



# PECO Energy Company Bidder Information Session



## **Overview of Second Default Service Procurement Plan (DSP II) and First Solicitation**

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**Philadelphia, Thursday, November 29, 2012**

**Any statements herein describing or referring to documents and agreements are summaries only, and are **qualified in their entirety** by reference to such governing documents**

- These governing documents are:
  - Commission decisions related to PECO's Second Default Service Program ("DSP II") – Docket No. P-2012-2283641
  - RFP Rules
  - Supply Master Agreement

Please see the RFP Web site for complete documentation  
<http://www.pecoprocurement.com/>

# Role of NERA as the Independent Evaluator



- To ensure a transparent process for the RFP, PECO Energy Company has hired **NERA to be the third-party Independent Evaluator for the solicitations**
- NERA's Role is:
  - To be the main point of contact with Bidders
  - To ensure the RFP Rules, as approved by the PUC, are followed
  - To ensure Bidder Qualifications are evaluated equitably and fairly
  - To evaluate Bids on a price-only basis
  - To present the results to the PUC

# Agenda



- Overview
- Contract and Rates
- RFP Process Details
- RFP Web Site
- Questions



# Overview of DSP II and Overview of this Solicitation

# Single RFP Under PECO's Second Default Service Program



- Default Service customers are those who:
  - do not elect to take service from an EGS or
  - return to PECO after receiving service from an EGS
- PECO will procure Default Service Supply through a single Full Requirements RFP with a total of five (5) solicitations
- Supply procured generally for the period **June 1, 2013** to **May 31, 2015** but some contracts extend to November 2016

This solicitation is the first under DSP II

# Customer Classes under DSP II Have Not Changed



Class	Description	Criteria
RES	Residential	All Residential Customers
SC	Small Commercial	< 100 kW of annual peak demand
MC	Medium Commercial	$\geq 100$ kW and $< 500$ kW of annual peak demand
LC&I	Large Commercial and Industrial	$\geq 500$ kW annual peak demand

# Full Requirements Service



- Full requirements service includes energy, capacity, ancillary services, certain transmission services, and Alternative Energy Portfolio Standard ("AEPS") requirements
- For RES, SC, and MC Classes, full requirements service is on a **fixed-price** basis
  - Supplier is paid on the basis of average winning bid prices
  - Price is an all-in price
- For LC&I Class, full requirements is on a **spot-price** basis
  - Energy priced to PJM's Day-Ahead spot market (PECO zone) and capacity obligations priced to RPM
  - The average winning bid price for each MWh of load served covers all other services



# Product Mix Has Changed



Class	Basis	Contract Lengths	Procurement Frequency	Transition
RES	Fixed	Laddered one-year and two-year products	Twice a year	Products of 6-18 months as blocks expire
SC	Fixed	Laddered 12-month products	Twice a year	Six-month product in this solicitation
MC	Fixed	6 months	Twice a year	(no transition, starts in January 2013)
LC&I	<b>Spot</b>	12 months	Once a year (January solicitation)	(no transition, starts in January 2013)

- PECO is no longer procuring a spot-price component for the SC and MC classes or block energy for RES Class

# DSP II Tranches



- Each Class Default Service load is divided into a number of tranches, each representing a fixed percentage of the Default Service Load for the Class
- The number and size of tranches vary by Class and differ from DSP I

Class	Total Tranches(*)	Size (%)	Total PLC (MW)	Default PLC (MW)	MW-Measure
RES	60	1.60%	3,569	2,445	40.74
SC	24	4.17%	1,330	563	23.44
MC	12	8.33%	996	167	13.93
LC&I	TBD				

(\*) The total number of RES tranches at the beginning of DSP II period is 48. As the block products expire, the number of tranches available for RES fixed-price full requirements will increase, reaching 60 by the end of the DSP II period.

# Tranches, Products, and Load Caps in this Solicitation



Class	Product	Supply Period	# Tranches	Load Cap
RES	RES-6-Jun13	Jun 2013 – Nov 2013	17	17
	RES-12-Jun13	Jun 2013 – May 2014	3	
	RES-18-Jun13	Jun 2013 – Nov 2014	7	
SC	SC-6-Jun13	Jun 2013 – Nov 2013	12	12

- Load cap: a Bidder cannot supply more than **50%** of the Default Service load of a Class at any point in time
- The load cap is set considering all tranches that contribute to supply at a given point in time
- For the RES class, load cap considers 7 tranches of RES-24-Jun13 that will be offered in the January 2013 Solicitation

# Solicitation Schedule Features Shortened Timeframes



Monday	Tuesday	Wednesday	Thursday	Friday
<b>Nov 26</b>	27	28	29 Bidder Info Webcast	30 Part 1 Window Opens
<b>Dec 3</b>	4	5 PART 1 DATE	6	7 Part 1 Notification
10 Part 2 Window Opens	11	12 Bidder Training	13 PART 2 DATE	14
17 Part 2 Notification	18 <b>BIDS DUE</b>	19 Final Report to PUC	20 PaPUC Decision	21

# Procedures Specific to this Solicitation ONLY



- No guaranty process this solicitation; guaranty process will be held for the January 2013 solicitation
  - Submit modifications to Form of Guaranty
  - Submit alternate Form of Guaranty
- IE has posted acceptable modifications to Standard Form of Guaranty from DSP I for optional use by Bidders
- **All Bidders** must use the **Standard Part 1 Form** to submit their qualifications in this first solicitation under DSP II
- Bidders that successfully qualify in this solicitation will be able to qualify in a future solicitation under an abbreviated process
- **All Bidders** must submit signed Default Service SMA (and new Guaranty if relying on the financial standing of a Guarantor) with the Part 2 Proposal

# Part 1 Proposal Requirements: Old and New



- Basic Part 1 Proposal requirements have not changed:
  - Financials and credit ratings for creditworthiness assessment
  - Name Representative and Officer
  - Information for the preparation of the Default Service SMA (and guaranty if applicable)
  - Opportunity to submit modifications to letters of credit
- **NEW!** One copy (in Word Format) of the Part 1 Form must be submitted electronically (via CD or by email)
  - Bidder elects mode of communication for other documents required
    - Electronic (via secure file transfer) or hard copy (overnight delivery service)
- **NEW!** Bidder may name up to four individuals to receive/send electronic communications to IE

# Part 2 Proposal Process Substantially the Same



- Bidder makes a number of certifications regarding participation in the solicitation
- Bidder submits signed Default Service SMA (and signed guaranty if relying on the financial standing of a guarantor)
- Additional requirements for bidders under agency agreement and for foreign bidders/guarantors
- Bidder submits executed Pre-Bid Letter of Credit in amount sufficient for bids (\$250,000 per tranche)
- **NEW!** One copy (in Word Format) of the [Part 2 Form](#) must be submitted electronically (via CD or by email)

Part 2 Proposal may be submitted during the  
Part 1 Window for early processing

# Bid Submission Process Has Not Changed



- Bids entered in an [Excel Bid Form](#)
- Bid Form submitted through a [secure file transfer](#) system
- Independent Evaluator confirms receipt
- Independent Evaluator advises RFP Bidders that are [provisional winners](#) on Bid Day

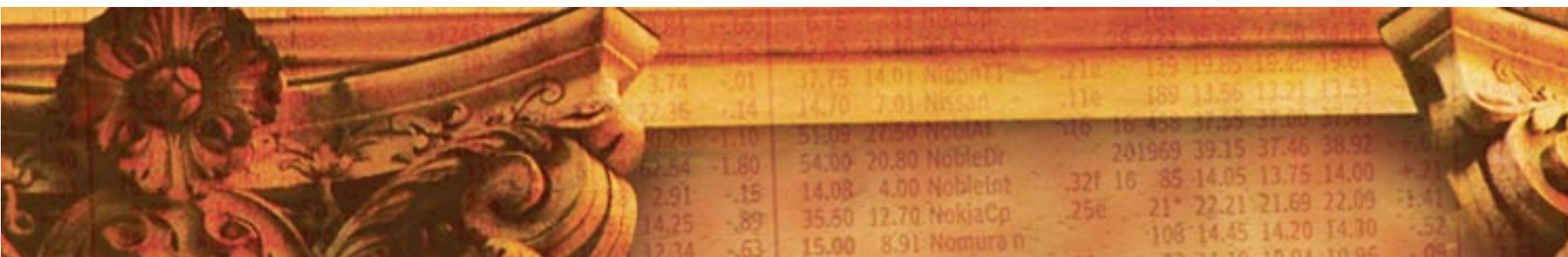
Bidders will have opportunity to participate in a training session



# PUC Approval Process



- RFP results are **contingent on final PUC approval**
- Independent Evaluator submits confidential report on winning bids to PUC on the day after Bid Date
- The PUC will issue a decision within **one business day** of receipt of confidential report
- Information regarding solicitation released within 15 days of the close of the solicitation
- **NEW!** PECO and OCA receive redacted version of reports once Default Service SMAs are executed



# Contract and Rates

# Default Service Supply Master Agreement



- Contract is **standard** for all Suppliers
- Contract is between Supplier and PECO
- Contract is **non-negotiable**
- In the Part 2 Proposal, Bidder signs Default Service SMA
  - DSP I Suppliers must sign new Default Service SMA
  - DSP II suppliers from this solicitation will not need re-submit Default Service SMA in future solicitations

# Credit Requirements



- For fixed-price full requirements, credit exposure to PECO is based on [Mark-to-Market exposure calculations](#)
  - Net of Accounts Receivable / Accounts Payable to Supplier
- Performance assurance requirements will depend upon a credit evaluation using criteria specified in the Default Service SMA
- Form of Guaranty and Form of Performance Assurance Letter of Credit ("Post-Bid Letter of Credit") provided as exhibits to Default Service SMA

# AEPS Requirements



- Default Service Suppliers are responsible for providing [Alternate Energy Credits \(AECs\)](#) during the term of the Default Service SMA
- Each AEC is issued for each MWh of generation from a qualified alternative energy system
- Each Supplier specifies the average cost for Non-Solar Tier I, Solar Tier I and Tier II AECs as part of the Transaction Confirmation process.

		Percent of Total Retail Electric Sales		
Reporting Year	Time Period	Tier I Rqmt	Solar Tier I	Tier II
8	6/1/13 – 5/31/14	4.50%	0.0840%	6.20%
9	6/1/14 – 5/31/15	5.00%	0.1440%	6.20%
10	6/1/15 – 5/31/16	5.50%	0.2500%	8.20%
11	6/1/16 – 5/31/17	6.00%	0.2933%	8.20%

# PECO's Allocation of Separately Procured Alternate Energy Credits (AECs)



- Under the Default Service SMA (Section 2.6) a Supplier's AEPS obligation will be reduced by the number of AECs allocated to the Supplier in the Transaction Confirmation
  - Prior to the opening of the Part 1 Window in each solicitation, PECO announces the allocation of AECs to each tranche
  - Any PECO AECs allocated to Supplier's AEPS Obligation remain the property of PECO and are not transferred to the Supplier
- If a Supplier's AEPS Obligation for an AEPS Reporting Period is less than the amount of AECs allocated to the Supplier's Obligation the Supplier will not be required to transfer any AECs to PECO for that Reporting Period.
  - No credit will be granted to the Supplier and the Supplier cannot request that these AECs apply to any other Reporting Period's obligation.

# PECO's Allocation of Separately Procured AECs for this Solicitation



- Alternative Energy Credits will be allocated to each tranche as follows:

Product	Time Period	Tier I (non-solar) AECs per Tranche	Tier I (solar) AECs per Tranche	Tier II AECs per Tranche
RES-6-Jun13	6/1/13 - 11/30/13	2,968	56	0
RES-12-Jun13	6/1/13 – 5/31/14	5,811	111	0
RES-18-Jun13	6/1/13 – 5/31/14	5,811	111	0
	6/1/14 – 11/30/14	3,178	94	0
SCI-6-Jun13	6/1/13 - 11/30/13	1,330	25	0

# Potential Generation Deactivation Charges



- On **October 31st, 2012**, PJM announced generation retirements (Schuylkill) that could result in **Generation Deactivation Charges** to Load Serving Entities in the PECO Zone
- As shown in Exhibit D of the Default Service SMA, "Sample PJM Invoice", Generation Deactivation charges **are the responsibility of the Supplier**
- Questions related to PJM's analysis and their next steps should be directed to PJM

<http://www.pjm.com/~media/planning/gen-retire/pending-deactivation-requests.ashx>



# Changes to the Default Service SMA under DSP II

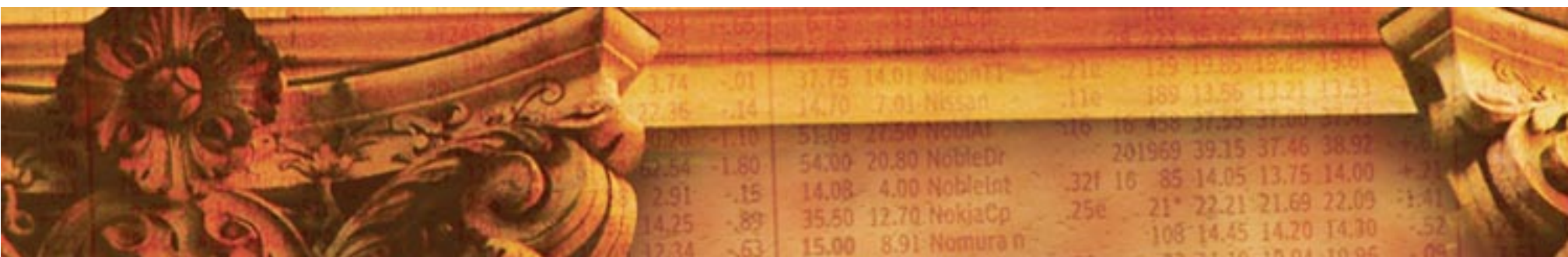


- Changes to the Alternative Energy Portfolio Standard (AEPS) Obligations:
  - Suppliers to transfer AECs to PECO after the first six months of an AEPS reporting period and at the end of the period
  - Suppliers will be required to provide price information for each type of AEC that will be transferred under the Default Service SMA with the Transaction Confirmation
- Other changes include:
  - Payments to suppliers on the 20<sup>th</sup> day of each month
  - Minor changes to the Mark-to-Market Calculation
  - Updated PJM billing line items
  - Updates to reflect retail market enhancements

# Rate Translation: Determination of Retail Rates



- The Default Service **rates for a Class** are determined on the basis of prices determined through this RFP for a Class
- For the **RES Class**, rates will also incorporate:
  - block energy purchases from DSP I as well as any expected purchases and sales through PJM spot energy market, as PECO balances the blocks of energy and load on an hourly basis
- Rates also incorporate a quarterly true-up and administrative costs of the solicitations (See PECO's GSA Tariff)
- A Default Service rate calculation model is posted to the PECO Web site:
  - <https://www.peco.com/CustomerService/RatesandPricing/EnergyChoice/Pages/PricetoCompare.aspx>



## RFP Process Details

# Overview

## Part 1 Proposal Requirements



- Contact Information and Representations
- Financial requirements
- Opportunity to submit modifications to letters of credit
- Information for the preparation of the Default Service SMA (and guaranty if applicable)

Part 1 Proposal Due on December 5

# Contact Information and Representation



- **Election of mode of communication (NEW!)**
  - Notifications by email or by fax
  - Documents by secure file transfer or overnight delivery service
- **Representative and Nominees**
  - RFP Bidder to provide contact information for a **Representative** who will be the main point of contact for the RFP Bidder
  - All correspondence including confidential information required to submit Bids will be sent to the Representative
  - (NEW!) RFP Bidders who elect to receive notifications by email can use the Nomination section of the Part 1 Form to designate up to 3 authorized individuals to receive notifications, in addition to the Representative

# Contact Information and Representation (cont.)



- Bidder to provide contact information for an **Officer**, who:
  - Is authorized to undertake contracts (including the Default Service SMA)
  - Makes all representations required by Part 1 and Part 2 Forms
  
- (**NEW!**) The Officer may name a **Designee** (optional)
  - And must represent that this Designee can undertake contracts (including the Default Service SMA)

## ■ **Representations of the Officer:**

- Certify that Part 1 Proposal will remain valid and in full force and effect until six (6) business days after the Bid Date
- Certify that the RFP Bidder has FERC authorization to make sales of energy, capacity, and ancillary services at market-based rates in PJM
- Agree to RFP Rules and Default Service SMA
- Certify to the RFP Bidder's ability to perform under the Default Service SMA

## ■ Financial Statements

- RFP Bidders must provide most recent quarterly financial information for creditworthiness evaluation
  - RFP Bidder must elect to rely on its own financial standing or the financial standing of another entity
  - 10Q or 10K (whichever is most recent) or most recently quarterly, monthly or bi-annual financial information accompanied by attestation by CFO (or equivalent position)

## ■ Credit Ratings

- RFP Bidder must submit all available ratings from S&P, Moody's and Fitch for the same entity elected above or state that no ratings are available for the entity



# Modifications to Letters of Credit Pre-Bid



## ■ **Pre-Bid Letter of Credit (LOC)**

- Bidders can propose modifications to the Standard Pre-bid LOC
  - Proposed modifications must be sent to the IE by email or on a CD in Microsoft Word with tracked changes
  - Responses to Bidders on Pre-Bid LOC modifications will be provided within 2 business days
- 
- All approved modifications will be posted to Web site for all Bidders to use on an optional basis
    - DSP I modifications are still acceptable
    - IE will post an updated list of all acceptable and unacceptable modifications by noon on the day the Part 2 Window opens

# Modifications to Letters of Credit Post-Bid



## ■ **Post-Bid Letter of Credit (LOC)**

- Bidders can propose modifications to the Standard Post-bid LOC
  - Proposed modifications must be sent to the IE by email or on a CD in Microsoft Word with tracked changes
  - Responses to Bidders on Post-Bid LOC modifications provided within 7 business days
- 
- All approved modifications will be posted to Web site for all Bidders to use on an optional basis
    - DSP I modifications are still acceptable
    - IE will post an updated list of all acceptable and unacceptable modifications no later than 6 PM on the Part 2 Date

# Information Needed for Default Service SMA and Guaranty Preparation



- The IE uses information from the Part 1 Form to populate all relevant fields in the Default Service SMA and Guaranty
  - specify elections to be made in the Default Service SMA and provide contact information to prepare the form of notice (Exhibit H to the Default Service SMA)
  - specify the governing laws under which the RFP Guarantor is organized
  - provide contact information for the RFP Guarantor, including the name and title of the signatory of the guaranty for notices under the guaranty
  - make elections to incorporate any or all of the approved modifications to the Form of Guaranty

# Part 1 Proposal: Submission & Processing



## ■ **Step 1: IE receives Part 1 Proposal**

- RFP Bidders must submit two original forms with original signatures and one electronic copy (by email to [pecoprocurement@nera.com](mailto:pecoprocurement@nera.com) or on a CD)
- One copy of supporting documents (by email or on a CD) is required

## ■ **Step 2: IE evaluates proposal for completeness and compliance with rules**

- IE sends notification to bidder by email or fax before 6pm on day of receipt if Part 1 Proposal is received by noon
- RFP Bidder elects method by which IE will provide notifications
- Deficiency notice: details missing information and how to remedy

# Part 1 Proposal: Submission & Processing (cont.)



## ■ **Step 3: Cure Deficiencies**

- Must cure by noon on the Part 1 Date, or 6 PM on the business day after the Deficiency Notice is sent – whichever comes later
- Part 1 Proposal may be rejected if failing to remedy deficiency by deadline

## ■ **Step 4: Notification of Qualification**

- An RFP Bidder is notified whether it has qualified to submit a Part 2 Proposal by [Friday, December 7, 2012](#) (the Part 1 Notification Date)

# Part 1 Form: Credit Assessment



- IE and PECO
  - Determine unsecured credit for Supplier (or Guarantor) under the terms of the Default Service SMA
  - Use financials submitted in the Part 1 Proposal
- IE communicates assessment with the Part 1 Notification

# Suppliers Can Submit their Part 2 Proposal Documents Early



- RFP Bidders can submit Part 2 Form during the Part 1 Window for early processing so that the Officer of the Bidder can make all representations at once
- Part 2 materials submitted during the Part 1 Window will be processed as soon as practicable

# Contents of Part 1 Notification



- An RFP Bidder is notified whether it has qualified to submit a Part 2 Proposal by **Friday, December 7, 2012**
  - An RFP Bidder elects on the Part 1 Form whether to receive the Part 1 Notification by secure electronic file transfer or by overnight delivery service  
**NEW!**
- **Part 1 Notification** contains:
  - Customized Bid Form spreadsheet, and instructions for bid submission
  - Customized Default Service SMA - Bidders must print out Default Service SMA from the Part 1 Notification, sign two originals, and submit with Part 2 Proposal
  - Customized Guaranty (if applicable) - Bidders using Guarantors must print out the Guaranty, sign two originals, and submit them with Part 2 Proposal
  - Confidential Information
    - Login information to test secure file transfer system during training
    - Login information necessary to submit Bids on the Bid Date



# Summary of Qualification Process: Part 2 Main Elements



- Signed Default Service SMA documents
- Pre-Bid Letter of Credit
- Certifications

Part 2 Proposal Due on December 13

# Part 2 Proposal: Credit Requirements



- All Bidders must submit a Pre-Bid Letter of Credit
  - \$250,000 per tranche bid
- Must use standard form, or standard form incorporating **only approved modifications** as posted to the RFP Web site

## ■ **Supply Master Agreement**

- All bidders must complete this subsection:
  - Two (2) signed originals of Default Service SMA with all exhibits
  - Officer designated in Part 1 Form (or Designee) must sign
- In future DSP II solicitations, existing suppliers will not need to resubmit Default Service SMA documents

# Part 2 Proposal: Guaranty



- All Bidders must provide a guaranty if relying on a Guarantor
- Guaranty for DSP II solicitations is \$600,000 per tranche bid
- The guaranty amount for must meet or exceed the lesser of:
  - the Unsecured Credit Limit corresponding to the RFP Guarantor's lowest credit and Guarantor TNW Amount;
  - the sum of any current guaranty held by PECO (from DSP I) and \$600,000 per tranche bid

# Part 2 Proposal: Submission & Processing



- **Step 1: IE receives Part 2 Proposal**
  - RFP Bidders must submit two original forms with original signatures and one electronic copy (by email to [pecoprocurement@nera.com](mailto:pecoprocurement@nera.com) or on a CD)
- **Step 2: IE evaluates proposal for completeness and compliance with rules**
  - IE sends notification to bidder by email or fax before 6pm on day of receipt with a deficiency notice if information is missing
- **Step 3: Cure Deficiencies**
  - Must cure by noon on the Part 2 Date, or 6 PM on the business day after the Deficiency Notice is sent – whichever comes later
  - Part 2 Proposal may be rejected if failing to remedy deficiency by deadline
- **Step 4: Notification of Qualification**
  - An RFP Bidder is notified whether it has qualified to submit Bids by [Monday, December 17, 2012](#) (the Part 2 Notification Date)

# Both Part 1 and Part 2 Forms: Justification of Omissions



## ■ Justification of Omissions

- If you cannot provide any of the information, explain here to avoid a Deficiency Notice

### 8. Justification of Omissions

If you are unable to provide all documents or information required with this Part 1 Form, please justify fully any omissions in the space provided below.

A large, empty rectangular box with a thin black border, intended for providing a justification for omissions. There is a small grey rectangular tab in the top-left corner of the box.

# Bid Submission Process

# What is a Bid?



- A bid is a price in **\$/MWh**
  - For one tranche of a product
- The bid
  - Is automatically **rounded** to the nearest cent
  - Is binding until six (6) business days after the Bid Date
  - Must be supported by sufficient security
- Bids will be evaluated by the IE on a **price-only** basis
  - Bids for each product will be ranked from lowest to highest price until all Bids are ranked



# Bid Form



**Enter  
Prices**

**Running  
Totals**

*Use running  
totals to keep  
track of load  
cap constraints*

## Bids (All Bids are in \$/MWh)

Residential June 2013 - November 2013		Residential June 2013 - May 2014		Residential June 2013 - November 2014		Small Commercial June 2013 - November 2013	
Bid (\$/MWh)		Bid (\$/MWh)		Bid (\$/MWh)		Bid (\$/MWh)	
1		1		1		1	
2		2		2		2	
3		3		3		3	
4				4		4	
5				5		5	
6				6		6	
7				7		7	
8						8	
9						9	
10						10	
11						11	
12						12	
13							
14							
15							
16							
17							

## Number of Tranches bid

Residential June 2013 - November 2013		Residential June 2013 - May 2014		Residential June 2013 - November 2014		Small Commercial June 2013 - November 2013	
-		-		-		-	
Total						Total	
Residential						Small Commercial	
-						-	

# Bid Submission Process



- Bid submitted electronically using secure file transfer system (backup: fax)
  - [Part 1 Notification](#) includes customized Bid Form and instructions for bid submission
  - [Training](#): bidders practice bid submission on [Wednesday, December 12, 2012](#)
  
- **Bids to be submitted between 10 AM and 12 PM noon on [Tuesday, December 18, 2012](#) (Bid Date)**
  - IE calls and confirms receipt within 15 minutes
  - [If there are errors, RFP Bidder has until noon to correct them. RFP Bidders are encouraged to submit early for this reason!](#)
  - By 6 PM on the Bid Date, IE determines provisional winning bids, and informs RFP Bidders

# PUC Approval and Transaction Confirmation Schedule



## ■ Thursday, December 20, 2012:

- PUC Issues a Decision
- IE provides information to PECO for transaction confirmations
- PECO will endeavor to sign transaction confirmations and overnight transaction confirmations and Default Service SMA (this will occur no later than Friday, December 21)

## ■ Friday, December 21, 2012:

- IE releases Pre-Bid Letters of Credit for losing RFP Bidders

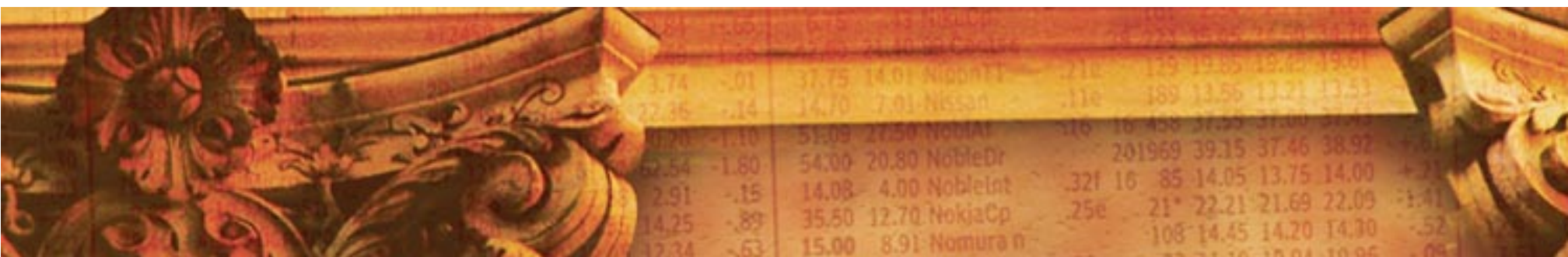
## ■ No later than Monday, December 24, 2012:

- Supplier faxes transaction confirmations to PECO **by 2 pm**, overnights transaction confirmations to PECO, posts additional security if needed

## ■ Wednesday, December 26, 2012:

- IE releases winning Bidders' Pre-Bid Letters of Credit

- Information is released 15 days after the solicitation
- Key information about prices
  - Weighted average winning bid price by product
  - Number of tranches of each product procured



## The RFP Web Site

# Central Source for RFP Information



**[www.pecoprocurement.com](http://www.pecoprocurement.com)**

- Supplier and Regulatory documents
- Historical Data (2006-Present)
- Answers to submitted questions
- Announcements and schedule
- Registration, RSVP, and FAQ submission
- Archive of postings from past solicitations

# Ask a Question



- Contact Us / Ask a Question
  - FAQs answered within 2 business days
  - New FAQs posted to Web site every **Wednesday** (without identifying information)
    - Supplier Information / FAQs



The screenshot shows the "PECO Procurement For Default Supply" website. The header features a green lightbulb icon, a city skyline, and the PECO logo. A blue banner reads "PECO Procurement For Default Supply". The left sidebar contains a navigation menu with links: Home, Background, Supplier Information, Data Room, Calendar, Contact Us (highlighted with a green box), Register, Ask a Question (circled in red), Info Session RSVP, Independent Evaluator, and Contact Info. The main content area is titled "Ask a Question" and contains a form with fields for Name \*, Company \*, Email Address \*, and Question/Comment \*. A "Submit" button is at the bottom. A "Contact Us" link is visible in the right sidebar.

# Address for Submissions



- Required original submissions must be sent to us at the following address:

NERA - Independent Evaluator  
PECO Default Service Program RFPs  
1835 Market Street, Suite 1205  
Philadelphia, PA 19103  
Phone: (215) 568-0200  
Fax: (215) 568-9358



# NERA

Economic Consulting

## Questions?



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