

DOCKET NO. G-5, SUB 667**SUMMARY OF THE SETTLEMENT TESTIMONY OF MICHELLE BOSWELL**

The purpose of my testimony is to present the results of the Public Staff's investigation of the joint application and direct testimony filed on October 20, 2023, by Public Service Company of North Carolina, Inc., d/b/a Dominion Energy North Carolina (PSNC) and Enbridge Parrot Holdings, LLC (EP Holdings) (together, Joint Applicants), pursuant to N.C. Gen. Stat. § 62-111(a) and Commission Rule R1-5, for authorization to engage in a business combination transaction as described in more detail below (the Transaction).

In my testimony, I (1) describe the scope of the Public Staff's investigation of the proposed Transaction; (2) discuss the balancing of costs and benefits of the proposed business combination; (3) discuss the rules governing affiliate transactions; (4) describe the primary reasons for, and major provisions of, the Transaction-related Regulatory Conditions and Code of Conduct recommended by the Public Staff and the Joint Applicants; and (5) present the Public Staff's recommendation regarding the Commission's approval of the business combination.

Based on its investigation and the terms of the Stipulation and Settlement Agreement filed in this docket on May 29, 2024, including the Regulatory Conditions and Code of Conduct, the Public Staff believes that the proposed business combination of PSNC and EP Holdings is justified by the public convenience and necessity and meets the standard for approval under

N.C.G.S. § 62-111(a). Therefore, the Public Staff recommends that the Transaction be approved.

This concludes the summary of my testimony.

CERTIFICATE OF SERVICE

I certify that I have served a copy of the foregoing on all parties of record or their attorney, or both, in accordance with Commission Rule R1-39, by United States mail, postage prepaid, first class; by hand delivery; or by means of facsimile or electronic delivery upon agreement of the receiving party.

This the 11th day of June, 2024.

Electronically submitted
/s/ Gina C. Holt
Staff Attorney