

Exelon Shareholder Meeting Question
David Almasi, Executive Director
The National Center for Public Policy Research
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I'm David Almasi of the National Center for Public Policy Research, a free-market think-tank and company shareholder. Thank you for the opportunity to speak with you today.

On our company's website, we have a statement in support of the Obama Administration's carbon emission plan that notes: "Exelon believes that EPA's proposal to reduce carbon emissions from existing power plants is both necessary and achievable on a timely basis at a reasonable cost."

According to the Heritage Foundation, the EPA's plan would kill 45 percent of coal-mining jobs, would reduce the personal income of all Americans by \$7,000 on average, cause an aggregate GDP loss of more than \$2.5 trillion and kill 500,000 manufacturing jobs by 2030. All of this harm and devastation would "mitigate only 0.02 of a degree Celsius warming by the end of the century." This plan hardly seems "necessary."

In addition, the Obama Administration plan is almost certainly unconstitutional. Many legal experts believe it violates the federal government's basic structure regarding separation of powers.

Even President Obama's Harvard Law School professor and one-time legal advisor Laurence Tribe, whose political views are known to align very much with those of President Obama, has written that, in executing its plan, the EPA "is asserting executive power far beyond its lawful authority."

Is Exelon in the habit of supporting laws that potentially violate the rule of law and contravene the U.S. Constitution?

Furthermore, the EPA's attack on coal risks the future of America's largest energy source, raising the possibility that, during the next cold winter, Americans in some regions will simply have to do without reliable access to electricity. This sort of thing happened in Great Britain not long ago, causing some elderly Britons to freeze to death.

Elsewhere on our website, our company claims, "Exelon has long believed that there is no need to promote subsidies for proven technologies at any cost" and our company claims to oppose government policies in "which the government picks energy technology winners and losers." But that's exactly what the EPA plan does. The EPA plan elevates so-called carbon-free technologies over other forms of energy production and in so doing strikes a death-knell to much of America's coal industry.

Why does Exelon support an almost-certainly unconstitutional power grab by the executive branch that would kill hundreds of thousands of jobs in manufacturing, nearly half of all jobs in the coal industry, harm America's national wealth significantly, and raise energy prices, which would disproportionately harm the poor, who are disproportionately black or Hispanic?

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