

Commonwealth of Virginia
State Corporation Commission

Division of Information Resources
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www.scc.virginia.gov

10-01

SCC NEWS RELEASE

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January 14, 2010

SCC SETS APPALACHIAN POWER E&R SURCHARGE FOR 2010

RICHMOND – The State Corporation Commission (SCC) has authorized a surcharge for Appalachian Power Company (APCo) to pay for environmental compliance and reliability costs. The surcharge, which appears as a separate line item on the bill, can be adjusted annually.

The Commission accepted a stipulation agreed to by various case participants that allows a net increase in the surcharge of approximately \$30 million. The approved amount is \$12.7 million less than the company sought.

In its order, the Commission said that it recognizes that many people and businesses in APCo's service territory "are suffering from economic hardship and any rate increase is burdensome. Under Virginia law, however, the company is authorized to recover costs reasonably incurred to comply with environmental requirements, which are a significant portion of this rate increase."

The surcharge adjustment will apply to service on and after January 15, 2010. The impact on a residential electric bill will be less than two percent, adding an estimated \$2.28 to the monthly bill of a customer using 1,000 kilowatt-hours of electricity.

The surcharge is separate from a utility's base rates. A base rate case for APCo is pending before the Commission with a hearing set to begin on March 16, 2010 (case number PUE-2009-00030).

PUE-2009-00039 – APCo environmental and reliability surcharge adjustment

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1002

SCC NEWS RELEASE

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January 20, 2010

SCC Moving to Web-based Business Filings

RICHMOND – The State Corporation Commission (SCC) has unveiled a new web site – SCC eFile – the first of several steps to offer electronic filing and payment services for business entity transactions handled by the Clerk’s Office of the Commission. The newly redesigned SCC web site home page features this new electronic service offering and provides a more visible link to information from each of the Commission’s regulatory divisions. This is part of the Commission’s major initiative to make it easier and quicker for existing and new businesses to fulfill their corporate filing requirements, via the internet.

Two of the most common and most critical business entity filings – registered agent changes and resignations – can now be completed electronically through the Commission’s web site. Once the transaction is correctly executed, the SCC eFile user will receive a real time acknowledgement message that the transaction has been successfully completed.

SCC eFile
FAST. SIMPLE. SECURE.

Each Virginia and foreign business entity of record in the Office of the Clerk of the SCC is required to continuously maintain a registered agent in Virginia. A registered agent is an individual or a firm located in Virginia that is designated by the business entity to accept service of process from the courts and official notices from the Commission. SCC eFile will allow business entities to

easily keep current, accurate registered agent information on file with the Clerk’s Office.

Another new service offered through SCC eFile is a faster and simpler way to perform a name search for an existing business entity. Users will notice more displayed results per page and quicker load, or response, times than before.

SCC eFile has implemented new technology, allowing more concurrent users to perform transactions with minimal reduction in response times. The new online services offered by the Commission will be offered through an updated, fast, simple and secure web site to ensure data integrity.

• • •
Clerk’s Office customers more accustomed to the Clerk’s Information System (CIS) for business entity and name searches will notice a few enhancements for easier navigation. Now referred to as CISiWeb, the online application is more web-based than before, allowing users to “click” on fields instead of using function keys.
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This new technology ushers in a more “green” approach for the Commission – doing more with less. The new servers that support SCC eFile are very small but powerful, and they require less energy to operate. This reduces the requirements for electrical supply, air conditioning, and space, resulting in a smaller, “green” footprint.

Clerk of the Commission Joel H. Peck said, “These are the first of a number of many helpful features we will be offering through electronic commerce that will make it easier than ever for business entities to interact with the Clerk’s Office.” Online business entity transactions through SCC eFile should reduce the need for personal visits to the Commission and will save paper and postage used in mailing materials to and from the Commission. In addition, SCC eFile will reduce the turnaround time for completing such transactions.

During the development of SCC eFile, valuable input was obtained from selected external stakeholders from various law firms and service corporations in the Richmond area. They served as the test reference group, providing feedback on the web site’s appearance, functionality, and ease of use before its public availability. While many of their recommendations were included in the initial phase of SCC eFile, others will be implemented along with future online services.

“A suite of additional electronic services is planned to better serve Commission customers,” said Peck. “Those services will include, but are not limited to, the ability to file Uniform Commercial Code financing statements, corporate annual reports, and formation documents for new corporations and limited liability companies, as well as payments associated with such filings.”

SCC eFile, when fully implemented, will allow the more than 400,000 active business entities (corporations, limited liability companies, business trusts and partnerships) to file certain documents, and the more than 200,000 corporations to pay annual registration fees, electronically.

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Visit SCC eFile at <http://sccfile.scc.virginia.gov>.

Email us at SCCeFile@scc.virginia.gov

Contact the SCC Clerk's Office at (804) 371-9733; toll-free in Virginia, 1-866-722-2551

The Office of the Clerk serves as the central filing office for all Virginia and foreign corporations, limited liability companies, general and limited partnerships, and business trusts that are authorized to transact business in Virginia (to obtain information about a sole proprietorship, contact the locality where the business is conducted). The Clerk's Office also serves as the central location in Virginia for the filing and indexing of Uniform Commercial Code (UCC) financing statements and certain federal tax liens.

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10-03

SCC NEWS RELEASE

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January 27, 2010

SCC GRANTS WITHDRAWAL OF PATH-VIRGINIA APPLICATION

RICHMOND – The State Corporation Commission (SCC) has dismissed the case in which PATH Allegheny Virginia Transmission Corporation was seeking approval to build the Virginia portion of a proposed high voltage transmission line. The SCC granted PATH's motion to withdraw its application and terminate the proceeding.

Known as the Potomac-Appalachian Transmission Highline or PATH Project, the 765-kilovolt overhead transmission line was seeking Virginia authority to cross approximately 31 miles of Frederick, Clarke, and Loudoun Counties. The segments in Virginia were part of a high-voltage line planned from the existing Amos substation near St. Albans, West Virginia to a new substation at Kemptown near New Market, Maryland.

Should the company re-apply in Virginia, the SCC directed that, in addition to the other requirements attendant to a transmission line application, any future application must include information regarding:

- PJM Interconnection's Regional Transmission Expansion Plans of 2010 or later and PJM's 2010 or later Reliability Pricing Model auction.
- Updated load flow analyses in the form requested for this case (which showed no need for the PATH line in 2014).
- An analysis of changes in circumstances, including changes in generation, demand response, and energy efficiency resources.
- The PATH Project's original routes (including routes that do not impact Virginia) consistent with the information provided regarding other proposed and alternative routes.

Case number PUE-2009-00043

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10-04

SCC NEWS RELEASE

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February 17, 2010

VIRGINIA MEDIGAP POLICIES PREMIUM COMPARISON GUIDE AVAILABLE

RICHMOND – Whether you are currently receiving Medicare benefits, or will soon be eligible for Medicare, or are helping your parents make decisions about their Medicare coverage, the *Virginia Medigap Policies Premium Comparison Guide* provides basic information you need to know about Medicare and private insurance plans designed to supplement Medicare.

The State Corporation Commission's Bureau of Insurance developed the *Virginia Medigap Policies Premium Comparison Guide* to facilitate comparison shopping for Medigap insurance (also called Medicare Supplement insurance) products. This free publication contains the rates for more than 30 companies writing Medigap insurance in Virginia. It also includes the companies' telephone numbers – most of which are toll-free – and website addresses.

There are currently 12 different Medigap plans, A through L, from which consumers can choose the benefit level that best suits them. The guide also includes information about a number of significant changes that will apply to all Medigap plans with an effective date on or after June 1, 2010. Included among these important changes are the elimination of a number of existing plans and the availability of two new plans. The guide offers a review of both the existing and the new plans. Keep in mind that there is a significant range in the premiums between plans and insurers. While price is an important consideration, consumers should also consider an insurer's stability, benefits, and service. Comparison shopping can result in considerable cost savings, but the process can also help consumers evaluate what is important to them, thereby ensuring that they get a policy with suitable benefits from a company that has the most appropriate services for their needs.

Because Medigap rates vary widely, the Bureau of Insurance recommends that consumers compare prices *before* making a decision. The *Virginia Medigap Policies Premium Comparison Guide* helps to make this task much easier. Consumers can request free individual copies of the guide by calling the Bureau of Insurance toll-free at 1-877-310-6560 or in Richmond at (804) 371-9092. Consumers may also visit the Bureau's website at www.scc.virginia.gov/boi. The website includes the current Medigap rates for the companies included in this publication as well as other valuable consumer information.

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The Bureau of Insurance also offers free consumer outreach programs on a number of insurance topics. Speakers are available to talk to your group or organization on the insurance topics of your choice, and provide answers to general questions regarding insurance. The Bureau offers outreach through many different means: health fairs, seminars, and speakers for civic or professional group meetings. For more information, please refer to the above-referenced phone numbers or contact the Bureau's Life and Health Insurance Outreach Coordinator, Olivia B. Claud at 804-371-9389 or e-mail L&HOutreach@scc.virginia.gov.

SCC NEWS RELEASE

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February 23, 2010

SCC DIRECTS CUT IN FUEL RATE FOR KENTUCKY UTILITIES ON APRIL 1; **Seeks Comments on Revised Fuel Rate**

RICHMOND – The State Corporation Commission (SCC) is directing a reduction in the fuel rate for Kentucky Utilities Company on an interim basis for service rendered on or after April 1, 2010. The fuel rate is the portion of the electric bill that pays for the fuel used to generate electricity and costs associated with power purchased by the utility company to serve its customers.

Kentucky Utilities, doing business as Old Dominion Power Company in Virginia, says fuel expense for Virginia customers is expected to decrease for the period April 2009 through March 2010 and for the projected period through March 2011. The company seeks to lower the current fuel rate from 3.213 cents per kilowatt-hour (¢/kWh) to 2.519¢/kWh. A typical residential customer using 1,000 kilowatt hours of electricity per month would see their monthly bill decrease by \$6.94.

A public hearing on the request is scheduled for 11:30 a.m. on Tuesday, March 30, 2010. It will be held in the Commission's second floor courtroom located in the Tyler Building, 1300 East Main Street, in downtown Richmond. Any person wishing to comment at the hearing should arrive early and notify the SCC bailiff.

Written comments on the proposals must be submitted by March 24, 2010. All correspondence should be sent to the Clerk of the State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118, and refer to case number PUE-2010-00013.

Interested persons desiring to submit comments electronically may do so at the SCC's website: <http://www.scc.virginia.gov/case>. Click on the PUBLIC COMMENTS/NOTICES link and then the SUBMIT COMMENTS button for case number PUE-2010-00013.

The SCC also is considering a request by Kentucky Utilities to increase electric base rates. The case number in that proceeding is PUE-2009-00029.

Case Number PUE-2010-00013

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SCC NEWS RELEASE

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March 3, 2010

SCC OFFERS NATIONAL CONSUMER PROTECTION WEEK REMINDERS

RICHMOND – It is never too early to become a more knowledgeable consumer. No matter what your age, knowing how to protect your financial well-being and where to turn for help are vital to successfully navigating today's marketplace.

The State Corporation Commission (SCC) has teamed up with the Federal Trade Commission and other federal, state, and local governments and national consumer advocacy organizations for the 12th annual National Consumer Protection Week (NCPW), March 7-13. This year's theme, *Dollars & Sense: Rated "A" for All Ages*, highlights the importance of using good consumer sense at every stage of life – from grade school to retirement.

Participating NCPW agencies and organizations are promoting free resources to help people protect their privacy, manage money and debt, avoid identity theft, understand credit and mortgages, compare products and services, and steer clear of fraudulent offers. Children and teenagers spend billions of dollars on goods and services each year, so it is essential that they understand key consumer and business concepts like credit, identity theft, saving and investing, marketing, and fraud. This year's campaign also reaches out to youths through websites, videos, and games designed for a younger audience.

"An informed consumer is an empowered one," said Virginia Insurance Commissioner Alfred W. Gross. "Get the most for your money by arming yourself with information *before* making important financial decisions. Make sure that a product or service is suited to your particular needs. If a problem occurs, understand your rights and know how and where to complain," he said.

"It's important for individuals of all ages to take charge of their financial future," said E.J. Face Jr., Virginia Commissioner of Financial Institutions. "Regardless of your age or financial situation, there are useful lessons to learn about spending and managing money wisely. Learn to spot questionable offers, unnecessary fees, and unsuitable financial products," he said.

"Knowledge is your best defense against investment fraud," said Ron Thomas, director of the SCC's Division of Securities and Retail Franchising. "Investigate before you invest your hard-earned money. Don't fall for offers that sound too good to be true. Thoroughly evaluate any offer and get it in writing," he said. "The SCC is a valuable resource for people who want to

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stretch their paychecks, protect their families and their assets, and find legitimate products and services that suit their needs.”

The SCC provides information and assistance to help consumers make informed financial choices. It oversees insurance, state-chartered financial institutions, securities, and investor-owned utilities doing business in Virginia. It offers numerous consumer guides and other information and has specially trained staff who can assist consumers with their questions and concerns. Members of the SCC staff are involved in numerous efforts to promote financial literacy such as the Virginia Jump\$tart Coalition for Personal Financial Literacy and the National Jump\$tart Coalition, non-profit organizations designed to promote financial literacy in people of all ages, and LifeSmarts, which develops teenagers’ consumer and marketplace knowledge through a game show-style competition.

For more information, call the SCC toll-free in Virginia at 1-800-552-7945 or visit its website at www.scc.virginia.gov/. Contact the following SCC divisions in Richmond for specific questions regarding financial services-related individuals and entities: Bureau of Insurance at (804) 371-9741 – insurance companies and agents; Bureau of Financial Institutions at (804) 371-9657 – state-chartered banks, mortgage lenders, and payday lenders; or Division of Securities and Retail Franchising at (804) 371-9051 - investment advisors, stockbrokers, and franchises.

Consumers may also contact their Attorney General’s office, local consumer protection office, Better Business Bureau, or the Federal Trade Commission’s toll-free helpline at 1-877-FTC-HELP (382-4357) or visit the National Consumer Protection Week website at www.consumer.gov/ncpw/. For the first time, the 2010 NCPW website features a blog, where visitors can discover new consumer resources in an informal and interactive environment. Here, visitors have the opportunity to connect directly with representatives of public and private consumer protection organizations.

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10-07

SCC NEWS RELEASE

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March 4, 2010

SCC LOWERS KENTUCKY UTILITIES BASE RATES EFFECTIVE APRIL 1; CUSTOMERS TO RECEIVE REFUNDS

RICHMOND – The State Corporation Commission (SCC) has set new electric rates for Kentucky Utilities (operating in southwest Virginia as Old Dominion Power Company) that reduces the overall amount of revenues to be collected by the company. The SCC decision results in refunds to customers whose monthly bills are lower under the approved rates. The new base rates take effect April 1, 2010, the same day the company's fuel rate is also being lowered.

The Commission accepted a stipulation agreed to by the company and the SCC's public utilities staff that allows the company an additional \$11 million in annual operating revenue. In an application filed on June 3, 2009, the company originally sought \$12.2 million.

In its final order, the Commission said, "We find that the stipulation satisfies the statutory requirements that we must follow in this case."

As allowed by law, the company implemented its requested increase on an interim basis on November 1, 2009. The monthly bill of a residential customer using 1,000 kilowatt-hours of electricity increased more than 30 percent to \$91.64.

The SCC's final order means the same residential customer will pay \$83.98 a month or \$7.66 less than the interim rate. In addition, customers are due a refund, with interest, on the over-collected amounts for the five months during which interim rates were in effect.

Last month, the Commission also directed that KU's fuel rate be reduced on April 1. That will lower the monthly bill of the same customer by another \$6.94, to \$77.04

The SCC hearing regarding the company's adjustment to the fuel rate will occur on March 30, 2010.

Case number PUE-2009-00029 – base rate
Case number PUE-2010-00113 – fuel rate

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10-08

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March 11, 2010

**SCC ORDERS \$726 MILLION IN RATE REFUNDS AND CREDITS FOR
DOMINION VIRGINIA POWER CUSTOMERS**

RICHMOND – The State Corporation Commission (SCC) has approved the resolution of several electric rate cases that result in benefits to Dominion Virginia Power customers of \$726 million. Additionally, customers will receive a refund of higher interim base rates in effect since September 1, 2009 that could exceed \$145 million, and refunds in two rate adjustment clauses that could exceed \$9 million. The company’s base rates will remain the same through December 1, 2013, while fuel and other rates may change during this period.

In its final order, the Commission stated that the benefits from these actions “are particularly important for both residential and business consumers during current economic conditions and should help to promote economic development in the Commonwealth.”

The SCC’s final order means a typical residential customer using 1,000 kilowatt-hours a month will pay \$99.07 compared to the current monthly bill of \$108.36 that includes the interim rate increase. Customers are due a refund, with interest, on the over-collected amounts for the seven months during which interim rates were in effect.

A typical residential customer will receive approximately \$153 in bill reductions as a result of the agreement. Over the next nine months, about \$80 in bill credits will be applied. During 2011 and 2012, a residential customer will receive monthly base rate bill credits totaling approximately \$32. Customers also will see a reduction in their monthly transmission rider charges starting in January 2011 that will extend for more than eight years and will total approximately \$41.

In addition to eliminating any base rate increase through December 1, 2013, the \$726 million in customer benefits provided by the Commission’s order is approximately \$329 million more than the amount of customer savings in an earlier settlement proposed to the Commission by some parties to the case last fall.

Most customers should see the refund, with interest, of the amount collected under higher interim rates since last September as a credit on their monthly bill within the next 60 days.

Case Number PUE-2009-00019 (and various other cases)

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10-09

SCC NEWS RELEASE

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March 24, 2010

SCC'S BUREAU OF INSURANCE ADVISES VIRGINIANS REGARDING INSURANCE COVERAGE FOR FLOODS

RICHMOND – With Spring having arrived, the chances of flooding increase. Many areas of the country have already experienced substantial flooding this year following one of the snowiest winter seasons in recent memory.

Heavy rains, saturated soil, and the coming hurricane season can cause high water levels in areas not thought to be prone to flooding. The State Corporation Commission's (SCC) Bureau of Insurance urges Virginians to plan ahead for floods and other potential weather-related natural disasters.

Floods can happen anywhere and anytime. They are the most common, costly, and deadly severe weather-related disaster in the United States. In 2009 alone, Virginia experienced 129 flooding events throughout the state, according to the National Climate Data Center, the world's largest active archive of weather data.

Just a few inches of water can cause major damage to your home and its contents. Virginia Insurance Commissioner Alfred W. Gross urges consumers to protect themselves financially **before** the waters begin to rise. This includes making sure you have the proper insurance coverage. Check your insurance policy or contact your agent or your insurance company to determine what coverage you have available.

If you live in a floodplain near a river, or if you live near the coast, it is important to consider purchasing separate flood insurance for your home. Keep in mind that even low-risk communities can experience flooding. In fact, almost 25 percent of flood insurance claims come from low- to moderate-risk areas.

Although homeowners' insurance policies issued in Virginia typically do not provide coverage for damage to your home and belongings due to floods, the federal government does sell insurance for direct flood and flood-related damage through the National Flood Insurance Program (NFIP). This federally-backed flood insurance is available to homeowners, renters, and business owners and offers separate coverage for structures and contents. There is generally a 30-day waiting period before a new flood insurance policy becomes effective. "Flood insurance is one of the best ways you can help yourself recover financially from a flood, but you have to plan ahead," Gross said.

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For more information about flood insurance, contact your insurance agent or the NFIP at 1-888-379-9531 or visit www.floodsmart.gov. Be sure to find out whether your flood policy provides coverage for your contents.

Unlike homeowners insurance, auto insurance generally covers damage caused by flooding. However, the policyholder must have comprehensive coverage on their vehicle. This coverage pays for damage to a vehicle from such things as fire, water, hail, vandalism, glass breakage, wind, and falling objects.

The Federal Emergency Management Agency and the National Oceanic and Atmospheric Administration have created an interactive flood impact map that features localized, searchable data about the scope and severity of flood events throughout the country in recent years. The map is available at www.floodsmart.gov/noaa. The new web page also includes tips on what to do before, during, and after a flood.

The Bureau of Insurance has specially-trained staff to assist Virginians with their insurance questions and concerns. It also offers free consumer guides dealing with insurance-related disaster recovery issues, homeowners insurance, auto insurance, life insurance, health insurance, and long-term care insurance.

For additional information, contact the Bureau of Insurance toll-free at 1-877-310-6560 or visit its website at www.scc.virginia.gov/boi. Consumers who are deaf or hearing or speech impaired may call through the SCC's Telecommunications Device for the Deaf and hard of hearing (TDD) at (804) 371-9206.

SCC NEWS RELEASE

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March 24, 2010

SCC APPROVES FIVE DEMAND-SIDE MANAGEMENT PROGRAMS FOR DOMINION POWER CUSTOMERS

RICHMOND - The State Corporation Commission (SCC) has approved five new demand-side management programs for customers of Dominion Virginia Power. The costs of the programs, estimated at \$28.1 million, will be recovered through two rate adjustments that take effect May 1. This will result in an increase of approximately 52-cents per month on a typical residential customer's bill.

The five new programs are:

- The Residential Lighting Program that will provide instant rebates on energy efficient lighting for residential customers.
- The Low Income Program that will provide energy audits and improvements for low-income residential customers.
- The Commercial Heating/Air Conditioning Upgrade Program that will provide HVAC system upgrades to more efficient systems for the commercial sector in exchange for an incentive.
- The Commercial Lighting Program that will provide commercial participants with the opportunity to retrofit existing inefficient lighting with more energy efficient lighting in exchange for an incentive.
- and, the Air Conditioner Cycling Program that will allow the company to control the central air-conditioner or heat pumps of participating customers. Under this program, the company can cycle the unit off and on for short periods of time during peak periods in return for incentive payments.

The Commission found that these programs meet the requirements of Virginia law. In addition, these programs satisfied the Commission's analysis of various tests for cost efficiency.

The programs are approved for a period to expire on March 31, 2013. The company has been directed to provide the Commission with detailed reports during this period. The reports will be used to monitor costs and whether certain programs warrant continuation.

Case number PUE-2009-00081

SCC NEWS RELEASE

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March 30, 2010

LOWER FUEL RATE TO TAKE EFFECT APRIL 1 FOR OLD DOMINION POWER COMPANY

RICHMOND – A State Corporation Commission (SCC) hearing examiner has ruled that a further reduction in the fuel rate for Kentucky Utilities Company, doing business in Virginia as Old Dominion Power Company, will be placed into effect for service rendered on or after April 1, 2010. The Commission is expected to act promptly on the ruling.

The fuel rate is the portion of the electric bill that pays for the fuel used to generate electricity and the costs associated with power purchased by the utility company to serve its customers.

Chief Hearing Examiner Deborah K. Ellenberg ruled at a hearing on March 30 that a fuel rate of 2.482 cents per kilowatt-hour (¢/kWh) be placed into effect in lieu of an interim rate of 2.519 ¢/kWh authorized by the Commission on February 17.

Old Dominion Power Company originally proposed to lower the fuel rate from 3.213 ¢/kWh to 2.519 ¢/kWh. Under that plan, a typical residential customer using 1,000 kilowatt hours of electricity per month would see their monthly bill decrease by \$6.94 to \$77.04.

After an SCC staff review, staff recommended that the fuel rate be adjusted, and the monthly bill of an Old Dominion residential customer be reduced by \$7.31 to \$76.67, an additional reduction of 37-cents per month.

The company agreed to the staff recommendation.

Case Number PUE-2010-00013

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10-12

SCC NEWS RELEASE

Contact: **Katha Treanor**
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April 5, 2010

SCC'S BUREAU OF INSURANCE ADVISES VIRGINIANS REGARDING INTERRUPTION IN NATIONAL FLOOD INSURANCE PROGRAM AUTHORIZATION

RICHMOND – The State Corporation Commission is advising Virginians that the National Flood Insurance Program (NFIP) has ceased issuing new policies or renewing existing policies that cover damage from floods. However, consumers with current policies are still covered by the federal program and their claims will be paid.

The NFIP's federal authorization to issue flood insurance policies expired on March 28. Until Congress approves reauthorization of this program, the NFIP cannot issue new policies, increase coverage on existing policies, or issue renewal policies. The soonest Congress may act on this legislation would be after it returns to session on Monday, April 12.

The NFIP hiatus could be of concern to property owners who need to renew policies, homebuyers who must purchase flood insurance as a condition for obtaining a mortgage from federally-regulated lenders, and property owners refinancing existing mortgages who must purchase or renew coverage.

Virginia Insurance Commissioner Alfred W. Gross reminds consumers that standard homeowner's policies typically do not provide coverage for damage to your home and belongings due to floods. The NFIP was created in 1968 to provide a means for homeowners, renters, and businesses to protect themselves financially from floods associated with hurricanes, heavy rains, melting snow, and overflow of rivers and lakes. Congress is responsible for authorizing continued funding for this program.

For more information about flood insurance, contact your insurance agent or the NFIP at 1-888-379-9531 or visit www.floodsmart.gov.

The Bureau of Insurance has specially-trained staff to assist Virginians with their insurance questions and concerns. For additional information, contact the Bureau of Insurance toll-free at 1-877-310-6560 or visit its website at www.scc.virginia.gov/boi. Consumers who are deaf or hearing or speech impaired may call through the SCC's Telecommunications Device for the Deaf and hard of hearing (TDD) at (804) 371-9206.

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10-13

SCC NEWS RELEASE

Contact: **Andy Farmer**
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April 8, 2010

SCC SEEKS COMMENTS ON VIRGINIA-AMERICAN WATER COMPANY RATE HIKE REQUEST; SCHEDULES PUBLIC HEARING

RICHMOND – The State Corporation Commission (SCC) will hold a public hearing on September 21, 2010 on a request by Virginia-American Water Company for a general increase in rates.

The company seeks a rate increase that will produce additional annual revenues of \$6.87 million, an overall revenue increase of 22.4 percent. The increase is divided between the company's Alexandria, Hopewell and Prince William districts.

In its scheduling order, the SCC suspended Virginia-American's proposed rate increase for the maximum period allowed by law. The company may put its proposed increase into effect on August 13, 2010, on an interim basis, subject to refund, should the SCC ultimately approve a lower rate.

A public hearing on the request is scheduled for 10 a.m. on Tuesday, September 21, 2010. It will be held in the Commission's second floor courtroom located in the Tyler Building, 1300 East Main Street, in downtown Richmond. Any person wishing to comment at the hearing should arrive early and notify the SCC bailiff.

Written comments on the proposals must be submitted by September 15, 2010. All correspondence should be sent to the Clerk of the State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118, and refer to case number PUE-2010-00001.

Interested persons desiring to submit comments electronically may do so at the SCC's website: www.scc.virginia.gov/case. Click on the PUBLIC COMMENTS/NOTICES link and then the SUBMIT COMMENTS button for case number PUE-2010-00001.

Case Number PUE-2010-00001

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Commonwealth of Virginia

State Corporation Commission

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10-14

SCC NEWS RELEASE

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April 12, 2010

SCC URGES VIRGINIA MORTGAGE LOAN ORIGINATORS TO APPLY NOW FOR LICENSES

RICHMOND – On or after July 1, 2010, any individual who takes applications for or negotiates the terms of residential mortgage loans that are secured by real property located in the Commonwealth of Virginia must first be licensed by the State Corporation Commission (SCC). Virginia law exempts certain individuals from the licensing requirement.

Virginia applications for licensing mortgage loan originators have been accepted through the Nationwide Mortgage Licensing System (NMLS) since August 3, 2009. However, many of the applications remain incomplete.

“If you have not yet applied or fully completed the application for a mortgage loan originator license, the time to do it is now,” said Virginia Commissioner of Financial Institutions E. Joseph Face, Jr. This will help avoid any delays in processing and interruption in service. He stresses the importance of reviewing applications before submitting them to ensure they are complete.

Once a mortgage loan originator completes an application for a license through the NMLS, the application is investigated by the SCC’s Bureau of Financial Institutions for compliance with the licensing requirements. If the Bureau determines that the licensing requirements are met, a license will be granted.

NMLS was developed by state mortgage regulators. It links the Bureau with other states, enabling them to better supervise mortgage licensees and protect consumers. The system is used to license mortgage loan originators in accordance with Virginia law and the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act).

The Bureau anticipates that as many as 7,000 applications for mortgage loan originator licenses will be filed by July 1, 2010. So far, it has received more than 4,200 applications. Applications are processed on a first in, first out basis. For complete information, the Bureau encourages applicants and prospective applicants to visit its website at www.scc.virginia.gov/bfi and the NMLS website at www.stateregulatoryregistry.org/NMLS.

(more)

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To qualify for a Virginia license, mortgage loan originators must, among other things, complete pre-licensing education through an NMLS-approved provider; receive a passing score on national and state mortgage tests administered by NMLS; pass a criminal background check administered by NMLS; and provide the required surety bond. In addition, the Bureau must make various findings, including that the applicants meet the financial responsibility, character, and general fitness qualifications required by law.

Beginning July 1, 2010, the SCC may impose fines of up to \$2,500 for each day that an unlicensed, non-exempt individual holds himself out to the general public as a mortgage loan originator.

To facilitate the application process, the Bureau has established a dedicated telephone number and e-mail address. Inquiries may be directed to the Bureau's Licensing Section in Richmond at (804) 371-0484 or to mlo@scc.virginia.gov.



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10-15

SCC NEWS RELEASE

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April 16, 2010

VIRGINIA TO RECEIVE \$214,000 IN AUCTION RATE SECURITIES SETTLEMENT

RICHMOND – Deutsche Bank Securities, Inc. is paying more than \$214,000 to the Commonwealth of Virginia to settle allegations that Virginia investors were misled about the liquidity of the auction-rate securities market.

The State Corporation Commission (SCC) has issued a consent order finalizing Virginia's participation in a global settlement involving the New York-based firm.

Under the terms of the settlement, the brokerage firm is required to confirm that it has repurchased auction-rate securities from its clients.

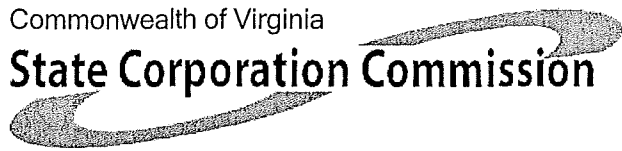
Although marketed and sold to investors as safe, liquid, and cash-like investments, auction-rate securities were actually long-term investments subject to a complex auction process that failed in early 2008, leading to illiquidity and lower interest rates for investors.

The global settlement was achieved by a multi-state task force of state regulators formed by the North American Securities Administrators Association. During the investigation, state regulators discovered that various securities dealers misrepresented the characteristics of and the risks associated with buying auction-rate securities.

The SCC's Division of Securities and Retail Franchising actively participated as a member of the task force. The task force was formed in April 2008, shortly after the division and other state securities regulators began receiving complaints from investors holding these instruments.

Case number SEC-2009-00074

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10-16

SCC NEWS RELEASE

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May 11, 2010

SCC DIRECTS IMPLEMENTATION OF LOWER FUEL RATE ON INTERIM BASIS FOR DOMINION VIRGINIA POWER ON JULY 1

RICHMOND – The State Corporation Commission (SCC) is directing a reduction in the fuel rate for Dominion Virginia Power on an interim basis for usage on or after July 1. This reduction was recently requested by Dominion Virginia Power as part of an April 30, 2010 filing it made at the SCC requesting the SCC to re-set this utility's fuel rate effective July 1, 2010. The fuel rate is the portion of the electric bill that pays for the fuel used to generate electricity and costs associated with power purchased by the utility company to serve its customers.

The new interim fuel rate of 2.803 cents per kilowatt-hour (¢/kWh) results in a reduction of \$1.24 for a typical monthly bill for a customer who uses 1,000 kWh of electricity, to \$98.36 from \$99.60.

A public hearing on Dominion Virginia Power's fuel rate filing is scheduled for 10 a.m. on Wednesday, September 8, 2010. It will be held in the Commission's second floor courtroom located in the Tyler Building, 1300 East Main Street, in downtown Richmond. Any person wishing to comment at the hearing should arrive early and notify the SCC bailiff.

Written comments on the proposal must be submitted by September 2, 2010. All correspondence should be sent to the Clerk of the State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118, and refer to case number PUE-2010-00042.

Interested persons desiring to submit comments electronically may do so at the SCC's website: www.scc.virginia.gov/case. Click on the PUBLIC COMMENTS/NOTICES link and then the SUBMIT COMMENTS button for case number PUE-2010-00042.

PUE-2010-00042 – Dominion Virginia Power Fuel Factor

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10-17

SCC NEWS RELEASE

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May 14, 2010

SCC APPROVES ELECTRIC COOPERATIVES PURCHASE OF ALLEGHENY POWER SERVICE TERRITORY WITH CONDITIONS AND MODIFICATIONS

RICHMOND – The State Corporation Commission has approved, subject to certain modifications and conditions, needed to protect customers, a joint petition filed by Rappahannock Electric Cooperative and Shenandoah Valley Electric Cooperative to purchase the Virginia service territory of Potomac Edison Company (which does business as Allegheny Power). Upon completion of the ownership transfer, approximately 102,000 Potomac Edison customers in northwestern Virginia will become members of the cooperatives.

The SCC rejected the application in its original form as unjust and unreasonable to ratepayers. The SCC's approval order includes various requirements to avoid unintended and unreasonable rate impacts. The SCC said to satisfy the relevant statutory standards, "The requirements are necessary to find that approval ... is in the public interest and to be satisfied that adequate service to the public at just and reasonable rates will not be impaired or jeopardized."

The requirements include provisions that were offered by the parties and modifications and conditions required by the Commission. They include –

- A contribution of \$27.5 million by Potomac Edison between July 1, 2011 and July 1, 2014, to reduce the impact of power supply costs through June 30, 2015, for former Potomac Edison ratepayers transitioning to service provided by the cooperatives.
- Potomac Edison will contribute an additional \$35 million that will be applied to decrease the purchase price, which will reduce base rates for all consumers of the cooperatives.
- The cooperatives agree that Potomac Edison consumers will see no base rate increases before July 1, 2014, extending a rate agreement that previously only existed through 2011. The cooperatives further agree, for 2014, 2015 and 2016, to limit distribution rate increase requests so that total member bills in those years will not increase by more than 5% as a result of distribution rate increases.
- The cooperatives agree not to modify base rates for any of their customers (existing or new) without approval from the Commission through December 31, 2019.
- The bylaws of both cooperatives will be revised to ensure that there is representation for transitioning ratepayers on the board of directors of their respective cooperative.

(MORE)

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Even with these mitigating conditions, the Commission said that former Potomac Edison customers are likely to see rate increases in the future, as they likely would if they remained Potomac Edison customers. However, “customers will be significantly benefited [by the transaction] in that they will no longer be served – as they would by Potomac Edison – at power supply prices that are subject solely to the vagaries of the wholesale market.” The SCC added, “[R]ather, [they] will be served from a more diverse portfolio of [generation] assets via the Cooperatives’ contractual relationship with the [Old Dominion Electric Cooperative].”

Old Dominion Electric Cooperative is an electric generation and transmission cooperative that serves 11 distribution cooperatives throughout Virginia, Maryland and Delaware.

Case number PUE-2009-00101

SCC NEWS RELEASE

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May 18, 2010

SCC APPROVES DOMINION VIRGINIA POWER PARTICIPATION IN RENEWABLE ENERGY PORTFOLIO STANDARD PROGRAM

RICHMOND – The State Corporation Commission (SCC) has approved participation by Dominion Virginia Power in the state’s renewable energy portfolio standard program. Under Virginia law, a utility may participate in the program if it demonstrates that it has a reasonable expectation of achieving certain thresholds of meeting future energy demand with renewable energy sources such as wind, sunlight and falling water.

In its final order, the Commission said, “We find that the company has demonstrated that it has a reasonable expectation of achieving 12 percent of its base year electric energy sales from renewable energy sources during calendar year 2022, and 15 percent of its base year electric energy sales from renewable energy sources during calendar year 2025.”

The SCC’s approval of the company’s participation in the renewable portfolio standard (RPS) program does not have an immediate impact on the rates charged customers. However, Virginia law does allow the company to seek recovery of projected and actual costs of such programs to meet RPS goals in the future through special surcharges known as revenue adjustment clauses.

The Commission, in an earlier proceeding (PUE-2009-00038), noted that the General Assembly, in establishing the RPS goals, did not encourage renewable energy at any price no matter how burdensome the impact on ratepayers. Thus, when a Virginia utility seeks future RPS cost recovery, Virginia law requires that the utility must prove that its costs are reasonable and prudent.

Case number PUE-2009-00082

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SCC NEWS RELEASE

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May 18, 2010

VIRGINIA TO RECEIVE \$209,000 IN AUCTION-RATE SECURITIES SETTLEMENT

RICHMOND – JPMorgan Chase & Co. is paying more than \$209,000 to the Commonwealth of Virginia to settle allegations that Virginia investors were misled about the liquidity of the auction-rate securities market.

The State Corporation Commission (SCC) has issued a consent order finalizing Virginia's participation in a global settlement involving the New York-based firm and some of its subsidiaries and affiliates.

Under the terms of the settlement, the financial services firm is required to confirm that it has repurchased auction-rate securities from its clients.

Although marketed and sold to investors as safe, liquid, and cash-like investments, auction-rate securities were actually long-term investments subject to a complex auction process that failed in early 2008, leading to illiquidity and lower interest rates for investors.

The global settlement was achieved by a multi-state task force of state regulators formed by the North American Securities Administrators Association. During the investigation, state regulators discovered that various securities dealers failed to adequately inform customers and train employees on the risks associated with buying auction-rate securities.

The SCC's Division of Securities and Retail Franchising actively participated as a member of the task force. The task force was formed in April 2008, shortly after the division and other state securities regulators began receiving complaints from investors holding these instruments.

Case number SEC-2009-00125

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10-20

SCC NEWS RELEASE

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May 19, 2010

SCC'S BUREAU OF INSURANCE URGES VIRGINIANS TO PLAN AHEAD FOR HURRICANE SEASON

RICHMOND – Hurricane season is just around the corner. In conjunction with National Hurricane Preparedness Week May 23-29, the State Corporation Commission's Bureau of Insurance encourages Virginians to consider their insurance options **before** the winds and rains arrive. Once a hurricane develops in the Atlantic, it will be difficult to find an insurance company willing to write related coverage until the storm threat passes.

Hurricane season runs from June 1 through November 30 each year. No matter where you live in Virginia, hurricanes and their resulting flooding can threaten lives and property.

"Take steps now to protect your family, home, and business in the event of a disaster. Prepare for the unexpected," said Virginia Insurance Commissioner Alfred W. Gross. "Know what to do if a disaster strikes and make sure you have the insurance coverage you will need should one occur. If you do not already have flood insurance, determine your flood risk and act now to protect your home or business."

The Bureau encourages policyholders to check with their insurance company or agent to find out if their homeowner's policy contains a special deductible for wind or hurricane losses. These deductibles are applied separately from any other deductible on the homeowner's policy. Some insurance companies automatically include a wind or hurricane deductible, while others offer this deductible at the policyholder's option. Remember that the deductible is the amount that you are responsible for paying before the insurance company pays its portion of a claim.

Wind or hurricane deductibles may be written as a flat amount, such as \$1,000. Or, they may be applied to the loss as a percentage of the insurance coverage on the dwelling. For example: assume a hurricane causes damage amounting to \$3,000 and the dwelling is insured for \$100,000. If the policy has a two-percent hurricane deductible, the insured would pay \$2,000 and the insurance company would pay \$1,000. The amounts of these deductibles may vary depending upon where you live, so the Bureau suggests that you shop around and compare prices and terms.

Keep in mind that most hurricane damage comes from flooding, not high winds. Even areas hundreds of miles from the coastline are at risk of flooding as hurricanes and tropical storms move inland bringing torrential rains and high winds. Even minor floods can cause extensive damage to your home, business, or belongings.

(more)

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Homeowners insurance policies issued in Virginia generally do not provide coverage for damage to your home and belongings due to floods, surface water, or storm surges. However, the federal government offers insurance for direct flood and flood-related damage to homeowners, renters, and business owners in eligible communities through its National Flood Insurance Program (NFIP). You may also want to check with your insurance company since some carriers offer flood insurance through a “write your own” policy. There is typically a 30-day waiting period before a new flood insurance policy takes effect. For more information on this program, contact your insurance agent or the NFIP at 1-888-379-9531 or visit www.floodsmart.gov. Find out whether your flood policy provides coverage for your contents.

Advance preparation is the key. Ask your insurance agent or company how you can reduce the severity of a loss, should a hurricane strike. If you must evacuate, know the name of your insurance company and take your policy with you. It will contain your policy number and the phone number of your insurance company in case you have questions or need to file a claim.

Prepare a complete inventory of your personal property ahead of time including serial numbers, photographs, and videotapes. Keep this inventory in a safe place, and take it with you if you evacuate. If your property is damaged by a hurricane, make any necessary emergency repairs and take reasonable steps to protect your property from further damage. Make a list of all damage to the house and its contents, and include photographs, notes, and repair-related receipts.

The Bureau of Insurance offers free consumer guides for homeowners and commercial property owners with information about what to do when a disaster strikes. These guides provide answers to the most commonly asked questions about settling disaster-related insurance problems. These and many other consumer insurance guides are available on the Bureau’s website at www.scc.virginia.gov/division/boi.

The Bureau also has specially trained staff that can assist consumers with their insurance-related questions and concerns. For more information, contact the Bureau of Insurance Property and Casualty Division toll-free at 1-877-310-6560 or in Richmond at (804) 371-9185. Consumers who are hearing or speech impaired may call through the SCC’s Telecommunications Device for the Deaf and hard of hearing (TDD) at (804) 371-9206.

The SCC is located in the Tyler Building at 1300 East Main Street in downtown Richmond. The Bureau’s mailing address is P. O. Box 1157, Richmond, Virginia 23218.



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10-21

SCC NEWS RELEASE

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May 19, 2010

VIRGINIA TO RECEIVE \$1.6 MILLION IN AUCTION-RATE SECURITIES SETTLEMENT

RICHMOND – UBS Securities, LLC and UBS Financial Services, Inc. are paying more than \$1.6 million to the Commonwealth of Virginia to settle allegations that Virginia investors were misled about the liquidity of the auction-rate securities market.

The State Corporation Commission (SCC) has issued a consent order finalizing Virginia's participation in a global settlement involving the New York-based firms.

Under the terms of the settlement, the financial services firms are required to confirm that they have repurchased auction-rate securities from their clients.

Although marketed and sold to investors as safe, liquid, and cash-like investments, auction-rate securities were actually long-term investments subject to a complex auction process that failed in early 2008, leading to illiquidity and lower interest rates for investors.

The global settlement was achieved by a multi-state task force of state regulators formed by the North American Securities Administrators Association. During the investigation, state regulators discovered that various securities dealers failed to adequately inform customers and train employees on the risks associated with buying auction-rate securities.

The SCC's Division of Securities and Retail Franchising actively participated as a member of the task force. The task force was formed in April 2008, shortly after the division and other state securities regulators began receiving complaints from investors holding these instruments.

Case number SEC-2010-00029

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SCC NEWS RELEASE

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June 2, 2010

SCC DENIES APCO'S PURCHASED POWER CONTRACTS DUE TO COST

RICHMOND – The State Corporation Commission (SCC) has denied an application by Appalachian Power Company (APCo) for approval of three purchase power agreements as part of its participation in the state's renewable energy portfolio standard (RPS) program. The SCC found that the agreements are too costly for APCo customers.

APCo requested the SCC approve two purchase power agreements for the Grand Ridge wind project and one for the Beech Ridge wind project. The company contracted for a combined capacity of 201 megawatts of electricity. Under Virginia law, the SCC determines whether the agreements fulfill the RPS goals at reasonable cost and in a prudent manner.

In its final order, the SCC stated that the General Assembly has made it clear that while renewable forms of energy are to be encouraged, the ratepayers of Virginia must be protected from costs that are unreasonably high.

The SCC noted, "APCo's rates have increased by more than \$500 million – or more than 50% for residential customers – since the beginning of 2007, and this amount does not include the Company's currently pending base rate proceeding. We also note that several of APCo's rate increases since 2006 have included recovery of environmental-related costs that, as with the cost of renewables, are expended with the goal of achieving positive environmental benefits. Rate impact on customers is a key statutory factor in the Commission's consideration of energy supply proposals, whether they be new generation projects, fuel costs, or RPS measures. Section 56-585.2 of the Code does not create a limitless authority for a utility to increase customer costs, and we find under the instant circumstances that it is neither reasonable nor prudent for the Company to incur the increased cost associated with entering into the Beech Ridge and Grand Ridge PPAs [purchase power agreements]."

The SCC continued, "Finally, we do not, by this Order, indicate that wind power cannot be part of a portfolio of energy sources to serve customers. Indeed, as already noted, the Commission has approved other wind contracts for APCo. Here, however, the new proposals would exacerbate an already difficult rate environment for customers without significant offsetting benefits and, furthermore, are not needed at this time to meet voluntary RPS goals under the statute. The General Assembly has enacted laws that make it clear that rate impacts are, and must remain, a key determinant in evaluating proposed projects, whether of renewable or non-renewable resources."

Case number PUE-2009-00102

Commonwealth of Virginia

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10-23

SCC NEWS RELEASE

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June 18, 2010

SCC DIRECTS IMPLEMENTATION OF LOWER FUEL RATE ON INTERIM BASIS FOR APPALACHIAN POWER ON AUGUST 1

RICHMOND – The State Corporation Commission (SCC) is directing a reduction in the fuel rate for Appalachian Power Company on an interim basis for usage on or after August 1. The company's current fuel rate of 2.876 cents per kilowatt-hour (¢/kWh) will decrease to 2.197 ¢/kWh .

This reduction was recently requested by Appalachian Power as part of a June 10, 2010 filing it made at the SCC requesting the SCC to re-set this utility's fuel rate effective August 1, 2010. The fuel rate is the portion of the electric bill that pays for the fuel used to generate electricity and costs associated with power purchased by the utility company to serve its customers.

A public hearing on Appalachian Power's fuel rate filing is scheduled for 10 a.m. on Tuesday, September 21, 2010. It will be held in the Commission's second floor courtroom located in the Tyler Building, 1300 East Main Street, in downtown Richmond. Any person wishing to comment at the hearing should arrive early and notify the SCC bailiff.

Written comments on the proposal must be submitted by August 13, 2010. All correspondence should be sent to the Clerk of the State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118, and refer to case number PUE-2010-00058.

Interested persons desiring to submit comments electronically may do so at the SCC's website: www.scc.virginia.gov/case. Click on the PUBLIC COMMENTS/NOTICES link and then the SUBMIT COMMENTS button for case number PUE-2010-00058.

PUE-2010-00058 – Appalachian Power Company Fuel Factor

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SCC NEWS RELEASE

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June 25, 2010

SCC APPROVES SETTLEMENTS IN TWO CASES OF ALLEGED PIPELINE SAFETY VIOLATIONS

RICHMOND – The State Corporation Commission (SCC) has approved settlements in two cases involving Virginia Natural Gas related to alleged violations of various federal and state regulations governing the safety of natural gas pipelines and related facilities. The company does not admit nor deny the allegations.

The Commission issued the settlement orders following an investigation by the SCC's Division of Utility and Railroad Safety. The division advised the Commission that the company has been fully cooperative with the investigation. Many of the remedial steps are already underway including \$15 million in pipeline replacement projects throughout the company's operating area.

The settlement payment cannot be recovered from ratepayers. Virginia Natural Gas provides retail natural gas sales and distribution services to 271,000 customers in southeast Virginia.

Case number URS-2009-00043

Case number URS-2009-00338

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10-25

SCC NEWS RELEASE

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June 30, 2010

DEPUTY RECEIVER OF SHENANDOAH LIFE INSURANCE COMPANY ENTERS INTO EXCLUSIVE NEGOTIATING AGREEMENT WITH PROSPERITY LIFE

RICHMOND -- A negotiating agreement has been worked out for the potential purchase of Shenandoah Life Insurance Company, which has been in receivership since February 2009. The deputy receiver, Virginia Commissioner of Insurance Alfred W. Gross, has been leading efforts to rehabilitate the company and making decisions regarding its day-to-day operations since being placed into receivership.

The 90-day exclusivity agreement with Prosperity Life Insurance Group, LLC, which may be extended, will afford the parties the opportunity to negotiate a definitive purchase agreement. Any such agreement would still have to be approved by the State Corporation Commission (SCC) which makes the final decisions on all matters related to the receivership.

Commissioner Gross explained that such a purchase of Shenandoah is a key component of plans for rehabilitation and will best serve the interests of all its insureds and creditors. It also affords an opportunity for the company to remain an important presence in the regions it serves and to preserve jobs in Roanoke.

Commenting on the execution of the agreement, Jose Montemayor, president of Prosperity Life Insurance Group, LLC, stated that, "We are pleased to have the opportunity to further develop and refine our plan to recapitalize Shenandoah. The recapitalization aims to restore Shenandoah's financial strength to allow it to continue to serve policyholders as it has been doing since its founding in 1916."

Shenandoah is a Virginia-domiciled life and health insurer headquartered in Roanoke which, at the time it was placed in receivership, wrote primarily life, annuities and dental insurance in 31 states plus the District of Columbia.

A moratorium placed on the payment of claims and benefits, except for accident and health claims, death claims, and periodic annuity payments, at the time of receivership will remain in place during the parties' negotiations. And, Shenandoah will not resume the issuance of new insurance policies until a plan of rehabilitation is approved by the SCC.

(more)

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Policyholders with questions about the receivership are encouraged to call Shenandoah at (540) 985-4400. Also information can be obtained at www.shenlife.com. Calls may also be directed to the SCC's Bureau of Insurance. From within Virginia, the toll-free number is (800) 552-7954. Callers may also dial direct at (804) 371-1502.

Case number: INS-2009-00032

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10-26

SCC NEWS RELEASE

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July 13, 2010

SCC SETS HEARINGS TO CONSIDER TWO DOMINION VIRGINIA POWER RATE ADJUSTMENTS FOR POWER PLANT CONSTRUCTION COSTS

RICHMOND – The State Corporation Commission (SCC) has set two hearings to consider the rates that Dominion Virginia Power will charge customers beginning April 1, 2011, to recover costs associated with the construction of two power plants. As proposed by Dominion, the net effect of the “Rider R and Rider S” surcharge adjustments would add approximately \$1.39 to the monthly bill of a typical residential customer.

“Rider R” is a surcharge that allows recovery of, on a timely and current basis, the costs of financing construction of the Bear Garden natural gas-fired power plant in Buckingham County. The proposed surcharge would generate nearly \$85.9 million in revenue over the 12 months it is collected.

“Rider S” allows recovery of the costs of financing construction of a coal-fired power plant in Wise County. The proposed surcharge would generate nearly \$200.5 million in annual revenue.

The surcharges are reviewed annually by the Commission and re-set, as necessary. Neither surcharge appears separately on the bill. Instead, both are components of the supply service portion of the utility bill.

For a residential customer using 1,000 kilowatt-hours of electricity, the proposed increase to “Rider R” would add 44-cents to the typical monthly bill. The proposed “Rider S” would add 95-cents. Currently, these riders amount to \$3.97 per month of which the same customer is receiving a monthly credit of \$2.44 through the end of 2010.

The public hearing on “Rider S” (Case number PUE-2010-00054) is set for November 9, 2010. The public hearing on “Rider R” (Case number PUE-2010-00055) is set for December 1, 2010.

Both hearings will be held at 10 a.m. in the Commission’s second floor courtroom located in the Tyler Building, 1300 East Main Street, in downtown Richmond. Any person wishing to comment at either hearing should arrive early and notify the SCC bailiff.

(more)

Written comments on the "Rider S" proposal must be submitted by November 2, 2010. Written comments on the "Rider R" proposal must be submitted by November 23, 2010.

All written correspondence should be sent to the Clerk of the State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118, and refer to the assigned case number.

Interested persons desiring to submit comments electronically may do so at the SCC's website: www.scc.virginia.gov/case. Click on the PUBLIC COMMENTS/NOTICES link and then the SUBMIT COMMENTS button for appropriate case number.

Under Virginia law, utilities may request rate surcharges for, among other things, environmental and reliability costs, conservation programs, renewable energy programs, and generation facilities. These rate surcharges are separate from a utility's base rates. Base rates for Dominion Virginia Power will remain the same until December 1, 2013, under a settlement accepted by the Commission earlier this year.

Case number PUE-2010-00054 – Rider S surcharge

Case number PUE-2010-00055 – Rider R surcharge

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SCC NEWS RELEASE

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July 15, 2010

SCC LOWERS APCO RATE REQUEST BY OVER \$90 MILLION; AUTHORIZES \$61.5 MILLION INCREASE

RICHMOND – The State Corporation Commission (SCC) has disallowed nearly \$93 million requested in a rate case filed by Appalachian Power Company (APCo). The company proposed an increase in base rates of approximately \$154 million. The SCC has determined that an increase of approximately \$61.5 million is reasonable.

New base rates as a result of the SCC's decision will take effect with bills rendered on and after August 1, 2010. Also, a fuel rate reduction takes effect for service on and after August 1 that will be reflected on later bills.

Preliminary estimates of the combined effect of the two rate adjustments indicate that an average residential customer using 1,000 kilowatt-hours of electricity will see a monthly bill decrease from \$103.57 to \$101.03, or \$2.54*, once the lower fuel rate is also reflected on bills.

Interim rates based on the company's original rate request of \$154 million were in effect for approximately 10 weeks (December 12, 2009 through February 24, 2010). The company stopped collecting the higher interim rate as a result of emergency legislation enacted during the 2010 session of the Virginia General Assembly.

In its final order, the Commission found that 10.53 percent is a fair and reasonable return on common equity for APCo in accordance with Virginia law. The company sought a return of 12.5 percent plus a performance adder of .85 percent, for a total return of 13.35 percent. The Commission rejected the performance adder.

The Commission made a series of other decisions on numerous rate making issues that had the further effect of decreasing the company's overall annual operating revenue requirement.

During the course of this proceeding, the Commission heard from more than 100 public witnesses at several hearings, including local hearings in Abingdon and Rocky Mount last November. And, the Commission received more than 37,000 written and electronic comments in this case.

Case number PUE-2009-00030

[* Note – Net monthly bill impact of \$2.54 is based on an average fuel rate reduction of \$6.79 and an average base rate increase of \$4.25.]

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VIRGINIA INTRODUCES PROGRAM TO ENCOURAGE STATEWIDE ENERGY REDUCTION

Virginia Energy Sense Calls on Residents to 'Value Your Power' and Reduce Electricity Use

Richmond, VA – The Virginia State Corporation Commission has introduced a new consumer education program to help Virginians become smarter energy users and reduce their electricity consumption. *Virginia Energy Sense* gives consumers an accessible and informative source for energy conservation and efficiency information. The statewide initiative encourages Virginians to “value your power.”

Using tools, resources and outreach that together have never before been used in a state-led energy education program, *Virginia Energy Sense* will empower households, businesses, schools and industry to collectively reduce their electricity demand. The General Assembly adopted a statewide goal of reducing Virginia electricity demand by 10 percent by 2022.

At the core of the *Virginia Energy Sense* program is a comprehensive, interactive website, www.VirginiaEnergySense.org. The website provides consumers with information and resources to assist them in becoming smarter energy users —from helpful step-by-step videos, to a range of easy, budget-friendly tips, like how to use appliances more efficiently and save on heating and cooling costs. The website also features an innovative tool that allows Virginians to automatically track their energy consumption, compare their use with friends and neighbors, and earn rewards to popular retailers. *Virginia Energy Sense* has partnered with Earth Aid to provide this tool.

“Virginians want to live and work more efficiently,” said Andy Farmer, Education Resources Manager for SCC. “And that’s how we’ve designed the *Virginia Energy Sense* program. We want consumers to find the information easily accessible and relevant for where they live. By providing the tools Virginians need to better understand their electricity consumption, we are confident that every person will do their part in helping the Commonwealth meet its goal of reducing electricity consumption.”

A poll conducted for *Virginia Energy Sense* this spring found that consumers of all ages and incomes across the state want to learn more about their energy use and lower their consumption. They said it was just common sense to reduce energy.

As large users of energy when compared nationally, Virginia homeowners and businesses have ample opportunities to use energy resources more efficiently. By reducing consumption 10 percent below 2006 levels by 2022, Virginia will reduce waste, save all Virginians money, help the state’s economy and improve air quality.

Virginia is one of only a few states to establish an education and awareness program of this kind designed to empower consumers to save energy.

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About Virginia Energy Sense

The program, *Virginia Energy Sense*, is the Commonwealth’s state-wide consumer education and outreach program under the guidance of the State Corporation Commission (SCC). The program will encourage electric energy efficiency and conservation in Virginia households, businesses and institutions. The General Assembly directed the SCC to develop and implement an energy consumer education program for retail customers to provide information regarding energy use, production, conservation and energy efficiency. The *Virginia Energy Sense* campaign was created to meet that goal.

SCC NEWS RELEASE

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July 30, 2010

SCC SETS HEARING ON WORKERS' COMPENSATION PREMIUM LEVEL ADJUSTMENTS

RICHMOND – The State Corporation Commission (SCC) has scheduled an October hearing to consider a request filed by the National Council on Compensation Insurance, Inc. (NCCI) to adjust the premium levels charged for workers' compensation insurance.

Workers' compensation insurance provides medical care and wage replacement benefits to injured workers. Almost all Virginia employers are required to carry the coverage.

NCCI has proposed a decrease in the overall premium level for the industrial, federal, and surface coal mine classifications in both the voluntary market and assigned risk plan and underground coal mine classification in the assigned risk plan. It has proposed an increase in the overall premium level for the underground coal mine classification in the voluntary market. The proposed changes, which would become effective on April 1, 2011, for new and renewal workers' compensation policies, are as follows:

<u>Class</u>	<u>Voluntary Market Loss Costs</u>	<u>Assigned Risk Rates</u>
Industrial	-12.4%	-14.1%
"F" (Federal)	-3.8%	-5.2%
Coal Mines (Surface)	-23.5%	-25.2%
Coal Mines (Underground)	+0.6%	-0.7%

NCCI, a Florida-based ratemaking organization, represents insurance companies licensed to write workers' compensation insurance in Virginia.

The SCC hearing on the proposed changes is scheduled for 10 a.m. on Tuesday, October 26, 2010, in the Commission's second floor courtroom located in the Tyler Building, 1300 East Main Street, in downtown Richmond. Anyone wishing to speak at the hearing as a public witness should arrive by 9:45 a.m. and sign in with the Commission bailiff.

(more)

Written comments on the proposed changes must be submitted by October 15, 2010. All correspondence should be sent to the Clerk of the State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118, and refer to case number INS-2010-00126.

Interested persons desiring to submit comments electronically may do so at the SCC's website at www.scc.virginia.gov/case. Click on the PUBLIC COMMENTS/NOTICES link and then the SUBMIT COMMENTS button for case number INS-2010-00126.

Case number INS-2010-00126

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SCC NEWS RELEASE

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August 4, 2010

VIRGINIA TO RECEIVE \$310,000 IN AUCTION RATE SECURITIES SETTLEMENT

RICHMOND – Morgan Stanley & Co., Incorporated is paying more than \$310,000 to the Commonwealth of Virginia to settle allegations that Virginia investors were misled about the liquidity of the auction rate securities market.

The State Corporation Commission (SCC) has issued a consent order finalizing Virginia's participation in a global settlement involving the New York-based firm.

Under the terms of the settlement, the financial services firm is required to confirm that it has repurchased auction rate securities from its clients.

Although marketed and sold to investors as safe, liquid, and cash-like investments, auction rate securities were actually long-term investments subject to a complex auction process that failed in early 2008, leading to illiquidity and lower interest rates for investors.

The global settlement was achieved by a multi-state task force of state regulators formed by the North American Securities Administrators Association. During the investigation, state regulators discovered that various securities dealers misrepresented the characteristics of and the risks associated with buying auction rate securities.

The SCC's Division of Securities and Retail Franchising actively participated as a member of the task force. The task force was formed in April 2008, shortly after the division and other state securities regulators began receiving complaints from investors holding these instruments.

Case number SEC-2009-00120

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SCC NEWS RELEASE

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August 16, 2010

SCC eFILE ADDS ANNUAL FILING AND PAYMENT OPTION FOR CORPORATIONS

RICHMOND – The Virginia State Corporation Commission (SCC) has added the ability to file corporate annual reports and pay corporate annual registration fees to its SCC eFile website. This addition is part of the Commission's commitment to make it easier and quicker for Virginia and foreign corporations to fulfill their corporate filing requirements, via the internet.

SCC eFile – the website used for the submission of the most common business entity filings handled by the Clerk's Office of the Commission – launched in December 2009. The initial implementation allows businesses to change their registered agent and office information online. A web-based business entity search feature is included, as well.

The new additions to SCC eFile will help more than 217,000 active Virginia and foreign corporations on file in the Clerk's Office to remain in good standing with the Commission. A corporation's annual report and registration fees must be current to be considered in good standing under Virginia law. Failure to do so can lead to termination of the company's corporate standing in Virginia.

The SCC encourages its customers to use the SCC eFile website to handle their business entity transactions that are available online. Traditional methods – filing or paying in person or by postal mail – are still available.

“Since the inception of SCC eFile, we have welcomed over 50,000 visitors to the website.” says Clerk of the Commission, Joel H. Peck. “We hope these two new features will result in higher adoption rates of SCC eFile and its services. SCC eFile is the catalyst for the Commission's transition into more expedited processes in the future.”

Two more major online services to be added to the SCC eFile website are tentatively scheduled to be completed over the next several months. These new services include: the ability to file Uniform Commercial Code documents and pay filing fees and the submission of organization documents and payment of associated fees for new Virginia corporations and limited liability companies.

SCC eFile, when fully implemented, will allow the more than 400,000 active business entities (corporations, limited liability companies, business trusts and partnerships) on record in the Office of the Clerk to file certain documents and make payments online.

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NEWS RELEASE

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August 23, 2010

VIRGINIA COMMISSIONER OF INSURANCE ANNOUNCES RETIREMENT PLANS

RICHMOND – Virginia Insurance Commissioner Alfred W. Gross, a 30-year veteran of the Bureau of Insurance of the State Corporation Commission (SCC), will retire at the end of the year. Gross, 64, has been the Commissioner of Insurance for 14 years, appointed by the Commission on July 23, 1996.

“It is with mixed emotions that I am making this decision,” said Gross. “I am looking forward to retirement with great anticipation. But, it is going to be difficult to part company with the Bureau’s highly dedicated and capable staff with whom I have worked since 1981.”

SCC Chairman James C. Dimitri, also speaking for Commissioners Mark C. Christie and Judith Williams Jagdmann, said, “Commissioner Gross has been an invaluable asset to the people of the Commonwealth and this Commission in regulating Virginia’s insurance industry on behalf of consumers. He has protected Virginia policyholders and worked hard to ensure a healthy, viable and competitive insurance market in the state.”

The Bureau of Insurance oversees compliance with Virginia’s insurance laws affecting more than 2,500 insurance companies, groups, and plans; and nearly 184,000 insurance agencies and agents.

Commissioner Gross’ expertise has been in financial regulation of insurance companies. One of the longest serving state insurance commissioners, he is respected nationally and internationally through his committee leadership positions within the National Association of Insurance Commissioners (NAIC) and the International Association of Insurance Supervisors (IAIS). Most recently, he served as chair of the NAIC’s Financial Condition Committee and the IAIS’ Technical Committee.

Dimitri commended Commissioner Gross for helping the Commission proceed with a seamless transition during its search for his replacement. “He has provided us ample time to fill some awfully big shoes,” said Dimitri. “And, with all of the demands and changes occurring in the insurance marketplace, we are grateful he has built such a solid internal Bureau team to carry on the work of overseeing the insurance industry.”

Gross’ retirement date will be December 31, 2010. A Chicago native, he is married (Kathleen) and has three grown children and two grandchildren with another expected soon.

Career Highlights

- Joined the Bureau of Insurance as an insurance examiner in 1981
- Supervisor of company licensing/regulatory compliance, 1983-1989
- Deputy Insurance Commissioner of Financial Regulation, 1989-1996
- Commissioner of Insurance, 1996-present

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SCC NEWS RELEASE

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September 1, 2010

TELEPHONE ASSISTANCE PLANS HELP LOW-INCOME VIRGINIANS STAY CONNECTED

RICHMOND – Access to local emergency services and community resources is vital to all Virginians. In some cases, being able to make a local phone call can mean the difference between life and death. Discounted telephone service programs are available through local telephone companies to low-income Virginians to enable them to stay connected to these resources.

The State Corporation Commission (SCC) encourages qualifying Virginia residents to “stay connected” by taking advantage of the Virginia Universal Service Plan program. The plan makes wireline phone service more affordable to those who need it.

To increase awareness about telephone service assistance available through state and federal programs and expand the number of qualified participants, September 12-18 has been designated as “National Telephone Discount Lifeline Awareness Week.” The SCC is partnering with the Federal Communications Commission, the National Association of Regulatory Utility Commissioners, and the National Association of State Utility Consumer Advocates in this nationwide outreach effort.

The Virginia Universal Service Plan has existed since 1988 and has two components known as Lifeline and Link-Up. Implemented jointly by the SCC and the Federal Communications Commission, this plan helps eligible consumers purchase more affordable telephone service. Under the Lifeline plan, telephone customers who participate in certain medical or food public assistance programs are entitled to receive basic telephone service discounts which, in some cases, are valued at more than \$14 per month. The other program, known as Link-Up, provides a 50 percent reduction in the telephone service installation charge, up to a maximum of \$30. This program is available to qualifying households that do not currently have telephone service.

Most wireline telephone companies in Virginia provide this assistance and will help with enrollment. In addition, a number of wireless companies also provide discounted service to qualifying low income consumers in Virginia. If you have more than one local telephone provider in your area, contact each company to verify which ones offer Lifeline and Link-Up support, because not all companies are required to offer these programs.

The SCC’s Division of Communications addresses the regulation of wireline telephone companies operating in Virginia. Additional universal service plan information is available on the SCC website at www.scc.virginia.gov/puc/univ.aspx.

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SCC NEWS RELEASE

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September 1, 2010

SCC'S BUREAU OF INSURANCE REMINDS VIRGINIANS TO REVIEW THEIR INSURANCE COVERAGE BEFORE DISASTER STRIKES

RICHMOND – With peak hurricane season upon us, the Virginia State Corporation Commission's (SCC) Bureau of Insurance reminds Virginians to act now to protect their property from loss.

The Bureau urges Virginians to plan ahead and know what to do before a hurricane or other disaster strikes your home or business property. Review your insurance policy to make sure you have enough coverage in the event of a disaster. Know what your policy does and does not cover. The Bureau also encourages policyholders to consider the following:

- **Does your homeowners policy contain a special deductible for wind or hurricane losses?** These deductibles are applied separately from any other deductible on a homeowners policy. Some companies require these deductibles, while others offer them at the policyholder's option. The amount and application of these deductibles may vary by insurance company, home value, location and other factors. They may be written as a flat amount, such as \$1,000, or may be applied to a loss as a percentage of the insurance coverage on the dwelling.
- **Is your home covered in the event of a flood, surface water, or storm surge?** Keep in mind that even areas hundreds of miles from the coast are at risk of flooding as hurricanes and tropical storms move inland bringing torrential rains and high winds. Homeowners insurance policies issued in Virginia generally do *not* provide coverage for damage to your home and belongings due to floods. However, flood insurance is available through the National Flood Insurance Program (NFIP). Contact your insurance agent or company about purchasing this coverage or visit the NFIP website at www.floodsmart.gov. In most cases, there is a 30-day waiting period for this coverage to take effect.
- **Are vehicles covered in the event of a hurricane or windstorm?** If you have comprehensive coverage on your automobile policy, your vehicles would be covered.
- **Does your homeowners policy provide any coverage for such things as sewer backup?** Most homeowners policies do not provide coverage for sewer backup, but policyholders may purchase additional coverage for this.

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Ask your insurance company or agent how you can minimize property damage if disaster strikes and how to expedite the processing of claims with your insurance company. Prepare an inventory of your personal property ahead of time including photographs, videotapes, and serial numbers. Keep a copy of this inventory, as well as your insurance policy and all of your important documents, in a handy place in your home. Also keep these documents in a safe and easily-accessible location away from your home. If you must evacuate, know the name of your insurance company and take your policy with you. It will contain your policy number and the phone number of your insurance company in the event you have questions or need to file a claim.

If your property is damaged, call your insurance company or agent as soon as possible. Make any necessary emergency repairs and take reasonable steps to prevent further damage to your property. Record all damage to your property and include photographs, notes, and repair-related receipts.

The Bureau of Insurance is Virginians' source for insurance information. It has specially-trained staff that can help consumers with disaster-related insurance questions or problems. For more information, contact the Bureau of Insurance Property and Casualty Division at (804) 371-9185 or toll-free at 1-877-310-6560. Consumers who are hearing or speech impaired may call through the SCC's Telecommunications Device for the Deaf and hard of hearing (TDD) at (804) 371-9206.

The SCC is located in the Tyler Building at 1300 East Main Street in downtown Richmond. Correspondence may be mailed to the Bureau of Insurance at P. O. Box 1157, Richmond, VA 23218.

The Bureau offers free consumer homeowners, auto and commercial insurance guides, as well as disaster guides for homeowners and businesses. The disaster guides deal specifically with insurance-related disaster recovery issues and provide answers to the most commonly asked questions about settling disaster-related insurance problems. These and many other consumer insurance guides are available on the Bureau's website at <http://www.scc.virginia.gov/division/boi/index.htm>.

For additional emergency preparedness information relating to hurricanes and other types of disasters, visit www.ready.virginia.gov. This statewide public education effort is designed to prepare Virginians for all kinds of hazards.

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SCC NEWS RELEASE

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September 2, 2010

SCC'S DIVISION OF COMMUNICATIONS URGES VIRGINIANS TO PLAN AHEAD FOR HURRICANES AND OTHER EMERGENCIES

RICHMOND – Emergencies and disasters strike quickly and without warning and vital services such as telecommunications may be reduced or cut off. Knowing what to do to protect yourself and your household is essential.

One of the most important steps you can take in preparing for emergencies is to develop a household disaster plan. The State Corporation Commission's Division of Communications advises Virginians to include a strategy for your telephone service as part of an overall disaster plan. "For most consumers, the top priority is having electricity and water during and after an emergency," according to William Irby, the SCC's Director of Communications. "Nonetheless, being able to communicate is critical, particularly if there is a family emergency or a need to dial 911."

Before the emergency strikes:

- Post emergency telephone numbers by all telephones (fire, police, ambulance, physician, etc.) Teach children how to call these numbers and when it is appropriate to do so. Include emergency numbers for electricity, gas, telephone, water/sewer, and insurance.
- If you have a cell phone, make sure that it is properly charged. In addition, have extra batteries or a car charger available in the event that electric service goes out.
- Have a traditional, wired telephone available. Unlike most cordless telephones, which require household electric service to operate, a wired telephone does not.
- Purchase a pre-paid calling card in the event that you need to make local or long distance calls from a pay telephone during or after an emergency.

During and after the emergency:

- Watch for downed utility lines. Stay back and consider all lines energized. Call your electric and telephone companies to report the location of downed lines.

(more)

- During and after a crisis, the need for reliable communications is critical. It is particularly important that people be able to reach 911 when they need emergency assistance. Everyone can help by avoiding unnecessary or casual calls, which could clog the network and prevent someone from reaching emergency personnel.
- Heavy telephone usage can cause a slow dial tone. If you do not hear a dial tone immediately when you pick up your phone, wait a few seconds and try again to get one. If you still do not get a dial tone, hang up and try your call in a few minutes.
- Customers who lose their telephone service should contact their local service provider's repair center to report the outage. This contact does two things. First, it alerts the company of the trouble. Second, it ensures a record is made for any applicable bill credit for the out-of-service condition.
- Many telephone services are particularly useful following communications interruptions. Some companies offer services such as voice mail or call forwarding during extended outages. When you contact your local service provider following an outage, you may want to inquire as to the availability of these services.

If you have a complaint about your telephone service provider, the Division of Communications requests the company be contacted first in order to give the company an opportunity to resolve any problems. If the company's response is unsatisfactory, the SCC welcomes your questions and complaints. Callers outside the Richmond metropolitan area may contact the division using the SCC's toll-free number, 1-800-552-7945. All other callers may dial (804) 371-9420. The SCC also has a TDD, telecommunications device for the deaf and hard of hearing, which may be reached by phoning (804) 371-9206.

The SCC does not have regulatory jurisdiction over cellular phones, cable television or Internet service.

For additional emergency preparedness information relating to hurricanes and other types of disasters, visit www.readyvirginia.gov. This statewide public education effort is designed to prepare Virginians for all kinds of hazards.

Commonwealth of Virginia

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10-36

SCC NEWS RELEASE

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September 7, 2010

SCC ADVISES VIRGINIANS REGARDING LIFE INSURANCE AND RETAINED ASSET ACCOUNTS

RICHMOND – The death of a loved one is a difficult time, not only emotionally, but often financially. Life insurance is designed to help meet financial obligations following someone's death.

Many life insurance policies provide for a single payment of the death benefit, and some also offer other payout options. Those options should be detailed in the policyholder's life insurance policy. The State Corporation Commission's Bureau of Insurance encourages Virginians to make sure they understand their options, particularly if a life insurance company offers a Retained Asset Account (RAA) as an alternative to a single payment.

An RAA is a temporary repository for proceeds from a life insurance policy. Some insurers may refer to an RAA by another name, but these accounts all generally work the same way. These interest-bearing accounts are designed to give the beneficiary time to consider all of the financial options available. Beneficiaries receive a "checkbook" from the insurance company for the withdrawal of proceeds from the RAA. The beneficiary may withdraw all or part of the money using the checkbook, which may resemble a bank account checkbook, but may actually be different in some ways and may not have the same protections.

RAAs are generally provided as an option to the beneficiary, however, for some group policies, the group policyholder (often the employer), may have agreed that an RAA is the only way life insurance claims are to be settled. In such cases, the beneficiary may write a check or draft to transfer the remaining funds as he or she sees fit.

"When it comes to life insurance payout options, one size does not fit all," said Virginia Insurance Commissioner Alfred Gross. Consumers should consider the following when provided an RAA to settle a death claim or when contemplating an RAA as an option:

- What interest rate will be paid on the proceeds? How will the interest rate be determined and how will the interest amount be credited to the account?
- Will the proceeds be held in a bank? If so, what conditions and limitations are applicable to FDIC protection of the proceeds?

(more)

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- Will the proceeds be held by the insurer? If so, what conditions and limitations are applicable to state guaranty fund protection of the proceeds should the insurer fail?
- Will the proceeds be held in a bank checking account or an insurer draft account? What banking services, if any, will be provided? What services will be provided at no charge and what services will involve a fee?

Other life insurance payout options include a single payment, known as a “lump sum” payout, installment payouts for a fixed amount or period of time, installment payouts for a lifetime, and interest only payouts.

If you are the beneficiary of a life insurance policy, contact the insurance company in a timely manner after the death of the insured and be prepared to provide due proof of the insured’s death to initiate the claims process. Ask questions and take your time to determine the right payout option for you.

If you have questions about life insurance or RAAs, contact the Bureau of Insurance in Richmond at (804) 371-9741 or toll-free (nationwide) at 1-877-310-6560 or visit: www.scc.virginia.gov/boi.

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SCC NEWS RELEASE

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September 28, 2010

SCC READY TO LICENSE MOTOR VEHICLE TITLE LENDERS; ADOPTS REGULATIONS EFFECTIVE OCTOBER 1

RICHMOND – The State Corporation Commission (SCC) will begin regulating motor vehicle title lenders on October 1. A comprehensive licensing and regulatory framework for companies that make motor vehicle title loans was adopted during the 2010 session of the Virginia General Assembly.

To date, the SCC's Bureau of Financial Institutions has received 15 applications, many of which include multiple office locations throughout the Commonwealth.

The newly adopted regulations set forth reporting requirements for licensees, and clarify and implement certain statutory requirements, limitations, and prohibitions applicable to motor vehicle title lenders and motor vehicle title loans. Under the legislation and the regulations, motor vehicle title lenders are required to provide each prospective borrower with a pamphlet of information that explains the borrowers' rights and responsibilities in connection with obtaining a motor vehicle title loan.

In general, a borrower is responsible for evaluating whether a motor vehicle title loan is an appropriate short-term financing option. In addition, a lender is required to provide a clear and conspicuous notice advising that such a loan is not intended to meet the borrower's long-term financial needs, that the interest rate is high, and that failure to repay the loan could lead to repossession and sale of the vehicle that is being used as collateral for the loan.

Other provisions of Virginia law include the following:

- A title loan cannot be obtained if the motor vehicle has an existing lien
- A borrower can only have one title loan at a time
- A title loan cannot be obtained on the same day that a previous title loan was repaid
- Title loans cannot be made to covered members of the Armed Forces and their dependents

Complaints against a motor vehicle title lender can be filed with the SCC's Bureau of Financial Institutions toll-free at (800) 552-7945 or via the Bureau's website at:
<http://www.scc.virginia.gov/bfi/complain.aspx>.

Case number BFI-2010-00165

ADVISORY: E-mail distribution of SCC news releases is now available.
Please register online at <http://www.scc.virginia.gov/newsrel/>.

Commonwealth of Virginia

State Corporation Commission

Division of Information Resources
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SCC NEWS RELEASE

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October 20, 2010

SCC SETS SCHEDULE TO CONSIDER PATH TRANSMISSION LINE

RICHMOND – The Virginia State Corporation Commission (SCC) will continue to consider the PATH Allegheny Virginia transmission line case. In a procedural order, the SCC said PATH-VA bears the burden to satisfy the statutory criteria applicable in Virginia for approval of the proposed high voltage power line.

In finding that the application filed on September 20, 2010 was complete for the purposes of initiating a case at the SCC, the Commission maintains the schedule necessary to keep the case under state jurisdiction. The proposed PATH-VA line is located within a National Interest Electric Transmission Corridor designated by the United States Department of Energy. If the Commission has not acted within one year from the filing, jurisdiction over the project could possibly shift to the federal government.

PATH-VA seeks SCC approval for the Virginia portion of the 765-kilovolt transmission line that would extend from Putnam County, West Virginia to Frederick County, Maryland. As proposed, the line would traverse the Virginia counties of Clarke, Frederick and Loudoun.

Local hearings which provide the public with an opportunity to address the PATH proposal are expected to occur in February 2011. Dates, times and sites will be determined in a forthcoming ruling of the Commission. The SCC hearing will continue in Richmond on April 25, 2011, to receive additional public comments and the testimony and evidence from the applicant and case participants.

An SCC hearing examiner has been appointed to conduct all further proceedings including determining the additional information and analyses that must be prepared and provided by PATH-VA in a timely manner.

Any person who cannot attend the hearings and wishes to file written public comments has until April 18, 2011 to do so. Written correspondence should refer to case number PUE-2010-00115 and be sent to the Clerk of the Commission, Document Control Center, P.O. Box 2118, Richmond, VA 23218. Or, public comments may be submitted electronically via the SCC website following the instructions provided at: <http://www.scc.virginia.gov/case/index.aspx>.

The Richmond hearing will begin at 10 a.m. on Monday, April 25, 2011, in an SCC courtroom on the second floor of the Tyler Building, 1300 East Main Street in downtown Richmond. The audio of the Richmond hearing will be webcast via the SCC website.

Case number PUE-2010-00115

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10-39

SCC NEWS RELEASE

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October 29, 2010

SCC LOWERS AQUA VIRGINIA RATE REQUEST BY \$1.1 MILLION; AUTHORIZES \$2.1 MILLION INCREASE

RICHMOND – The State Corporation Commission (SCC) has set new water and sewer rates for utilities operated by Aqua Virginia. This decision results in a decrease for average use customers of each utility below the interim rates customers currently are paying, and provides for one-time refunds.

Aqua Virginia requested authority to increase rates for most of its 17 water systems and four sewer systems subject to the SCC's jurisdiction and provide an additional annual operating revenue of \$3.3 million. The company implemented this increase on an interim basis on December 13, 2009. Because the SCC has determined that an increase of approximately \$2.1 million is reasonable, customers are due a refund, with interest, on the amounts over-collected while interim rates were in effect and will pay water and sewer rates based on this lower figure in the future.

The SCC received approximately 3,400 public comments on Aqua Virginia's application. Most customer comments opposed the size of the company's proposed rate increase. Other customers noted that they had experienced problems with water quality or Aqua Virginia's customer service.

In its order, the Commission agreed that Aqua Virginia requires some additional annual revenues to improve customers' quality of service and ensure that the company is providing reliable and safe drinking water and wastewater services. However, the SCC found that the revenue request proposed in the company's application was excessive.

Aqua Virginia was directed to file within 60 days a detailed report of actions taken with regard to customer complaints with the SCC's Division of Energy Regulation. The company also was directed to file with the division within 30 days its customer complaint procedure. The staff must report to the Commission on the adequacy of the company's complaint procedure within 60 days of the SCC order.

PUE-2009-00059

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Please register online at <http://www.scc.virginia.gov/newsrel/>.

SCC NEWS RELEASE

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December 1, 2010

SCC NAMES NEW COMMISSIONER OF INSURANCE; PROMOTES DEPUTY COMMISSIONER JACQUELINE CUNNINGHAM

RICHMOND – The State Corporation Commission has appointed **Jacqueline K. Cunningham** to serve as Virginia's 13th Commissioner of Insurance in the 104-year history of the SCC's regulation of the insurance industry. Cunningham assumes the post on January 1, 2011, upon the retirement of **Alfred W. Gross**.

Cunningham has been deputy commissioner of the life and health division of the SCC's Bureau of Insurance for six and one-half years. She has been employed by the Commission in various capacities within the Bureau since 1993.

SCC Chairman James C. Dimitri, also speaking for Commissioners Mark C. Christie and Judith Williams Jagdmann, said, "The opportunity to name Jackie to this highly important position ensures a smooth transition at a critical time for Virginia's insurance industry and its policyholders. Her leadership skills and knowledge of the industry, particularly the health insurance sector, will be vital as the Bureau and the Commonwealth implement various state-level initiatives related to health care reform and meet the challenges facing state regulation of insurance."

Cunningham has been actively engaged with efforts of the National Association of Insurance Commissioners regarding state responses to the requirements of federal health care law. She is also actively engaged with the Virginia Health Reform Initiative Council, providing technical support to its efforts to ensure meaningful reform that meets the needs of Virginia's citizens and government.

Cunningham succeeds Commissioner Gross who retires at the end of the year after 14 years as Commissioner of Insurance and as a Bureau employee since 1981.

Cunningham said, "Commissioner Gross is a recognized leader among state insurance regulators, so I have huge shoes to fill at a very important time for Virginia consumers. I look forward to the challenge made easier by the professional capabilities of a Bureau staff in which I have full faith and confidence."

The SCC's Bureau of Insurance oversees compliance with Virginia's insurance laws affecting more than 2,500 insurance companies, groups, and plans; and nearly 184,000 insurance agencies and agents. In addition to life and health insurance, the SCC also regulates home, fire, and auto insurance among other property and casualty lines of insurance.

Career Highlights

- Joined the Bureau of Insurance as a senior market examiner in 1993.
- Advanced to principal market examiner in 1996 and chief market examiner in 2000.
- Named Deputy Commissioner of Insurance of the life and health section in June 2004.

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SCC NEWS RELEASE

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December 8, 2010

SCC SCHEDULES LOCAL HEARINGS TO RECEIVE TESTIMONY ON PATH TRANSMISSION LINE

RICHMOND – The State Corporation Commission (SCC) will hold hearings in Winchester and Purcellville in early February to provide the public with an opportunity to address the proposal to build the PATH-VA transmission line through northern Virginia. The local hearings will give members of the public more convenient locations to offer testimony as public witnesses.

The first local hearing will be in Winchester on Wednesday, February 2, 2011 in the John Handley High School auditorium, 425 Handley Boulevard. The hearing will begin at 2 p.m. and then reconvene at 7 p.m.

The next local hearing will be in Purcellville in Loudoun County on Thursday, February 3 in the Loudoun Valley High School auditorium, 340 North Maple Avenue. The hearing will begin at 4 p.m. and then reconvene at 7 p.m. Any person wishing to testify at the hearings should arrive early and notify the SCC bailiff.

The SCC hearing will continue in Richmond on April 25 to receive additional public comments and the testimony and evidence from the applicant and case participants. The Richmond hearing will begin at 10 a.m. in an SCC courtroom on the second floor of the Tyler Building, 1300 East Main Street in downtown Richmond. The Richmond hearing will be webcast via the SCC website.

The Commission has received and considered requests to hold these local hearings at locations other than those identified herein. The Commission shares the desire to make these local hearings as accessible as possible. In PATH-VA's prior application for this transmission line, the Commission held local public hearings at the same locations as scheduled in this case. The Commission continues to find that these locations permit reasonable local access to such hearings while, at the same time, possessing the necessary technical and logistical attributes in order to serve appropriately as the Commission's courtroom for these formal proceedings.

(MORE)

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Any person who wishes to file written public comments has until April 18 to do so. Written correspondence should refer to case number PUE-2010-00115 and be sent to the Clerk of the Commission, Document Control Center, P.O. Box 2118, Richmond, VA 23218. Or, public comments may be submitted electronically via the SCC website following the instructions provided at: <http://www.scc.virginia.gov/case/index.aspx>.

Case Number PUE-2010-00115 – Application of PATH Allegheny Virginia Transmission Corporation