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News Media Contact

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FERC Approves \$85.7 Million Western Energy Settlement

The Federal Energy Regulatory Commission (FERC) today approved an \$85.7 million settlement stemming from its investigation into wholesale power markets during the Western energy crisis of 2000-2001.

The settlement between Midway Sunset Cogeneration Company and the California Parties resolves claims arising from events and transactions in the western electricity markets from Jan. 1, 2000 through June 20, 2001. The settlement resolves all issues between the parties. It also resolves all interest owed through June 30, 2007, and resolves all claims between the parties.

"This settlement brings us another step closer to resolving the lingering issues from the Western energy crisis," FERC Chairman Joseph T. Kelliher said. "Settlements have proven to be the most productive path to resolving these issues, and I am committed to bringing a resolution to the remaining cases."

FERC said the settlement is fair and reasonable and in the public interest. The Commission also approved as part of the settlement a provision to hold the California Power Exchange and the California Independent System Operator harmless for actions taken to implement the settlement.

The California Parties are Pacific Gas and Electric Co., Southern California Edison Co., San Diego Gas & Electric Co., the state of California as represented by Attorney General Jerry Brown, the California Electricity Oversight Board and the California Public Utilities Commission. This settlement also includes the California Department of Water Resources.

Background on the western energy crisis and a list of all the approved settlements may be found on FERC's website at <http://www.ferc.gov/industries/electric/indus-act/wec.asp>.

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