

per, in the Summer project.

■ *H. 4420*: This bill would prohibit SCANA, the parent company of SCE&G, from awarding outgoing executives severance packages that exceed the largest severance package given to an employee or contractor terminated as a result of the project abandonment.

■ *H. 4421*: This proposed legislation would, among other provisions, require utilities to include a line item on customer bill statements to show the percentage of rates attributable to deferred recovery of the costs related to the Summer project cancellation.

■ *H. 4425*: This bill aims to prohibit future baseload review applications or petitions for modification and to require a utility to meet certain requirements before it can recover costs of an abandoned baseload plant, such as Summer-2 and -3.

■ *S. 753*: This joint resolution would require Santee Cooper to put any proceeds received from the settlement with contractor Westinghouse Electric Company regarding Summer-2 and -3 into an escrow account until a joint bond review committee approves further use of the funds.

■ *S. 754*: This bill would, among many other actions, disallow recovery of costs for a baseload review plant not currently generating power; require the South Carolina Public Service Commission (PSC)

to reduce electric rates for SCE&G by 18 percent for the portion attributable to Summer-2 and -3; require the PSC to supervise and regulate any joint ownership project between a public utility and Santee Cooper; prohibit Santee Cooper from offering retirement or deferred compensation that is not administered by the state Public Employment Benefit Authority; and prohibit baseload review applications filed after November 21, 2017.

■ *S. 771 and 772*: These joint resolutions would require a valuation of Santee Cooper and of the state's 45 percent ownership in Summer-2 and -3.

The proposed legislation is to be considered by lawmakers when the state General Assembly reconvenes in January.

NEW JERSEY

Hearing held on possible nuclear-related legislation

New Jersey lawmakers are considering what action, if any, to take to prevent the premature retirement of existing licensed and operating nuclear power plants. The state Senate Environment and Energy Committee and the Assembly Telecommunications and Utilities Committee held a joint meeting on December 4 to hear tes-

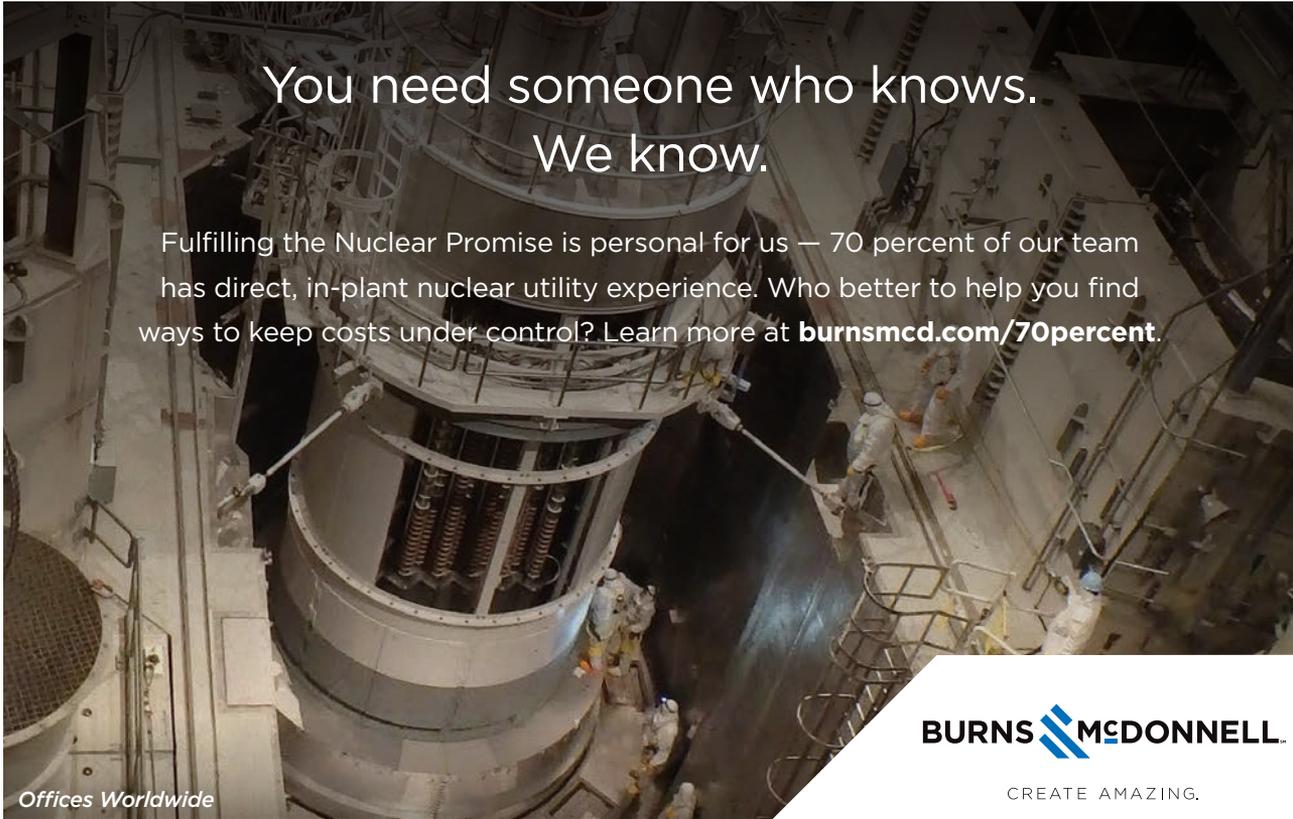
timony from invited guests and the public regarding how nuclear subsidies could affect the environment, the economy, and the power market.

Attendees of the hearing in support of legislative aid for nuclear power plants included Ralph Izzo, chairman, president, and chief executive officer of Public Service Enterprise Group (PSEG), whose subsidiary PSEG Nuclear owns and operates the Salem and Hope Creek nuclear plants; Michael Shellenberger, founder and president of Environmental Progress, and James Florio, former New Jersey governor.

"Unless market prices change, we will no longer be covering our costs within the next two years," Izzo said in testimony submitted to the lawmakers. "Without intervention—without a thoughtful, economic safety net—PSEG will be forced to close its New Jersey nuclear plants." Izzo admitted that at this time, PSEG's nuclear plants are "in the black," but that this is due primarily to the fact that the company was able to pre-sell electricity for the past three years under contracts that are above current market prices.

"The decision to shut down a nuclear plant is a long, expensive, and deliberate process," Izzo continued. "Once a nuclear plant is closed, it's permanent. The plant, its product, and its jobs are gone for good."

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