

Thank you, President Macic. I appreciate your remarks.

This has been a remarkable experience for all of us. As I said early this morning, we never failed to be impressed by the expertise, professionalism and energy of our colleagues in Serbia. The exchanges that we've been engaged in have been beneficial to both agencies. As the sessions moved on and we grew more comfortable with each other, our meetings became more informal and more productive. The free flow of ideas between people with similar backgrounds and expertise, although from different countries, provided perspectives on regulatory issues that are simply not available under other circumstances. Not only where we working with AERS in an effort to assist you with issues you encounter as you emerged as a relatively new regulator, we were bringing information back to Pennsylvania, to enable us to examine our structures and our processes. And as you challenged us with your questions and as you forced Pennsylvania delegates to dig deeper into our own areas of expertise, we in turn were forced to examine and question our own regulatory approaches. The exchange enabled us to bring ideas back to Pennsylvania. Some of those ideas are actually being implemented this week. Two weeks ago, the Pennsylvania Commission announced a major investigation into our retail electric market. Some of the concepts and ideas that evolved from this partnership are making their way into that state-wide investigation. It is without question the largest task that the Public Utility Commission has undertaken on retail competitive electric issues in last five years.

I know that the USAID has worked very hard to try to retain continued funding; we know that it is in jeopardy. I hope that regardless of what happens this year, we recognize the value in a continuation of our partnership in the future. Both the AERS and the Pennsylvania Commission will be grappling with more and more issues over time. The energy industry and energy markets are not static. The energy sector continues to change over time. And regulators must adapt to those changes. The ongoing partnership between AERS and the Pennsylvania Commission and the exchange of ideas and concepts is a fundamental part of enabling each agency to maintain its ability to work with those changing markets and industries.

I would like to sincerely thank USAID for funding this venture. It is beneficial to Pennsylvania and I know that it is beneficial to AERS. Without USAID's efforts, the exchanges would not have happened. It has been a privilege for all of the Pennsylvania delegates to attend these sessions. I would also like to thank NARUC for their superb organizational and logistical skills. We jokingly refer to Jargalan as our shepherd, but a shepherd she is. And she has been fabulous, not only working on travel logistics, but making sure that documents are exchanged, making sure that we have a mutual understanding of what topics are to be discussed and making sure that Pennsylvania brings staff members with particular competencies necessary to dig into these topics. Finally, I would like to thank our treasured AERS colleagues; you are extraordinary. It has been a very great privilege for me, and I very much hope to see you in the near future. Thank you.