

4A TeleCom - May 19 2015

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1 STATE OF NEW JERSEY
2 BOARD OF PUBLIC UTILITIES
3 TRENTON, NEW JERSEY

4 BOARD AGENDA

5 DATE: TUESDAY, MAY 19, 2015

6 ITEM 4A

7 TELECOMMUNICATIONS

8 -----
9 DOCKET NO: TX11090570

10 IN THE MATTER OF THE BOARD'S
11 INVESTIGATION REGARDING THE
12 RECLASSIFICATION OF INCUMBENT
13 LOCAL EXCHANGE CARRIER
14 SERVICES AS COMPETITIVE --
15 PHASE II PROCEEDING.
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BEFORE: PRESIDENT RICHARD S. MROZ
COMMISSIONER JOSEPH L. FIORDALISO
COMMISSIONER MARY-ANNA HOLDEN
COMMISSIONER DIANNE SOLOMON
COMMISSIONER UPENDRA J. CHIVUKULA (RECUSED)

J.H. BUEHRER & ASSOCIATES
1613 BEAVER DAM ROAD
POINT PLEASANT BORO, NJ 08742
(732) 295-1975

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1 PRESIDENT MROZ: We have no matters regarding
2 the cable Television or cablevision.

3 So we move on now to Telecommunications
4 docket and the matter 4A which is the matter concerning
5 reclassification of incumbent local exchange carrier
6 service.

7 And we're going to ask Mr. Bond from
8 communications to present.

9 MR. BOND: Good morning, Commissioners.

10 COMMISSIONER CHIVUKULA: I'm going to recuse
11 myself.

12 PRESIDENT MROZ: Thank you, Commissioner.

13 COMMISSIONER FIORDALISO: Good morning.

14 MR. BOND: Item 4A is the adoption of a
15 signed stipulation between board staff and Verizon in
16 the Matter of the Board's Investigation Regarding the
17 Reclassification of Incumbent Local Exchange Carrier
18 Services as Competitive - Phase II in Docket
19 No. TX11090570.

20 On November 28th, 2007, the Board initiated a
21 proceeding to determine the competitiveness of
22 Incumbent Local Exchange Carrier retail mass market
23 services. In all, over 60 mass market rate regulated
24 services were evaluated to determine if they met the
25 statutory criteria for reclassification as competitive.

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1 On July 9th, 2008, the Board approved a
2 stipulated settlement between Verizon, rate counsel,
3 and board staff reclassifying 58 out of the remaining
4 rate regulated services. A separate agreement was

5 reached for CenturyLink, formerly known as Embarq.

6 With that agreement, only residential basic
7 exchange service, single line business, residential
8 non-recurring installation charges, and directory
9 assistance remained rate regulated in Verizon's service
10 territory.

11 Rate increases were approved and phased in
12 over a three-year period.

13 By order dated October 13th, 2011, the Board
14 initiated this proceeding to reevaluate the
15 competitiveness of those remaining services pursuant to
16 N.J.S.A. 48:2-21-19(b) to determine whether they should
17 be declared competitive after review of the necessary
18 criteria which are:

19 Ease of market entry; presence of
20 competitors; and the availability of like or substitute
21 services in the relevant geographic areas.

22 A prehearing order was issued on November 30,
23 2011, which set forth the issues to be determined in
24 this proceeding, as well as to establish a schedule for
25 the conduct of this case.

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1 The active parties to this proceeding were
2 Rate Counsel, CenturyLink, and Verizon. Participant
3 status was granted to Warwick Valley Telephone Company;
4 AT&T Communications of New Jersey and it's regulated
5 affiliates; Sprint Communications, Sprint Spectrum, and
6 Nextel of New York, collectively Sprint; Cablevision
7 Systems Corporation; the New Jersey Cable

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9 Telecommunications Association; and Fiber Technologies
10 Networks.

11 Initial testimony was filed on February 24th,
12 2012, followed by reply testimony on April 27th and
13 rebuttal testimony on June 11th.

14 Both Verizon and CenturyLink filed testimony
15 in support of their requests for reclassification of
16 the remaining rate regulated services.

17 Rate counsel filed testimony opposing
18 reclassification, as well as requesting that certain
19 services be reclassified as rate regulated which were
20 previously classified as competitive in 2008.

21 One evidentiary hearing was held on
22 July 17th, 2012, and three public hearings: Two were
23 held in Verizon's service territory taking place in
24 Newark on November 15th, 2012, and one in Trenton on
25 November 19th. An additional hearing was held in
CenturLink's territory on October 23rd in Clinton.

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1 Fifteen people attended the Clinton public
2 hearing, 22 in Newark, and 46 in Trenton.

3 At the public hearings, the comments did not
4 support the reclassification of the services, opposing
5 deregulation, because they believed it would not lead
6 to greater competition. They urged the Board to
7 maintain the current regulatory structure which they
8 believed would ensure an affordable standalone basic
9 residential telephone service. Some argued that the
10 reclassification would harm consumers, particularly
11 those with low or moderate fixed incomes, elderly, and

12 those in rural areas.

13 Initial briefs were filed on November 9th,
14 2012, and reply briefs on December 20th.

15 A stipulation and agreement between
16 CenturyLink and Rate Counsel was filed on January 2013
17 and adopted at the March agenda meeting resolving all
18 issues in this matter related to CenturyLink.

19 The portion of the proceeding relating to
20 Verizon remained open pending further negotiations.

21 On May 6th, 2015, Board Staff and Verizon
22 executed a stipulated settlement resolving all
23 outstanding issues related to Verizon.

24 All parties on the electronic service list
25 received a copy of the stipulation.

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1 Comments from the parties were due May 15th.
2 We received 19 written comments and almost 500 other
3 communications.

4 The comments generally expressed positions
5 not dissimilar to those previously articulated in
6 testimony, briefs, and at the public and evidentiary
7 hearings, but requested more time to comment, refresh
8 the record and sought additional proceedings. Most
9 raised issues related to the service quality and/or
10 requested that the network be better maintained or
11 upgraded to FIOS in their service areas.

12 However, there were no arguments presented in
13 the comments related to the issue at hand to augment
14 the public record.

15 As a result of the stipulation, Verizon's
16 four remaining rate regulated services will be
17 reclassified as competitive pursuant to
18 N.J.S.A. 48:2-21.19(b) if approved by the Board.

19 They are: Residential basic exchange; single
20 line business; non-recurring installation charges for
21 residential service; and residential directory
22 assistance services.

23 Although competitive, the stipulation
24 provides for rate caps at the following levels for a
25 period of five years guaranteeing predictability for

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1 consumers.

2 Residential basic exchange service and single
3 line business will be capped at annual increases not to
4 exceed \$1.00 in years one through four or \$2.00 in year
5 five.

6 Nonrecurring charges for residential service
7 connection and installation will remain at the existing
8 rate for a period of three years and annual increases
9 thereafter will not exceed \$5.00 in years four and
10 five.

11 In addition, one free DA call per month will
12 be maintained for a period of one year.

13 It should be noted these are rate caps and
14 not automatic increases. Depending upon competitive
15 conditions, rates may increase more slowly, decrease,
16 or remain the same.

17 In order to address the Board's and the
18 commenters' concerns regarding affordability, societal,

19 social and service quality issues certain additional
20 requirements will apply.

21 Rate increases will not impact Lifeline
22 services which will remain at \$1.95 per month.

23 Moreover, Verizon has agreed to continue to
24 provide the following social programs and services for
25 the hard-of-hearing and visually impaired until

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1 otherwise directed by the Board.

2 They are: Free DA calls for consumers with
3 proven visual or physical impairment; a 25 percent
4 discount on local message units and message charges for
5 hearing-impaired persons; and repair priority given to
6 consumers with serious illness or physical
7 disabilities.

8 With respect to the service quality
9 standards, the company has agreed to adhere to all
10 prior board decisions related to service quality for
11 residential basic local exchange and single line
12 business service for three years at which time the
13 Board will determine whether these standards should
14 apply for the remaining two years of the stipulation.

15 Regarding the three statutory criteria: Ease
16 of market entry, presence of other competitors and the
17 availability of a like or substitute service, staff is
18 satisfied that the record supports the stipulation.

19 The ease of market entry is satisfied by data
20 which shows the wide availability of cable, wireless,
21 VoIP, broadband, and CLEC services.

22 In fact, the record establishes that Cable
23 telephony service is available in every Verizon served
24 wire center, New Jersey has at least four wireless
25 carriers offering service, over 80 percent of the

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1 census tracts in New Jersey are served by at least four
2 broadband providers. In addition, there are 162
3 CLECs -- traditional CLECs offering service to
4 consumers in New Jersey and alternative DA service is
5 available.

6 Presence of other competitors is satisfied by
7 record evidence that reveals competitors are
8 successfully competing in New Jersey.

9 In fact, there are well over a million cable
10 telephony lines in the State.

11 New Jersey wireless subscribership has more
12 than tripled from 1999 to December 2010, growing from
13 2.3 million to 8.6 million subscribers.

14 Since year end 2004, wireless subscribers
15 have outnumbered switched access lines in the State.

16 Forty-six percent of the wireline market in
17 New Jersey is now served by non-ILEC wireline carriers.

18 And, again, DA service is readily available
19 from numerous sources.

20 The availability of like or substitute
21 services is supported by evidence showing that
22 consumers are substituting away from Verizon service in
23 significant numbers throughout its service territory.

24 The record indicates Verizon has a regulated
25 primary line in less than half of the households in its

1 service territory; over three in ten households have
2 cut the cord in favor of wireless only service, a
3 figure that has been steadily increasing; for years
4 2009 through 2010 -- 2011 -- I apologize -- Verizon has
5 lost a significant number of retail voice lines; and
6 also the volume of telephone numbers ported from
7 Verizon to its facilities-based competitors further
8 demonstrates that competitors are present; again, DA
9 calls volumes have dropped considerably.

10 If the stipulation is adopted, the company
11 will continue to abide by applicable provisions in
12 N.J.S.A., N.J.A.C., and Board orders.

13 Furthermore, in order to evaluate the
14 transition from a rate regulated environment to a
15 competitive one, the company will be required to submit
16 transitional monitoring reports for residential basic
17 exchange and single line business service for a period
18 of five years.

19 Nothing in this stipulation alters the
20 Board's ability to revisit the classification of any of
21 services that are the subject of this settlement or
22 previous Board decisions in the event competitive
23 conditions change pursuant to current law.

24 To be clear, while the settlement grants
25 competitive status to the aforementioned services, it

1 does not deregulate the company. The Board will
2 continue to have regulatory oversight and jurisdiction
3 over the company to address any issue that may arise to
4 ensure, safe, adequate, and proper service.

5 staff believes that the stipulation is fair
6 and a reasonable resolution to matter at hand. It
7 satisfies the statutory criteria and, therefore,
8 recommends approval.

9 COMMISSIONER FIORDALISO: So moved.

10 COMMISSIONER HOLDEN: Second.

11 PRESIDENT MROZ: Thank you for the motion.
12 Thank you for the presentation.

13 MR. BOND: You're welcome.

14 PRESIDENT MROZ: I have a couple questions.

15 MR. BOND: Sure.

16 PRESIDENT MROZ: I want to make a couple
17 comments first.

18 So from my perspective and after having
19 assumed the position of the President of the Board
20 seven months ago, I and -- I've discussed this with my
21 colleagues and said this publicly, being in that seven
22 months, managing and confronting a series of pending
23 matters, pending dockets, some of which are years old,
24 and even in the last couple of board meetings disposed
25 some that were complex, that were very much contested

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1 and of notice or of interest to various constituents
2 and have been protracted, but it has been my intention,
3 and I think along with my colleagues, to move these
4 matters forward and resolve them and try to move the

5 agency ahead and continue its good works. And there
6 are a whole number of people that have suggested that
7 this matter is something we should delay further.

8 This matter has been pending -- as Mr. Bond
9 said, this particular matter has been pending for over
10 two years, and the record from his presentation of what
11 I think we, Commissioners, know from staff, is that it
12 has been a matter that is widely known. The parties
13 have had time deal with the record and the proofs.

14 It's attracted much attention of course and
15 concerns. But as I stated many times before, both in
16 public settings, but in particular matters we've taken
17 up here at the Board, we have the obligation, the
18 obligation as commissioners and as a Board, along with
19 staff to process these matters and make decisions,
20 balance the applications that are in front of us, the
21 applications that come from industry, their requests,
22 with the interests of the ratepayer, to ensure that our
23 decisions are prudent, that we are mindful of the needs
24 of the industry and the company that is making the
25 application, but also certainly be mindful of the

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1 impact on ratepayers. And I think this is one of those
2 times when we clearly need to do that and look at this
3 and look at it critically; but at the same time, we
4 need to make decisions. And I, for one, believe this
5 matter has gone on for some time and it is time to move
6 on.

7 So we could do a couple of things. And I

8 appreciate the motion because, of course, we can accept
9 staff's recommendation; we could otherwise reject the
10 application and leave the application classified; and,
11 otherwise, we could always have the option to
12 declassify these rates and that would leave no
13 protections to consumers.

14 I think that the record and the work that has
15 been done between staff and the several parties that
16 are in this matter, has -- leads to a product that we
17 can accept today with the determinations that the
18 record supports, that staff has just reported on, that
19 there is in the marketplace competition. There
20 continues to be, there has been, and will continue to
21 be likely in the future. And I think we can make those
22 findings based on the record that's in front of us.

23 Let me also make a comment because I know
24 this has been in the public domain and is worth
25 responding to about what this application is and what

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1 it is not.

2 This application is for the reclassification
3 of certain rates. It's a process that has been going
4 on for years. It's another step in the process. It is
5 not about a system or an infrastructure referred to as
6 Voice Link. That matter is not in front of this Board.
7 And I bring it up because people suggest that is what
8 this deals with and it is not. And as of this date, we
9 have no complaints that have been filed with this Board
10 regarding Voice Link service.

11 Second, people might suggest this is about
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12 broadband deployment or the deployment of the applicant
13 company for FiOS. This matter is not about FiOS
14 deployment and is not about broadband deployment.
15 Those obligations are obligations that remain with the
16 company under separate obligations, both statutory and
17 board orders. Nothing we do today will impact or
18 otherwise release the company of any of those
19 obligations. Those are effectively collateral matters
20 to the application that is in front of us today.

21 So we do have this application in front of us
22 and the substance of it. And, as I said before, I
23 think that the record according to staff's work and
24 analysis is substantial and sufficient. And I think we
25 also can and even though it's not evidence in front of

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1 us, we can look at other states.

2 I have read Pennsylvania's order recently
3 reclassifying rates for services and this
4 reclassification of similar services is happening in
5 states surrounding New Jersey and elsewhere.

6 This is a trend that occurs. And, even
7 though we need to be looking particularly at New Jersey
8 and the impact on the people in New Jersey, we can and
9 I will draw upon those experiences and look to all of
10 these matters.

11 Now that's not to say that I or we could or
12 should be unmindful of the concerns that constituents
13 have. We've received, as Mr. Bond said, many
14 communications. They come from individual consumers,

15 from organized groups. They come from trade
16 organizations, and they come from public officials. I
17 am not unmindful of that.

18 I, myself, by the way, happen to be the
19 person at least in my household who writes the check
20 every month for such services so I personally am also
21 mindful.

22 However, as I said, on the whole our job is
23 to look at all of these matters, the opinions of the
24 parties, the applicant particularly, the interveners,
25 as well as any third parties that we believe are

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1 appropriate. I think on the whole, I do believe that
2 the record supports the application and certainly with
3 the recommendations of staff.

4 However, I think it is also appropriate, as
5 staff suggests, that there are clear conditions that
6 remain and, as Mr. Bond has said, that none of the
7 actions that we take today would otherwise release the
8 company of those various requirements or obligations it
9 has from other matters for existing consumer
10 protections.

11 So let me just ask, Mr. Bond, if you could
12 just clarify a couple matters. One is just to explain
13 briefly those consumer protection matters that remain
14 in place should we vote to approve the
15 reclassification.

16 MR. BOND: Yes. The service quality of
17 metrics that emanate from the par, the Par 2, the 21
18 metrics, will remain in place for the first three years

19 and then the Board can decide whether they should take
20 place for an additional two years.

21 In addition, the societal issues, the
22 societal concerns that I had mentioned previously:
23 Free DA calls for the consumers with proven visual and
24 physical impairments, and a 25 percent discount on
25 local message units and message charges for

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1 hearing-impaired persons, and repair priority for
2 consumers with serious illnesses, as well as the rate
3 caps that we talked about for those five years. So all
4 those things will protect consumers.

5 PRESIDENT MROZ: Thank you.

6 Mr. Bond, just one other question.

7 MR. BOND: Sure.

8 PRESIDENT MROZ: As I said, I have seen and
9 read the orders that come from Pennsylvania.

10 Are you aware of the specifics of the
11 other -- of any of the other surrounding states and
12 their efforts. Are there any orders or qualifications
13 they approved regarding reclassifications?

14 MR. BOND: There are other states and I have
15 a list of them on a national basis.

16 To be honest with you, I'm not aware of
17 exactly what they've done, but I can tell you in the
18 surrounding states what has gone on.

19 Maryland: Twenty-five had a legislative
20 action de-tariffing all consumer services, eliminating
21 approval requirements for certain affiliated

22 transactions, and basic service remains regulated --
23 but basic service remains regulated by the commission.
24 Massachusetts in 2010 and 2014 had different
25 actions eliminating tariffs, filings of tariffs to

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1 change rates, terms, and conditions, promote individual
2 large contracts, and establish a web-based product
3 guide. No state regulation on VoIP, wireless service.
4 Basic services are still regulated by the Commission
5 though.

6 Indiana has had some different actions.

7 Delaware had legislative actions for
8 residential service allowing deregulation in all
9 locations where there is at least one alternative
10 provider.

11 If you require, we can get you additional
12 information too.

13 PRESIDENT MROZ: Thank you, Mr. Bond.

14 Just one last question to summarize your
15 comments that you gave commentary as to each of the
16 statutory requirements regarding the findings that
17 would support the stipulation.

18 You are comfortable that the facts you
19 outlined are such that they meet the requirements that
20 we would have to find the competition in and around
21 this industry?

22 MR. BOND: Yes.

23 And based upon what I presented to you and
24 the proprietary data that we cannot share today, I am
25 confident they meet all the statutory criteria.

1 PRESIDENT MROZ: Thank you.

2 And just one last question, to clarify what
3 this application is and is not, this is an application,
4 as you said in your presentation, reclassifying those
5 several rates and it is not a decision to declassify --
6 or deregulate the company.

7 Is that correct?

8 MR. BOND: That is correct.

9 PRESIDENT MROZ: Any other comments or
10 questions?

11 Commissioner Fiordaliso.

12 COMMISSIONER FIORDALISO: Thank you.

13 And, Harold, thank you for that
14 comprehensive, in-depth presentation, because I think
15 it does clarify what we are debating here today, what
16 we are evaluating here today, which is an extremely
17 important thing that has been going on for a good
18 number of years, as Rich has indicated, and something
19 that we are going to bring to closure one way or
20 another.

21 It has been a revolutionary process over the
22 past, gosh, seven, eight years now actually when you
23 look at when it was initially initiated and so on.

24 And this Board is charged with ensuring safe,
25 adequate, and reliable service and that is what this

1 Board will continue to do: Provide that kind of
2 service.

3 It is something that -- let me just go back
4 for a moment.

5 Many years ago, probably around 2007, 2008 --
6 and this was not only done with Verizon, it was done
7 with other utilities that we regulate -- I initiated a
8 quarterly meeting with Verizon in this case to go over
9 their consumer service sheets and metrics that were
10 being evaluated, and the whole goal of that was to
11 show, demonstrate to the company that there were some
12 deficiencies that we had to work on and that we were
13 going to work on those together. It was going to be a
14 collaborative effort to ensure the fact that the
15 consumer was being served properly.

16 One thing that I have operated on throughout
17 my tenure here on the Board has been a very simple
18 principle and this simple principle is all I want is
19 for the consumer to get what they pay for. I know that
20 may sound like a revolutionary idea in some orders.
21 I'm not asking for the consumer to get more than what
22 they pay for. I'm certainly not asking for the
23 consumer to get less than what they pay for.

24 People work hard to earn a living. And if
25 they pay a dollar, they should get a dollar's worth of

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1 service. That is going continue if we pass the
2 recommendation of staff.

3 That is going to continue because this Board
4 -- and I'm not presumptuous enough to speak on behalf

5 of my colleagues, but I know my colleagues, and I know
6 that they basically feel the same way.

7 We are here to balance things: Look at the
8 company; look at the consumer.

9 I want the consumers of New Jersey to know
10 that the New Jersey Board of Public Utilities is here
11 and will continue to be here to ensure appropriate
12 customer service and that the customer is going to get
13 what the customer pays for. Nothing less.

14 So I think that's hopefully something that
15 the customer feels, the consumer feels, the citizens of
16 New Jersey feel they can take to the bank because
17 that's why we're here to provide safe, adequate, and
18 reliable service and that's what we are dedicated to
19 do.

20 I thank you for your time.

21 PRESIDENT MROZ: Thank you, Commissioner.

22 Any other comments or questions?

23 Commissioner Holden.

24 COMMISSIONER HOLDEN: I certainly concur with
25 Commissioner Fiordaliso. I wonder what happened to

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1 those quarterly meetings. I think I've seen a Verizon
2 representative once in the last three years.

3 The interesting thing always is when things
4 lag for so long and languish for so long that
5 procrastination -- would be a wonderful class.

6 And the products that have come forward
7 around the state have vastly improved.

8 I read in particular concern in some of the
9 testimony from years ago were the some of the alert
10 services, the battery backup services, the E-911, and
11 it's interesting because this is one of the areas that
12 NARUC, the critical infrastructure committee, has
13 particularly been hammering home. And I think
14 Commissioner Fiordaliso and Commissioner Solomon were
15 there for those hearings. We had representatives from
16 closing ILECs, well, what happened when you were
17 compelled to have pinpoint location on a 911 and I
18 think we've seen recently either a movement to do a
19 layering location and in multi-family dwellings.

20 So technology is moving forward. We want to
21 stay competitive. But certainly price signals that may
22 be sent after five years may further increase
23 competition.

24 We are the place of last resort, had many
25 many people say, I can't get through to Verizon, I

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1 can't get mark-outs where I need them. I said, well,
2 why don't you call the BPU. Oh, I didn't know we can
3 could do that. This is something people don't seem to
4 understand. We are the last standing person for people
5 for customer service. So I don't think that can be
6 overemphasized that we will still be regulating this
7 utility.

8 PRESIDENT MROZ: Commissioner Solomon.

9 COMMISSIONER SOLOMON: I have a question.

10 MR. BOND: Sure.

11 COMMISSIONER SOLOMON: with respect to the
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12 customer service obligation you mentioned, you have 21
13 listed, we are not limited, are we, by those?

14 MR. BOND: Well, the Board can do whatever it
15 deems correct. I'm sorry.

16 The Board can do whatever it deems correct
17 based upon the statute at N.J.S.A. At any point in
18 time you can initiate another proceeding or request
19 information from the company.

20 Right now everything is -- the service
21 quality we receive on a semiannual basis is consistent
22 with those 21 particular metrics. I can get you a copy
23 of those particular metrics.

24 COMMISSIONER SOLOMON: I just want to say,
25 however, should we find them insufficient going forward

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1 that we're not restricted to keeping them just 21, they
2 can be amended or --

3 MR. BOND: Absolutely not. You are correct.

4 COMMISSIONER SOLOMON: I just wanted to make
5 sure the record is clear with respect to that customer
6 service that while, you know, and I think Verizon in
7 its comments with respect to that particular issue that
8 we are not limited but relying on our -- the
9 representations that we understand in the order.

10 MR. BOND: Yes.

11 COMMISSIONER SOLOMON: Okay.

12 PRESIDENT MROZ: Thank you. Any other
13 questions or comments?

14 Mr. Bond or staff, any other staff, do we

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15 have any other matters to be presented with this?

16 Okay. If not, we have a motion and a second,
17 no other comments or questions, we'll ask the Secretary
18 to take a vote.

19 SECRETARY ASBURY: On the motion to approve
20 staff's recommendation for Item 4A,

21 Commissioner Fiordaliso?

22 COMMISSIONER FIORDALISO: Yes.

23 SECRETARY ASBURY: Commissioner Holden?

24 COMMISSIONER HOLDEN: Yes.

25 SECRETARY ASBURY: Commissioner Solomon?

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1 COMMISSIONER SOLOMON: Yes.

2 SECRETARY ASBURY: President Mroz?

3 PRESIDENT MROZ: Yes.

4 (Whereupon recommendation of staff was approved.)

5 PRESIDENT MROZ: Thank you, Mr. Bond. I
6 appreciate your work.

7 Thank you to all staff that worked on this
8 matter.

9 (Item 4A - Telecommunications Concluded.)

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1 CERTIFICATE

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3 I, Lorin Thompson, a Notary Public and
4 Shorthand Reporter of the State of New Jersey, do
5 hereby certify as follows:

6 I do further certify that the foregoing is a
7 true and accurate transcript of the testimony as taken
8 stenographically by and before me at the time, place
9 and on the date hereinbefore set forth.

10 I do further certify that I am neither a
11 relative nor employee nor attorney nor counsel of any
12 of the parties to this action, and that I am neither a
13 relative nor employee of such attorney or counsel, and
14 that I am not financially interested in the action.

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19 _____
20 Notary Public of the State of New Jersey
My commission expires July 26, 2016

21 DATED: May 19, 2015

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