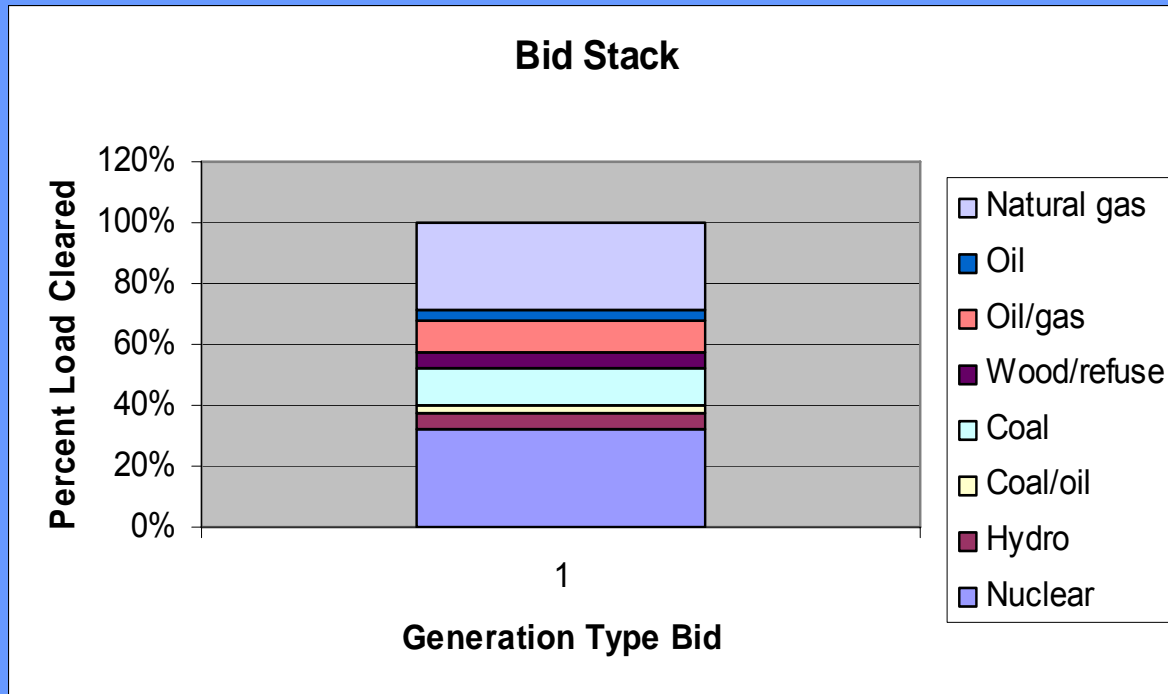


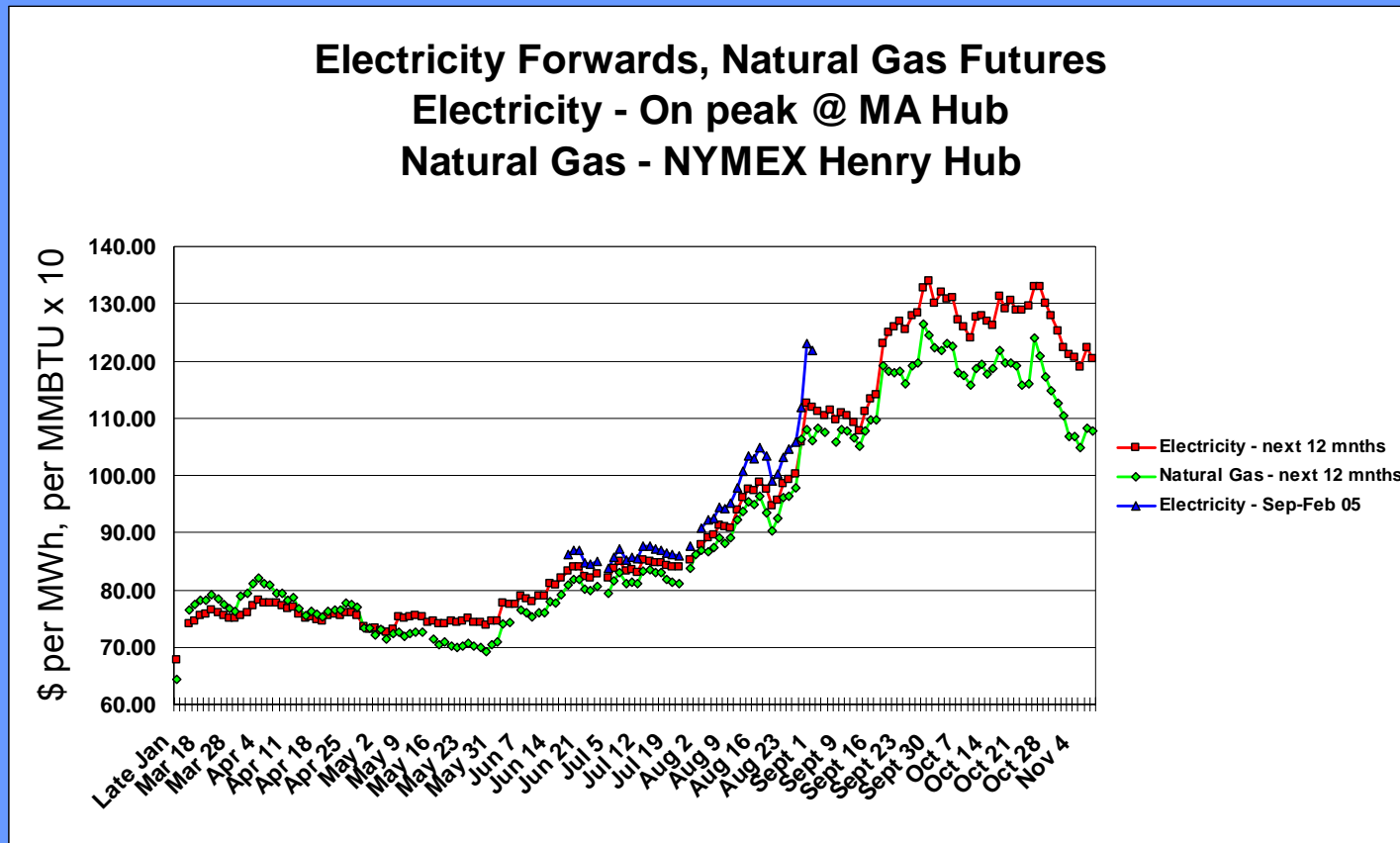
Kurt Adams

Chairman
Maine PUC

Selecting the marginal unit – the bid stack



Natural gas is volatile – and it directly impacts electricity prices



4 Heretical Questions

- If we redesign the capacity markets, do we need to rethink the UCP?
- In multi-state pools, do we have the governmental infrastructure to deploy EE/DR effectively – if not states, who?
- Will ISOs establish resource adequacy?
- Have we replaced state regulators with federal regulators – is this deregulation?