



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF PUBLIC SERVICE ELECTRIC)
AND GAS COMPANY'S 2011/2012 ANNUAL BGSS)
COMMODITY CHARGE FILING FOR ITS)
RESIDENTIAL GAS CUSTOMERS UNDER ITS)
PERIODIC PRICING MECHANISM AND FOR)
CHANGES IN THE TARIFF FOR GAS SERVICE)
B.P.U.N.J. NO. 15 GAS PURSUANT TO N.J.S.A. 48:2-)
21 AND N.J.S.A. 48:2-21.1) BPU DOCKET NO. GR11060339

Alexander C. Stern, Esq., for the Petitioner, Public Service Electric and Gas Company
Stefanie A. Brand, Director New Jersey Division of Rate Counsel

BY THE BOARD:

BACKGROUND

Per the generic Order of the New Jersey Board of Public Utilities ("Board" or "BPU") dated January 6, 2003, in Docket No. GX01050304 ("January BGSS Order"), each of New Jersey's four gas distribution companies ("GDCs") submits to the Board its annual Basic Gas Supply Service ("BGSS") gas cost filing by June 1, for the BGSS year beginning October 1. In addition, the January BGSS Order authorizes each GDC to self-implement up to a 5% BGSS increase effective December 1 and February 1, with one month's advance notice to the Board and the Division of Rate Counsel ("Rate Counsel"). Each GDC may implement a decrease in its BGSS rates at any time, without prior Board approval after notice to the Board and Rate Counsel.

In accordance with the January BGSS Order, Public Service Electric and Gas Company ("Company"), filed a petition with the Board on June 1, 2011, seeking to decrease its BGSS default commodity charge rate for residential service ("BGSS-RSG") from \$0.667154 per therm including Sales and Use Tax ("SUT") to \$0.654239 per therm, including losses and SUT, thereby decreasing the Company's BGSS-RSG revenues by approximately \$17.2 million (including losses and SUT) or approximately 1.1%. Under the Company's proposal, typical residential heating customers using 100 therms per month during the winter months and 660 therms on an annual basis would have seen a decrease of \$1.2956 in their monthly gas bills, from \$118.03 to \$116.74 or approximately 1.09%.

After publication of notices in newspapers of general circulation throughout the Company's gas service territory, public hearings were held in Mt. Holly, Hackensack, and New Brunswick on August 15, 16, and 17, 2011, respectively. Two members of the public appeared to comment on the filing.

By Order dated September 21, 2011, ("September Order") the Board approved a stipulation among the Company, Rate Counsel and Board Staff (collectively, the "Parties") agreeing to a decrease in the Company's BGSS-RSG commodity charge rate from \$0.667154 per therm (including SUT) to \$0.654180 per therm (including SUT) on a provisional basis, subject to refund on any over-recovery, to afford the Parties additional time to complete their review of the proposed rates. The September Order provisionally approved the Company's BGSS-RSG commodity charge rate of \$0.654180 per therm effective for service rendered on and after October 1, 2011.

This matter was transmitted to the Office of Administrative Law and assigned to Administrative Law Judge ("ALJ") Walter M. Braswell.

On December 1, 2011, the Company filed a notice of a decrease in its BGSS-RSG commodity charge rate to be effective December 1, 2011. The self-implemented rate decrease further reduced the Company's BGSS-RSG Commodity charge rate from \$0.654180 per therm (including SUT) to \$0.600869 per therm (including SUT).

With NYMEX prices continuing to fall, PSE&G also implemented a one month bill credit of 15 cents per therm (including SUT) for its BGSS-RSG customers for service rendered during the month of February, 2012.

SETTLEMENT FOR FINAL BGSS-RSG COMMODITY CHARGE RATES¹

On January 26, 2012 the Parties executed a settlement for final BGSS-RSG commodity charge rates ("Settlement") and agreed as follows:

- 1) The Company's current BGSS-RSG commodity charge rate of \$0.600869 per therm (including SUT) will remain in effect and is deemed final upon the effective date of the Board's written Order approving the Settlement.
- 2) As a result of the September 2011 and December 2011 BGSS-RSG commodity charge rate changes, inclusive of the Capital Adjustment Charge rate, the Company's BGSS-RSG commodity charge rate decreased from \$0.667154 per therm, including SUT, to \$0.600869 per therm including SUT. As a result of these two decreases, residential customers using 1050 therms per year saw a decrease in their annual gas bills from \$1,214.70 to \$1,151.22, a decrease of \$63.48 or approximately 5.5%. There is no impact on customers' bills at this time.

¹ Although described at some length in this Order, should there be any conflict between this summary and the Settlement, the terms of Settlement control, subject to the findings and conclusion in this Order.

- 3) For this proceeding, the Parties take no issue with the Company's method of allocating gas costs and associated credits between its residential and commercial and industrial customers through September 30, 2011 and recommend that it should be approved. They also agree that the allocation method beginning on October 1, 2011 will be subject to review for appropriateness in future annual BGSS proceedings.
- 4) The Company agrees to continue to provide electronically to the Parties in this proceeding, on a monthly basis, the following updated information: 1) the BGSS NYMEX Update Report (also known as S-PSCHART-1) attached hereto as Exhibit A; and 2) a monthly report of unitized credits to the BGSS (ISG, Cogeneration, TSG-F, Off System Sales, Capacity Releases, Gas to Electric and Supplier Refunds.) and the associated dollar amounts (attached hereto as Exhibit B). The chart reflected in Exhibit A is to be completed using information from the first Friday of the month and submitted to the Parties the following Tuesday. The chart reflected in Exhibit B is to be submitted to the Parties on approximately the 15th of the following month.

On January 30, ALJ Walter M. Braswell issued an Initial Decision approving the Settlement, finding that the Parties had voluntarily agreed to the Settlement and that the Settlement fully disposes of all issues in controversy and is consistent with law.

DISCUSSION AND FINDING

The Board has carefully reviewed the record in this proceeding including the attached Initial Decision and Settlement. The Board HEREBY FINDS that, subject to the terms and conditions set forth below, the attached Settlement is reasonable, in the public interest, and in accordance with the law. Accordingly, the Board HEREBY ADOPTS the Initial Decision and the Settlement as its own, as if fully set forth herein.

The Board HEREBY ORDERS that the existing BGSS-RSG commodity charge rate of \$0.600869 per therm (including SUT) shall remain in effect and shall be deemed the final BGSS-RSG commodity charge rate for the period covered by the filing. Any net over-recovered BGSS balance at the end of the BGSS period shall be subject to refund with interest.

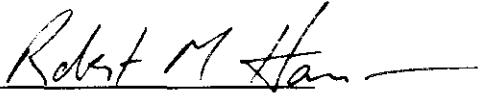
The Company is HEREBY DIRECTED to file the appropriate tariff sheets conforming to the terms and conditions of this Order within five (5) business days from the effective date of this Order.

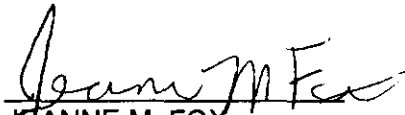
The Company's gas costs will remain subject to audit by the Board. This Decision and Order shall not preclude the Board from taking any actions deemed to be appropriate as a result of any such audit.

This Order shall be effective on March 22, 2012.


DATED: 3/12/2012

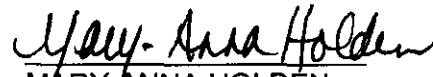
BOARD OF PUBLIC UTILITIES
BY:


ROBERT M. HANNA
PRESIDENT


JEANNE M. FOX
COMMISSIONER

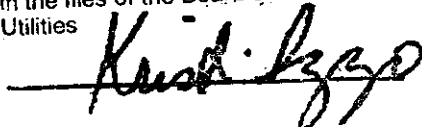

JOSEPH L. FIORDALISO
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER


MARY-ANNA HOLDEN
COMMISSIONER

ATTEST: 
KRISTI IZZO
SECRETARY

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



IN THE MATTER OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY'S
 2011/2012 ANNUAL BGSS COMMODITY CHARGE FILING FOR ITS
 RESIDENTIAL GAS CUSTOMERS UNDER ITS PERIODIC PRICING MECHANISM
 AND FOR CHANGES IN THE TARIFF FOR GAS SERVICES
 PURSUANT TO N.J.S.A. 48:2-21 AND N.J.S.A. 48:2-21.1
 BPU DOCKET NO. GR11060339

SERVICE LIST

BOARD OF PUBLIC UTILITIES		
Jerome May Board of Public Utilities 44 S. Clinton Avenue, 9 th Fl. P.O. Box 350 Trenton, NJ 08625-0350	Kristi Izzo, Secretary Board of Public Utilities 44 S. Clinton Avenue, 9 th Fl. P.O. Box 350 Trenton, NJ 08625-0350	Sheila DeLucia Board of Public Utilities 44 S. Clinton Avenue, 9 th Fl. P.O. Box 350 Trenton, NJ 08625-0350
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PUBLIC SERVICE ELECTRIC AND GAS COMPANY
Alexander C. Stern, Esq. Public Service Electric & Gas Company 80 Park Plaza, T5G Newark, NJ 07101



State of New Jersey
OFFICE OF ADMINISTRATIVE LAW

INITIAL DECISION

SETTLEMENT

OAL DKT. NO. PUC 11820-11

AGENCY DKT. NO. GR11060339

**IN THE MATTER OF PUBLIC SERVICE ELECTRIC AND GAS
COMPANY'S 2011/2012 ANNUAL BGSS COMMODITY CHARGE
FILING FOR ITS RESIDENTIAL GAS CUSTOMERS UNDER ITS
PERIODIC PRICING MECHANISM AND FOR CHANGES IN THE
TARIFF FOR GAS SERVICE PURSUANT TO N.J.S.A. 48:2-21 &
2-21.1,**

Alexander C. Stern, Esq. for petitioner Public Service Electric and Gas
Company

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, **James Glassen, Esq.**,
Assistant Deputy Rate Counsel, **Kurt S. Lewandowski, Esq.**, Assistant
Deputy Rate Counsel and, for New Jersey Division of Rate Counsel
(**Stefanie A. Brand**, Director)

Alex Moreau, Deputy Attorney General, for the Staff of the New Jersey Board of
Public Utilities (Jeffrey S. Chiesa, Attorney General of New Jersey)

Record Closed: January 26, 2012

Decided: January 30, 2012

BEFORE: WALTER M. BRASWELL, ALJ:

On June 1, 2011, Public Service Electric and Gas Company ("Public Service" or "the Company") made a filing in the above-referenced matter, requesting a decrease of approximately \$16.1 million in its Annual Basic Gas Supply Service default Commodity Charge for Residential Service ("BGSS-RSG") revenues (\$17.2 million including losses and Sales and Use Tax, or "SUT") (approximately 1.1%), due primarily to projected decreases in natural gas costs during the 2011-2012 BGSS year (October 1, 2011 through September 30, 2012).

The BPU transmitted the matter to the Office of Administrative Law for determination as a contested case pursuant to N.J.S.A. 52:14F-1 to -13.

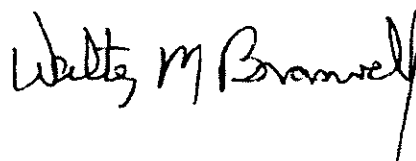
Telephone conferences were conducted throughout the proceedings. Public hearings were conducted in New Brunswick, Hackensack, and Mt. Holly, New Jersey. The parties conferred throughout the proceedings and reached a resolution of the matter. An executed Stipulation of Settlement (Stipulation) was filed on January 26, 2012, on which date the record was closed. Attached herewith is a copy of the Stipulation.

I have reviewed the record and the settlement terms and I **FIND** that the parties have voluntarily agreed to the Stipulation as evidenced by their signatures and the Stipulation fully disposes of all issues in controversy and is consistent with the law.

I **CONCLUDE** that the Stipulation meets the requirements of N.J.A.C. 1:1-19.1 and that it should be approved. It is hereby **ORDERED** that the Stipulation be and is hereby **APPROVED**, the rates reflected therein be effective on the effective date of approval by the BPU of the pertinent tariff sheets, and these proceedings be concluded.

I hereby **FILE** my initial decision with the **BOARD OF PUBLIC UTILITIES** for consideration.

This recommended decision may be adopted, modified or rejected by the **BOARD OF PUBLIC UTILITIES**, which by law is authorized to make a final decision in this matter. If the Board of Public Utilities does not adopt, modify or reject this decision within forty-five days and unless such time limit is otherwise extended, this recommended decision shall become a final decision in accordance with N.J.S.A. 52:14B-10.



January 30, 2012

DATE

WALTER M. BRASWELL, ALJ

Date Received at Agency:

Date Mailed to Parties:

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF PUBLIC SERVICE)	
ELECTRIC AND GAS COMPANY'S)	SETTLEMENT FOR
2011/2012 ANNUAL BGSS COMMODITY)	FINAL BGSS RATES
CHARGE FILING FOR ITS RESIDENTIAL)	
GAS CUSTOMERS UNDER ITS PERIODIC)	BPU DOCKET NO. GR11060339
PRICING MECHANISM AND FOR CHANGES)	
IN THE TARIFF FOR GAS)	OAL DOCKET NO.
SERVICE B.P.U.N.J. NO. 15 GAS PURSUANT)	PUC 11820-2011N
TO <u>N.J.S.A. 48:2-21</u> AND <u>N.J.S.A. 48:2-21.1</u>)	

APPEARANCES:

Alexander C. Stern, Esq., for the Petitioner, Public Service Electric and Gas Company

Felicia Thomas-Friel, Esq., Deputy Rate Counsel, **James Glassen, Esq.**, Assistant Deputy Rate Counsel, and **Kurt S. Lewandowski, Esq.**, Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Stefanie A. Brand**, Director)

Alex Moreau and David Wand, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (Jeffrey S. Chiesa, Attorney General of New Jersey)

On June 1, 2011, Public Service Electric and Gas Company ("Public Service" or "the Company") made a filing in the above-referenced matter, requesting a decrease of approximately \$16.1 million in its Annual Basic Gas Supply Service default Commodity Charge for Residential Service ("BGSS-RSG") revenues (\$17.2 million including losses and Sales and Use Tax, or "SUT") (approximately 1.1%), due primarily to projected decreases in natural gas costs during the 2011-2012 BGSS year (October 1, 2011 through September 30, 2012).

The Petition, as filed, requested a decrease in the BGSS-RSG Commodity charge from \$0.667154 per therm, including losses and SUT, to \$0.654239 per therm including losses

and SUT or a decrease of \$0.012915 per therm. Residential annual bills comparing the current BGSS-RSG Commodity charge with the as-requested provisional BGSS-RSG Commodity charge reflect an annual decrease of approximately 1.11% for a residential heating customer using 100 therms per winter month and 660 therms annually.¹

Notice setting forth the Company's June 1, 2011 request for a decrease in its BGSS Commodity charge, including the date, time and place of the public hearing, was placed in newspapers having a circulation within the Company's gas service territory and was served on the county executives and clerks of all municipalities within the Company's gas service territory.

Public hearings were scheduled and conducted in Mt. Holly, Hackensack, and New Brunswick on August 15, 16, and 17, 2011, respectively. Collectively, several members of the public appeared and some commented on the filing.

Public Service, Board Staff, and the Division of Rate Counsel (Rate Counsel) (collectively, the "Parties") had discussed certain matters at issue herein. During these discussions, the Parties determined that additional time would be needed to complete the review of the Company's proposed BGSS-RSG Commodity charge. However, the parties also agreed that a change in the Company's BGSS-RSG Commodity charge, on a provisional basis, was reasonable and therefore agreed to implement the BGSS-RSG Commodity charge filed as of October 1, 2011, or as soon as possible upon the issuance of a Board Order approving the Stipulation for Provisional BGSS-RSG Commodity Charge ("Stipulation"). The Stipulation was

¹ The BGSS-RSG rate changed as of July 24, 2011 in accordance with the Board's Order dated July 14, 2011 in Docket Nos. EO09010049, GO09010050, ER09110936, EO10110823 & GO10110824 related to the Capital Adjustment Charge (CAC). The then current rate of \$0.667154 per therm was changed to \$0.667095 per therm, including losses and SUT.

approved at the Board agenda meeting of September 21, 2011 and the revised BGSS charge of \$0.654180 per therm (including losses and SUT) became effective for service rendered on and after October 1, 2011.

Subsequent to the reduction that became effective October 1, 2011, the Company filed a notice of a decrease in its BGSS-RSG Commodity charge rate to be effective December 1, 2011. The self-implementing rate decrease reduced the Company's BGSS-RSG Commodity Charge from \$0.654180 per therm (including losses and SUT) to \$0.600869 per therm (including losses and SUT).

The December 1, 2011 self-implementing decrease targeted an approximate \$57.6 million reduction in the BGSS deferred balance as of September 30, 2012.

As a result of a continuing downward trend in NYMEX prices following the December 1, 2011 self-implementing decrease, on January 18, 2012, Public Service filed a notice of a One-Month Bill credit of 15 cents per therm (including New Jersey Sales and Use Tax, SUT) for its BGSS-RSG customers to be effective February 1 through February 29, 2012. The self-implementing One-Month Bill credit reduced the Company's BGSS-RSG Commodity Charge from \$0.600869 per therm (including SUT) to \$0.450869 per therm (including SUT) for service rendered during the period of February 1 through February 29, 2012 with the existing Board authorized BGSS-RSG commodity charge of \$0.600869 per therm (including SUT) remaining in effect for service on and after March 1, 2012.

The Parties have met to discuss this matter and HEREBY AGREE as follows:

1. The Company's current BGSS-RSG Commodity charge of \$0.600869 cents per therm (including SUT), reflecting both the October 2011 and December 2011 decreases, will

remain in effect at this time. The Parties agree that the aforementioned BGSS-RSG Commodity charge shall be deemed final upon the effective date of the Board's written Order approving this Settlement or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40. As a result of the October 2011 and December 2011 BGSS-RSG Commodity charge decreases, there has been a net decrease in the BGSS-RSG Commodity charge (inclusive of July 24, 2011 CAC) from \$0.667095 per therm, including SUT, to \$0.600869 per therm, including SUT, which amounted to a net decrease of \$0.066226 per therm. There is no impact on customers' bills at this time. A residential customer receiving commodity supply from Public Service and using 100 therms in a month has seen a decrease in their monthly bill of \$6.62 or approximately 5.6% due to the BGSS-RSG changes.

2. The Parties agree that, for this proceeding, they take no issue with the Company's method of allocating gas costs and associated credits between its residential and Commercial & Industrial customers through September 30, 2011 and recommend that it should be approved. They also agree that the allocation method beginning on October 1, 2011 will be subject to review for appropriateness in future annual BGSS proceedings. The Parties reserve their rights to challenge this allocation methodology in future proceedings. The Company will file, when available, actual gas cost and revenue recovery data for the 2011-2012 BGSS annual period in the same format used in the Company's initial 2011-2012 BGSS filing. All costs and rates remain subject to audit by the Board.

3. The undersigned agree that this Settlement for Final BGSS-RSG Commodity charge contains mutually balancing and interdependent provisions and is intended to be accepted and approved in its entirety. In the event any particular aspect of this Settlement is

not accepted and approved by the Board, this Settlement shall be null and void, and the parties shall be placed in the same position that they were in immediately prior to its execution.

4. The Company agrees to continue to provide electronically to the Parties in this proceeding, on a monthly basis, the following updated information: 1) the BGSS NYMEX Update Report (also known as S-PSCHART-1) attached hereto as Exhibit A; and 2) a monthly report of unitized credits to the BGSS (ISG, Cogeneration, TSG-F, Off System Sales, Capacity Releases, Gas to Electric and Supplier Refunds.) and the associated dollar amounts (attached hereto as Exhibit B). The chart reflected in Exhibit A is to be completed using information from the first Friday of the month and submitted to the Parties the following Tuesday. The chart reflected in Exhibit B is to be submitted to the Parties on approximately the 15th of the following month.

5. The undersigned parties further HEREBY AGREE that this Settlement for a Final BGSS-RSG Commodity charge has been made exclusively for the purpose of this proceeding and that this Settlement, in total or specific item, is in no way binding upon them in any other proceeding, except to enforce the terms of this Settlement for a Final BGSS-RSG Commodity charge. It is specifically understood and agreed that this Settlement for a Final BGSS-RSG Commodity charge represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, Public Service, Board Staff, or Rate Counsel shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein.

6. WHEREFORE, the Parties hereto do respectfully submit this Settlement for a Final BGSS-RSG Commodity charge and request that the Administrative Law Judge issue an

Initial Decision/Settlement for submission to the Board approving this Settlement for a Final BGSS-RSG Commodity charge in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

STEFANIE A. BRAND
DIRECTOR,
DIVISION OF RATE COUNSEL

BY: Alexander C. Stern
Alexander C. Stern, Esq.
Assistant General Regulatory Counsel

BY: James W. Glassen
James W. Glassen
Assistant Deputy Rate Counsel

DATED: 1-25-12

DATED: 1/26/12

JEFFREY S. CHIESA
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the Board of Public Utilities

BY: Alex Moreau
Alex Moreau
Deputy Attorney General

DATED: 1-25-12

**S-PSCHART-1 -- RESTATED FOR PURCHASES NOT SENDOUT
BGSS NYMEX Update Report
as of April 1, 2010**

Month	^a	^b	^{c = b - a}		^d	^e	^f	^{g = e - f}	^{h = c x g}
	BGSS	NYMEX	Incr/ (Decr)	% Chg	Sales forecast (dths)	Receipts (dths)	Hedged volume (dths)	Unhedged volume (dths)	Change in value unhedged
Oct-09	\$4.341	\$3.730	(\$0.611)		8,119	10,005	6,702	3,303	(\$2,018)
Nov-09	\$4.991	\$4.289	(\$0.702)		11,442	10,964	9,165	1,799	(\$1,263)
Dec-09	\$5.691	\$4.486	(\$1.205)		23,495	12,929	9,471	3,459	(\$4,168)
Jan-10	\$5.986	\$5.814	(\$0.172)		26,950	15,110	9,471	5,639	(\$970)
Feb-10	\$6.027	\$5.274	(\$0.753)		23,339	11,776	8,554	3,222	(\$2,426)
Mar-10	\$5.976	\$4.816	(\$1.160)		14,589	10,863	9,471	1,392	(\$1,615)
Apr-10	\$5.801	\$3.842	(\$1.959)		9,503	10,629	6,486	4,143	(\$8,116)
May-10	\$5.849	\$4.086	(\$1.763)		5,179	11,317	6,702	4,615	(\$8,137)
Jun-10	\$5.957	\$4.177	(\$1.780)		3,707	10,396	6,486	3,910	(\$6,960)
Jul-10	\$6.090	\$4.290	(\$1.800)		3,157	10,562	6,702	3,860	(\$6,948)
Aug-10	\$6.175	\$4.370	(\$1.805)		3,103	10,585	6,702	3,883	(\$7,009)
Sep-10	\$6.218	\$4.416	(\$1.802)		3,432	10,515	6,486	4,029	(\$7,259)
Avg Total \$	\$5.759	\$4.466	(\$1.293)	-22.4%	136,017	135,652	92,398	43,253	(\$56,888)
Oct-10	\$6.306	\$4.534	(\$1.772)		6,970	10,903	6,702	4,201	(\$7,443)
Nov-10	\$6.646	\$4.891	(\$1.755)		13,951	9,892	3,825	6,067	(\$10,647)
Dec-10	\$7.026	\$5.319	(\$1.707)		22,396	11,805	3,953	7,852	(\$13,404)
Jan-11	\$7.231	\$5.537	(\$1.694)		26,578	12,532	3,953	8,579	(\$14,533)
Feb-11	\$7.232	\$5.504	(\$1.728)		22,607	9,981	3,570	6,411	(\$11,078)
Mar-11	\$7.067	\$5.400	(\$1.667)		18,779	12,311	3,953	8,358	(\$13,933)
Apr-11	\$6.572	\$5.182	(\$1.390)		9,706	11,991	1,562	10,428	(\$14,495)
May-11	\$6.562	\$5.185	(\$1.377)		4,986	12,625	1,614	11,010	(\$15,161)
Jun-11	\$6.647	\$5.231	(\$1.416)		3,769	11,420	1,562	9,858	(\$13,958)
Jul-11	\$6.752	\$5.295	(\$1.457)		3,143	11,617	1,614	10,003	(\$14,574)
Aug-11	\$6.827	\$5.347	(\$1.480)		3,137	11,604	1,614	9,990	(\$14,785)
Sep-11	\$6.857	\$5.379	(\$1.478)		3,422	11,659	1,562	10,096	(\$14,923)
Avg Total \$	\$6.810	\$5.234	(\$1.577)	-23.2%	139,445	138,340	35,487	102,853	(\$158,935)

Footnotes:

- a : Nymex rate used for annual BGSS periodic rate filing
- b: Nymex rate as of date of the report
- c: Increase/Decrease in the Nymex rate compared to rate used for annual BGSS periodic rate filing
- d: Sales forecast (includes fuel requirement)
- f: 'Hedged' volume consists of all fixed price contracts (financial or physical), purchased call option positions, and tentative storage withdrawal volumes (reduced by fuel required for delivery to citygate)
- g: 'Unhedged' volume consists of receipts volume forecast less 'hedged' volume
- h: Not necessarily representative of a change in under/over-recovery value

Exhibit B**Public Service Electric and Gas Company****Unitized Credits to BGSS-RSG****March 2010**

<u>Contribution Category</u>	<u>Credits</u> (\$ 000)	BGSS-RSG Share of the <u>Volumes</u> (MDth)	<u>Unitized</u> <u>Credits</u> (\$/Dth)
ISG	\$111	110	\$1.009
Cogeneration	\$2,677	2,009	\$1.333
TSG-F	\$329	228	\$1.445
Off-System Sales	\$256	1,374	\$0.186
Capacity Release	\$3,559	2,002	\$1.777
Gas to Electric	\$1,718	4,042	\$0.425
Supplier Refunds	\$0	n/a	n/a