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RECEIVED
CASE MANAGEMENT

JUN 28 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

June 27, 2019

RECEIVED
MAIL ROOM

JUN 28 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

Via Overnight Mail

Aida Camacho, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Trenton, NJ 08625-0350

EF19070774

RE: In the Matter of the Petition of Public Service Electric and Gas Company Pursuant to N.J.S.A. 48:3-7 AND 48:3-9 for Authority, from January 1, 2020 Through December 31, 2021, to Sell And/Or Encumber Property And Purchase, Issue And Sell Debt

Dear Ms. Camacho:

I enclose herewith for filing an original and ten (10) copies of the Petition of Public Service Electric and Gas Company in the above-entitled matter. The above set forth caption constitutes the summary for the Board's case management system.

Please return the enclosed copy of this letter to me, stamped to show receipt of the Petition by the Board. Kindly indicate the Docket Number assigned to this matter.

CMS
Legal
DAG
RPA
S. Peterson
B. Witherell
ENERGY (3)

Respectfully submitted,

Joseph F. Accardo Jr.

cc: Ben Witherell, Chief Economist
Stacy Peterson, Director, Division of Energy
Stephanie A. Brand, Director, Division of Rate Counsel
Christine Lin, Office of the Economist

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

RECEIVED
MAIL ROOM

JUN 28 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY)
PURSUANT TO N.J.S.A. 48:3-7 AND 48:3-9 FOR)
AUTHORITY, FROM JANUARY 1, 2020)
THROUGH DECEMBER 31, 2021, TO SELL)
AND/OR ENCUMBER PROPERTY AND)
PURCHASE, ISSUE AND SELL DEBT)

PETITION
DOCKET NO. *EM19070774*

Public Service Electric and Gas Company (“Petitioner”), a New Jersey corporation organized under the provisions of Chapter 185 of the Laws of 1896, as amended and supplemented, with its principal office at 80 Park Plaza, Newark, New Jersey, respectfully shows that:

1. Petitioner is a public utility engaged in the electric and gas business, subject to the jurisdiction of your Honorable Board.
2. Pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-9, Petitioner may not sell, lease, mortgage or otherwise encumber any of its property or issue any stocks, bonds, notes or other evidence of indebtedness payable more than 12 months after the date of original issue (“Long-Term Debt”) without having first obtained authority therefor from your Honorable Board.
3. Pursuant to authority previously granted by your Honorable Board, Petitioner, as of the date of this filing, has a total of \$9,758,380,700 aggregate principal amount of Long-Term Debt issued and outstanding, consisting of \$149,380,700 aggregate principal amount of First and Refunding Mortgage Bonds (“Mortgage Bonds”) and \$9,609,000,000 aggregate principal amount of secured Medium-Term Notes (“MTNs”) (individually and collectively, “Outstanding Long-Term Debt Securities”). Petitioner’s Outstanding Long-Term Debt Securities are more particularly described as follows:

OUTSTANDING LONG-TERM DEBT SECURITIES

COUPON	SERIES	MATURITY DATE	PRINCIPAL AMOUNT	ELIGIBLE FOR REDEMPTION
9.250%	SERIES CC	06/01/2021	\$134,380,000	No
8.000%	SERIES	06/01/2037	\$7,462,900	No
5.000%	SERIES	07/01/2037	<u>\$7,537,800</u>	No
TOTAL MORTGAGE BONDS			\$149,380,700	

MEDIUM-TERM NOTES

COUPON	SERIES	MATURITY DATE	PRINCIPAL AMOUNT	ELIGIBLE FOR REDEMPTION
7.040%	SERIES A	11/06/2020	\$9,000,000	No
5.250%	SERIES D	07/01/2035	\$250,000,000	Make Whole*
5.700%	SERIES D	12/01/2036	\$250,000,000	Make Whole*
5.800%	SERIES E	05/01/2037	\$350,000,000	Make Whole*
5.375%	SERIES G	11/01/2039	\$250,000,000	Make Whole*
5.500%	SERIES G	03/01/2040	\$300,000,000	Make Whole*
3.500%	SERIES G	08/15/2020	\$250,000,000	Make Whole*
3.950%	SERIES H	05/01/2042	\$450,000,000	Make Whole*
3.650%	SERIES H	09/01/2042	\$350,000,000	Make Whole*
3.800%	SERIES H	01/01/2043	\$400,000,000	Make Whole*
2.375%	SERIES I	05/15/2023	\$500,000,000	Make Whole*
3.750%	SERIES I	03/15/2024	\$250,000,000	Make Whole*
4.000%	SERIES I	06/01/2044	\$250,000,000	Make Whole*
2.000%	SERIES J	08/15/2019	\$250,000,000	Make Whole*
3.150%	SERIES J	08/15/2024	\$250,000,000	Make Whole*
3.050%	SERIES J	11/15/2024	\$250,000,000	Make Whole*
3.000%	SERIES K	05/15/2025	\$350,000,000	Make Whole*
4.050%	SERIES K	05/01/2045	\$250,000,000	Make Whole*
4.150%	SERIES K	11/01/2045	\$250,000,000	Make Whole*
1.900%	SERIES K	03/15/2021	\$300,000,000	Make Whole*
3.800%	SERIES K	03/01/2046	\$550,000,000	Make Whole*
2.250%	SERIES L	09/15/2026	\$425,000,000	Make Whole*
3.000%	SERIES L	05/15/2027	\$425,000,000	Make Whole*
3.600%	SERIES L	12/01/2047	\$350,000,000	Make Whole*
3.250%	SERIES M	09/01/2023	\$325,000,000	Make Whole*
3.700%	SERIES M	05/01/2028	\$375,000,000	Make Whole*
3.650%	SERIES M	09/01/2028	\$325,000,000	Make Whole*
4.050%	SERIES M	05/01/2048	\$325,000,000	Make Whole*
3.200%	SERIES M	05/15/2029	\$375,000,000	Make Whole*
3.850%	SERIES M	05/01/2049	\$375,000,000	Make Whole*
TOTAL MEDIUM-TERM NOTES			\$9,609,000,000	
TOTAL LONG-TERM DEBT			\$9,758,380,700	

* Make Whole indicates a redemption price equal to the greater of (i) 100% of the principal amount of the security and (ii) the sum of the present value of remaining scheduled payments of principal and interest discounted to the redemption date on a semi-annual basis at the Treasury Rate plus a percentage of the spread specific to the issuance of that security, plus, in either case, accrued interest.

4. Previously, pursuant to your Honorable Board's Order in Docket No. EF17050550, Petitioner was granted authority to issue Long-Term Debt in aggregate principal amount of (a) not more than \$2,500,000,000 to provide funds for financing, including refunding of maturing Long-Term Debt, and (b) as necessary to cover principal, premiums and expenses incurred to refinance Outstanding Long-Term Debt Securities redeemed or acquired pursuant to such Order through December 31, 2019. As of the date hereof, Petitioner has issued a total of \$2,100,000,000 of Long-Term Debt pursuant to such Order, as follows:

Series	Principal Amount	Issuance Date
MTN 3.700% Series M	\$375,000,000	May 2018
MTN 4.050% Series M	\$325,000,000	May 2018
MTN 3.250% Series M	\$325,000,000	September 2018
MTN 3.650% Series M	\$325,000,000	September 2018
MTN 3.200% Series M	\$375,000,000	May 2019
MTN 3.850% Series M	\$375,000,000	May 2019

Petitioner refunded the following maturing Long-Term Debt:

Series	Principal Amount	Maturity Date
MTN 5.300% Series E	\$400,000,000	May 1, 2018
MTN 2.300% Series I	\$350,000,000	September 15, 2018
MTN 1.800% Series I	\$250,000,000	June 1, 2019

Accordingly, Petitioner has authority remaining in said Docket No. EF17050550 through December 31, 2019 to issue up to \$400,000,000 aggregate principal amount to provide funds for financings including refunding of maturing Long-Term Debt.

Pursuant to Petitioner's financial plan for 2019, Petitioner anticipates further issuance of \$400,000,000 of Long Term Debt in accordance with the authority granted in said Docket No. EF17050550. Petitioner expects to refund the following maturing Long-Term Debt:

Series	Principal Amount	Maturity Date
MTN 2.000% Series J	\$250,000,000	August 15, 2019

5. Petitioner anticipates the need to issue additional Long-Term Debt in furtherance of its financial plans subsequent to December 31, 2019. Accordingly, Petitioner requests authority from Your Honorable Board to issue and sell, in one or more series, at any time from January 1, 2020 through December 31, 2021, not more than \$3,200,000,000 aggregate principal amount of Mortgage Bonds ("New Bonds") and/or MTNs ("New MTNs") and/or debenture bonds ("New Debentures") and/or promissory notes ("New Notes") and/or other debt instruments or evidences of indebtedness, secured or unsecured, as more particularly described below (collectively, "New Long-Term Debt"), having maturities from 1 to 40 years, in order to provide funds for the financing of Petitioner's physical plant and facilities, construction and/or other general corporate purposes, in order to provide safe, adequate and proper public utility

service to the public. Such amount includes the refunding (and/or reimbursement of Petitioner's treasury for funds expended therefor) of \$693,380,000 of maturing Long-Term Debt, consisting of:

Series	Principal Amount	Maturity Date
MTN 7.040% Series A	\$9,000,000	November 6, 2020
MTN 3.500% Series G	\$250,000,000	August 15, 2020
MTN 1.900% Series K	\$300,000,000	March 15, 2021
MTN 9.250% Series CC	\$134,380,000	June 1, 2021

In connection with any such issuance and sale, Petitioner requests authority to execute and deliver such related ancillary documents as may be necessary or desirable.

6. Petitioner also requests authority, from January 1, 2020 through December 31, 2021, to: (a) redeem at its option, all or any part of the outstanding principal balance of any of the remaining Outstanding Long-Term Debt Securities, then eligible to be redeemed at their previously approved redemption prices, including any premium, plus interest thereon to the date of redemption; or (b) purchase in the open market or in negotiated transactions or to tender for and/or to defease any of the remaining Outstanding Long-Term Debt Securities in each case if savings may be achieved or in order to efficiently manage Petitioner's capital structure.

7. In order to provide the funds for such acquisition opportunities and/or to reimburse its Treasury for funds expended therefor, Petitioner also requests authority, from January 1, 2020 through December 31, 2021, to issue and sell, in one or more series, New Long-Term Debt in aggregate principal amount not to exceed the aggregate principal amount, plus redemption/market premium paid and expenses incurred for the Outstanding Long-Term Debt Securities redeemed or acquired as described in Paragraph 6, above, and, in connection therewith, to execute and deliver such related ancillary documents as may be necessary or desirable.

8. Petitioner requests that your Honorable Board grant the authority requested herein (except with respect to New Asset-Backed Debt as described in Paragraph 18, below), in the form of the "one order" approach, i.e., without any further order of your Honorable Board as previously granted in Your Honorable Board's Order in Docket No. EF17050550. As stated in Paragraph 18, Petitioner will seek prior approval for issuance of New Asset-Backed Debt in the form of a further Order of your Honorable Board.

9. In order to provide Petitioner with the flexibility to access the capital and credit markets under a range of market conditions while achieving the lowest attainable cost of financing, Petitioner requests authority, as appropriate market opportunities arise, to issue and/or sell the New Long-Term Debt as requested in Paragraphs 5 and 7 above, in one or more market/negotiated transactions (each, a "Transaction"), including, but not limited to, domestic and/or non-U.S. public sales, private placements, loans, swaps, puts, calls, multi-mode programs, secured receivables financings and other asset-backed debt transactions (more particularly described in Paragraph 18, below), provide related security interests, guarantees and other credit support and creating encumbrances related to the Transactions entered into directly by Petitioner or indirectly through a special purpose entity (an "SPE") for the benefit of Petitioner. In connection therewith, Petitioner would utilize one or more agents, dealers, underwriters,

purchasers, managers and/or institutions selected by it. The cost to Petitioner would be determined based on the lowest market clearing level achievable given the demand received from investors and would be the lowest obtainable that, in the judgment of Petitioner, would allow for the issuance and/or sale of the New Long-Term Debt. Accordingly, Petitioner proposes that each Transaction be effectuated in a similar manner as previously approved by your Honorable Board for negotiated transactions in the Orders in Docket Nos. EF07080621, EF09030223, EF11090517, EF13070637, EM15060751 and EF17050550. Such authority would further provide that Petitioner would issue and sell New Long-Term Debt in the form of MTNs as described in Paragraph 10, below; New Government Authority Debt as provided in Paragraph 11, below and New Asset-Backed Debt as described in Paragraph 18, below.

10. MTNs would be issued in either institutional or retail markets in one or more series through one or more agents, dealers, underwriters, purchasers or managers with maturities of from one to thirty-five years and with various specified conditions including redemption provisions. MTNs will be sold at 100% of principal amount or at a premium or discount. Secured MTNs will be secured with a global bond of Petitioner that will be a series of its Mortgage Bonds or a global New Bond. Secured MTNs will be issued pursuant to the Indenture of Trust dated as of July 1, 1993 between Petitioner and The Bank of New York Mellon, as successor Trustee, providing for the issuance of MTNs in one or more series from time to time without limit as may be supplemented by supplemental indentures thereto ("MTN Indenture"). Unsecured MTNs will be issued pursuant to an indenture between Petitioner and a trustee to be selected by it, providing for the issuance of one or more series from time to time without limit as may be supplemented by supplemental indentures thereto. Petitioner anticipates that the interest rate to be borne by MTNs would be set at a spread over applicable referenced U.S. Treasury securities, determined on the date of pricing. The MTNs would bear interest rates set within the maximum yield spreads over U.S. Treasury securities set forth in the table ("MTN Spread Table") below, which are based on current and historical market conditions and are designed to allow for ordinary market volatility:

MTN Maximum Spread

Range of Maturities	Maximum Spread Over U.S. Treasury Securities (Basis Points)
1 Yr. to less than 18 Mos.	110
18 Mos. to less than 2 Yrs.	120
2 Yrs. to less than 3 Yrs.	130
3 Yrs. to less than 4 Yrs.	140
4 Yrs. to less than 5 Yrs.	150
5 Yrs. to less than 7 Yrs.	150
7 Yrs. to less than 10 Yrs.	190
10 Yrs. to less than 15 Yrs.	220
15 Yrs. to less than 20 Yrs.	240
20 Yrs. to less than 35 Yrs.	310

Based on market conditions, Petitioner may file an updated MTN Spread Table with your Honorable Board for approval, accompanied by Petitioner's statement of the basis or rationale for the requested change.

15. Any New Debentures will be issued pursuant to one or more indentures and one or more supplemental indentures thereto to be entered into between the Petitioner and a trustee to be selected by it, and would be unsecured obligations of the Petitioner, unless such New Debentures were secured obligations in connection with New Asset-Backed Debt (as described in Paragraph 18, below). A copy of each such indenture and supplemental indenture will be subsequently filed with your Honorable Board as an exhibit once its terms and conditions have been determined.

16. Any New Notes will be issued pursuant to one or more loan agreements and would also be unsecured obligations of the Petitioner, unless such New Notes were secured obligations in connection with Government Financing (as described in Paragraph 11, above) or New Asset-Backed Debt (as described in Paragraph 18, below). A copy of each such loan agreement will be filed subsequently with your Honorable Board as an exhibit once its terms and conditions have been determined.

17. In connection with the issuance of any New Long-Term Debt pursuant to a Transaction, Petitioner may enter into related loan agreements, pledges, guarantees and other ancillary documents. A copy of each such material document will be filed subsequently with your Honorable Board as an exhibit once its terms and conditions have been determined.

18. New Long Term-Debt consisting of asset-backed securities and/or debt instruments secured by cash, accounts, bills receivable and/or other assets not encumbered by the lien of the Mortgage (collectively, "New Asset-Backed Debt") would be issued pursuant to one or more indentures and/or agreements, and/or one or more supplemental indentures. New Asset-Backed Debt would be issued directly by Petitioner or indirectly by a direct or indirect SPE subsidiary of Petitioner whose obligations may be guaranteed by the Petitioner. Depending on the terms of a New Asset-Backed Debt Transaction, which will be determined by market conditions and cannot be established at this time, assets may be pledged, transferred or sold to an SPE or other party. The related indenture, pledge and/or other agreement or instrument would create a lien on the assets which would be perfected pursuant to the filing of one or more corresponding financing statements under the Uniform Commercial Code ("UCC"). Petitioner will not issue any New Asset-Backed Debt without obtaining prior approval in the form of a further order of your Honorable Board. A copy of each material document related to the issuance of New Asset-Backed Debt, including any such pledge, transfer or sale of assets, will be filed subsequently with your Honorable Board as an exhibit once its terms and conditions have been determined.

19. The issuance of the New Long-Term Debt is for the purposes stated above. The proceeds from the issuance and sale of New Long-Term Debt will be added to the general funds of the Petitioner and will then be applied as follows: (a) to the payment, at or before maturity, of all or any portion of its indebtedness, if any, outstanding under its commercial paper program and other outstanding short-term promissory notes which were issued to pay at maturity, refund, redeem, defease or purchase the Outstanding Long-Term Debt Securities, and any required

premiums, interest thereon, and other expenses therefor; (b) to reimburse Petitioner's Treasury for internally generated funds used for the payment at maturity, refunding, redemption, defeasance or purchase of the Outstanding Long-Term Debt Securities, and any required premiums, interest thereon, and other expenses therefor; (c) to provide for the retirement of the Outstanding Long-Term Debt Securities by refunding, redemption, defeasance or purchase, (d) to finance Petitioner's physical plant, facilities and construction and/or (e) for other general corporate purposes.

20. The Net Uncapitalized Assets of the Petitioner is set forth in Exhibit 1, attached hereto and made a part hereof.

21. Petitioner hereby incorporates herein by reference thereto and makes a part hereof, the following information contained in the Petitioner's Annual Report to the Board of Public Utilities for the year ended December 31, 2018, filed with your Honorable Board on March 29, 2019, on the pages hereafter referred to:

- (a) Balance Sheets as of the beginning and the end of 2018, pages 110 through 113.
- (b) Utility Plant by accounts as of the beginning and the end of 2018, pages 110, 200 through 219 and 356.
- (c) Additions to and retirements from Utility Plant for the year 2018, pages 204 through G209.
- (d) Nonutility Property, as of the beginning and the end of 2018, pages 221 and G221.
- (e) Statement of Cash Flows for the year 2018, pages 120 and 121.
- (f) As to each class of capital stock of Petitioner authorized, issued and outstanding as of December 31, 2018, pages 250 through 253.
- (g) As to each issue or series of long-term indebtedness of Petitioner, the principal amount authorized to be issued, date of issue, date of maturity, rate of interest and principal amount outstanding as of December 31, 2018, pages 256 through 257.1.
- (h) The amount of interest charged to income and the rates thereof during the year ended December 31, 2018, pages 256 through 257.1.
- (i) The amount of dividends paid upon each class of stock and the rates thereof during the year ended December 31, 2018, pages 118 and 119.
- (j) A detailed income statement for the year ended December 31, 2018, pages 114 through 117.

22. As to each such issue of Long-Term Debt secured by a mortgage upon any property of Petitioner, the date of the mortgage, name of trustee, principal amount authorized to be secured, and a brief description of the mortgaged property, see Exhibit 2, attached hereto and made a part hereof. As to Other Indebtedness, Petitioner had, as of December 31, 2018,

\$288,033,189 of short-term obligations outstanding, consisting of letters of credit and commercial paper, with no outstanding bank loans.

23. Petitioner's capitalization as of December 31, 2018, adjusted to give effect to securities subsequently issued, matured and repurchased and further adjusted to give effect to the issuance, maturity and redemption of securities as herein proposed, is set forth in Exhibit 3, attached hereto and made a part hereof.

24. Petitioner intends to utilize a portion of the proceeds of the issuance of New Long Term Debt for construction, completion, extension or improvement of facilities and services, including the reimbursement of its Treasury for expenditures not theretofore capitalized, as set forth in the description and estimate, and statement of the source and application of funds, in Exhibit 4, attached hereto and made a part hereof.

25. In accordance with instructions contained in the applicable Uniform Systems of Accounts prescribed by your Honorable Board, the principal amount of the New Long-Term Debt will be credited to Long-Term Debt and the expenses of issuance and the debt discount or premium will be amortized over the life of such New Long-Term Debt. The cost of redeeming or purchasing the Outstanding Long-Term Debt Securities will be charged to unamortized loss on reacquired debt and will be amortized, along with the related Federal income tax savings over the life of the New Long-Term Debt. The unamortized debt discount or premium and expense of the Outstanding Long-Term Debt Securities will also be amortized over the life of the New Long-Term Debt.

26. No contract, agreement or arrangement, oral or written, has been made in connection with the sale of the New Long-Term Debt and the sale of the New Long-Term Debt does not require the approval or authorization of any other state or federal regulatory body.

27. No franchise or right will be capitalized directly or indirectly with the proceeds from the sale of the securities proposed to be issued.

28. A certified copy of each resolution of Petitioner's Board of Directors relating to the redemption or purchase of the Outstanding Long-Term Debt Securities as well as the issuance and sale of the New Long-Term Debt will be supplied to your Honorable Board as an exhibit at a later date.

29. An estimate of the expenses associated with the sale of the New Long-Term Debt is attached hereto as Exhibit 5 and made a part hereof.

30. A copy of this filing is being provided to those listed on the attached service list. For the convenience of those listed and recognizing the likely discovery request of the Chief Economist, a proposed form of Order of your Honorable Board is attached hereto as Exhibit 6.

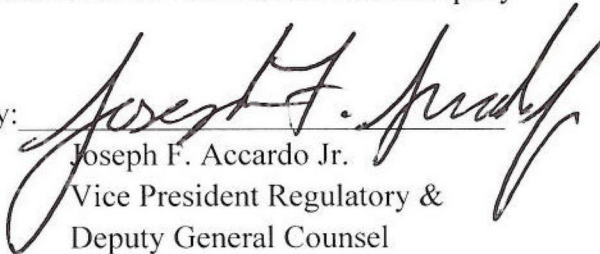
31. Correspondence or communications with respect to this petition may be addressed to:

Joseph F. Accardo Jr.
Vice President Regulatory & Deputy General Counsel or
Donald S. Leibowitz, Esq., Associate General Corporate Counsel
Public Service Electric and Gas Company
80 Park Plaza, T5B
Newark, New Jersey 07102

Petitioner therefore prays that your Honorable Board approve Petitioner's proposal for authority from January 1, 2020 through December 31, 2021: (1) to execute and deliver pursuant to N.J.S.A. 48:3-7 one or more indentures or supplemental indentures and/or one or more pledges, UCC financing statements and related agreements and instruments creating one or more encumbrances and/or liens on the property and/or assets of Petitioner and providing for pledges, transfers or sales of assets and/or issuance of its New Long-Term Debt in one or more series having a maturity of not more than 40 years; (2) to purchase through tender offer, open market or negotiated transactions, redeem, including at a premium or defease any or all of its Outstanding Long-Term Debt Securities at or above par to achieve cost savings or more efficient management of its capital structure; and (3) to issue and sell pursuant to N.J.S.A. 48:3-9, New Long-Term Debt in aggregate principal amount (a) of not more than \$3,200,000,000, and (b) as necessary to cover principal, premiums and expenses incurred to refinance Outstanding Long-Term Debt Securities acquired as described in (2), above.

Public Service Electric and Gas Company

By:



Joseph F. Accardo Jr.
Vice President Regulatory &
Deputy General Counsel
80 Park Plaza
Newark, New Jersey 07102

Dated: June 27, 2019

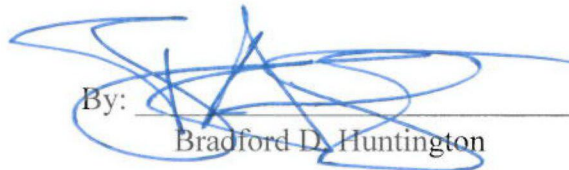
STATE OF NEW JERSEY)
) SS.:
COUNTY OF ESSEX)

BRADFORD D. HUNTINGTON, of full age, being duly sworn, upon his oath deposes and says:

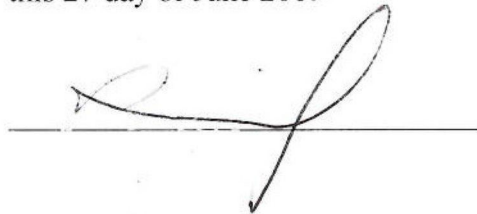
I am the Vice President and Treasurer of Public Service Electric and Gas Company, the Petitioner named in the foregoing Petition.

The facts stated in said Petition and the Exhibits attached thereto are true to the best of my knowledge and belief.

It is the intention of the Petitioner in good faith to issue its New Long-Term Debt as provided in and for the purposes set forth in said Petition. The amount which can probably be realized, if the maximum proposed amount to be issued is sold, is approximately \$3,200,000,000 (exclusive of additional refinancings as described in the Petition, with an additional maximum potential amount of \$9,215,000,700 plus redemption/market premiums paid and expenses incurred), the aggregate principal amount or par value thereof.

By: 
Bradford D. Huntington

Subscribed and sworn to before me
this 27 day of June 2019



SARAH EL SAID
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/12/2023

EXHIBIT 1**Public Service Electric and Gas Company****Net Uncapitalized Assets****(Excluding Cash Working Capital)-December 31, 2018****(Adjusted for securities issued, matured, redeemed and repurchased through June 30, 2019)****(Millions of Dollars)**

Utility Plant- Original Cost		\$	31,720
Less:			
Accumulated Provision for Depreciation and Amortization	6,104		
Customer Advances for Construction	45		6,149
Net Utility Plant			<u>25,571</u>
Nonutility Property less Accumulated Provision for Depreciation			2
Materials and Supplies			<u>196</u>
Net Capitalizable Assets (excluding Cash Working Capital)			25,769
Less Capital Stock and Long-Term Debt:			
Common Stock	892		
Other Paid-in-Capital	1,095		
Long-Term Debt	9,236		<u>11,223</u>
Net Uncapitalized Assets (excluding Cash Working Capital and before the following adjustments):			14,546
Plus securities matured, redeemed and repurchased during 2019			
1.80% Series I Medium Term Notes matured June 1, 2019	250		
Less securities issued and remarketed during 2019			
3.20% Series M Medium Term Notes due 2029	375		
3.85% Series M Medium Term Notes due 2049	375		<u>750</u>
Total securities issued, remarketed, matured and redeemed during 2019			<u>(500)</u>
NET UNCAPITALIZED ASSETS (EXCLUDING CASH WORKING CAPITAL)		\$	<u><u>14,046</u></u>

EXHIBIT 2

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

LONG-TERM DEBT SECURED BY MORTGAGES

DECEMBER 31, 2018

First and Refunding Mortgage Bonds

Date of Mortgage: August 1, 1924. (Mortgage has been amended and supplemented by various supplemental indentures).

Name of Trustees: U.S. Bank National Association, as successor to Fidelity Union Trust Company, providing for the Petitioner's First and Refunding Mortgage Bonds (Bonds) and The Bank of New York Mellon, as successor to The Chase Manhattan Bank, providing for the Petitioner's Secured Medium-Term Notes (MTNs).

Principal amount authorized to be secured: unlimited, subject to compliance with applicable provisions of Mortgage. For amount authorized to be secured by each series, see Petitioner's Annual Report to the Board of Public Utilities of the State of New Jersey for the year ended December 31, 2018, pages 256 through 257.1. (For additional information, see Exhibit 1).

Description of mortgage property: all property and franchises of Petitioner, including after-acquired property, except cash, accounts and bills receivable, merchandise bought, sold or manufactured for sale in the ordinary course of business, and securities not specifically pledged under the Mortgage and not acquired with the proceeds of bonds secured by the Mortgage.

EXHIBIT 3

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
CAPITALIZATION

	As reported December 31, 2018		Security adjustments from January 1, 2019 through June 30, 2019 and pro forma issuances, redemptions, and maturities through 2021		As reported December 31, 2018 plus pro forma security adjustments through 2021			
	Amount (Millions)	%	Amount (Millions)		Amount (Millions)	%		
Long-Term Debt:								
First and Refunding Mortgage Bonds:	\$	9,259	45.9%	\$	-	\$	9,259	34.3%
Debt Maturities and Redemptions through June 30, 2019				(250)		(250)		-1.0%
Issuance of Secured Long-Term Debt through June 30, 2019				750		750		2.8%
Debt Maturities and Redemptions from July 1, 2019 through December 31, 2021				(943)		(943)		-3.5%
Issuance of Secured Long-Term Debt from July 1, 2019 through December 31, 2021				3,600 (A)		3,600		13.3%
Total First and Refunding Mortgage Bonds		9,259	45.9%	3,157		12,416		45.9%
Net Unamortized Discount		(23)	-0.1%	(2)		(25)		-0.1%
Total Long-Term Debt		9,236	45.8%	3,155		12,391		45.8%
Common Stock, Premium on Capital Stock, Other Paid-In Capital, and Retained Earnings:								
Common Stock (no par value)		892	4.4%	-		892		3.3%
Other Paid-In Capital		1,095	5.4%	-		1,095		4.1%
Other Paid-In Capital (Basis Adjustment)		986	4.9%	-		986		3.6%
Unappropriated Retained Earnings		7,976	39.5%	3,700 (B)		11,676		43.2%
Accumulated Other Comprehensive Income		(1)	0.0%	-		(1)		0.0%
Total		10,948	54.2%	3,700		14,648		54.2%
TOTAL CAPITALIZATION	\$	20,184	100.0%	\$	6,855	\$	27,039	100.0%

(A) Includes issuances of \$400,000,000 per remaining authority in Docket No. EF17050550 and \$3,200,000,000 per authority requested in this Petition.

(B) Assumes Unappropriated Retained Earnings growth (Earnings less Dividends) to support increased debt levels.

EXHIBIT 4**Exhibit 4**

(\$ in millions)

	<u>2020</u>	<u>2021</u>	<u>Total</u> <u>2020 - 2021</u>	
Sources:				
Sources of Cash	2,159	2,189	4,348	(A)
Long-Term Debt Financing	1,550	1,650	3,200	
Total Sources	<u>3,709</u>	<u>3,839</u>	<u>7,548</u>	
Uses:				
Transmission:				
Reliability Enhancements	1,040	825	1,865	
Facility Replacement	85	25	110	
Support Facilities	5	5	10	
Distribution:				
New Business	200	200	400	
Reliability Enhancements	155	170	325	
Facility Replacement	1,340	1,570	2,910	
Environmental / Regulatory	30	30	60	
Support Facilities	75	75	150	
Renewables/EMP	520	505	1,025	
Total Capital Expenditures	<u>3,450</u>	<u>3,405</u>	<u>6,855</u>	
Maturities	259	434	693	
Total Application	<u>3,709</u>	<u>3,839</u>	<u>7,548</u>	

(A) Sources of Cash represent cash from operations, net dividends/equity contributions to/from Parent and changes in short-term debt/cash position related to working capital.

EXHIBIT 5

Estimate of Expenses for issuance of \$12,415,000,700

Rating Agencies	\$	11,720,000
Counsel Fees	\$	4,200,000
SEC Filing Fees	\$	1,485,000
Printing	\$	180,000
Accountant's Fees	\$	1,500,000
Trustee Fees	\$	3,870,000
Miscellaneous	\$	545,000
	\$	<u>23,500,000</u>

or \$ 189,287.14 per \$100 Million

* Assumes issuance of \$3,200,000,000 plus refinancing as described in Petition

EXHIBIT 6

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Trenton, NJ 08625-0350**

<p>IN THE MATTER OF THE PETITION OF PUBLIC) SERVICE ELECTRIC AND GAS COMPANY) PURSUANT TO N.J.S.A. 48:3-7 AND 48:3-9 FOR) AUTHORITY, THROUGH DECEMBER) 31, 2021, TO SELL AND/OR ENCUMBER PROPERTY) AND PURCHASE, ISSUE AND SELL DEBT)</p>	<p><u>ENERGY</u> ORDER OF APPROVAL DOCKET NO.: -</p>
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(SERVICE LIST ATTACHED)

BY THE BOARD:

By Order dated October 20, 2017, the New Jersey Board of Public Utilities (“Board”) granted Public Service Electric and Gas Company (“Petitioner”), a public utility of the State of New Jersey, the authority to issue new long-term debt through December 31, 2019 in the amount of \$2,500,000,000 and as necessary to cover principal, premiums and expenses for refinancing. Petitioner anticipates the need to issue additional long-term debt in furtherance of its financial plans subsequent to December 31, 2019. Accordingly, by petition filed June 27, 2019, Petitioner has requested that the Board grant authority for the period from January 1, 2020 through December 31, 2021 to do the following: (1) to execute and deliver pursuant to N.J.S.A. 48:3-7 one or more indentures or supplemental indentures and/or one or more pledges, Uniform Commercial Code (“UCC”) financing statements and related agreements and instruments, creating one or more encumbrances and/or liens on the property and/or assets of Petitioner and providing for pledges, transfers or sales of assets and/or issuance of its First and Refunding Mortgage Bonds (“Mortgage Bonds”) and/or Medium-Term Notes (“MTNs”) and/or debenture bonds (“Debentures”) and/or promissory notes (“Notes”) and/or other debt instruments and/or evidences of indebtedness, secured or unsecured (collectively “New Long-Term Debt”), having maturities of from 1 to 40 years; (2) to purchase through tender offer, open market or negotiated transactions, redeem, including at a premium, or defease any or all of its currently outstanding debt payable more than 12 months after the date of original issuance (“Outstanding Long-Term Debt Securities”) at or above par to achieve cost savings or more efficient management of its capital structure; and (3) to issue and sell, pursuant to N.J.S.A. 48:3-9, New Long-Term Debt in aggregate principal amount (a) of not more than \$3,200,000,000 and (b) as necessary to cover principal, premiums and expenses incurred to refinance Outstanding Long-Term Debt Securities acquired as described in (2), above.

Petitioner has requested such authority through December 31, 2021 to issue and sell not more than \$3,200,000,000 aggregate principal amount of its New Long-Term Debt in order to provide it with

funds for the financing of Petitioner's physical plant and facilities, construction and/or other general corporate purposes and, in connection therewith, to execute and deliver such related ancillary documents as may be necessary or desirable.

Petitioner also has requested authority through December 31, 2021 to: (a) redeem at its option, all or any part of the outstanding principal balance of any of the remaining Outstanding Long-Term Debt Securities then eligible to be redeemed at their previously approved redemption prices, including any premium, plus interest thereon to the date of redemption; or (b) purchase in the open market or in negotiated transactions or to tender for and/or to defease any of the remaining Outstanding Long-Term Debt Securities; in each case if savings may be achieved or in order to efficiently manage Petitioner's capital structure.

To provide it with funds for such acquisition opportunities and/or to reimburse its treasury for funds expended therefor, Petitioner has requested authority through December 31, 2021 to issue and sell, in one or more series, New Long-Term Debt in aggregate principal amount not to exceed the aggregate principal amount, plus redemption/market premium paid and expenses incurred for the Outstanding Long-Term Debt Securities so redeemed or acquired and, in connection therewith, to execute and deliver such related ancillary documents as may be necessary or desirable.

Petitioner has requested that the Board grant the approval requested in the form of a "one order" approach, meaning that, except as specifically stated otherwise, the actions necessary to effectuate the transactions authorized by this Order may be taken without any further order of this Board.

Petitioner maintains that in order to provide it with the flexibility to access the capital and credit markets under a range of market conditions while achieving the lowest attainable cost of financing, it has requested authority, as appropriate market opportunities arise, to issue and/or sell New Long-Term Debt, as described above, in one or more market/negotiated transactions (each a "Transaction"), including, but not limited to, domestic and/or non-U.S. public sales, private placement, loans, swaps, puts, calls and multi-mode programs, secured receivables financing and other asset-backed debt transactions and provide related security interests, guarantees or other credit support and create encumbrances related to the Transactions entered into directly by Petitioner or indirectly through a special purpose entity ("SPE") for the benefit of Petitioner. In connection therewith, Petitioner would utilize one or more agents, dealers, underwriters, purchasers, managers and/or institutions selected by it. Petitioner has stated that the cost to Petitioner would be determined based on the lowest market clearing level achievable given the demand received from investors and would be the lowest obtainable that, in the judgment of Petitioner, would allow for the issuance and/or sale of the New Long-Term Debt.

Petitioner has stated that MTNs if authorized, would be issued in either institutional or retail markets in one or more series through one or more agents, dealers, underwriters, purchasers or managers with maturities of from one to thirty-five years and with various specified conditions including redemption provisions. Petitioner also states that MTNs will be sold at 100% of principal amount or at a premium or discount. Secured MTNs will be secured with a global bond of Petitioner that will be a series of Mortgage Bonds or a global Mortgage Bond. Petitioner represents that Secured MTNs will be issued pursuant to the Indenture of Trust dated as of July 1, 1993 between Petitioner and The Bank of New York Mellon, as successor Trustee, providing for the issuance of MTNs in one or more series from time to time without limit as may be supplemented by supplemental indentures thereto ("MTN Indenture"). Petitioner further states that unsecured MTNs will be issued pursuant to an indenture between Petitioner and a trustee to

be selected by it, providing for the issuance of one or more series from time to time without limit as may be supplemented by supplemental indentures thereto.

Petitioner proposes that the interest rates to be borne by MTNs would be set at a spread over applicable reference U.S. Treasury securities, determined on the date of pricing. Petitioner also proposes that the MTNs bear interest rates set within the maximum yield spreads over U.S. Treasury securities as provided in the table (“MTN Spread Table”) below, which Petitioner has stated are based on current and historical market conditions and are designed to allow for ordinary market volatility:

Range of Maturities	Maximum Yield Spread (Basis Points)
1 Yr. to less than 18 Mos.	110
18 Mos. to less than 2 Yrs.	120
2 Yrs. to less than 3 Yrs.	130
3 Yrs. to less than 4 Yrs.	140
4 Yrs. to less than 5 Yrs.	150
5 Yrs. to less than 7 Yrs.	150
7 Yrs. to less than 10 Yrs.	190
10 Yrs. to less than 15 Yrs.	220
15 Yrs. to less than 20 Yrs.	240
20 Yrs. to less than 35 Yrs.	310

Petitioner has stated that it may subsequently file an updated MTN Spread Table with the Board for approval accompanied by a statement of the basis or rationale for the requested change.

In order to provide Petitioner with the flexibility to take advantage of opportunities to obtain tax-exempt financing, government-subsidized loans and/or government-guaranteed financing (individually and collectively, “Government Financing”), Petitioner has requested authority to issue New Long-Term Debt to federal, state, county or other financing authorities, such as to the New Jersey Economic Development Authority, The Pollution Control Financing Authority of Salem County, the U.S. Department of Energy, or to other governmental agencies (each, a “Government Authority”) to service and secure and/or guarantee or provide credit-support for loans from or obligations (including guarantees) of such Government Authority on behalf of Petitioner or otherwise as necessary in connection with obtaining Government Financing.

According to Petitioner, such Transactions would be made in compliance with the technical requirements of the applicable financing, tax or other law or regulations and would be evidenced by one or more loan or sale agreements to be entered into between Petitioner and the respective Government Authority and/or others. Depending on the terms of the Transaction, Petitioner may pledge, transfer or sell assets to a Government Authority, an SPE or others and create liens on assets similarly as described for Asset-Backed Debt below.

As stated in the Petition, the timing and specific form of any Transaction, the amount, the price to be paid to Petitioner, the rate of interest, maturity, redemption provisions and prices and the type, terms and conditions of the Transactions have not yet been determined. Such determination will depend upon the market conditions at the time of issuance and sale. Depending upon the then prevailing market conditions, such New Long-Term Debt will have maturities of up to 40

years, may include conventional, floating or variable rate, put, call, remarketing, swaps, options or other terms and conditions and consist of one or more of the types of securities, instruments or evidences of indebtedness and be issued and/or sold pursuant to one or more of the Transactions as described in the Petition.

Petitioner requests authority to issue Long-Term Debt in the form of Mortgage Bonds, including a global Mortgage Bond issued to service and secure MTNs under the First and Refunding Mortgage dated August 1, 1924, from Petitioner to US Bank National Association, as successor Trustee, as supplemented and amended and as to be supplemented by a Supplemental Indenture for each series of the Mortgage Bonds to be dated the first day of the month of issuance and sale of the Mortgage Bonds ("Mortgage"). The Mortgage is a first lien on substantially all the property and franchises of Petitioner, now owned or hereafter acquired. The terms and conditions for the Supplemental Indenture for each series will be determined prior to the issuance of each series. The MTNs would be issued under the MTN Indenture or, if necessary, a supplemental indenture thereto, or under a new indenture to be entered into between Petitioner and a trustee to be selected by it.

According to the Petitioner, any authorized Debentures would be issued pursuant to one or more indentures and one or more supplemental indentures thereto to be entered into between the Petitioner and a trustee, and would be unsecured obligations of the Petitioner, unless such Debentures were secured obligations in connection with New Asset-Backed Debt, as described below.

The Petition also states that any authorized Notes would be issued pursuant to one or more loan agreements and would also be unsecured obligations of the Petitioner, unless such Notes were secured obligations in connection with Government Financing or New Asset-Backed Debt, as described herein.

Petitioner has also requested authority to issue and sell New Long-Term Debt consisting of asset-backed securities and/or debt instruments secured by cash, accounts, bills receivable and/or other assets not encumbered by the lien of the Mortgage (collectively, "New Asset-Backed Debt"). New Asset-backed Debt would be issued pursuant to one or more indentures and/or agreements, and/or one or more supplemental indentures. New Asset Backed Debt would be issued directly by Petitioner or indirectly by a direct or indirect SPE subsidiary of Petitioner whose obligations may be guaranteed by Petitioner. Depending on the terms of a New Asset Backed Debt transaction, which Petitioner states will depend upon then-current market conditions and cannot be determined at this time, assets may be pledged, transferred or sold to an SPE or other party. The related indenture, pledge and/or other agreement or instrument would create a lien on the assets which would be perfected pursuant to the filing of one or more corresponding financing statements under the UCC. However, any issuance of New Asset-Backed Debt will be made only upon further order of the Board.

According to the Petition, if approved, the New Long-Term Debt will provide financing for Petitioner's physical plant and facilities, construction and/or other general corporate purposes in order to provide safe, adequate and proper public utility service to the public (and/or reimbursement of Petitioner's Treasury for funds expended therefore), the refunding of \$693,380,000 of its MTNs maturing in 2020-2021 and the refunding, redemption, purchase or defeasance of its Outstanding Long-Term Debt Securities to achieve cost savings or more efficient management of its capital structure. Petitioner has further stated that the proceeds from

the sale of New Long-Term Debt will be added to the general funds of the Petitioner and will then be applied as follows: (a) to the payment, at or before maturity, of all or any portion of its indebtedness, if any, outstanding under its commercial paper program and other outstanding short-term promissory notes which were issued to pay at maturity, refund, redeem, defease or purchase the Outstanding Long-Term Debt Securities, and any required premiums and other expenses therefor; (b) to reimburse Petitioner's Treasury for internally generated funds used for the payment at maturity, refunding, redemption, defeasance or purchase of the Outstanding Long-Term Debt Securities and any required premiums and other expenses therefor; (c) to provide for the retirement of the Outstanding Long-Term Debt Securities by refunding, redemption, defeasance or purchase; (d) to finance Petitioner's physical plant, facilities and construction; and/or (e) for other general corporate purposes.

By letter dated _____, 2019, the New Jersey Division of Rate Counsel ("Rate Counsel") stated that it did not oppose the action requested by the Petitioner, with certain conditions. Those conditions have been incorporated into this Order.

This Board, after investigation, having reviewed the Petition and exhibits submitted in this proceeding, and having considered the recommendation of Board Staff and the comments of Rate Counsel and being satisfied that the actions proposed to be taken by Petitioner as indicated above are to be made in accordance with law, are in the public interest, and approving the purposes thereof, HEREBY ORDERS that Petitioner be and is HEREBY AUTHORIZED, from time to time from January 1, 2020 through December 31, 2021, without further order of this Board: (1) to execute and deliver pursuant to N.J.S.A. 48:3-7 one or more indentures or supplemental indentures and/or one or more pledges, UCC financing statements and related agreements and instruments creating one or more encumbrances and/or liens on the property and/or assets of Petitioner and providing for pledges, transfers or sales of assets and/or issuance of its New Long-Term Debt in one or more series, having a maturity of not greater than 40 years; (2) to purchase through tender offer, open market or negotiated transactions, redeem, including at a premium, or defease any or all of its Outstanding Long-Term Debt Securities at or above par to achieve cost savings or more efficient management of its capital structure, and (3) to issue and sell pursuant to N.J.S.A. 48:3-9, New Long-Term Debt in aggregate principal amount (a) of not more than \$3,200,000,000 and (b) as necessary to cover principal, premiums and expenses incurred to refinance Outstanding Long-Term Debt Securities acquired as described in (2), above.

This Order is issued subject to the following provisions:

1. Subject to provision 10 below, Petitioner may issue the New Long-Term Debt and do the refinancing of its Outstanding Long-Term Debt Securities without further Order of this Board, provided that such issuance is in compliance with this Order.
2. Petitioner shall issue the New Long-Term Debt solely for the purposes stated in the Petition and authorized in this Order, including as further clarified in provision 15 below.
3. Petitioner shall not issue MTNs at coupon rates in excess of the MTN Spread Table set forth in this Order. In the event that market conditions change, Petitioner may file with this Board an updated MTN Spread Table for Board approval, accompanied by Petitioner's statement of the basis or rationale for the requested changes.

4. Petitioner shall telephonically notify the Chief Economist prior to its issuance of New Long-Term Debt, and shall furnish the following for informational purposes only: (a) principal amount or amounts of the New Long-Term Debt proposed to be issued and sold; (b) anticipated maturity ranges; (c) actual current yields of U.S. Treasury Securities; (d) range of estimated coupon spreads over U.S. Treasury Securities; (e) data, as available, with respect to recent sales of comparable debt issuances of other utilities; (f) the identity of any Government Authority to whom Petitioner issues New Long-Term Debt as described in the Petition, (g) the identity of any SPE; (h) anticipated material terms of the New Long-Term Debt, including redemption provisions; (i) any related pledges, transfers or sales of assets; (j) a summary description of the contemplated transaction and (k) such other information as Petitioner shall deem relevant to assess the reasonableness of the expected sale of the New Long-Term Debt.
5. As promptly as practicable, after the issuance and sale of any New Long-Term Debt, Petitioner will provide the Chief Economist with the information Petitioner relied on in making its decision to sell, such as market data with respect to utilities with similar credit ratings that have issued comparable debt.
6. As promptly as practicable following the issuance of New Long-Term Debt, Petitioner shall file with this Board a statement describing the Transaction concluded, including: (a) the names of the agents, dealers, underwriters, purchasers, managers, institution and/or Government Authority with respect to any Government Financing; (b) principal amount, maturity date, interest rate (and the interest rate spread over comparable U.S. Treasury Securities), redemption provisions, security interest, and other material terms, including the pledge, transfer or sale of assets, and commissions; and (c) the use of proceeds.
7. Petitioner shall furnish this Board, as promptly as practicable following the issuance of New Long-Term Debt, a copy of the following: (a) all material agreements between the Petitioner and any Government Authority; (b) any agent/dealer/underwriter/purchaser/manager agreement; (c) each Indenture and/or Supplemental Indenture; (d) any UCC financing statement, security agreement and/or pledge; (e) all documents as executed and filed with other regulatory agencies relating to the New Long-Term Debt, and (f) all material agreements related to the Transaction.
8. With regard to refinancing to achieve cost savings or more efficient capital structure, Petitioner will, as promptly as practicable following the financing, provide to the Chief Economist a statement of the rationale and, if applicable, detailed analysis of savings realized from such financing.
9. The New Long-Term Debt authorized herein shall not be redeemed at a premium prior to maturity without further Board approval unless to achieve cost savings or more efficient capital structure. Petitioner shall maintain the records and documentation necessary to demonstrate the prudence of any such redemption.
10. New Asset-Backed Debt shall not be issued except pursuant to further Order of this Board.

11. This Order shall not be construed as a certification that the securities authorized to be offered for sale will be represented by tangible or intangible assets of commensurate value or investment costs.
12. This Order shall not affect nor in any way limit the exercise of the authority of this Board, or of this State, in any future petition or in any proceeding with respect to rates, franchises, services, financing, capitalization, depreciation or any other matters affecting the Petitioner.
13. This Order shall not be construed as directly or indirectly fixing, for any purpose whatsoever, any value of the tangible or intangible assets now owned or hereafter to be owned by Petitioner.
14. Petitioner shall undertake long-term debt financings in a manner that achieves the lowest reasonable cost of capital for customers. This shall include an obligation by Petitioner to review from time to time opportunities for economic refinancing of Outstanding Long-Term Debt Securities.
15. The proceeds of the New Long-Term Debt should be used for the purposes identified in the Petition and not to fund unregulated operations or affiliates.
16. The Board's approval of the authority requested by the Petitioner does not constitute pre-approval of any cost recovery from customers or set ratemaking. Petitioner's regulated capital structure and capital costs are subject to review in Petitioner's next base rate case or other appropriate proceeding.
17. Petitioner is obligated to use a prudent mix of capital to finance its utility operations and investments.

18. Petitioner should undertake financing in a manner that achieves the lowest reasonable cost of capital to its customers.
19. The authority granted in this Order shall become null and void and of no effect with respect to any portion thereof which is not exercised by December 31, 2021.

BOARD OF PUBLIC UTILITIES
BY:

JOSEPH L. FIORDALISO
PRESIDENT

UPENDRA CHIVUKULA
COMMISSIONER

BOB GORDON
COMMISSIONER

MARY-ANNA HOLDEN
COMMISSIONER

DIANNE SOLOMON
COMMISSIONER

Dated:

ATTEST:

Aida Camacho
SECRETARY

**In the Matter of the Petition of Public Service Electric and Gas Company Pursuant to
N.J.S.A. 48:3-7 AND 48:3-9 for Authority, from January 1, 2020 Through December 31,
2021, to Sell And/Or Encumber Property And Purchase, Issue And Sell Debt
BPU Docket No.:**

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