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INTERVIEW TRANSCRIPT

Former AMP President/CEO and former AMP general counsel recall organization's contractual, regulatory and legislative battles through the years

AMP recently interviewed Ken Hegemann, retired AMP president/CEO and AMP Wall of Fame honoree, and John Bentine, former AMP senior vice president and general counsel and AMP Wall of Fame honoree, to talk with them about the first few decades of AMP's existence and how the organization grew through the contractual and regulatory battles it had to fight in order to help its members continue to operate and survive in a very competitive atmosphere.

AMP: Let's talk about life before AMP was formed? What was it like for municipally owned electric utilities? What was happening in the 1960s, leading up to the 1970s?

Hegemann: They were tough days. ... I can recall that electric systems were just disappearing. Troy, Miamisburg, Redding, Anna, Ohio, all disappeared, sold out to the investor-owned utilities. And one of the problems that we had at that time was that we all had industrial customers. And the industrial rate that Dayton Power and Light had was lower than the wholesale power rate that they would charge to the municipal systems. That, in itself, was a problem for the local industry and, of course, for the municipal electric system. ... If you (a municipal electric utility) were connected to an (investor-owned) utility (IOU), and you had a generator, and the generator went down, and you bought power from the IOU, you would create a demand. And they would have what they called a ratchet. And that meant that for the next 12 months, you'd have to pay that demand charge that you had for one month. Of course, that was cost prohibitive and caused a lot of municipals not to synchronize or connect to an IOU, so they were on their own. Some of the municipals in the state still had generation, maybe 20, 30 percent. And they struggled, including where I was at in the City of St. Marys.

I came to St. Marys in 1967 as safety service director and ... Bill Lewis was a consultant that we contacted with the idea that St. Marys should interconnect with someone and be in a position where we would have backup (to our generation). Bill, at that time, said, "What you ought to do, you ought to form a power pool," and that became Midwestern Ohio Municipal Power Pool (MOMPP). It was formed. It was not popular with Dayton Power & Light. We ended up in Washington before an administrative law judge. And he said, "You're just a small group." He basically said, "Go back to Ohio, have a bigger group, and we'll require the IOUs to provide transmission service and interconnection." I can remember taking the bylaws of a the MOMPP group ... The bylaws were then incorporated into AMP-Ohio, and it became a reality. And then we remembered what (the judge) said. So, then we put together the group that we asked to incorporate, which was Bob Hillwig from Bowling Green, (Warren) Hinchee from Columbus, (Willard) Seibert from Dover, John Engle from Hamilton, and Paul Kaiser from Westerville. They became the incorporators.

They were heavy hitters. They were, you know, much more in tune, size-wise, with the politicians and with the investor-owned utilities. So that was the beginning.

Bentine: The '50s '60s and early '70s, were not a good time for municipal systems in Ohio and across the nation. The things that were happening in those years were that, especially the big utilities, the economics of generation and transmission were changing and changing rapidly. Starting then, in the late '40s and on, there was a tendency to build larger and larger fossil fuel plants — coal plants that were more centrally located rather than inside cities and serving only the cities — but very, very large plants, which were more efficient and served a lot more than just one city. And those economies of scale then also led to more transmission systems, and interconnections between utilities for reliability purposes.

It was very difficult, if not impossible, for municipalities to take advantage of those kinds of things. Most municipal systems had a little coal plant, sometimes in the middle of the city. And they weren't interconnected with anybody, especially smaller communities that were outside larger communities. During that time, there was actually a very large decrease in the number of municipal utilities. In the '50s, there were 130 plus or minus a few municipal electric systems in the state of Ohio. And by the early '70s, that was down to just a few over 80. And those systems were purchased, sold out to the larger utilities; they sometimes couldn't afford to stay in business, their plants broke down. They didn't have the reliability because the big utilities would not interconnect with them, unless they either sold or forfeited their plants or agreed to become full requirements customers of those utility. That sort of gave rise to joint action. As I think Wall of Fame member Bob Dupee used to say, "We either hang separately or we hang together." So municipal systems started working together. Toward the end of that time, in the '60s, when OMEA was created, and in the '70s, when AMP was created, there was some joint action because the municipalities really had to either litigate, negotiate, claw, scratch any way they could to stay alive at that point in time.

AMP: **How did you first become involved with AMP and efforts to get the organization started?**

Hegemann: When we talk about AMP, we also have to talk about (the) Ohio Municipal Electric Association. Harold Wagner, I think, at that time, was president of OMEA in Celina, which is 10 miles away from St. Marys. He invited me to an OMEA meeting, and I think that was 1968. The secretary at that time gave a financial report as I recall, and it had some errors in it, and I pointed that out. As a result, I became the chairman of the budget committee. ... George Crosby from Piqua became chairman of OMEA, or president of OMEA, and that was like 1971. Most of the activity that was going on was OMEA, but there really wasn't a whole lot of distinction between the two. ... I became president of OMEA then in 1972, right after George Crosby. And we pushed it to the extent that we needed more members. And of course, it was pretty easy to do so, and there weren't any obligations as far as further expenditures or joining any particular project. There weren't any projects at that time.

Bentine: I worked at the Public Utilities Commission of Ohio (PUCO) for a couple years while I was in law school. And when I graduated, I was hired by the (Ohio) Attorney General's office to represent the PUCO and its staff in court cases and hearings, etc. And my first real interaction with any of the municipalities was (when) I met George Pofok, who was with the City of Cleveland at the time. ... I met George and

found out about Cleveland Public Power and its fights to stay alive in Cleveland and some of the items with getting what was called PASNY at the time, the Power Authority of the State of New York (now New York Power Authority), to get Ohio's allocation of that low-cost hydro power into Cleveland initially and those sorts of things. ... After my three years at the AG's office, I was hired by the City of Columbus to do their utility work. My job at the city attorney's office was to represent the (Columbus) Division of Electricity, and the other municipal utilities, as well as the City of Columbus consumers as a whole, with regard to AEP or Columbia Gas or those sorts of things. So, in that situation then, I became well acquainted with the City of Columbus. One of my first cases was to go with Henry Bell, who was the administrator at the time, to the Federal Energy Regulatory Commission (FERC) with regard to some AEP issues and wholesale rates that AEP was charging at the time. ... I left the city attorney's office in February of 1981, and by chance, the gentleman that was the legal counsel for the Ohio Municipal Electric Association took an appointment to the Common Pleas bench in Franklin County. And so just as I'm leaving to go into private practice, and didn't have a client to my name, there was an opening. I interviewed with George Pofok and Ken Hegemann and Bill Lyren and Bob Dupee and those folks. And they decided to hire me. Both the OMEA and AMP hired me. And AMP paid me \$100 a month retainer, and OMEA, who had all the money at the time, paid me \$200 a month retainer, so they were my first clients at the time. ... So that was the beginning of my being general counsel to the OMEA and AMP in February of 1981.

AMP: When AMP first got started, and when you started with the organization, do you think you or the founders ever envisioned what AMP could be or what it has become today?

Hegemann: Well, I'd like to say yes, but I think at the time that we started, we wanted to be like Buckeye Power. We wanted to have power delivery agreements, and we wanted to be jointly connected, if you will, and maybe have a power plant like Buckeye did. As I mentioned before, Midwest Ohio Electric Co-Op had its office in St. Marys, right outside the city. And at one time, the City of Piqua sold power to Pioneer Rural Electric, so there were some good examples out there, and I was familiar with some of them; I was a customer of Pioneer Rural Electric on the private side with some business interests that my family had. So really, if we could just become like Buckeye Power. I think the other thing that happened is that after we got going, and we got involved with the American Public Power Association, it became very evident ... they were more like OMEA, and we were more, like, wanting to be a joint action agency. And I guess, as they say, the rest is history.

Bentine: While there may have been some idea that AMP was going to be successful, and OMEA was going to be successful, it was a glimmer. Literally, it was, as I said earlier, do or die. It was one step in front of another. There weren't any long-term strategic plans. It was literally putting out fires trying to do something. ... There was always something that we were trying to do at the time to improve the lot of municipals and make sure that they were still around. ... Our horizon was probably five to 10 years to keep us around, and certainly not 50.

AMP: Reflecting on the organization's 50-year history, what key regulatory or legislative battles or other issues do you recall as being critical to AMP's success?

Hegemann: One of the things that sort of fell in our lap was that the nuclear power (plants) required a license. The investor-owned utilities wanted to get into nuclear power. Quite frankly, we'd entertained thoughts of getting into nuclear power. However, the Ohio law and the constitution didn't allow us to be — didn't allow a municipal electric system to be — a partner with an investor-owned utility or any other private entity. So that prevented us from being a partner, but it didn't prevent us from taking issue with the license. So that was important. We obtained some access to transmission as a result of that, and I think we became an entity that had to be reckoned with; OMEA, AMP-Ohio had to be reckoned with because they wanted to go forward with those nuclear plants. And they needed our blessing, if you will.

The so-called 1974 agreement, that was a result of American Electric Power wanting to purchase Columbus Southern Power. (AMP) took issue with that and entered into the case, and ended up with the 1974 agreement, which basically said that AEP, Ohio Power, would interconnect with any Ohio municipal generating system, and the municipal system would have to have enough generation to cover their entire load. And if they did so, they would interconnect with the city. And of course, that helped.

The other thing that happened about that time, John Engle was talking to Buckeye Power, and Buckeye Power agreed to sell their excess power to municipal electric systems. The PDA, the power delivery agreement that Buckeye had, somehow they used that to make municipal electric systems delivery points, just like their other members. We actually became a member of Buckeye Power, and the power flowed. And the reason Buckeye had the excess power is they were on a buy-in of their unit, so every time they set a new peak, they had to take a step up to buy more power. And so, then that power was available to them, and we bought the power basically off peak. They peaked in the winter; we peaked in the summer. It was a good opportunity for them to sell some of their power, and it was a good opportunity for us to bring in some low-cost power into our system. I think those are probably the three things that kind of got us started, and they were pretty important.

Bentine: AEP, I think in '69 filed at the Securities and Exchange Commission for authority to acquire the Columbus & Southern Ohio Electric Company, which was headquartered here. As that advanced, the City of Columbus and some other municipalities that were interconnected with Ohio Power, got involved. Ohio Power, then being a subsidiary of AEP, and got involved with that to try to again, litigate, negotiate to make a better world for municipal utilities. So that ended up doing a couple things. One is AEP agreed to move its headquarters from New York to Columbus, Ohio, as a part of that, which was obviously good for the state and for the City of Columbus, to grab that headquarters and those employees, etc. But as also a part of that, AEP agreed, in a separate agreement, that they would interconnect with municipal systems in the state of Ohio and provide transmission service to municipals in the state of Ohio. And initially, that was only utilized by those communities like Dover, and St. Marys, which had electric generation themselves. But later, with some encouragement from us, AEP also offered that up for the transmission service only, so that we could buy power from Indiana, as an example, and bring it into any municipal that was interconnected with them. That led to the City of Bryan giving up its connection with Toledo Edison, and building a line to connect with AEP, which is still up there. And so that that gave us access, not only to Ohio transmission, but all across the AEP system. We could then import power that we could purchase in other states and bring that into municipals through AEP if

they weren't directly connected to AEP through the other utilities; but it gave us a much bigger market upon which we could rely for purchases of power.

(The nuclear licensing provisions were) one of the big things and, and one of the things where David Strauss, also a Hall of Fame person, had appeared on the scene and did a lot of great work at the time for the municipals. But as a part of licensing nuclear plants, the Nuclear Regulatory Commission and the Justice Department of the United States required an antitrust review of the actions of the utility that was applying for the license (for) the Davis-Besse nuclear units that were going to be owned by Ohio Edison and Toledo Edison and CEI, all of which are now FirstEnergy, and the Beaver Valley nuclear units over in Pennsylvania, which were owned by the same entities as well as some Pennsylvania folks. Having that antitrust review gave us an opportunity to get involved, to provide evidence to the NRC and the Justice Department about what was going on. And what was going on, as I mentioned earlier, there were buyouts going on, refusals to interconnect, refusals to provide transmission. The investor-owned utilities, and particularly those (utilities), they would simply refuse to interconnect with municipal systems that had generation because they said it just wouldn't work. Well, those interconnections could work. It didn't blow up the little municipal plant that was inter-tied with them. And those (refusals) forced buyouts. Another thing that the investor-owneds did was they took advantage of the differences in PUCO, Public Utilities Commission of Ohio, ratemaking for their direct customers, and the FERC provisions for how rates get set on a wholesale basis. (Their) wholesale rates ended up being as high or higher than the retail rates that they were providing their own customers. And that was called price squeeze. And so that was another big issue.

Between that and failure to interconnect, failure to provide transmission service, the Justice Department sided with the municipals here in Ohio, and ordered as a condition of the nuclear license being issued to them, that (the IOUs) would in effect cease and desist, provide interconnections on a reasonable basis, provide transmission on a reasonable basis to municipalities, not require that if you do hook up with their transmission system you had to be a full-requirements customer of them, so you couldn't buy any electricity anyplace else. So that was a huge win that affected the communities that were in the service territories and transmission territories of those three utilities, and it had a further effect on other utilities that were building nuclear units as well, as sort of a 'We can do this to you as well.' So that was a huge step in saving a number of municipal systems in in Ohio.

Then, I would say next was the ability of AMP to put together generation projects. AMP really got into generation in two ways. One is the city of Cuyahoga Falls had tried for years to get a higher voltage delivery point from Ohio Edison and were refused. They had growth in their load, and one hot summer day, Ken got a call that the city of Cuyahoga Falls was dark, 100 percent dark, because their primary service line had melted. It was going to be a while before they could get back on, and when they got back on, there probably would still be rolling outages for a while. One of the first things in generation that (AMP) did was arrange for some temporary diesel generation to be brought in. That ended up being the first joint venture later on. But we were also attempting to buy an interest in the Gorsuch station from Elkem Metals. The municipals themselves couldn't have joint ownership at the time, under some IRS regulations, with a private entity, and Elkem was going to retain an interest. So, AMP had to buy it using taxable financing. And it was our first financing of the time. ... That private placement was done to a bunch of insurance companies. And we

had to negotiate with them what the terms and conditions and the interest rate was going to be. And there was a fellow by the name of Frank Robinson who was a lawyer that did financings, and he was representing the insurance companies, etc., that were loaning us the money. And let's just say he did a very good job for his clients.

Ken and I agreed that we never wanted to do another deal unless we had Frank Robinson on our side. And some people recognize that Frank Robinson is also on the Wall of Fame because he came over and worked for us. ... We started testing other ways to finance other than these private placements of taxable debt, because other ways were going to be cheaper, and we came up with a way to finance JV1, JV3, as sort of test cases, because they were smaller. ... But we took those to court, with the help of Tom Luebbbers, another Wall of Fame person here. And these folks are on the wall for a reason. Because they really, really dug in and helped AMP in one way or another, to really become what it is today. Between Tom and Frank, and the rest of us, we went to court in bond validation proceedings to establish that we can have a joint financing with the municipalities themselves, each in effect owning a piece of the property. ... And we were able to do that; we got tax-exempt rates, we were able to then use that to finance the purchase of Belleville, JV5. So that worked and it was much cheaper. But it was pretty complicated.

This was about the time, then, that AMP was also expanding, and going into other states. And we had been looking at (what) we needed to do to be able to have AMP issue 'on behalf of' financing. And with Frank's help and Tom's help, we were able to get IRS letter rulings; there were several of them that allowed us to issue 'on behalf of' debt. We couldn't do any more joint ventures if we wanted to include the West Virginia folks at the time, and others who joined us in other states, because that just wasn't going to work with the joint venture concept as we had structured it for the Ohio municipalities. We were able then over years to get those on behalf of letter rulings and be able to do what AMP has now done, issuing billions of dollars in debt for all the hydros and other kinds of facilities.

So those things — in terms of interventions and in terms of trying to do what we needed to do to get into the generation business for our members and serve (all) our members — gave us the platform really that we have today.

AMP: If you had to identify significant achievements in AMP's history, what would the top three achievements be? What events occurred over the years that really propelled the organization and its membership forward?

Hegemann: I think the things that propelled us forward were trying to keep the rates down and avoid the power costs that the IUOs were seeing from their nuclear activities. We wanted to get around that, and the way we did that was, of course, some of the buy-through provisions and the backup generation and the interruptible rates. So that high cost was something we wanted to avoid, and we did a pretty good job, I think, avoiding that. It involved a lot of negotiating, a lot of Dave Strauss's work, George (Pofok) and Bill Lyren, etc. ... Probably the most important thing was getting transmission, access to the grid. Without that you couldn't move power. And with that knowledge of that fact, the investor-owned utilities did everything they could to keep us off the grid.

Before AMP really got going ... Bill Lyren and his group negotiated wholesale power contracts with coincidental demand metering. And what that meant was that all the 15 or so members of a particular rate group who were buying power from an investor-owned utility, the combined load was treated as one customer. If you had one customer, one municipal, peaking at a particular time, and another one peaking at a different time, the only thing that really mattered was the time when they all peaked at the same time, coincidental peaking. That was important, and in order to realize benefits from that, you needed to know when those peaks were. In order to do that, you needed a SCADA system. That was significant. I came on board as a staff member in April 1985, so that's when it was done. That was my first job (at AMP). ... Jerry Butterfield, I think, did most of the work in the field, and I did most of the work in the office. At one of our annual meetings, we actually had a meter of Hudson, Wadsworth, and Cuyahoga Falls and had the individual and the sum of the three. In fact, we found out that those three drove the peak of that group, and we really didn't need to meter the rest, but we did. We eventually metered all of that group and were able to come up with a coincidental peak. And as a result, we were able to do some load management. There was a foundry in Wellington, one in Wadsworth, and we were able to put them on a schedule so they could avoid the peak. I had done that for the St. Marys Foundry. (They) ended up doing all their melding off peak. ... So that was really fun. And it was joint; it was joint action.

The next big step was Gorsuch Station. AMP at that time was looking for power sources. We were looking for different sources and Elkem Metals had surplus capacity at a power plant that they owned in Marietta, Ohio. And we were going to purchase power from them. It ended up that we talked about buying the 400-megawatt plant. John Bentine and I spent hours negotiating that, and I think we did a pretty good job looking over the plant. Paul Rising from RW Beck did the same thing. And a few other consultants looked at it, and it was decided that we probably had another 20 years of usage. So, we developed a purchase agreement, an operating agreement, and that was put in place. Then the job was to sell it to the members.

And then after that, Bill Lewis was the consultant for Jackson, Ohio, and they had a license for the Belleville project. So that was our second project, and that involved 42 megawatts of hydro. We also put 42 megawatts of backup units into the package. We knew that a hydro plant was like 66 percent capacity factor, which meant that of the 42 megawatts you would get 66 percent of it on the average, so the backup units were employed. We put together a package that said that we would supplement the hydro generation with low-cost, purchased power.

The other thing that was a big event was joint action financing. And that wasn't a given. Wall Street basically said that we couldn't do that. You couldn't do joint financing. It had to be done individually by municipalities. Tom Luebbbers from Cincinnati had a different approach. And he said that county commissioners go together to buy insurance. There's no reason why municipals can't go together and have power supply purchases or build something. And he turned out to be right. We had to go to court and get our bonds validated, basically saying that it was legal to do so. No one opposed it; no one showed up. And the judge said you are validated to move forward with the financing. With that legal opinion, all of a sudden, we had the ability to do joint action financing. And later, much later, AMP-Ohio got the ability to do tax exempt financing on behalf of municipalities. When we did Gorsuch Station,

it was not tax-exempt financing. But at a later date, as I said, we did get that and that was a big help.

Bentine: I think there were some structural decisions way back ... They decided to look at the two organizations separately. ... That happened in '83. I became general counsel to AMP in 1981, and AMP had no employees, and OMEA had 2 1/2 and a very small office that had a couple of small offices in it, and then one large conference room where OMEA and AMP boards met at the time, and usually together, but not always. And as we were going into the '80s, and as some of these things that we've talked about in terms of the Nuclear Regulatory Commission, '74 agreement and other litigation to get second delivery points and other things (occurred), AMP was growing in terms of revenues, and somebody had to do some of the things that AMP is now doing in terms of arranging for power supply and those sorts of things. So OMEA was sort of the lead organization at the time, but it became clear that the organizations and the members of the organizations were moving into more of an operating situation, rather than simply being an institutional gathering point for folks to talk about things and do things on an ad hoc basis. So, looking at the two organizations, then, the boards decided (to) split what is going on, with the OMEA taking the lead in trade association kinds of things and legislative work and lobbying. And let's have the utility directors and engineers and people that know what they're doing with regard to power supply, and that, let them be the AMP board. ... And that really set the tone and allowed OMEA to focus more with their Board of people who knew politics, and AMP with a Board that knew how to operate. It set the stage for the growth of both organizations and helped them become effective in helping members.

Prior to the OMEA changing and becoming a different animal, it was the skinny guy that got sand kicked in his face all the time at the beach because the utilities got whatever they wanted whenever they wanted. When House Bill 27 was introduced, I think it passed the Ohio house in record time. It was an overwhelming victory. The bill was sponsored by a gentleman who happened to be from Akron. And Ohio Edison was a big proponent of this (bill), but House Bill 27 effectively would have drawn a circle around communities and allowed them not to sell anything outside their corporate limits. Now we thought that the constitution protected us from that and Article 18, Section 4, and Article 18, Section 6, which allows municipalities to sell outside their limits.

We set up a strategy of "Okay, we're going to have to try to stop this in the Senate." And for the first time, in a very coordinated way, AMP had outside lobbying help. Keith Brooks, who is on the Wall of Fame was leading that with the internal folks. When it got to the Senate, it was sent to the Senate Ways and Means Committee which was chaired by the majority leader in the Senate, the Republican majority leader. We knew that it was going to be difficult to do it. But the strategy was utilizing the political folks, the mayors, city council presidents, and those sorts of folks and getting them up and running, providing them with talking points, so that they really had something to talk about when they called their senator. It created quite a storm and ended up being effective. House Bill 27 was defeated in the Senate committee, much to everybody's surprise, including us. But that was the first time that that OMEA had really been successful. And it paved the way to have OMEA become really what it is today, which is highly respected.

AMP: You devoted the majority of your professional career to protecting public power. How and why is public power so important to preserve and protect?

Hegemann: Well, originally, we had problems, and we were looking for solutions. And public power, and OMEA, provided some numbers for us, some strength. And, once you get involved with the people, it was just – it just took place. It was easy, and it was fun. ... If someone had a problem (in the community), industrial customer, commercial customer or even a residential customer, they could go right to the city council and issue their complaint, or whatever they were asking for, so that was kind of neat.

Bentine: I started out in law school at the PUCO. And it wasn't hard to observe that — between political connections, legal power and dollars — the utilities are regulated, but the lean is always to the utilities. In my view, regulation works, but it doesn't work well to protect the consumer all the time. My first experiences with public power was with the City of Columbus, and the City of Columbus out there fighting door to door with AEP, and whose little (city) office was in the shadow of the big AEP tower. It became clear to me that having local control, having some competition with the investor-owned utilities, and having a nonprofit entity, who is answerable to the people that it serves, and not answerable to somebody in Columbus sitting on the PUCO, makes a better way to do things. They tend to be more transparent; and not only tend to be, but they're required by law to be more transparent with public records laws and open meetings and all of those sorts of things. I saw the promise of it; I saw the goals of it. And the idea that if something's wrong with how the utility is being run, or if it's not providing good service, that you can grab the city council person or the village council person — and they may be a neighbor — and say what the heck is going on, you guys got to fix this. That provides feedback, it provides the ability to influence that you're never going to have, *never* going to have on the big IOUs.

AMP: Why is it important for people to understand the history, the struggles, the hard-fought battles that AMP and its members won?

Hegemann: I don't know if it's that important that they know about the fights and struggles. But what I think is important is that they realize the value of municipal electric system, economic development, you know, low rates, good service, close to the customer. If they care about serving the people and doing the best job for the people, they have to appreciate their municipal electric system, and not so much because of what had been done in the past, maybe, but what's there for the future.

Bentine: If you really want to affect the future in a positive way, I think you have to know where you've been and how you got there. Joint action, it has some warts. It's not always easy to get a consensus, especially about big things that have risks associated with them. But, you know, you go back to Bob Dupee's (comment), "We either hang separately, or we hang together." And I think that is really true in this industry. ... You have to understand the forces that caused us to go from 130 municipal systems in the state to a little over 80 (that) are still there.

AMP: Looking to the future, what do you think will be important for AMP and its members to focus on?

Hegemann: Well, I would say change, just keeping up. You know, the terrain is littered with entities, private companies, etc., who thought they had it all figured out. There's no guarantee that you're going to be able to compete in the future. You've got to realize things are changing. Things are not going to stay the same. They never do. So, recognize change, and don't hold back change.

Bentine: Big companies like Google and, and Microsoft, etc., ... are making lots of promises and fulfilling those promises on how much wind, solar, renewable energy that they're going to use in their operations. Many, many other companies are also setting such goals, and their customers and their stockholders are demanding it. Climate change is becoming top of mind for a lot of people, especially younger people. And so, there's going to be, I think, increases in the amount of electricity use. There's going to be more electric vehicles; there's going to be more and different kinds of clean energy. ... Efficiency is still going to be top of mind. Sustainability is going to be top of mind. All of that is going to lead to changes in the electric systems in the United States. And hopefully, there's going to be more local control and local kinds of generation.

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