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Senator Lawrence, Representative Berry and members of the Energy, Utilities, and Technology Committee, thank you for allowing me to speak in support of LD # 1708 An Act to Create the Pine Tree Power Company.

My name is Ethan Bien and I am tuning in from Lubec. I was born in CMP country, and I live in Versant country now. The only material improvements in the grid I can point to are the backup generators my neighbors have all bought. This isn't just anecdotal-- Maine ranks tops for power outages nationwide. It seems obvious to me Versant and CMP have forgotten an important point of history: the state of Maine granted these monopolies to CMP and Versant in exchange for "reliability, affordability, and availability". We are getting none of this, particularly in rural Maine, and it is time to take our monopolies back.

But what do our for-profit power companies spend money on, when it's not grid resiliency? I hope we stop them with a referendum this November, but CMP is currently plowing ahead with their Corridor. Voters in NH and Vermont turned down this plan, and polling shows the Corridor is exceedingly unpopular among the people of Maine, yet CMP is out there putting up poles. Why is that? It's actually quite simple-- CMP serves its shareholders, not its customers. And this is the fatal flaw with private ownership of a utility.

CMP has now spent 22 million dollars blasting us, its loyal customers, with ads, to convince us that the Corridor is green energy, which it isn't, and that we need it, which we don't. 22 million dollars could buy us some serious grid resilience, or wipe out a lot of struggling people's power bills, for that manner. And we know they don't spend money like that unless they stand to make much more on the other end. The tribes of Quebec oppose the dams, gulf of Maine fishers should be concerned, There is truly nothing Green about this energy project except the money it makes for CMP. The fact is Neither CMP nor Versant has shown any real interest in improving Maine's green energy future, as reporting in the Bangor Daily News and other outlets has shown.

So, angry and anxious over the Corridor, you can imagine my interest when I heard about Seth Berry's proposal, LD XX, which would have the ratepayers of Maine own and democratically control their power grid.

The obvious question is how to pay for it. But a ratepayer-owned power company can borrow money at less than half the cost for CMP and Versant. As Sam May wrote in Working Waterfront last month, a consumer owned utility "can finance the purchase of both CMP and Versant, conduct normal operations, and, most importantly, build out its network, all at a cost less than half what we pay for an investor owned utility. This is a huge savings of billions of dollars and one that cannot be overlooked." And this isn't some fringy leftist-- Sam May comes out of the world of wall street & finance.

If we really are interested in a future of green energy, and major savings in our electric bills, if we want power companies that have our interests and our future generations' interests at heart, we should support LD XX. Thank you for your time.

<https://www.islandinstitute.org/working-waterfront/a-maine-power-company-possible-and-practical/>