

Congress of the United States
Washington, DC 20515

May 25, 2026

The Honorable Commissioners
Federal Energy Regulatory Commission
888 First Street, NE Washington, DC 20426

Dear Chairman Swett and Commissioners Rosner, See, Chang, and LaCerte:

We write to express our opposition to the New England Transmission Owners' (NETOs) April 30 request to increase their profit margins at the expense of the families and businesses we represent. We proudly echo the concerns that the governors of our six states have already raised in service of our constituents and urge you to deny this request.

The NETOs' request to increase their return on equity (ROE) to 11.39 percent is extremely inappropriate given Federal Energy Regulatory Commission (FERC)'s March 2026 ruling that they had been overcharging ratepayers for more than a decade. In the ruling, FERC lowered NETOs' authorized ROE to 9.57 from the 10.57% they had been charging. Transmission rates in New England are more than double the average in other markets, and our utility costs are the highest in the nation, all while our investor-owned utilities show huge profit margins to their shareholders.

Members of Congress must look out for our constituents, both families and small businesses. Keeping a watchful eye on affordability is a key responsibility as more Americans struggle with the rising cost of living, in particular, utility bills. FERC shares that responsibility as it oversees the levers of utility pricing. Electricity experienced the fifth-fastest price inflation among common household consumption categories, rising 40.4 percent since November 2019. In New England, electricity prices in the fall of 2025 were 170 percent higher than the national average, according to the U.S. Energy Information Administration. Allowing NETO to increase its profit margin would put our states at a distinct disadvantage, impairing our economic competitiveness.

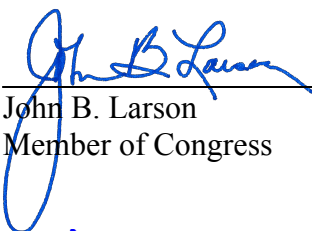
With these compounding concerns, we respectfully ask the Commission to consider the harmful effects of the requested increase on ratepayers and reject the NETOs' proposal. This proposed increase would come on the backs of our already strained small businesses and hardworking families.

Finally, we stand with our governors and urge the Commission to ensure that any future proposed changes to the NETOs' ROE only be approved if they carefully balance and reflect current financial market conditions, regional economic realities, and the overarching need to

protect ratepayers from unjustified cost increases. In this role, FERC can ensure that cost increases occur to the long-term benefit of the ratepayers.

Thank you for your consideration of this matter and for your continued commitment to ensuring energy pricing that helps our constituents.

Sincerely,



John B. Larson
Member of Congress



Joe Courtney
Member of Congress



Seth Moulton
Member of Congress



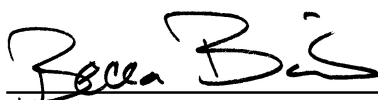
Gabe Amo
Member of Congress



Chris Pappas
Member of Congress



Rosa L. DeLauro
Member of Congress



Becca Balint
Member of Congress



Maggie Goodlander
Member of Congress



Seth Magaziner
Member of Congress