

Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, DC 20426

RE: **Docket No. ER25-1633**

Request for Formula Rate and Incentives Valley Link Transmission LLC

As a consumer who pays an electric bill, I urge you to reject Valley Link's request for financial incentives for its proposed transmission lines. The incentives will raise my electric bill without providing any additional benefit. For instance, the CWIP in Ratebase incentive combined with the Hypothetical Capital Structure incentive will allow Valley Link to earn extra cash for its project before it is even constructed, all at consumer expense! Adding insult to injury, Valley Link is asking the Commission to make consumers "the bank" by loaning Valley Link money during the construction period. Valley Link also requests that the Commission make consumers "the insurer of last resort" by granting the Abandoned Plant incentive that will charge consumers for Valley Link's investment in the project *even if it is never built!* Adding to its jackpot of consumer money from high electric bills, Valley Link requests a 10.9% return on equity plus an additional .5% for its new membership in PJM Interconnection, for a total interest rate of 11.4%. The project's \$3B cost is slowly depreciated over perhaps four decades and during that time consumers will pay 11.4% on the remaining balance every year, making the final cost to ratepayers double or triple Valley Link's actual cost to build. We simply can't afford it! Electricity should be a necessity, not a luxury available only to the wealthy.

Valley Link's proposed formula rate and protocols must be amended to allow the participation of consumers in the annual reviews and must provide transparency on the advertising costs Valley Link is permitted to collect from consumers.

Valley Link is a shell company created to thwart competition in PJM Interconnection's planning process and to provide a theoretical basis for the company's request for financial incentives. The Valley Link projects are individual projects joined together to fix prices and restrict competition. PJM's planning process is not transparent, open and collaborative. Consumers attending PJM's planning meetings have been marginalized, insulted, and ignored.

Valley Link's northern 260-mile, 765kV transmission line crossing West Virginia on a new 200 foot wide right-of-way is exactly the same as the cancelled Potomac-Appalachian Transmission Highline (PATH) project, and it will suffer a similar fate. We urge the Commission to make sure it doesn't cost us another quarter of a billion dollars before being cancelled by rejecting Valley Link's request for incentives and requiring its Formula Rate to be just and reasonable.