



Illinois Regulatory and Energy Price Update



May 2009

Highlights in this update:

✓ Overview of Peoples Gas proposed rate increase	1	✓ Chicago area natural gas pricing update for May 2009	4
✓ Final Order issued in NICOR rate increase	2	✓ Factors affecting natural gas prices.....	5
✓ Testimony filed in Commonwealth Edison Company revised Cost of Service Study proceeding.....	4	✓ Electric price update for May 2009	7
✓ Exelon proposing 10 MW solar plant	4	✓ Summary of PJM transmission related charges for April 2009	9

PEOPLES GAS NATURAL GAS RATE INCREASE PROCEEDING, ICC DOCKET NO. 09-0167 AND 09-0166

On February 25, 2009, Peoples Gas and North Shore gas companies filed petitions for a general rate increase with the Illinois Commerce Commission. Peoples Gas requested a \$161.9 million rate increase (35%) and North Shore requested a \$22.0 million rate increase (34%). These rate increase requests are only 12 months after the ICC approved new rates in February 2008. On February 5, 2008 the ICC approved a \$71.2 million increase for Peoples Gas and \$0.2 million decrease in North Shore’s revenue.

The ICC has suspended both rate increase requests filed on February 25 and initiated a formal review. The review will be completed over an 11-month period. The hearing schedule is shown in Table 1.

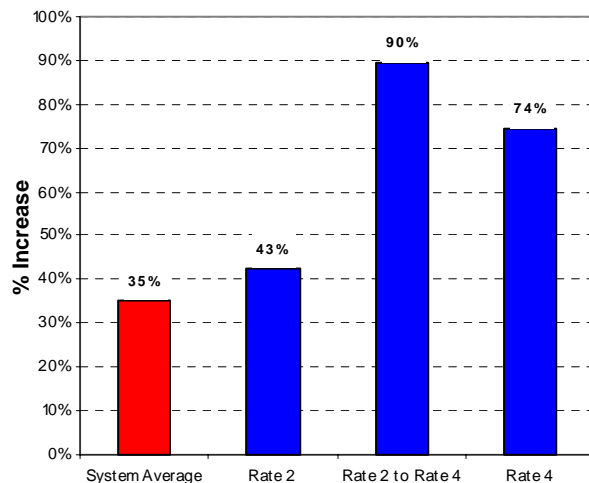
Table 1. Hearing Schedule

Jun 10, '09	Intervenor Direct Testimony
Jul 8	Company Rebuttal Testimony
Aug 4	Intervenor Rebuttal Testimony
Aug 17	Company Surrebuttal Testimony
Sep 29	Initial Briefs
Oct 10	Reply Briefs
Nov 6	Proposed Order
Jan 24, '10	Rate Case Deadline

In its petition Peoples Gas and North Shore indicated the need to better align cost recovery among customer classes and send proper price signals to customers. The proposed increase is **NOT** an across-the-board increase for all customers. As shown in Figure 1, larger transportation customers will receive increases

significantly greater than Peoples Gas’ overall proposed increase of 35%, if approved by the ICC without modification.

Figure 1. Peoples Gas Proposed Rate Increase in Distribution Costs - Transportation Customers



The proposed rate increase for North Shore customers is 39% for Rate 2 customers and 144% for Rate 3 customers. North Shore’s Rate 3 is similar to Peoples Gas’s Rate 4 which has a billing demand based on a customer’s highest daily usage during the winter period.

Some of the major rate changes proposed by Peoples Gas and North Shore are:

1. Limit Rate 2 customers to using 41,000 therms or less per month. Currently many customers who should take service under Rate 4 (Peoples Gas) and Rate 3 (North Shore) elect to take service under Rate 2. Rate 2 does not contain



a demand charge and these larger customers obtain lower costs under Rate 2.

2. Eliminate the declining block demand charge in Rate 4 (Peoples Gas) and Rate 3 (North Shore). The new demand charge will be a flat charge for all billing demand.
3. Proposed Rider UEA, Uncollectible Expense Adjustment, which would recover uncollectible expenses from customers through the gas supply charge. These costs are currently included in base rates. Peoples Gas estimates that \$29 million would be removed from base rates and North Shore estimates about \$1.9 million.

The ICC rejected a similar proposed uncollectible rider in the 2007/08 rate proceeding.

4. Proposed Rider ICR, Infrastructure Cost Recovery, would allow Peoples Gas to accelerate the replacement of cast iron pipeline and connecting facilities (meters and regulators). A similar proposal was made and rejected in their 2007/08 rate proceeding.

Under this proposed rider Peoples Gas would invest approximately \$144 million in 2011, \$87 million in 2012 and \$94 million in 2013. Costs would be recovered from all customers through a percentage of bill adder. The percent adder could be about 3.3% beginning on April 1, 2011, and 7.56% on and after April 1, 2012. The effective date of this proposed rider would be April 1, 2011.

In rejecting Peoples Gas' original Rider IFC in its Final Order issued in February 2008, the ICC did provide some guidance criteria on what an acceptable rider should contain. This criteria used by Peoples Gas in support of Rider IFC includes identifying the cost-benefits of an accelerated program, cost impact on customers, and providing customers with savings.

Both ComEd and NICOR had similar riders rejected even though they used the information contained in the 2008 Peoples Gas order.

Final Order Issued in NICOR Rate Increase Proceeding, ICC Docket No. 08-0363

On March 25, 2009 the Illinois Commerce Commission issued a Final Order in NICOR's 2008 rate increase proceeding. The Final Order allows NICOR to increase rates by \$69 Million (12.15%). New rates were filed and became effective on April 3, 2009. NICOR was requesting a \$140.3 Million (25%) rate increase.

While the Final Order provides for an overall rate increase of 12.15%, the rate increase is significantly higher for larger customers because the rate increase is not uniform among customer classes.

Some of the major rulings in the Final Order are:

1. Cost of Service Study
Adopted NICOR's cost of service study. NICOR proposed to continue using an Average and Peak Cost of Service Study ("COSS") method adopted in a prior rate case. Under this method, 25% of total costs are allocated by volumetric usage and the remaining 75% by peak day usage (demand).

Table 2. Summary Comparison of NICOR Distribution Rates

	Rate Charges		
	Prior to 4/3/09	Proposed	Final Order
Rate 74, General Transportation			
Customer (\$/Month)	\$101.06	\$140.50	\$129.65
Distribution (¢/therm)			
First 150 therms	12.76¢	10.75¢	10.56¢
Next 4,850 therms	6.29¢	4.28¢	4.11¢
Additional therms	3.49¢	3.49¢	3.49¢
Storage Banking Service (¢/therm)	0.29¢	0.51¢	0.34¢
Rate 76, Large Transportation			
Customer (\$/Month)	\$474	\$1,891	\$1,377
Distribution (¢/therm)	1.89¢	1.89¢	1.89¢
Storage Banking Service (¢/therm)	0.29¢	0.51¢	0.34¢
Rate 77, Large Volume Transportation			
Customer (\$/Month)	\$862	\$3,505	\$2,551
Demand			
First 10,000 therms	78.88¢	129.91¢	114.55¢
Additional therms	2.63¢	4.33¢	3.82¢
Distribution (¢/therm)	0.52¢	0.52¢	0.52¢
Storage Banking Service (¢/therm)	0.29¢	0.51¢	0.34¢



2. Distribution Rate Design

Adopted NICOR's rate design for commercial and industrial customer Rates 74, 76 and 77. The impact to large customers under NICOR's new rates is an increase of about 25% compared to NICOR's overall rate increase of 12%. Distribution rates are summarized in Table 2 and an annual cost impact is shown in Table 3.

**Table 3. Annual Cost Impact Analysis
NICOR Old, Proposed and New Rates**

	Monthly Distribution Costs		
	Prior to 4/3/09	Proposed	Final
Rate 74			
<u>20,000 Therms/Mo.</u>			
Customer	\$101	\$141	\$130
Distribution	\$848	\$747	\$739
SBS	\$77	\$136	\$100
Month Total	\$1,026	\$1,024	\$969
\$ Increase		-\$2	-\$57
Annual Inc.		-\$28.72	-\$688.71
% Increase		-0.2%	-5.6%
	Monthly Distribution Costs		
	Prior to 4/3/09	Proposed	Final
Rate 76			
<u>250,000 Therm/Mo.</u>			
Customer	\$474	\$1,891	\$1,377
Distribution	\$4,725	\$4,725	\$4,725
SBS	\$967	\$1,700	\$1,255
Month Total	\$6,166	\$8,316	\$7,357
\$ Increase		\$2,150	\$1,191
Annual Increase		\$25,804	\$14,293
% Increase		34.9%	14.3%
	Monthly Distribution Costs		
	Prior to 4/3/09	Proposed	Final
Rate 77			
<u>500,000 Therms/Mo.</u>			
Customer	\$862	\$3,505	\$2,551
Demand	\$8,243	\$13,575	\$11,970
Distribution	\$2,600	\$2,600	\$2,600
SBS	\$1,907	\$3,353	\$2,475
Month Total	\$13,611	\$23,033	\$19,596
\$ Increase		\$9,422	\$5,985
Annual Increase		\$113,061	\$71,817
% Increase		69.2%	26.0%

3. Storage Banking Service

Increased Storage Banking Service ("SBS") days from 28 to 31. (days times a customer's Maximum Daily Contract Quantity). The monthly SBS charge increased from 0.29¢ per

therm of capacity to 0.34¢ per therm. NICOR was proposing only 28 SBS days and to increase the charge to 0.51¢ per therm of storage capacity.

The Critical Day withdrawal factor of 0.017 times a customer's SBS capacity remains unchanged. However, since storage capacity increased from 28 days to 31 days, a customer's actual Critical Day withdrawal amount will increase about 11%.

4. Maximum Daily Nominations

Rejected all changes proposed by NICOR to reduce a customer's Maximum Daily Nomination. NICOR was seeking to reduce maximum daily nominations during March and April, and calculate maximum nominations during the May to October period based on gas in storage at the end of April rather than total storage capacity.

The ICC rejected similar changes in NICOR's 2004 rate case.

5. Intraday Nominations

Approved a four-year pilot program allowing intraday nominations. Starting in July 2009, NICOR will allow a 3 PM nomination if submitted electronically for gas flowing the next business day. Currently, nominations are due by 8 AM (11 AM is submitted electronically) on the day before the gas is scheduled to flow. On Critical Days NICOR will allow nominations at 8 AM of that day necessitated by pipeline interruptions.

6. Rider EEP, Energy Efficiency Plan

Approved NICOR's proposed Energy Efficiency Plan that would be applicable to residential and small commercial customers. This is a four-year pilot program with an annual budget of \$13 million or less. 70% of Rider EEO funds will be allocated to residential and 30% to small commercial and industrial customers. NICOR is required to develop energy savings goals that are reasonable and attainable.

7. Rider VBA, Volume Balancing Adjustment

Rejected Rider VBA and allowed a "straight-fixed variable" rate design for residential customers. This rate design essentially allows NICOR to recover more revenue from the customer charge thereby providing more revenue stability for NICOR.



8. Rejected Proposed Riders:

- Rider UEA, Uncollectible Expense Adjustment, allowing NICOR to track actual uncollectible expenses with uncollectible expenses included in base rates (\$71.5 Million). Costs must continue to be recovered from customer through base rates.
- Rider CUA, Company Use Adjustment, allowing NICOR to recover the cost difference of actual company use gas with costs included in base rates.
- Rider QIP, Qualifying Infrastructure Plant, allowing NICOR to accelerate its infrastructure replacement program. Under Rider QIP NICOR would accelerate the replacement of cast iron and copper pipelines.

must be issued. The current hearing schedule is shown in Table 4.

**Table 4. Hearing Schedule
ComEd Special Investigation of COSS**

May 22 - Staff/Intervenor Direct Testimony
June 19 - ComEd Rebuttal Testimony
July 17 - Staff/Intervenor Rebuttal Testimony
July 31 - ComEd Surrebuttal Testimony
Week of August 10 – Hearings

**STATUS OF COMMONWEALTH EDISON COMPANY
SPECIAL INVESTIGATION OF COST OF SERVICE STUDY,
ICC Docket No. 08-0532**

On January 30, 2009 Commonwealth Edison Company (“ComEd”) filed a revised Cost of Service Study (“COSS”) separating costs by primary and secondary service levels. ComEd was ordered to prepare this revised COSS by the Illinois Commerce Commission (“ICC”) in its 2007 rate proceeding, Docket No. 07-0566. This revised COSS, if approved by the ICC, will be used to reallocate costs among customer classes.

Large customers testified in ComEd’s 2007 rate proceeding that ComEd misallocated primary and secondary service costs to large over 10-MW customers. The result of this misallocation drastically increased rates to these customers. To address the COSS issues raised by large customers, the ICC ordered that the rate increase for high-voltage and over 10-MW size customers only be 25% of the increase ComEd claimed was needed to serve these customers.

Intervenor testimony is due to be filed on May 22, 2009. Since this is an investigatory proceeding there is not a defined time period for completion. Usually there is an 11-month period where a Final Order

EXELON PLANNING TO DEVELOP 10 MW SOLAR

Exelon announced plans to develop a 10 MW solar plant on a 39 acre in the West Pullman Industrial Redevelopment Area of Chicago. Exelon would partner with Sun Power Corp. in the design and development of this project. This project is contingent on obtaining federal stimulus funds for a loan guarantee of 80% of the \$60 million project cost.

The project would consist of 32,800 solar panels with a capacity of 10 MW. Exelon would market the electricity and own the renewable energy credits. If funding is approved the project could be completed by end of 2009.

**NATURAL GAS PRICING UPDATE
MAY 2009**

Table 5 is a comparison of Chicago area burner-tip prices for May 2009 for customers served by Peoples Gas Light & Coke Company, North Shore Gas Company and Northern Illinois Gas Company (NICOR). Burner-tip prices during May are in the \$3.497 to \$6.214 per MMBtu range, depending upon rate class and utility.

Burner-tip prices for non-utility supply service are based on a Chicago citygate price of \$3.12 per MMBtu calculated using the final NYMEX settlement prices (futures and Chicago swap) May. The NYMEX Chicago Swap settlement price is the difference between NGI’s reported monthly Chicago index price and the final NYMEX settlement price for May 2009. Intercontinental Exchange (“ICE”) reported a May 2009 monthly Chicago index price of \$3.107 per MMBtu, down \$0.431 from their April



index price of \$3.538 per MMBtu. Prices for utility supply service are based on gas supply costs shown in Table 6.

Local distribution costs shown in Table 5 range from \$1.529 to \$3.094 per MMBtu for a customer served by Peoples Gas, \$0.625 to \$2.523 per MMBtu for a North Shore customer, and \$0.377 to \$1.781 per MMBtu for a customer served by NICOR.

**Table 5. May 2009 Burner-Tip Price Comparison
Peoples, North Shore and NICOR
(\$ per MMBtu)**

	Burner-Tip \$/MMBtu	Local Distribution (a)
NYMEX Final Settlement Price	\$3.321	
NYMEX Chicago Basis	(\$0.201)	
Chicago City-gate Price (b)	\$3.120	
Peoples Gas Burner-Tip Price		
Rate 2 - Utility Supply Service	\$6.214	\$3.094
Rate 4 - Utility Supply Service	\$5.800	\$2.680
Rate 4 - Utility Supply Service	\$5.711	\$2.591
Rate 2, SST, 50% Standby	\$4.887	\$1.767
Rate 4, LST, 50% Standby	\$4.746	\$1.626
Rate 4, LST, 50% Standby	\$4.649	\$1.529
North Shore Burner-Tip Price		
Rate 2 - Utility Supply Service	\$5.652	\$2.532
Rate 3 - Utility Supply Service	\$4.987	\$1.867
Rate 2, SST, 50% Standby	\$4.157	\$1.037
Rate 3, LST, 50% Standby	\$3.745	\$0.625
NICor Burner-Tip Price		
Rate 6 - Utility Supply Service	\$4.865	\$1.745
Rate 7 - Utility Supply Service	\$4.901	\$1.781
Rate 76, 0% Standby (c)	\$3.497	\$0.377
Rate 77, 0% Standby (c)	\$3.543	\$0.423
(a) Local distribution charge = burner-tip less city-gate price. Includes all taxes, city fees and gas loss costs.		
(b) NYMEX last day settlement price plus NYMEX Chicago basis swap last day settlement price.		
(c) Assumes 31 days storage in place of standby service.		

**Table 6. May 2009 Natural Gas
Supply Costs \$ per Therm**

	Peoples Gas	North Shore	NICOR
Gas Supply Costs:			
Bundled Gas Supply Cost	\$0.4249	\$0.4323	\$0.4499
Commodity	\$0.3728	\$0.3742	\$0.4177
Non-Commodity Charge	\$0.0521	\$0.0581	\$0.0322
Demand	\$0.2318	\$0.2854	\$0.5451
Environmental Surcharges			
Rider 11, Peoples and North Shore	\$0.0231	\$0.0136	
Rider 12, NICOR - Small C&I			\$0.0034
Rider 12, NICOR - Large C&I			\$0.0008
Rider VBA - Balancing Adjustment	(\$0.0050)	\$0.0047	
Hub Service Credit	(\$0.0001)		
NICOR Transportation Service Adj.			(\$0.0013)
NICOR, Rider 5 Storage Adj. Factor			\$0.0001

**Factors Affecting Natural Gas
Prices for May 2009**

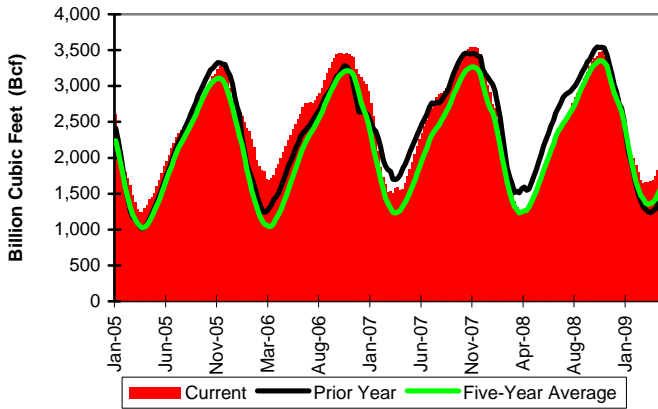
The Energy Information Agency ("EIA") reported in its May Short-Term Energy Outlook report an average price of \$3.62 per MMBtu for April which was \$0.46 lower than the average March price. Lower prices are attributed to the economic slowdown and the EIA expects prices to remain below \$4.00 per MMBtu until the heating season. The EIA is predicting the average 2009 price to be about \$4.06 per MMBtu and \$5.21 per MMBtu in 2010. The EIA expects prices to remain stable through the 2010 heating season with no significant increase. High storage levels are expected to help maintain price stability.

The following Figures 2 through 6 show current Storage Volumes, NYMEX Futures Prices, Chicago Citygate Prices, and Rig Counts through early May 2009.

As of the week ending May 1, 2009 the EIA reported storage at 1,918 Bcf compared to 1,427 Bcf a year ago. The five-year average for the same period is 1,556 Bcf. Current storage levels are 23% higher than the five-year average and 34% higher than volumes reported at the same time last year.



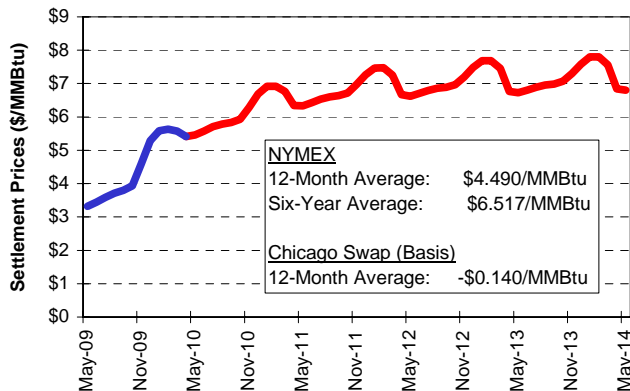
Figure 2. U.S Natural Gas Storage
January 2005 through May 1, 2009



The May 2009 New York Mercantile Exchange (NYMEX) futures contract closed at \$3.321 MMBtu, down \$0.310 from the April 2009 settlement price of \$3.631 per MMBtu. Settlement prices for the NYMEX natural gas futures contract for the period May 2009 through May 2014 are shown in Figure 3.

Also shown in Figure 3 is the average price of the NYMEX Chicago Swap at -\$0.006 per MMBtu for the May 2009 to May 2010 period. The “swap”, also called the “Chicago Basis”, is the price differential between the NYMEX futures contract and gas delivered to Chicago.

Figure 3. NYMEX Natural Gas Futures Settlement Prices on Last Trade Day of May 2009 Contract



The 12-month forward moving-average NYMEX price trend is shown in Figure 4. The 12-month average price on the final trade day for the April 2009 contract is \$4.490 per MMBtu, a decrease of

\$0.129 per MMBtu from the 12-month price of \$4.619 on the last day of the March contract.

Figure 4. New York Mercantile Exchange 3-Year Trend of Moving Average Price of Forward 12 Month Contracts

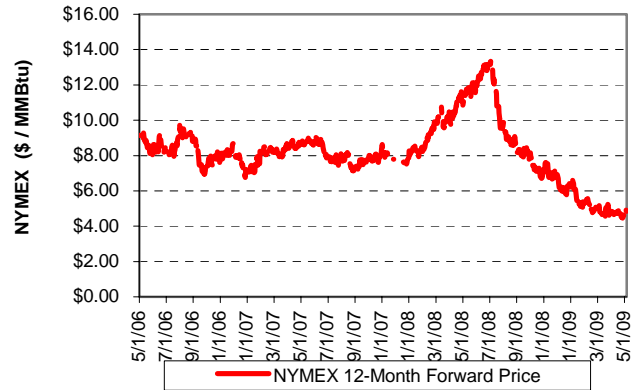


Figure 5 shows daily “Chicago” citygate prices reported by ICE (“Intercontinental Exchange”) for the January 1, 2005 to May 1, 2009 period. Table 7 summarizes average daily Chicago city-gate prices and monthly index prices.

Figure 5. Intercontinental Exchange “Chicago” Citygate Prices – Daily Prices
January 1, 2005 to May 1, 2009





Table 7. Intercontinental Exchange Comparison of Daily vs. Monthly Index Prices

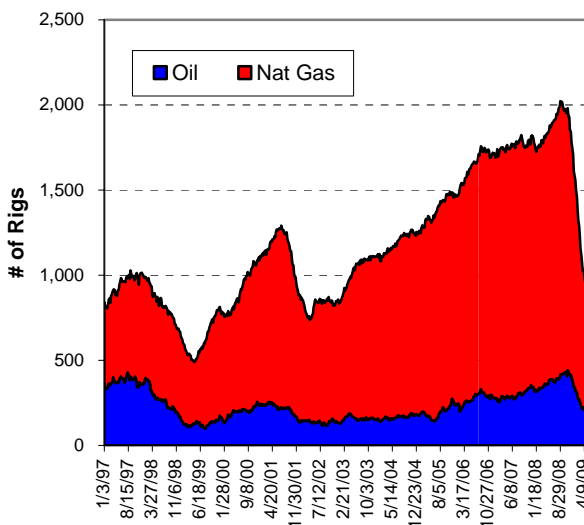
Month	\$/MMBtu	
	Daily Avg	Monthly Index
04' Avg	\$5.90	\$6.12
05' Avg	\$8.45	\$8.26
06' Avg	\$6.59	\$6.94
07' Avg	\$6.97	\$6.83
08' Avg	\$8.81	\$8.91
Jan-09	\$5.59	\$6.21
Feb-09	\$4.48	\$4.93
Mar-09	\$3.54	\$4.04
Apr-09	\$3.36	\$3.54
May-09		\$3.11

* Daily average through 2/6/09

Baker Hughes reported U.S. natural gas rig counts at 714 on May 1, 2009, down 732 from 1,473 reported at the same time last year. The oil rig count was 196, down 161 from the oil rig count of 357 last year.

Natural gas and oil rig counts have fallen by over 50% from a combined peak of 2,031 in August 2008. This recent decline is due to falling energy prices that are the result of the reduced demand and the current worldwide financial situation.

Figure 6. Natural Gas Rig Count January 1997 through May 1, 2009



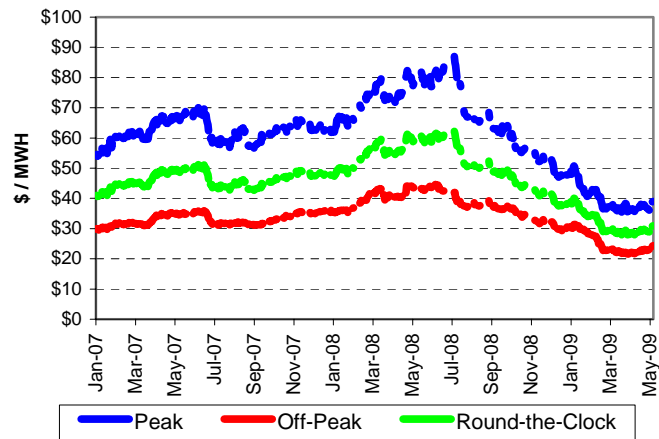
The highest weekly U.S. rig count (gas and oil combined) since 1940 was 4,530 recorded on

December 28, 1981. The lowest rig count of 488 was recorded on April 23, 1999.

**ELECTRIC PRICING UPDATE
MAY 2009**

Figure 7 is a graphical review of the 12-month moving average price for the NYMEX Northern Illinois Hub (“NI-Hub”) futures contracts for the period ending May 1, 2009. Results show current forward peak-period prices in the \$38 per MWH range for the June 2009 to May 2010 period. Off-Peak prices for the same period are in the \$24 per MWH range. Peak prices are for the 6 AM to 10 PM period, Monday through Friday (NERC’s¹ 16-hour peak period). Wholesale electric prices are traded based on NERC hours. Electricity prices delivered to ComEd from the Northern Illinois Hub are about \$2 per MWH higher.

Figure7. NI-Hub Electric Futures Contract Forward 12-Month Moving Average for Northern Illinois Hub - \$/ MWH



PJM-ComEd Hourly and Day-Ahead Prices

Figures 8 and 9 show average daily hourly prices for the PJM Chicago Hub for day-ahead and real-time hourly prices for the January 2007 through April 2009 period. Average 2009 monthly prices and historical calendar year prices are shown in Tables 8 and 9.

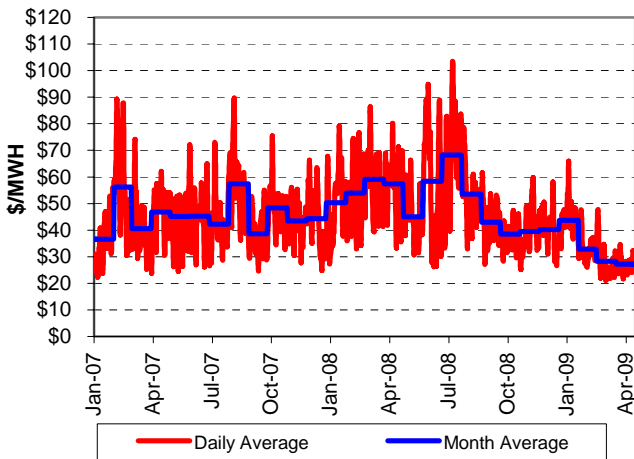
The average day-ahead hourly price during April 2009 was 2.72¢ per kWh and the average real-time

¹ North American Reliability Council (“NERC”)

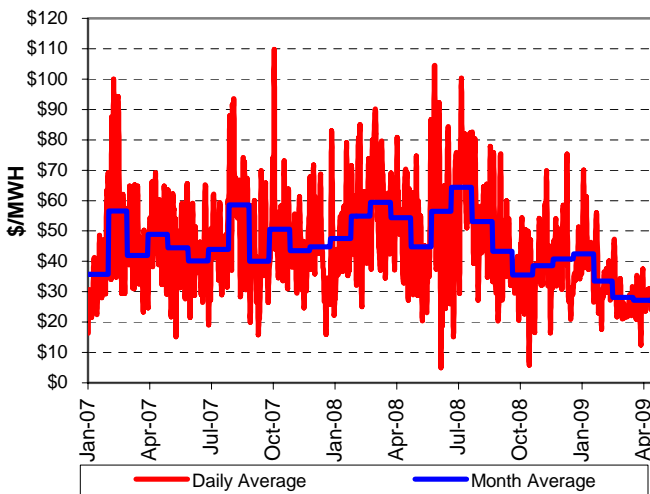


hourly price was 2.71¢ per kWh. Day-ahead peak prices in April, based on NERC hours, averaged 3.26¢ per kWh. The average real-time peak price during April was 3.26¢ per kWh. Day-ahead and real-time off-peak average prices during April were 2.21¢ per kWh and 2.19¢ per kWh, respectively.

**Figure 8. ComEd Day-Ahead Hourly Pricing
PJM- Chicago Hub Price
Daily and Monthly Average \$ per MWh**



**Figure 9. ComEd Real-Time Hourly Pricing
PJM- Chicago Hub Price
Daily and Monthly Average \$ per MWh**



**Table 8. PJM Day-Ahead Prices
(¢/kWh) - NERC Hours**

	Day-Ahead		
	Avg	Peak	Off-Peak
Cal '05	4.69¢	6.08¢	3.44¢
Cal '06	4.10¢	5.13¢	3.18¢
Cal '07	4.53¢	5.93¢	3.32¢
Cal '08	5.05¢	6.62¢	3.67¢
Jan-09	4.36¢	5.09¢	3.76¢
Feb-09	3.28¢	3.82¢	2.79¢
Mar-09	2.83¢	3.49¢	2.25¢
Apr-09	2.72¢	3.26¢	2.21¢

**Table 9. PJM Real-Time Prices
(¢/kWh) - NERC Hours**

	Real-Time		
	Avg	Peak	Off-Peak
Cal '05	4.65¢	6.12¢	3.32¢
Cal '06	4.15¢	5.30¢	3.11¢
Cal '07	4.57¢	5.93¢	3.38¢
Cal '08	4.94¢	6.57¢	3.51¢
Jan-09	4.25¢	4.95¢	3.67¢
Feb-09	3.35¢	3.97¢	2.79¢
Mar-09	2.81¢	3.45¢	2.23¢
Apr-09	2.71¢	3.26¢	2.19¢

PJM opened its ComEd energy and capacity markets on May 1, 2004. The energy markets reflect PJM's locational marginal costs ("LMP") and are representative of the daily wholesale market and include the generation marginal cost, transmission congestion cost, and cost of marginal generation losses. PJM transmission costs, ancillary costs, distribution losses, and supplier mark-up fees are not included in the LMP price. PJM reports day-ahead and real-time LMP hourly prices for the following indexes:

- 1) Chicago General Hub
- 2) Chicago Hub
- 3) ComEd Zone
- 4) Northern Illinois Hub



PJM Transmission Related Costs

The following Table 10 is a summary of PJM transmission related costs for April 2009. These costs are generally difficult to calculate and forecast as many of the costs change each hour. Monthly PJM ancillary costs, shown in Table 10, are comprised of many charges. These costs are generally listed as a single line item charge on customer bills

Table 10. PJM Transmission Service Costs for April 2009

<u>PJM Transmission Related Charges</u>	<u>Apr-09 \$/MWH</u>
Ancillary	
Scheduling, System, Control and Dispatch	\$0.222
Regulation	\$0.248
Syc Reserv	\$0.002
Reactive	\$0.000
Syc Condensing	\$0.000
Day-Ahead Scheduling Credit	\$0.002
Inadvertent Energy Charges	\$0.009
Subtotal Ancillary	\$0.483
Transmission Loss Credits	-\$0.768
Operating Reserve	
Day-Ahead	\$0.121
Real-Time	\$0.495
Network Transmission (\$20,692 MW-Year)	\$3.149
PJM Capacity (\$128 MW-Day)	\$7.168
Total PJM Costs	\$10.153 *

* Excludes RT Operating Reserve

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