

Green Party of Delaware
www.gpde.us

MEDIA ADVISORY
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GREENS INITIATE PETITION OPPOSING UTILITY RATE INCREASES

Cite corporate greed and bad government as culprits as consumers are crushed under utility and energy rate increases. Call for interventions to remedy situation.

Wilmington, DE: The Green Party of Delaware calls for federal and state governments to roll back prices for home heating oil, natural gas, water, and electricity as consumers are trying to survive enormous energy price increases as well as announced electric price increases coming this spring. Green Party volunteers have initiated a petition drive in NCCo calling upon representatives of the state and federal government to roll back energy rate increases and control future increases.

Green's four point 'Save the Consumer' interventions:

- 1. NCCo residents suffered a 26% increase in natural gas prices last fall in preparation for anticipated natural gas shortages this winter. This occurred despite the failure of shortages to materialize and a corporate net profit of \$258.7 million in 2004 compared to \$113.5 million in 2003, a whopping 130% increase in net earnings from the previous year.** Greens call for the State to impose windfall tax measures on Delmarva Power to be distributed to residential customers on a graduated income scale where the most needy receive the greatest financial help. We also call upon the State of Delaware to re-regulate Delmarva Power (and all other essential utilities).
- 2. NCCo residents incurred a 24% increase in residential water rates beginning with 2004 interim rate increases. This despite a net income of \$4.4 million in 2004, compared to \$3.8 in 2003, a 14.4% increase on top of already huge profits.** Greens call for the same measures recommended for Delmarva Power to be implemented with all water companies in Delaware.
- 3. Residential home heating oil customers in Delaware have been victimized by skyrocketing oil prices fabricated by multinational oil**

companies, many who have enjoyed gluttonous profits in 2005. Greens recommend that the State of Delaware, with support from Delaware's congressmen, enter into immediate negotiations with the goal of purchasing below market price home heating oil from CITGO, similar to what Philadelphia, Boston, Maine and Vermont have done for their residents in an effort to provide some relief to their citizens. Again, oil company profits should incur windfall taxes with the proceeds distributed on a graduated base to those residents in Delaware most in need. Delaware Greens also call upon the Federal government to impose windfall profit taxes on the global oil companies and issue rebates to U.S. citizens.

4. Delmarva Power plans to impose residential electric rate increases of 59% this May. Greens seek the State of Delaware to block the proposed 59% electric rate increase Delmarva Power has said it will add to residential customers electric bills this May.

The Green Party state Coordinating Council issues the following statement:

“It’s completely unacceptable how government officials have allowed greedy corporations to gouge regular folks in their utility bills. Given the mild winter and lower than expected market costs for natural gas, Delmarva Power has taken advantage of consumers, lining their pockets with enormous profits. We think the State of Delaware owes it to its’ citizens to require Delmarva Power to reimburse people who can ill afford such drastic increases in the cost of heating their homes and to prevent a similar mistake by not allowing Delmarva Power to inordinately raise residential electric rates”.

FOR MORE INFORMATION

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Delmarva Power (PEPCO Holdings, Inc) 3/15/2005 Annual Report, item 7.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS

<http://biz.yahoo.com/e/050316/delmo.ob10-k.html>

Artesian Resources Corporation Reports Increased Earnings for 2004

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/03-31-2005/0003295206&EDATE>

Department of State: Division of the Public Advocate

NEWS ROOM High Heating Bills in This Winter

<http://www2.state.de.us/publicadvocate/news.shtml>

Exxon Posts Record Profit (The Washington Post)

By Justin Blum, Page D01, January 31, 2006

<http://washingtonpost.com/>

delawareonline (The News Journal)

<http://www.delawareonline.com/apps/pbcs.dll/article?AID=/20060205/NEWS/602050358/1006>

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