	2,935	18,059
Dec-22	520,517	\$ -		\$ (16,244)	504,273	\$ 6,636	\$ (205,995)	\$ 298,277	6.67%	\$ 1,684	2,848	19,092
Jan-23	504,273	\$ -		\$ (17,786)	486,487	\$ 7,266	\$ (198,730)	\$ 287,757	6.67%	\$ 1,629	2,753	20,539
Feb-23	486,487	\$ -		\$ (17,233)	469,254	\$ 7,040	\$ (191,690)	\$ 277,564	6.67%	\$ 1,571	2,656	19,889
Mar-23	469,254	\$ -		\$ (16,628)	452,627	\$ 6,792	\$ (184,898)	\$ 267,729	6.67%	\$ 1,515	2,562	19,189
Apr-23	452,627	\$ -		\$ (15,697)	436,929	\$ 6,412	\$ (178,486)	\$ 258,444	6.67%	\$ 1,462	2,472	18,169
May-23	436,929	\$ -		\$ (14,929)	422,000	\$ 6,099	\$ (172,387)	\$ 249,613	6.67%	\$ 1,412	2,387	17,316
Jun-23	422,000	\$ -		\$ (16,722)	405,278	\$ 6,831	\$ (165,556)	\$ 239,722	6.67%	\$ 1,360	2,299	19,021
Jul-23	405,278	\$ -	\$ -	\$ (20,976)	384,301	\$ 8,569	\$ (156,987)	\$ 227,314	6.67%	\$ 1,298	2,194	23,171
Aug-23	384,301	\$ -		\$ (22,460)	361,841	\$ 9,175	\$ (147,812)	\$ 214,029	6.67%	\$ 1,226	2,073	24,534
Sep-23	361,841	\$ -		\$ (20,724)	341,117	\$ 8,466	\$ (139,346)	\$ 201,771	6.67%	\$ 1,155	1,953	22,677
Oct-23	341,117	\$ -		\$ (16,476)	324,641	\$ 6,730	\$ (132,616)	\$ 192,025	6.67%	\$ 1,094	1,850	18,326
Nov-23	324,641	\$ -		\$ (15,124)	309,517	\$ 6,178	\$ (126,438)	\$ 183,079	6.67%	\$ 1,042	1,762	16,887
Dec-23	309,517	\$ -		\$ (16,244)	293,273	\$ 6,636	\$ (119,802)	\$ 173,471	6.67%	\$ 991	1,675	17,919
Jan-24	293,273	\$ -		\$ (17,786)	275,487	\$ 7,266	\$ (112,536)	\$ 162,950	6.67%	\$ 935	1,581	19,367
Feb-24	275,487	\$ -		\$ (17,233)	258,254	\$ 7,040	\$ (105,497)	\$ 152,757	6.67%	\$ 877	1,483	18,716
Mar-24	258,254	\$ -		\$ (16,628)	241,627	\$ 6,792	\$ (98,704)	\$ 142,922	6.67%	\$ 822	1,389	18,017
Apr-24	241,627	\$ -		\$ (15,697)	225,929	\$ 6,412	\$ (92,292)	\$ 133,637	6.67%	\$ 769	1,299	16,997
May-24	225,929	\$ -		\$ (14,929)	211,000	\$ 6,099	\$ (86,194)	\$ 124,807	6.67%	\$ 718	1,214	16,143
Jun-24	211,000	\$ -		\$ (16,722)	194,278	\$ 6,831	\$ (79,362)	\$ 114,915	6.67%	\$ 666	1,126	17,849
Jul-24	194,278	\$ -	\$ -	\$ (20,976)	173,301	\$ 8,569	\$ (70,794)	\$ 102,508	6.67%	\$ 604	1,021	21,998
Aug-24	173,301	\$ -		\$ (22,460)	150,841	\$ 9,175	\$ (61,618)	\$ 89,222	6.67%	\$ 533	901	23,361
Sep-24	150,841	\$ -		\$ (20,724)	130,117	\$ 8,466	\$ (53,153)	\$ 76,964	6.67%	\$ 462	781	21,504
Oct-24	130,117	\$ -		\$ (16,476)	113,641	\$ 6,730	\$ (46,422)	\$ 67,219	6.67%	\$ 401	677	17,153
Nov-24	113,641	\$ -		\$ (15,124)	98,517	\$ 6,178	\$ (40,244)	\$ 58,273	6.67%	\$ 349	590	15,714
Dec-24	98,517	\$ -		\$ (16,244)	82,273	\$ 6,636	\$ (33,608)	\$ 48,664	6.67%	\$ 297	502	16,746
Jan-25	82,273	\$ -		\$ (17,786)	64,487	\$ 7,266	\$ (26,343)	\$ 38,144	6.67%	\$ 241	408	18,194
Feb-25	64,487	\$ -		\$ (17,233)	47,254	\$ 7,040	\$ (19,303)	\$ 27,951	6.67%	\$ 184	311	17,543
Mar-25	47,254	\$ -		\$ (16,628)	30,627	\$ 6,792	\$ (12,511)	\$ 18,116	6.67%	\$ 128	216	16,844
Apr-25	30,627	\$ -		\$ (15,697)	14,929	\$ 6,412	\$ (6,099)	\$ 8,831	6.67%	\$ 75	127	15,824
May-25	14,929	\$ -		\$ (14,929)	-	\$ 6,099	\$ (0)	\$ (0)	6.67%	\$ 25	41	14,971

Appendix 7

APPENDIX 7

Minimum Filing Requirements

The Parties agree that the Company shall report the following information to the Board, with copies to the Parties, accompanied by explanations for any material variance between actual values and projected/budgeted values for the reporting period, as well as explanations for any material variance between actual values for the reporting period and projected values for future periods:

- a) Number of legacy switches replaced with thermostats
- b) Number of legacy switches replaced with switches
- c) Number of new customers enrolled
- d) Number of customers who drop out
- e) Number and type of new devices installed
- f) Nominations to PJM
- g) Program costs by category
- h) Capitalized costs
- i) Administrative costs
- j) Results of any program evaluations
- k) Results of market research
- l) Type of equipment installed
- m) Curtailment information such as frequency, date, duration, criteria used for economic or operational dispatch, duty-cycled used, etc.
- n) PJM payments received.
- o) Projected PJM payments for future periods.

- p) Monthly revenue requirement calculation
- q) Monthly revenues received
- r) Calculation of interest on monthly over/under recoveries
- s) Supporting documentation for the monthly interest rate used for over/under recoveries

Appendix 8

ACE RGGI RECOVERY CHARGE DEMAND RESPONSE COMPONENT

On an annual basis, the RGGI Recovery Charge will be updated to reflect forecasted information for the upcoming 12 month period as well as a reconciliation of the prior periods based on actual results. It is anticipated that the rate year for RGGI Recovery Charge will be effective for the twelve month period starting June 1 of each year.

1. RCSTP PROGRAM COST RECOVERY MECHANISM

RCSTP program costs are recovered through the amortization of equipment installation costs over a 15 year period. Program marketing, evaluation, administrative costs and participant incentives costs are recovered as ongoing expenses on an annual basis. Detailed amortization tables are provided in Appendix 6 to the Stipulation. Column Header labels provide explanation of the calculations within each column. For each program year, a separate 15 amortization schedules is developed. In the initial 12 months of each program year, the tables are based on fully forecasted information. The forecasted amortization schedule is developed by dividing the forecasted expenditures by the appropriate amortization period. A monthly amortization expense is developed by multiplying the annual amortization amount by the ratio of the forecasted monthly sales to the annual forecasted sales. In succeeding periods of each of the program years, forecasted information is replaced with actual costs and amortization levels.

Appendix 6 also provides the detailed rate design calculation template. The template consists of the three sections, one for each of the major areas of the rate design calculation. Calculation steps in each Section are further broken down into Tables. Actual input data from accounting records or forecast data is identified using blue text.

Section I Development of Forecasted Program Year Amortization Schedule

Table 1 Forecasted Current Year Monthly Delivered Sales.

Table 1 provides the forecasted monthly delivered sales based on the approved Budget and Forecast for the period.

Table 2 Forecasted Current Year Monthly Amortization and Capital Cost Recovery Factor (CCRF)

Table 2 provides the detailed amortization schedule for the upcoming 12 month period. Column 2 provides the unamortized beginning balance, starting with the sum of the amounts input from the amortization tables for prior years, as provided for in Attachment 1. Column 3 provides the monthly estimate of the current year costs, based on the total forecasted cost input from Attachment 1. Column 4 provides the monthly amortization expense for current year based on the sum of amortization of current program year costs plus the amortization of any prior program year costs, as developed in Attachment 1. The estimated annual amortization expense is then allocated on a monthly basis, based on the forecasted current year sales provided in Table 1. Columns 5 through 8 develop the unamortized ending balance, net of accumulated taxes. The monthly balance is calculated as the Column 2 Starting Balance plus the Column 3 monthly program costs less the monthly forecasted amortization in Column 4. The balance is adjusted to reflect deferred taxes associated with the ongoing program costs

ACE RGGI RECOVERY CHARGE DEMAND RESPONSE COMPONENT

in Column 3. In Column 10 the net of tax forecasted balance is then multiplied by the monthly net of tax ROR shown in Column 9 to develop the monthly return amount. Column 11 provides the appropriate income tax gross up of the Column 10 return, which is required to develop revenue requirements. Column 12 provides the total ongoing expenses forecasted for the month. Column 13 provides forecasted revenue associated with capacity and energy sales into PJM administered markets. A monthly revenue requirement is developed in Column 14.

Section II Prior Year True Up

On an annual basis, a true up will be made of actual RGGI Recovery Charge revenue billed in the previous year and actual revenue associated with capacity and energy sales into PJM administered markets versus the revenue requirement for the period determined based on actual period sales and costs. The actual revenue requirement for the prior year is developed using the approach described below.

Table 3 Actual Prior Year Monthly Revenue Requirement

Table 3 is similar to Table 2, with the exception that it includes only actual costs for the prior year. Inputs for Table 3 are derived from the corresponding actual data included for the appropriate months in the amortization tables included in Attachment 1.

Table 4 Prior Year Monthly Over/Under Recovered Balance

Table 4 develops the prior year true up amount, including interest by comparing the calculated revenue requirement developed in Table 3 to actual booked revenue on a monthly basis. Column 4 of the Table also provides actual revenue associated with capacity and energy sales into PJM administered markets. A monthly over or under recovery balance is determined on a running basis. Interest on the after tax over or under recovery balance is calculated on a monthly basis using the Company's current short term debt rate in Columns 5 through 10.

Table 5 Forecasted Recovery of Prior Year Over/Under Recovered Balance

Table 5 develops the recovery schedule for the prior year true up amount, including interest. The estimated annual amortization expense is allocated on a monthly basis, based on the forecasted current year sales provided in Table 1. Interest on the after tax unamortized balance is calculated on a monthly basis using the Company's current short term debt rate in Columns 4 through 8.

Section III Proposed RGGI RECOVERY CHARGE Calculation

Using the results of the calculations from Section I and II, the Demand Response Component of the RGGI Recovery Charge is developed based on current year forecasted delivered sales from Table 1. If the revenue requirement is less than zero, the Demand Response component of the RGGI Recovery Charge will be set to zero and the amount of the revenue requirement which is less than zero will be used to reduce the unamortized equipment cost balance.

IN THE MATTER OF ATLANTIC CITY ELECTRIC COMPANY'S RESPONSIVE PETITION TO THE BOARD OF PUBLIC UTILITIES ORDER DATED JULY 1, 2008 REGARDING THE SUBMISSION OF DEMAND RESPONSE PROGRAMS FOR THE PERIOD BEGINNING JUNE 1, 2009 FOR ELECTRIC DISTRIBUTION COMPANIES, AND FOR SUPPLEMENTAL INCLUSION OF SAME IN ITS "BLUEPRINT FOR THE FUTURE" FILING DATED NOVEMBER, 19, 2007
BPU Docket Nos. EO08080543, EO08050326 and EO0711088
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