

Thank You!

Thanks to all of our members for making NJUSA possible! Since January, more than 400 New Jersey utility shareholders have joined NJUSA! That's an outstanding accomplishment, one owed to the importance you place on your utility investments.

Thanks also to those members who attended our April and May luncheons. We will have additional events, including a fall luncheon in South Jersey, so stay tuned! In the meantime, please share any feedback you have by emailing membership@njusa.us, drop us a line at 117 North Church St., Moorestown, NJ 08057 or by calling 856-840-4187.

Invite Others to Share the Benefits of NJUSA!

If you have family or friends who live in New Jersey and who are current shareholders of record with any of the investor-owned companies with utility subsidiaries operating in New Jersey listed here, let them know NJUSA is here to help protect the value of their shares and encourage them to become members. The companies, with New Jersey utility subsidiaries shown in parentheses, include: American Water (New Jersey American Water); ConEdison (Rockland Electric Company); FirstEnergy (Jersey Central Power & Light); Middlesex Water Company; New Jersey Resources (New Jersey Natural Gas); Pepco Holdings Inc. (Atlantic City Electric); Public Service Enterprise Group (PSE&G); and South Jersey Industries (South Jersey Gas).

Few utility shareholders are aware of how legislative and regulatory decisions can affect the financial strength of utilities, and in turn, the value of their utility shares. If utility shareholders do not themselves understand the impact of government policy on their shares, it is not likely that others do either. NJUSA's job is to help close that gap by providing its members the information and tools needed to convey to policymakers how government decisions can affect shareholders. NJUSA enables shareholders to clearly communicate to policymakers how shareholder interests and customer interests are aligned.

NJUSA will work for and with its members to help you become knowledgeable about the public policy process, have a voice on legislative and regulatory issues impacting utilities and **help protect your investments**. NJUSA members represent and can speak to the interests of customers and shareholders alike, because they are both.

TO LEARN MORE ABOUT NJUSA, CONTACT US DIRECTLY:
PHONE: 856.840.4187 EMAIL: MEMBERSHIP@NJUSA.US WEB: WWW.NJUSA.US



117 N. Church Street, Moorestown, NJ 08057



NJUSA's Board of Directors
Left to right: David Legg, Stephanie Scola, Eric Svenson, Karen Alexander, Timothy C. Hearne, Mary Ann Martin and Brian Smith.



NJUSA Insight

Why Have an Association for Utility Shareholders?

NJUSA Launched to Provide Voice to New Jersey Utility Shareholders

The regulation of investor-owned utilities in New Jersey has existed for more than 100 years. By state law, utility regulation is intended to ensure that utilities provide "safe, adequate and proper service at reasonable rates." That regulation is performed by the New Jersey Board of Public Utilities.

When utility service was in its infancy, it was a wonder of modern technology. People sought and embraced the new and growing ability over time of companies to deliver clean water, sanitary human waste disposal, electric and gas lighting and heat. Public health

and well-being were improved significantly through the services utilities provided.

The enhancement of public health and well-being continues and is done so well and routinely that it is taken for granted. Few New Jerseyans remember reading by candlelight, cooking and heating by wood-burning stoves or, in densely populated urban areas, having human waste flowing down public streets. What once were modern marvels have become basic necessities, with continuous utility service assumed, but with little understanding of what is involved to deliver the service, including the costs and the role shareholders play in

making funds available to support operations.

Utility shareholders play an important part in ensuring that utilities have the financial resources to allow them to continue to provide safe and reliable service. If they are going to continue to play that role, shareholders must receive a fair return on their investments; otherwise they will invest in other more attractive options. The role of shareholders has not been well understood in the public policy arena. Through the members of NJUSA, public policy decisions can be better informed about the role utility investors play in ensuring safe and reliable utility service – now and in the future.

A MESSAGE FROM THE PRESIDENT

Dear Members,

Welcome to the first issue of NJUSA Insight! In less than a year, NJUSA has gone from a newly registered entity with the State of New Jersey to a growing and vital membership organization consisting of individuals who rely on the financial strength of New Jersey utilities to ensure that they continue to be good investments and provide safe and reliable service day after day. New Jersey's utility shareholders rely on this financial strength for another important reason as well, they are among the investors whose dollars are used to make the provision of safe and reliable utility service possible. If utilities are not attractive financially that is, if investors don't believe they can earn a fair and predictable return on the dollars they invest they can choose to invest elsewhere.

When decisions are made by the State Legislature or New Jersey Board of Public Utilities that can diminish the value of these investments, it sends a discouraging signal to existing and potential new investors. Making decisions about utilities is not an easy job for public officials, as people expect their service to be always on and have little tolerance for any decision that costs more money. It's possible that while expectations are high and tolerance for rate increases is low, most people don't really understand what the rates cover or how they are set. NJUSA will work to increase that understanding.

I am gratified to have the honor and privilege to work with New Jersey utility shareholders, the people who are among those who supply funds on the front end that make utility service possible. I look forward to bringing our members together under a common umbrella to achieve shared goals. I invite you to share your thoughts with me now and in the future. Until then...*Standing Together, Staying Informed!*

Best Regards,

Karen D. Alexander
President



Membership in NJUSA provides...

- Access to timely information through newsletters and issue **alerts about actions being taken in the State House and Board of Public Utilities that can affect that value of your utility investments;**
- The opportunity to meet and coalesce with likeminded New Jerseyans at issue briefings, luncheons and **meetings with key government officials;**
- The opportunity to meet and **hear directly from New Jersey investor-owned utility executives** about the issues that matter to them and their shareholders; and
- The **ability to be heard on issues that affect the financial strength of New Jersey utilities** and in turn, shareholders' bottom lines.

Spread the word to others who live in New Jersey and hold shares in companies with New Jersey utility operations. Encourage them to visit NJUSA's website at www.NJUSA.us and complete the membership application. Interested individuals can also email or call us at membership@njusa.us or 856.840.4187. The cost of membership is **\$10 per person, per year.***

Mission, Membership and Management

The Mission of NJUSA is to serve and represent the interests of the retail shareholders of investor-owned public utilities operating in the State of New Jersey, which includes being a conduit through which member shareholders can be informed about and participate in the legislative and regulatory processes on matters affecting utilities. Through informational materials, educational events and interaction with policymakers, NJUSA provides a forum for New Jersey utility shareholders to learn about, and be heard on, utility-related legislative and regulatory issues that could impact the value of their investments.

The Members. There are more than 100,000 people living across New Jersey who are shareholders of companies with utilities operating in New Jersey. These individuals have never before had an opportunity to receive information about, and work with like-minded people to impact, decisions made by state government that impact utility investors. But NJUSA's members are not just utility shareholders, they are also customers who understand and can speak to the interests of both. Through NJUSA members, NJUSA can work to increase the understanding of who utility shareholders are and the role they play in supplying the dollars needed to make utility operations possible.

The Management. NJUSA was registered to operate in New Jersey in July 2014. Karen Alexander was retained in October 2014 to launch the organization. Alexander is an experienced and respected association executive who has led state and federal advocacy initiatives for the New Jersey Utilities Association (NJUA), the New Jersey Cable Telecommunications Association (NJCTA) and the U.S. Chamber of Commerce in Washington, D.C. She is committed to helping NJUSA members coalesce into an informed and effective organization of New Jerseyans who care about their state, utility customers, which they all are, and the future of the utility industry as part of New Jersey's economic backbone.

Overseeing Alexander's management of NJUSA is a Board of Directors consisting of up to 15 volunteers from among the membership. The Board sets the policy direction of NJUSA and ensures that it is fiscally sound. Members who are interested in being considered for the Board of Directors can contact Deanna by email or phone to obtain a candidate profile at deanna@thomasboyd.com or 856-642-6226 ext. 8.



NJUSA President Karen Alexander addresses members at the inaugural Annual Meeting.



One of the lucky door prize winners at the Annual Meeting.

NJUSA Launched with Annual Meeting and Inaugural Luncheon

On April 2, the New Jersey Utility Shareholders Association (NJUSA) held its first membership event at the Crowne Plaza Monroe/South Brunswick. Volunteer officers and directors for the new association were elected at the Annual Meeting. Congratulations go to: David Legg, Chairman, of Atlantic Highlands; Mary Ann Martin, Vice Chairman, of Oceanport; Stephanie Scola, Treasurer, of Linwood; and Eric Svenson, Secretary, of Mendham. Two additional directors were also elected: Timothy C. Hearne of Holmdel and Brian Smith of Ramsey. Karen Alexander, of Cinnaminson, was appointed as President of the organization.

Each of the new directors and officers was introduced at the luncheon which was attended by more than 55 NJUSA members. Alexander gave a presentation reviewing with attendees NJUSA's purpose and goals and encouraging members to be active participants in the association.

For more information about NJUSA's next event, please call Deanna at 856-642-6226 ext. 8 or email deanna@thomasboyd.com.

***Oops!** NJUSA's brochure did not make it clear that membership fees are per individual, not per household. We apologize for the oversight, but assure you that membership in NJUSA will be well worth the investment!