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March 12, 2021

Via Electronic Mail

Hon. Aida Camacho-Welch, Secretary
NJ Board of Public Utilities
44 South Clinton Ave., 9th Floor
P.O. Box 350
Trenton, NJ 08625-0350

**RE: In the Matter of the Petition of Elizabethtown Gas Company for
Authorization Through December 31, 2023; Issue a Long-Term Debt
and Security Therefor and for Authority to Issue and Sell Short-Term
Indebtedness, All Through December 31, 2023
BPU Docket No. GF20120749**

Dear Secretary Camacho-Welch:

Please accept for filing these comments filed on behalf of the Division of Rate Counsel ("Rate Counsel") regarding the above-referenced matter.

In accordance with the Order issued by the Board in connection with I/M/O the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed. No paper copies will follow.

I. BACKGROUND

A. Petition

On December 11, 2020, Elizabethtown Gas Company ("Elizabethtown", "the Company" or "Petitioner") filed a Petition ("Petition") for authorization to: (a.) establish a Supplemental Mortgage Indenture and any needed supplemental indentures to allow for the issuance of a First Mortgage Bond or First Mortgage Bonds with a maturity or maturities of not more than forty (40) years up to \$700 million, which the Company refers to as the Financing Cap; (b.) to issue and sell Bonds (whether First Mortgage Bonds or unsecured Bonds) with a maturity of not more than forty (40) years from the respective dates of issuance, in an aggregate principal amount of not more than the Financing Cap; and (c.) issue other

evidence of indebtedness, including credit agreements and notes, payable more than twelve (12) months from the date or dates they are executed. Elizabethtown states that any indebtedness issued under (c.) will be subtracted from the amount of long-term bonds that the Company can issue under (a.)-(b.). In other words, such indebtedness will count toward the Financing Cap.¹

Elizabethtown also petitioned for authorization to (d.) to redeem, refinance, or defease any or all of its outstanding long-term indebtedness or long-term debt securities so long as such transactions are financially advantageous to the Company. Any long-term debt or indebtedness issued under (d.) would not count toward the Financing Cap. Finally, Elizabethtown petitioned for (e.) authorization to issue, renew, or extend unsecured notes and/or other indebtedness payable not more than 12 months after the date or dates they are executed. The amount of these Short-Term obligations would not exceed \$300 million at any one time.²

The requested authority would cover the time period from the issuance of a Board order in this docket until December 31, 2023, or a period of about three years.³

B. Existing Long-Term Debt

The Company has issued \$800 million of long-term indebtedness under a program approved in Board Order dated June 22, 2018 in Docket No. GF18050512.⁴ The authorizations approved under that Order expire September 30, 2021. The \$800 million of long-term debt issued according to various provisions of the Board Order mean that the program has been fully utilized. Of the amount authorized under that order, \$530 million was directed to the successful acquisition from Southern Company by South Jersey Industries of the assets of Elizabethtown Gas Company. The Board reviewed and approved the acquisition from Southern Company in Docket No. GM17121309⁵. Elizabethtown has used the remaining \$270 million to pay down its short-term debt in a series of six long-term debt issuances executed between September 27, 2019 and November 10, 2020.⁶ The Company stated that its 2020 debt service was about \$27,660,000, which would include interest paid on the \$800 million of long-term debt.⁷

¹ Petition, paragraphs i-iii.

² Petition, paragraphs iv-v.

³ Petition, paragraph 2.

⁴ The Petition referred to a Board Order in Docket No. GF18070696. That docket is for South Jersey Gas Company. Elizabethtown responded to Rate Counsel Data Request RCR-ETG-2 addressing this discrepancy with response RCR-ETG-2 Revised. In that response, the Company identified GF18050512 as the correct docket for Elizabethtown and attached the Board Order in that docket issued on June 22, 2018. The Company's data request response and the Board Order are attached to this filing as Attachment A.

⁵ In the Matter of the Acquisition of Elizabethtown Gas, A Division of Pivotal Utility Holdings, Inc. by ETG Acquisition Corp., a Subsidiary of South Jersey Industries, Inc. and Related Transactions, BPU Docket No. GM17121309, June 22, 2018.

⁶ Elizabethtown response to Rate Counsel data request RCR-ETG-3. Attached as Attachment B.

⁷ Elizabethtown response to Rate Counsel data request RCR-ETG-4. Attached as Attachment C.

C. Financing Proposal

Elizabethtown states that if the authorizations sought in the instant Petition are approved, the net proceeds of transactions carried out will be utilized to retire short-term debt, to fund capital expenditures and gas supply acquisitions, for other general corporate purposes, and potentially, to redeem, refinance or defease any or all of the Company's indebtedness or debt securities as long as such actions are financially advantageous to the Company.⁸ Elizabethtown indicates that it will continue its practice of funding some construction projects by short-term debt, then replacing that debt with long-term debt.⁹ The Company's infrastructure investment program ("IIP") is an example of the construction that would be funded by short-term debt.¹⁰ The Company indicates that it expects to issue First Mortgage Bonds in the principal amount of \$125 million in June 2021 if the authorizations in the instant docket are approved.¹¹ It is further stated that the \$125 million will be used to pay down short-term debt.¹²

Elizabethtown expects to issue its long-term debt under Supplemental Indentures to its existing First Mortgage Indenture as part of one or more series. The long-term bonds may have different maturity dates, interest rates, and terms.¹³ Some of the issuances may require registration under the Securities Act of 1933 and others may be exempt. The Company states that its intent is to sell the latter Bonds through one to four agents. The agents will be selected through a bidding process that is financially advantageous for the Company.¹⁴ Elizabethtown includes a table of expected yield spreads above U.S. Treasury securities related to the maturity dates of the long-term instruments. If actual yield spreads at the time of an issuance exceed those in the table, the Company pledges to notify the Board Economist at least seven days prior to pricing the Bonds. The Company will proceed with the transaction if it does not receive an objection within that span. The Market Yield Spread Table at paragraph 7 in its Petition will be considered amended in that circumstance.¹⁵

As for short-term debt, Elizabethtown expects to shortly enter into a single five-year revolving credit agreement with its parent, South Jersey Industries and its affiliate, South Jersey Gas Company. The Company may make short-term loans under the agreement, with the total outstanding not to exceed \$300 million at any one time. Elizabethtown may also make other short-term debt transactions, but again not exceeding \$300 million total outstanding at any one time, if the requested authorizations are approved.¹⁶ The Company pledges that interest rates or discount rates applicable to its short-term debt obligations will

⁸ Petition, paragraph 2.

⁹ Petition, paragraphs 17.

¹⁰ Petition, paragraph 16.

¹¹ Petition, paragraph 12.

¹² Petition, paragraph 18.

¹³ Petition, paragraph 6.

¹⁴ Petition, paragraph 6.

¹⁵ Petition, paragraph 7.

¹⁶ Petition, paragraphs 23-24.

be the best it can obtain.¹⁷ On the whole, the proposed short-term debt obligations do not require Board approval. However, Elizabethtown requests that the approval of the authorization in the instant Petition implies that notes or other evidence of indebtedness that are renewals or extensions of notes initially issued have Board approval.¹⁸

II. RATE COUNSEL ANALYSIS

Elizabethtown is engaged in the transmission, distribution, transportation, and sale of natural gas within its defined New Jersey service territory. The Company serves all or parts of Hunterdon, Mercer, Middlesex, Morris, Sussex, Union, and Warren Counties. Elizabethtown provides utility service to more than 292,000 customers. The Company asserts that its service territory is growing. This growth and its IIP program are two drivers of the need for the long-term debt issuance authority. IIP expenditures are typically initially funded by short-term debt, which is then replaced by long-term debt, as is true of a general construction program.

The instant Petition represents Elizabethtown's shift from an uncapitalized, newly acquired company, as was the case in its previous Petition in Docket No. GF180505122¹⁹ ("ETG 2018 Financing Petition") requesting authorization to provide financing for its acquisition from Southern Company, to a natural gas utility with a maturing construction program requiring support from traditional short-term and long-term debt issuances. As such, the requested authorizations to issue up to \$700 million in long-term debt and up to \$300 million in short-term debt are conventional. For example, Elizabethtown states that it expects to issue its long-term debt up to the Financing Cap of \$700 million in one or more series. If this transpires, the maturities, interest rates, and terms of the instruments will be different, as the Company states. Similarly, Elizabethtown states that the \$300 million short-term debt authorization will be used as needed.

In contrast, \$530 million, approximately two-thirds of the \$800 million of long-term debt Elizabethtown requested authorization to issue in its previous financing petition, was dedicated to replacing short-term financing of the acquisition of the Elizabethtown assets from Southern Company by South Jersey Industries.

Rate Counsel generally supports the Company's Petition for the \$700 million in long-term debt authorization and \$300 million in short-term debt authorization. The stated purposes for which the long-term instruments will be put to use, though non-specific, except for the identified proposed issuance of \$125 million in June 2021 to replace short-term debt, are what utilities typically request. Retiring short-term debt, funding capital expenditure requirements, other general corporate purposes, and refinancing existing long-term debt if current interest rates make the transaction financially advantageous for a company are what utilities normally do with new long-term debt.

¹⁷ Petition, paragraph 26.

¹⁸ Petition, paragraphs 23-25.

¹⁹ In the Matter of the Petition of Elizabethtown Gas Company for Authorization Through June 30, 2021; (i) to Make, Execute, and Issue a Term Loan Agreement to Provide Initial Financing for Elizabethtown Gas Company; (ii) to Make, Execute, and Issue a First Mortgage Indenture and Any Appropriate Supplemental Mortgage Indentures; and (iii) to Make, Execute, and Issue First Mortgage Bonds Or Other Evidences of Indebtedness.

The current interest-rate environment is marked by historically low rates despite a recent rise in U.S. Treasury yields. The yield on a 10-year Treasury bond closed at 1.54 percent on February 25, 2021, up from 0.93 percent on January 4, 2021, while a 30-year Treasury's yields for the corresponding dates were 1.66 percent and 2.33 percent.²⁰ On the hand, the Federal Reserve is maintaining an accommodative monetary policy in response to the COVID-19 pandemic. The press release issued on January 27, 2021 following the January 26-27 Federal Open Market Committee ("FOMC") meeting included the following two paragraphs:

The COVID-19 pandemic is causing tremendous human and economic hardship across the United States and around the world. The pace of the recovery in economic activity and employment has moderated in recent months, with weakness concentrated in the sectors most adversely affected by the pandemic. Weaker demand and earlier declines in oil prices have been holding down consumer price inflation. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses. The path of the economy will depend significantly on the course of the virus, including progress on vaccinations. The ongoing public health crisis continues to weigh on economic activity, employment, and inflation, and poses considerable risks to the economic outlook.²¹

At the January 26-27 meeting, the FOMC kept its federal funds target rate at 0.0-0.25 percent. The target rate has been at that level since March 2020 when the FOMC lowered it from 1.00-1.25 percent in response to a declining economy as the extent of the COVID-19 pandemic's effect on the economy became clear. The FOMC has not indicated or hinted in any way that it intends to increase the target rate soon. Therefore, any increases in Treasury and utility bond interest rates will be due to other market factors. Hence, Elizabethtown can expect to see favorable interest rates for any planned issuances of its long-term bonds for the immediate future. The one factor that would change that outlook is a strong rebound in U.S. economic activity if the COVID-19 pandemic recedes.

Elizabethtown faces less risk from high interest rates in the current market than it did during its previous petition for financing before the Board in the ETG 2018 Financing Petition. In ETG's 2018 Financing Petition, the Company was committing to issuing \$530 million in long-term debt at one time. Although the Company broke up the amount into issuances with different maturities, the interest rates for the largest share of its debt was influenced by conditions on one date, December 20, 2018. In the instant docket, Elizabethtown is less constrained in issuing its long-term debt. As noted, the Company intends to issue \$125 million in long-term debt in June 2021. It has flexibility with the remaining \$575 million of long-term

²⁰ The 30-year Treasury yield was about 3.1 percent when Elizabethtown's previous financing petition was under consideration. See Docket No. GF18050512, Rate Counsel Comments filed on June 21, 2018, page 4.

²¹ Federal Reserve press release, January 27, 2021.

debt for which it is petitioning for authorization, giving it the opportunity to react to any changes in market conditions in its issuance decisions.

Regarding Elizabethtown's ability to service the debt, the Company has a short record on which to rely. It made payments only for part of 2018 when Elizabethtown first formally came into existence as a South Jersey Industries company and issued long-term debt. Hence, 2019 was the first full year in which the Company made interest payments on its debt. The 2019 interest payments were about \$27,352,000,²² close to the amount of interest of about \$27,660,000 paid in 2020 identified above. It cannot be predicted with certainty, but it is unlikely that interest rates will rise so swiftly in the immediate future as to make debt service on the proposed long-term debt a burden for the Company. The short-term debt authorization which Elizabethtown is requesting in the instant petition should not present a payment problem for the Company.

Elizabethtown's intention to issue \$125 million of long-term debt in June 2021, if the requested authorization is approved, will also increase the Company's ratio of long-term debt in its capital structure. The actual capital structure on December 31, 2019 was 8.3 percent short-term debt, 36.0 percent long-term debt, and 55.8 percent common equity. The pro forma capital structure for December 31, 2020 filed in the instant Petition was 7.5 percent short-term debt, 40.4 percent long-term debt, and 52.1 percent common equity. The pro forma capital structure for June 30, 2021 in the Petition, reflecting the proposed issuance, is projected to be 0.3 percent short-term debt, 47.3 percent long-term debt, and 52.4 percent common equity.²³ The latter ratios are closer to a reasonable capital structure than the December 31, 2019 ratios.²⁴

III. RECOMMENDATION

Rate Counsel recommends approval, with conditions, of the Elizabethtown Petition in the instant docket covering the period from the date of Board approval to December 31, 2023, for authorization to:

1. make, deliver, and execute Supplemental Mortgage Indentures providing for the issuance of not more than \$700 million in long-term debt (adjusted downward for any other forms of long-term indebtedness issued by the Company);
2. issue not more than \$700 million of long-term debt (also adjusted downward for any other forms of indebtedness issued);
3. redeem, refinance, or defease any or all of its long-term indebtedness or debt securities as long as the transaction(s) is financially advantageous without counting toward the \$700 million Financing Cap as defined by Elizabethtown;
4. issue, renew, or extend unsecured notes and/or other evidence of short-term indebtedness not to exceed \$300 million outstanding at any one time; and

²² Petition, Exhibit D(1).

²³ Petition, Exhibit C.

²⁴ This observation applies only to the compositions of the two capital structures relative to one another. It does not imply that a ratio of 52.4 percent should be part of Elizabethtown's capital structure for ratemaking purposes.

5. issue, renew, or extend unsecured notes and/or other indebtedness payable not more than 12 months after the date or dates they are executed.

Rate Counsel notes that the Board Order in response to the ETG 2018 Financing Petition included 18 conditions which were related to reporting to the Board and its Office of the Economist. The conditions pertained to issuances and their terms, conditions to apply if competitive bidding procedures were used, procedures to follow if issuances result in coupon rates in excess of those from the Market Yield Spread Table, furnishing copies to the Board of indentures as executed, furnishing copies to the Board of all regulatory documents filed with other regulatory agencies, reports to the Board every six months of the amount of Bonds issued and the disbursement of the proceeds from such issuances, limits on what could be construed from the Board Order, Elizabethtown achieving the lowest reasonable cost of capital to customers, Elizabethtown being obligated to use a prudent mix of capital to finance its utility operations and investments, and authority granted in the Order becoming null and void if not exercised by the date the Company requested the authorizations be in effect²⁵.

The first two of those 18 conditions applied to the acquisition of Elizabethtown from Southern Co. and have no relevance to the instant docket. The remaining 16 conditions set in the Board Order are reasonable for the Company to follow and Rate Counsel recommends that they also be included as conditions for approval of the instant docket. The 16 conditions are included as Attachment A to these Comments.

Notwithstanding these recommendations, Rate Counsel reserves its right to take appropriate positions regarding financing matters, cost of capital, capital structure, and the setting of rates in current and future proceedings that involve the Petitioner.

Very truly yours,

Stefanie A. Brand, Esq.
Director, Division of Rate Counsel

By: /s/ Maura Caroselli

Maura Caroselli, Esq.
Assistant Deputy Rate Counsel

MC

Cc: Service List

²⁵ In the Matter of the Petition of Elizabethtown Gas Company for Authorization through June 20, 2021(i) to Make, Execute and Issue a Term Loan Agreement to Provide Initial Financing For Elizabethtown Gas Company (ii) to Make Execute and Issue a First Mortgage Indenture and any Appropriate Supplemental Mortgage Indentures and (iii) to Make Execute and Issue First Mortgage Bonds and Other Evidences of Indebtedness, BPU Docket No. GF18050512, June 22, 2018,

ATTACHMENT A

1. With respect to each issue and sale of any Bonds which may be made through competitive bidding, and not registered under the Securities Act, Petitioner shall provide this Board with the following material for informational purposes, as soon as, and in no event later than 24 hours prior to the time for the receipt of bids (which materials may be provided by mail or by facsimile transmission and confirmed by mail): (a) a statement in respect of bidding for the Bonds which shall specify (i) the date and time for receipt of bids for the Bonds, (ii) the principal amount of the Bonds, (iii) the series designation of the Bonds, (iv) the minimum and maximum percentage of principal amount which may be specified in the bid as the purchase price for the Bonds, (v) the term of the Bonds, (vi) the terms and conditions, if any, upon which the Bonds may be redeemed, whether at the option of the Petitioner, pursuant to any sinking fund or improvement fund for the Bonds, or otherwise, and (vii) such other provisions as may be established by Petitioner with respect to the terms and conditions of the Bonds and the bidding thereof; and (b) an assessment of the then current financial markets applicable to the Bonds which shall include (i) data with respect to recent sales of comparable securities of other utilities, (ii) interest rate spreads between United State Treasury Bonds and utility securities comparable to the Bonds, (iii) the anticipated number of bidders for the Bonds, (iv) the anticipated range of the yield of the Bonds based upon current market conditions, and (v) such other information as Petitioner shall deem relevant to assess the expected sale of the Bonds and the reasonableness of the annual cost of money.

2. If competitive bidding procedures are utilized, and: (a) at least three independent bids for the purchase of Bonds are received, (b) Petitioner accepts the bid which produces the most advantageous financial terms to Petitioner and (c) the price to Petitioner in such bid is no less than 97% of principal amount and no more than 102% of principal amount, Petitioner may, without further Order of the Board, issue and sell the Bonds in accordance with the terms and conditions contained in such accepted bid. If (x) only one or two bids are received for the Bonds, or (y) Petitioner proposes to accept the bid which does not produce the most advantageous financial terms to the Petitioner or (z) the accepted bid provides for a price to the Petitioner of less than 97% of principal amount or more than 102% of principal amount, the proposed issuance and sale of the Bonds shall not be consummated until a further Order of the Board authorizing such issuance and sale has been entered.

3. If Bonds are sold pursuant to competitive bidding, Petitioner shall furnish the Board in writing as soon as practicable after accepting the bid for Bonds, the names of all principal bidders together with the interest rate, the annual cost of money to Petitioner, the price to the public, if applicable, the percentage yield and the price to Petitioner applicable to each bid.

4. While it is anticipated that the interest rates to be borne by the Bonds will not exceed ten percent (10%), if market conditions require an interest

rate greater than ten percent (10%), Petitioner will notify the Office of the Economist of the Board at least fourteen (14) days prior to the issuance of any Bonds if this falls within the Market Yield Spread Table approved by this Order. If the rate exceeds the approved range, Petitioner shall seek Board approval as described below.

5. Whether the Bonds are sold in an offering that is registered under the Securities Act, or sold on a competitively bid basis, Petitioner shall not issue Bonds at coupon rates in excess of those that would result from the Market Yield Spread Table set forth in this Order. In the event that market conditions change, Petitioner may file an updated Market Yield Spread Table for Board approval, before issuing Bonds with coupon rates that are not within the Market Yield Spread Table set forth herein.

6. Petitioner shall telephonically notify the Chief Economist prior to its issuance of Bonds, whether issued in an offering registered under the Securities Act or not, and will supply the following for informational purposes only: (a) principal amount or amounts of the Bonds proposed to be sold; (b) anticipated maturity ranges; (c) actual current yields of United States Treasury securities; (d) range of estimated coupon spreads over United States Treasury securities; (e) data, as available, with respect to recent sales of comparable Bonds of other utilities; and (f) such other information as Petitioner shall deem relevant to assess the reasonableness of the expected sale of the Bonds. Further, within seven (7) business days after the issuance and sale of any Bonds, Petitioner will provide the Chief Economist such information as was available at the time of sale upon which Petitioner based its decision to sell, such as market data with respect to utilities with similar credit ratings that have issued comparable securities.

7. Petitioner shall, as promptly as is practicable following the end of each month during which the Bonds are sold, file with the Board a statement which shall set forth the Bond transactions concluded during such month including the names of the agents and details of the transactions with the agents. Such statement shall also set forth (a) the principal amount, maturity date, redemption provisions, commissions and the interest rate spread over comparable United State Treasury securities for any Bonds sold and (b) the principal amount of the Bonds remaining authorized for issuance and sale in this Docket.

8. Petitioner shall furnish the Board with copies of each Note Indenture, similar indenture, and supplemental indenture, as executed.

9. Petitioner shall furnish this Board with copies of all final and complete documents as executed and filed with other regulatory agencies, including the SEC.

10. Petitioner shall semi-annually file with this Board, a statement

setting forth: (a) the amount of Bonds issued pursuant to this order; and (b) details with respect to the disbursement of proceeds from such issuances.

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 effect nor in any way limit the exercise or 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 should undertake financing in a manner that achieves the lowest reasonable cost of capital to customers.

15. Petitioner is obligated to use a prudent mix of capital to finance its utility operations and investments.

16. 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, 2023

In the Matter of the Petition of
Elizabethtown Gas Company to Issue
Long-Term Debt and Security Therefor
and for Authority to Issue and Sell Short-
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BPU Docket No. GF20120749

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