

NEWS RELEASE

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IBEW HAILS LANDMARK ENERGY POLICY

*Bill Will Create Jobs, Increase Use of Renewables,
Reduce Dependence on Foreign Sources*

IBEW International President Edwin D. Hill said the energy bill signed into law today represents a crucial first step in unifying the nation's haphazard energy policy, and presents real opportunities for broad cooperation on the road to common-sense energy reform.

The bill will expand the use of nuclear, wind, solar and clean coal energy, and further solidify the union's wide reach in traditional and renewable technologies. The IBEW will also gain from mandatory electricity reliability standards and initiatives to study the utility worker shortage and expand the electricity transmission infrastructure.

"After several years of squandered opportunities, the United States finally has set a clear path to address the nation's inadequate energy infrastructure," International President Hill said.

The IBEW has reservations about the repeal of the Public Utilities Holding Company Act contained in the legislation. But in its place, the bill includes much of the consumer protection language that was lost with PUHCA. Under the new law, utility mergers and acquisitions must be in the public interest. The Federal Energy Regulatory Commission would oversee mergers, sales and acquisitions totaling \$10 million or more. New Mexico Sen. Jeff Bingaman, D-NM, was instrumental in substituting the language for those concerned about the bill's repeal of PUHCA, which has for 70 years protected ratepayers from potential abuses of electric and gas holding companies. Because of these provisions, the IBEW lobbied in favor of the bill.

The bill also contains market manipulation language that calls for raising the penalty from \$5,000 to \$1 million per violation for manipulating the market, as Enron traders notoriously did during the California deregulation crisis.

IBEW leaders have spent years delivering warnings on dangerously low staffing levels in

the post-deregulation utility industry; this bill is the first national recognition of the trend. It includes a section requiring the energy secretary to monitor work force staffing trends in the energy industry and make recommendations on how to remedy it. In all, it devotes \$20 million to training programs. The bill could lead to the creation of tens of thousands of more IBEW jobs.

The IBEW has approximately 750,000 members in the United States and Canada, including 220,000 in all sectors of the energy industry.

