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Scott Strauss and Peter Hopkins Complete Successful Representation of the State of Maryland and the Maryland Energy Administration in Utility Merger Proceeding

February 22, 2012 | *Peter J. Hopkins, Scott H. Strauss*

Maryland PSC Approves Settlement in Exelon–Constellation Merger Case

On February 17, 2012, the Maryland Public Service Commission issued a decision approving, with conditions, a proposed merger between Exelon Corporation and Constellation Energy Group. The decision approves in substantial part a settlement negotiated with the Applicants by our clients, the State of Maryland and the Maryland Energy Administration. The settlement following extensive evidentiary hearings and relating briefing. The Applicants have accepted the Commission's conditions and intend to consummate the merger subject to other necessary approvals.

As approved by the Commission and set forth in the State?Applicants settlement agreement, the merger will provide a package of benefits for Maryland, the City of Baltimore and Baltimore Gas and Electric customers totaling more than $1 billion, and is expected to create more than 6,000 jobs statewide. A key component of the settlement and the PSC order is the imposition upon the Applicants of the obligation to construct 285?300 MW of new generation in Maryland, much of it renewable generation. The Applicants initially proposed conditions valued at some $250 million (including, principally a one-time customer rate credit valued at $112 million) and the construction of 25 MW of new generation.

Firm partners Scott Strauss and Peter Hopkins were hired by the Maryland Office of the Attorney General to represent the State and MEA in the Maryland PSC proceedings in a team effort with other State attorneys. In 2009, Messrs. Strauss and Hopkins successfully represented the State and MEA in the Maryland PSC proceedings concerning the proposed acquisition by Électricité de France of nearly one-half of Constellation's nuclear plant subsidiary.

A copy of the PSC's decision February 17 can be accessed at the link below.

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