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Senator Lawrence, Representative Berry, and distinguished 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 Marty Braun and I live in Peaks Island, Maine. I appreciate being able to explain one good reason, of many, why I believe Maine needs to have a Consumer-Owned Utility.

Consumers win when businesses compete for profits. Products improve, prices go down. There is no competition in power delivery, just as there is no competition for city water delivery. The difference is that Portland's water comes from a not-for-profit public utility while our power comes from a foreign-owned for-profit corporation - which makes it a monopoly. The Portland Water District's purpose is not to make a profit, it is to deliver water. Central Maine Power's purpose is to deliver profits to their investors.

According to reports that have been completed within the last couple of years, current Consumer-Owned Utility customers in Maine pay 58% less on their electricity delivery than their neighbors who are customers of CMP or Versant and they have better reliability (1). Consumer-Owned Utility customers pay less and have better reliability because a Consumer-Owned Utility is owned by the ratepayers and accountable to the ratepayers. Unlike the investor owned utilities, the Consumer-Owned Utility won't be spending money on materials and projects that don't directly benefit the rate payers, and it won't be working to generate profits.

To summarize, I am in support of **LD #1708** because it would replace CMP and Versant, which are unreliable, expensive, and foreign-owned with a Consumer-Owned Utility that is reliable, low cost, and local.

Thank you for listening to my testimony today.

(1) Testimony of Rep. Seth Berry Before the Joint Standing Committee on Energy, Utilities and Technology Presenting LD 285, An Act To Protect Utility Customers from Investor Risk for Costs Incurred Due to a Disaster, Feb. 23, 2021, House of Representatives, Augusta, Maine, page 1, <https://legislature.maine.gov/testimony/resources/EUT20210223Berry132585265724297175.pdf>