



# SIERRA CLUB

## MAINE CHAPTER

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To the Editor:

Sierra Club Maine strongly supports consumer ownership of Central Maine Power and Emera as an indispensable step toward a zero-carbon future. The findings of the London Economics International (LEI) study confirm that a consumer-owned utility (COU) has financial benefits over the 30-year horizon of Maine's climate goals. Unfortunately, the study has serious flaws – most notably it fails to note that Maine's transition to clean energy would be greatly facilitated with a COU.

The LEI report warns that litigation by CMP and Emera contesting a buyout could drive up transition costs and lead to higher rates in the short-term. Consumers should not have to pay such legal costs. The Public Utilities Commission (PUC) could address this problem, perhaps by setting rules that ensure that shareholders and executives bear those costs, not ratepayers. Also, the PUC sets the “fair, reasonable rate of return” for CMP and Emera, which in turn affects the market value of those companies. A decision by the PUC to change that rate in recognition of the multitude of failures by CMP could reduce the acquisition cost to a reasonable level rather than the inflated values that the LEI report assumes.

CMP has lobbied against increased local production of solar and wind energy. CMP has discouraged energy-saving steps such as the use of LED lighting by towns. We need a utility that embraces Maine's energy goals and works for the best interests of Mainers.

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