



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

**OFFICE OF CLEAN ENERGY
& DIVISION OF ENERGY**

IN THE MATTER OF ATLANTIC CITY ELECTRIC)
COMPANY RENEWABLE ENERGY PORTFOLIO)
STANDARDS IN CONNECTION WITH SOLAR)
FINANCING)
)
DOCKET NO. EO08100875

IN THE MATTER OF THE VERIFIED PETITION OF)
JERSEY CENTRAL POWER AND LIGHT COMPANY)
CONCERNING A PROPOSAL AN SREC-BASED)
FINANCING PROGRAM UNDER N.J.S.A 48:3-98.1)
)
)
DOCKET NO. EO08090840

IN THE MATTER OF THE VERIFIED PETITION OF)
ROCKLAND ELECTRIC COMPANY CONCERNING A)
PROPOSAL FOR AN SREC-BASED FINANCING)
PROGRAM UNDER N.J.S.A 48:3-98.1)
)
)
DOCKET NO. EO09020097

Parties of Record:

Philip J. Passanante, Esq., Assistant General Counsel, Atlantic City Electric Company
Marc B. Lasky, Esq., Morgan, Lewis & Bockius LLP, for Jersey Central Power and Light Company.
Stefanie A. Brand, Director, Division of Rate Counsel
Katie Bolcar, Director Mid-Atlantic States, Solar Energy Industry Association
James C. Meyer, Esq., Riker, Danzig, Scherer, Hyland & Perretti LLP, for Rockland Electric Company

BY THE BOARD:

BACKGROUND AND PROCEDURAL HISTORY

By Order¹ dated August 7, 2008 ("August Order"), the New Jersey Board of Public Utilities ("Board") directed Jersey Central Power and Light Company ("JCP&L") and Atlantic City Electric Company ("ACE") to file a solar financing program based on Solar Renewable Energy Credits ("SRECs") by September 30, 2008, and include certain design and filing requirements. In addition, the August Order directed Rockland Electric Company ("Rockland") to file an SREC-based financing program by January 31, 2009.

On September 30, 2008, JCP&L filed its solar financing program, I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program under N.J.S.A. 48:3-98.1, Docket No. EO08090840. On October 1, 2008, ACE filed its solar financing program, I/M/O the Renewable Energy Portfolio Standard – Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, Docket No. EO08100875. On February 3, 2009, Rockland filed its SREC-based financing program ("Rockland Program"), In the Matter of the Verified Petition of Rockland Electric Company for Approval of a Residential Solar Loan Program Pursuant to N.J. S.A. 48:3-98.1. Docket No. EO08090903.

Over the course of settlement discussions held between February and March 2009, the ACE and JCP&L filings merged into one model program ("ACE-JCP&L Program") with similar positions on all issues including cost recovery mechanisms and incentives. ACE, JCP&L, Board Staff ("Staff"), the Division of Rate Counsel ("Rate Counsel") and the Solar Alliance ("SA")² reached an agreement on most of the relevant details of the ACE-JCP&L Program, and signed a stipulation on March 13, 2009 ("ACE-JCP&L Stipulation"). Rate Counsel signed the ACE-JCP&L Stipulation but reserved the right to contest three specific issues. By Order dated March 27, 2009 ("March Order"), the Board approved the ACE-JCP&L Stipulation and resolved the contested issues. On May 8, 2009, Rate Counsel filed a notice of appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. ACE, JCP&L, the Board, and Rate Counsel entered into a stipulation of settlement on the additional recoveries ("Stipulation of Appeal") on July 29, 2009 in the interest of avoiding further litigation. By Order dated September 16, 2009, ("September Order") the Board modified its March Order to reflect the terms of the Stipulation of Appeal. Rate Counsel withdrew its appeal on September 23, 2009.

On July 27, 2009, the parties to the Rockland filing (Rockland, Rate Counsel, Board Staff and SA) executed a stipulation ("Rockland Stipulation") agreeing on most of the relevant details of the Rockland Program but leaving open two issues for the Board to decide. By Order in these dockets dated July 31, 2009 ("July Order"), the Board approved Rockland's Stipulation and resolved the contested issues.

¹ I/M/O the Renewable Energy Portfolio Standard: Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs, and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, Docket No. EO06100744

² On January 12, 2012, the SA and the Solar Industry Energy Association ("SEIA") merged.

The March, July and September Orders approved a master SREC Purchase and Sale Agreement ("PSA"). Section A.3 of Appendix A to the PSA, General Terms and Conditions, established the time frame for completion of the solar project, and allowed the SREC seller ("Seller") to request an extension of the completion time from the Board. On March 1, 2012, Rockland, JCP&L, ACE, Rate Counsel, SEIA, and Staff (hereinafter the "Parties") signed a stipulation of settlement ("Stipulation") amending the language of the PSA so that Rockland, JCP&L and ACE ("EDCs") could grant a first extension for the completion of the solar project to the Seller under certain conditions.

STIPULATION

The terms of the Stipulation provide that:

- An SREC Seller under the PSA can request a first extension from the EDC without need of Board approval.
- The duration of a first extension granted by the EDCs shall be up to four (4) months if the Seller's project has a system size equal to or less than 10.0 kW, or six (6) months if the Seller's project has a system size greater than 10.0 kW. The Board may grant further extensions following formal petition by the Seller for such further extension after completion of the first extension granted by the EDCs.
- The Seller requesting a first extension shall submit to the EDC a completed certification form included in new Appendix A-1. Pursuant to this form the Seller certifies that: (i) engineering and design work for the project has been completed; (ii) either construction permits for the project have been approved by the authority having jurisdiction or are not required under applicable law; (iii) the project materials, including a majority of the panels, inverters and the mounting system are on site or stored at a facility within the developer's control; (iv) the Seller has the requisite documentation substantiating the certification and will retain it for two years and make it available to the Board and/or its Staff and Rate Counsel upon request; and (v) the Seller agrees that Section A.3 of Appendix A to the SREC PSA, General Terms and Conditions, shall be deemed to have been amended in all respects as set forth in this Board Order.
- The Seller requesting an extension must submit copies of the extension requests and the EDCs' responses to the Board and/or its Staff, and to Rate Counsel.
- The EDC timely receiving a certification substantially conforming to Appendix A-1 may rely completely on the certification, without verification and without receiving, requesting or reviewing any substantiating documentation, as the basis for granting the requested extension.
- The Seller may seek review by the Board of a denial by the EDC of a first extension request. This is the Seller's exclusive remedy in the event of EDC denial of an extension request.
- The EDCs do not anticipate incurring incremental administrative costs as a result of this Stipulation and agree not to seek recovery of any such costs from their ratepayers. The EDCs reserve their rights to petition the Board to establish a mechanism for the recovery of incremental administrative costs resulting from this Stipulation by means of fees or other non-ratepayer sources should such costs be incurred.

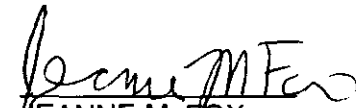
DISCUSSION AND FINDINGS

The Board has carefully reviewed the Stipulation and **HEREBY FINDS** that the Stipulation is reasonable under the circumstances and should help to expedite completion of projects under the terms of the PSAs. Therefore, the Board **HEREBY ADOPTS** the Stipulation, and **DIRECTS** the EDCs to incorporate the modified extension procedure as agreed in the Stipulation into the SREC PSA.

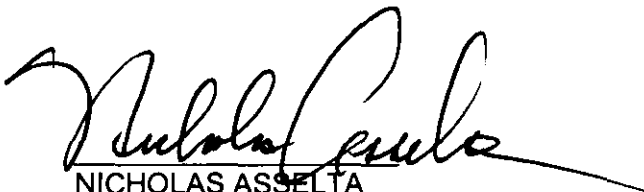
DATED: 3/12/2012

BOARD OF PUBLIC UTILITIES
BY:


ROBERT M. HANNA
PRESIDENT



JEANNE M. FOX
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER

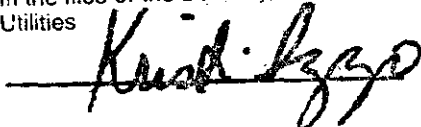

NICHOLAS ASSELTA
COMMISSIONER


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



SERVICE LIST

SREC-Based Financing Programs
BPU Docket Nos. EO08100875 - EO08090840 - EO09020097

<p>Sarah H. Steindel, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Chris Siebens First Energy-Rates Department 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Felicia Thomas-Friel, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Michael J. Filippone Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, New Jersey 07962-1911</p>
<p>Judith B. Appel, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Sally J Cheong, Manager Tariff Activity, Rates & Regulatory Affairs, NJ First Energy 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Paul Flanagan, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>S. Marano FirstEnergy-Rates Department 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Kurt Lewandowski, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Thomas Donadio Supervisor - Residential Programs FirstEnergy-Rates Department 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Stephanie A. Brand, Director Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Marc B. Lasky, Esq. Morgan, Lewis & Bockies LLP 89 Headquarters Plaza North Suite 1435 Morristown, New Jersey 07960</p>
<p>David E. Dismukes Acadian Consulting Group 6455 Overton Street Baton Rouge, Louisiana 70808</p>	<p>Joseph F. Janocha Manager, Regulatory Affairs Pepco Holdings, Inc.-63ML 38 5100 Harding Highway Mays Landing, New Jersey 08330</p>
<p>Nicholas W. Mattia, Jr., Esq. Dicstein Shapiro LLP</p>	<p>Philip J. Passanante, Esq. Assistant General Counsel</p>

1825 Eye Street, NW Washington, D.C. 20006-5304	Atlantic City Electric Company-89KS42 800 King Street, 5 th Floor P.O. Box 231 Wilmington, Delaware 19899-0231
Roger E. Pedersen Manager, New Jersey Regulatory Affairs Atlantic City Electric Company-63ML38 5100 Harding Highway Mays Landing, New Jersey 088330	Wayne W. Barndt Manager, Regulatory Strategy and Policy Pepco Holdings, Inc. -79NC59 New Castle Regional Office 401 Eagle Run Road P.O. Box 9239 Newark, Delaware 19714
Carrie Cullen Hitt, President-Solar Alliance Stevens & Lee (Representing Solar Alliance) 620 Freedom Business Center – Suite 200 P.O. Box 62330 King of Prussia, Pennsylvania 19406	Jim Torpey, Director of Market Development SunPower Corp.-Representing Solar Alliance 700 South Clinton Avenue Trenton, New Jersey 08611
James C. Meyer, Esq. Riker, Danzig, Scherer, Hyland & Perretti LLP – representing RECO Headquarters Plaza One Speedwell Avenue P.O. Box 1981 Morristown, New Jersey 07962-1981 Phone (973) 538-8464	Andrea Sarmentero-Garzon Office of the Chief Counsel New Jersey Board of Public Utilities 44 S. Clinton Ave., POB 350 Trenton, NJ 08625-0350
Alice Bator Division of Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Anne McShea Office of Clean Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
Benjamin S. Hunter Office of Clean Energy New Jersey Board of Public Utilities 44 S. Clinton Ave., POB 350 Trenton, NJ 08625-0350	Eloisa Flores Division of Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
John Garvey Division of Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Michael Winka Office of Clean Energy 44 S. Clinton Ave., POB 350 Trenton, NJ 08625-0350
Stacy Peterson Division of Energy New Jersey Board of Public Utilities Two Gateway Center	Alex Moreau, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5 th Floor

Newark, New Jersey 07102	P.O. Box 45029 Newark, New Jersey 07101
John Carley Consolidated Edison Company of NY, Inc. Room 1815-S 4 Irving Place New York, NY 10003	Kenneth Sheehan, DAG Chief Counsel New Jersey Board of Public Utilities 44 S. Clinton Ave., POB 350 Trenton, NJ 08625-0350
Scott Markwood Orange & Rockland utilities, Inc. 390 W. Route 59 Spring Valley, New York 10977	Susan P. LeGross Stevens & Lee 620 Freedom Business Center – Suite 200 P.O. Box 62330 King of Prussia, Pennsylvania 19406

STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

In the Matter of Atlantic City Electric Company Renewable Energy Portfolio Standards – Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing

DOCKET NO. EO08100875

In the Matter of the Verified Petition of Jersey Central Power and Light Company Concerning a Proposal for an SREC-Based Financing Program under N.J.S.A 48:3-98.1

STIPULATION
OF SETTLEMENT

DOCKET NO. EO08090840

In the Matter of the Verified Petition of Rockland Electric Company Concerning a Proposal for an SREC-based Financing Program under N.J.S.A 48:3-98.1

DOCKET NO. EO09020097

TO THE HONORABLE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the 1st day of March, 2012, by and among Atlantic City Electric Company (“ACE”), Jersey Central Power & Light Company (“JCP&L”), Rockland Electric Company (“Rockland” and, collectively with ACE and JCP&L, the “EDCs”), the Staff of the New Jersey Board of Public Utilities (“Staff”; “Board”), the Solar Alliance (“SA”) and the New Jersey Division of Rate Counsel (“Rate Counsel”) (collectively the “Parties”) in order, among other things, to amend the provisions of the form of General Terms and Conditions to the Solar Renewable Energy Certificate Purchase and Sale Agreement (“SREC PSA”) approved by the Board in Orders dated March 27, 2009, July 31, 2009 and September 16, 2009 in docket numbers EO08100875, EO08090840 and EO09020097.

Background

By Order dated August 7, 2008 ("August Order"), the Board directed JCP&L and ACE each to file a solar financing program based on solar renewable energy certificates ("SRECs") by September 30, 2008, and include certain design and filing requirements. In addition, the August Order directed Rockland to file an SREC-based financing program by January 31, 2009.

On September 30, 2008, JCP&L filed its solar financing program under Docket No. EO08090840. On October 1, 2008, ACE filed its solar financing program under Docket No. EO08100875. On February 3, 2009, Rockland filed its solar financing program under Docket No. EO08090903. Over the course of settlement discussions held between February and March 2009, the ACE and JCP&L filings merged into one model program. The Board approved the stipulation of settlement for the ACE and JCP&L program by Order dated March 27, 2009. On May 8, 2009, Rate Counsel filed a notice of appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. ACE, JCP&L, the Board, and Rate Counsel entered into a stipulation of settlement on the additional recoveries ("Stipulation of Appeal") on July 29, 2009 in the interest of avoiding further litigation. By Order dated September 16, 2009, the Board modified its March Order to reflect the terms of the Stipulation of Appeal. Rate Counsel withdrew its appeal on September 23, 2009. The Board approved the stipulation of settlement for the Rockland program by Order dated July 31, 2009, in Docket No. EO09020097. All the stipulations included a model form of SREC PSA establishing the terms for the purchase and sale of SRECs under the programs.

Following the filing with the Board of various petitions requesting extensions to the Completion Date as required in the SREC PSA and in light of the administrative burden imposed on the Board to approve multiple extension requests on a case-by-case basis, the Parties initiated discussions in the summer of 2011 to adopt amendments to the SREC PSA allowing ACE, JCP&L and Rockland to address the first requests for extensions by developers in an expedited manner.

Stipulation

The Parties hereby agree and stipulate to the following:

1. The language in Section A.3 of Appendix A to the SREC PSA, General Terms and Conditions, shall be amended as follows for those Sellers with an existing SREC PSA, and for any assignee thereof, willing to accept the new terms as evidenced by their execution of the certification referred to below as Appendix A-1:

Completion of Seller's Project. The installation of Seller's Project at the Facility shall have been completed; provided that Seller shall have previously notified Purchaser in writing that Seller's Project is substantially complete, and Purchaser, at its option and discretion, shall have verified within fourteen (14) days of Seller's notice that Seller's Project has achieved operation.

For purposes of this Agreement, in the event the Commencement Date has not occurred within one year of the Effective Date, Purchaser shall have the right, exercisable upon written notice to Seller, to terminate this Agreement without further obligation or liability to Seller and shall be under no further obligation to advance this Agreement. Notwithstanding the foregoing, the Seller may request a first extension from the Purchaser without need of Board approval. The duration of this first extension shall be up to four months if the Seller's project has a system size equal to or less than 10.0 kW, or six months if the Seller's project has a system size greater than 10.0 kW. The Seller shall submit to Purchaser, at least fifteen (15) days prior to the expiration of such one-year period, a certification in the form of Appendix A-1 hereto. The Seller shall comply with the requirements for such certification set forth in the Board's Order approving this Stipulation. Further extensions may be granted only by Order of the Board following formal petition to the Board for such further extension.

Seller may seek review by the Board of a denial by Purchaser of an extension request, which shall be the Seller's exclusive remedy in the event of a denial.

2. The EDC timely receiving a certification substantially conforming to Appendix A-1 may rely completely on the certification, without verification and without receiving, requesting or reviewing any substantiating documentation, as the basis for granting the requested extension for a period not exceeding four months if the Seller's project has a system size equal to or less than 10.0 kW, or six months if the Seller's project has a system size greater than 10.0 kW.
3. Copies of extension requests submitted to the EDCs, and the EDCs' responses thereto, shall be provided by the Seller to the Board and/or its Staff, and to Rate Counsel.
4. Rate Counsel will be a party to all proceedings before the Board to review EDCs' denials of extension requests, and will be a party to all proceedings on petitions for extensions filed with the Board.
5. The EDCs do not anticipate incurring incremental administrative costs as a result of this Stipulation, and accordingly agree not to seek recovery of any such costs from their ratepayers. The EDCs reserve their rights to petition the Board to establish a mechanism for the recovery of incremental administrative costs resulting from this Stipulation by means of fees or other non-ratepayer sources should such costs be incurred.
6. The Parties agree that this Stipulation shall be binding on them for all purposes herein. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede such prior Stipulation. The contents of this Stipulation shall not in any way be considered, cited or used by any of the undersigned Parties as an indication of any Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation.

7. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties.
8. An Appendix A-I is added to the SREC PSA as follows:

Certification

The undersigned, [name], [title] of [name of developer] ("Seller"), hereby CERTIFIES as follows in connection with that certain Solar Renewable Energy Certificate Purchase and Sale Agreement ("SREC PSA"), dated _____, 201[], between Seller and [name of EDC] ("Purchaser") relating to the solar photovoltaic generation project ("Project") defined in the SREC PSA:

1. Engineering and design work for the Project has been completed.
2. (a) Construction permits for the Project have been approved by the authority having jurisdiction, or
(b) Construction permits for the Project are not required under applicable law.
3. Project materials for the Project, including a majority of the panels, inverters and the mounting system, are on site or stored at a facility within the developer's control.
4. Seller has the requisite documentation substantiating this certification and will retain it for two years from the date hereof and make it available to the New Jersey Board of Public Utilities ("Board") and/or its Staff and the New Jersey Division of Rate Counsel upon request.
5. Seller hereby agrees that Section A.3 of Appendix A to the SREC PSA, General Terms and Conditions, shall be deemed to have been amended in all respects as set forth in the Board's Order dated March 12, 2012 under dockets E008100875, E008090840 and E009020097 and the Stipulation approved in that Order. Without limiting the generality of the foregoing, Seller acknowledges that its only recourse from a denial by Purchaser of a requested extension is to seek review of such action by the Board and that any further extension request beyond its initial request to Purchaser must be made by formal petition to the Board and may be granted only by Order of the Board.

I certify that the foregoing statements made by me are true. I understand that if any of the foregoing statements are willfully false, I am subject to punishment.

Date: _____, 201[]

[Name, Title]

WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board, and recommend that the Board issue an appropriate Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

ATLANTIC CITY ELECTRIC COMPANY

By: 
Philip J. Passanante, Esq.
Associate General Counsel

Dated: February 29, 2012

JERSEY CENTRAL POWER & LIGHT COMPANY

By: _____
Marc B. Lasky, Esq.
Morgan, Lewis & Bockius LLP

Dated:

ROCKLAND ELECTRIC COMPANY

By _____
Margaret Comes, Esq.

Dated:

**STATE OF NEW JERSEY, DIVISION OF RATE COUNSEL
STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL**

By _____
Diane Schulze
Asst. Deputy Rate Counsel

Dated:

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ATLANTIC CITY ELECTRIC COMPANY

By: _____
Philip R. Passanante, Esq.
Assistant General Counsel

Dated:

JERSEY CENTRAL POWER & LIGHT COMPANY

By: Marc B. Lasky
Marc B. Lasky, Esq.
Morgan, Lewis & Bockius LLP

Dated: 2/29/12

ROCKLAND ELECTRIC COMPANY

By _____
Margaret Comes, Esq.

Dated:

**STATE OF NEW JERSEY, DIVISION OF RATE COUNSEL
STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL**

By _____
Diane Schulze
Asst. Deputy Rate Counsel

Dated:

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ATLANTIC CITY ELECTRIC COMPANY

By: _____
Philip R. Passanante, Esq.
Assistant General Counsel

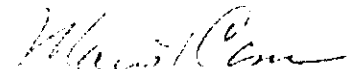
Dated:

JERSEY CENTRAL POWER & LIGHT COMPANY

By: _____
Marc B. Lasky, Esq.
Morgan, Lewis & Bockius LLP

Dated: _____

ROCKLAND ELECTRIC COMPANY

By: 
Margaret Comes, Esq.

Dated: 2/29/2012

**STATE OF NEW JERSEY, DIVISION OF RATE COUNSEL
STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL**

By: _____
Diane Schuize
Asst. Deputy Rate Counsel

Dated:

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ATLANTIC CITY ELECTRIC COMPANY

By: _____
Philip R. Passanante, Esq.
Assistant General Counsel

Dated: _____

JERSEY CENTRAL POWER & LIGHT COMPANY

By: _____
Marc B. Lasky, Esq.
Morgan, Lewis & Bockius LLP

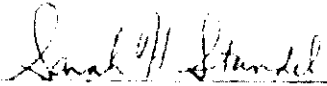
Dated: _____

ROCKLAND ELECTRIC COMPANY

By _____
Margaret Comes, Esq.

Dated: _____

**STATE OF NEW JERSEY, DIVISION OF RATE COUNSEL
STEFANIE A. BRAND
DIRECTOR, DIVISION OF RATE COUNSEL**

By  _____
Sarah H. Steindel
Asst. Deputy Rate Counsel

Dated: 3/1/2012

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

By: _____

Alex Moreau
Deputy Attorney General

Dated: 02/29/2012

SOLAR ENERGY INDUSTRIES ASSOCIATION

By: _____

Katie Bolcar
Director of Mid-Atlantic States

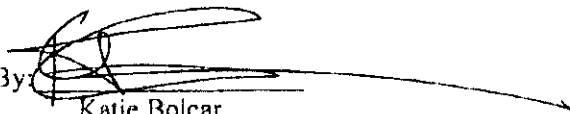
Dated:

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

By: _____
Alex Moreau
Deputy Attorney General

Dated:

SOLAR ENERGY INDUSTRIES ASSOCIATION

By: 
Katie Bolcar
Director of Mid-Atlantic States

Dated: 2/29/2012