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File #: 202044

July 16, 2024

VIA ELECTRONIC FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
P.O. Box 3265
Harrisburg, PA 17105-3265

Re: In the Matter of the Application of The York Water Company , Under Sections 1102(a)(1) and 1102(a)(3) of the Public Utility Code, For Approval of the Right of The York Water Company To: (1) Acquire Certain Wastewater Facilities of Margareta MHP, LLC; and (2) Begin To Offer, render, Furnish and Supply Wastewater Service to the Public in an Additional Portion of Lower Windsor Township, York County, Pennsylvania
Docket No. A-2024-3049695

Dear Secretary Chiavetta:

Enclosed for filing are Proofs of Publication evidencing that notice of the public input hearing in the above-captioned proceeding was published in the following newspapers on the dates indicated below:

York Daily Record – July 5 and July 8, 2024

Copies are being provided per the attached Certificate of Service.

Respectfully submitted,



Devin Ryan

DR/cls
Enclosures

Rosemary Chiavetta, Secretary
July 16, 2024
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cc: Certificate of Service
Matthew Lamb, Esquire

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing has been served upon the following persons, in the manner indicated, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

VIA E-MAIL

Sharon Webb, Esquire
Office of Small Business Advocate
555 Walnut Street
Forum Place, 1st Floor
Harrisburg, PA 17101
swebb@pa.gov

Date: July 16, 2024



Devin T. Ryan

Investors fretting about 2024 election

Financial advisers note increase in clients' stress

Daniel de Visé
USA TODAY

Some armchair investors would like to see Donald Trump steering the economy. Others prefer Joe Biden.

But if there's one thing all investors eschew, it's uncertainty. And nothing says uncertainty quite like the 2024 election.

Betterment, a financial advisory company, recently surveyed 1,200 investors, asking what word best conveyed their feelings about the upcoming election. The most popular response: "Anxious."

Another survey, from the asset management firm Janus Henderson, found 78% of affluent investors voiced concern about the election. A third poll, from the Nationwide Retirement Institute, found 76% of investors on edge.

Election anxiety weighs heavy on American investors.

"My clients aren't generally jittery in an election year. This election they are very jittery about," said Elizabeth Windisch, a certified financial planner in Denver. "They're worried about instability, things that could go wrong. Nobody's making any big investments right now."

'Markets hate uncertainty'

Election angst seems to be perennial. Ameriprise Financial surveyed 269 financial advisers this spring and found that 83% agreed with this statement: "During presidential election years, I notice an increase in my clients' overall stress levels related to their financial portfolios."

An old Wall Street saying instructs, "Markets hate uncertainty."

Yet, actual stock-market returns suggest election-year fears are mostly unfounded.

Between 1937 and 2022, Janus Henderson reports, the S&P 500 posted an average return of 12.5% in non-election years. In election years, it gained 9.9%.

"We have all of these charts that go back to stock market performance post-election, and it really doesn't matter who wins," said Catherine Valega, a certified financial planner in Boston.

So far this year, the market seems to be doing just fine. The S&P is up roughly 15%. The Nasdaq is up about 20%. The Dow Jones Industrial Average is up a more modest 4%.

Presidential debate brings worry

Yet, last week's presidential debate delivered a quintessential moment of uncertainty, at least for Democrats, who, by broad consensus, watched their candidate show every one of his 81 years.

Uncertainty tends to push investors out of the market. In the Betterment survey, half of Republican investors said they would likely move or withdraw funds if Biden wins. Half of Democrats said they would do the same if Trump prevails.

"I feel like we have these conversations every four years where I'm

consoling half of the client base," said Justin Samples, an Ameriprise private wealth adviser and CEO of Fulcrum Wealth Management Group.

Investors fear a parade of horrible scenarios in the election's wake. Some of the potential fallout seemingly hinges on which candidate prevails, while other scenarios could unfold no matter the winner.

The Betterment survey ranked the topmost fears:

- 47% of investors fear inflation will remain high after the election
- 44% fear a future tax increase
- 40% fear a coming recession
- 31% fear a stock market crash

In a typical election year, advisers say, investor angst focuses mostly on how either candidate would handle the economy.

This year, those differences are stark. Trump has said he would expand his 2017 tax cuts, curb illegal immigration and roll back many of Biden's initiatives. Biden has pledged to raise taxes only for the very wealthy, and to pursue a wish list of social programs, including affordable child care and student loan relief.

Keeping calm

The 2024 election brings another layer of uncertainty around a



Between 1937 and 2022, Janus Henderson reports, the S&P 500 posted an average return of 12.5% in non-election years. In election years, it gained 9.9%. ANGELA WEISS/AFP VIA GETTY IMAGES FILE

more basic question: Will the president-elect be fit to serve?

Biden's debate performance prompted some calls for him to step down. Trump, meanwhile, awaits sentencing in his New York hush-money case, following his conviction on 34 felony counts.

Come November, "we're not even positive on who the candidates are going to be," said Laura Mattia, a certified financial planner in Sarasota, Florida.

At such moments, investment advisers say their job is to preach calm. Whoever wins, experts say, investors should resist the urge to

act on impulse or emotion.

"I think of our jobs really as finding clarity in the noise," Samples said.

Getting back to that Janus Henderson report: History suggests that the stock market thrives in an average election year. And the market is up so far in 2024.

"History tells us that it does not matter who's in office," Mattia said.

While a down market is bad for those who must sell when prices are low, a temporary downturn can bring opportunity for long-term investors. Share prices are cheaper, which means you can buy them at a discount.

"When we are in the

accumulation phase of our life, bear markets are our friends," Valega said.

Advisers worry about investors making financial decisions based on partisan emotions in an election year.

In the 2024 campaign, each candidate warns that the other will ruin the country.

It's no wonder, then, that some investors fear their portfolio is doomed.

Mattia says investors should adopt an "all-weather strategy," making long-term investment

decisions that will serve them well no matter who wins.

Regarding what to invest, look at policies, not politics. Biden and Trump have very different platforms on income tax, energy, federal regulation and the environment.

Investors may want to change their strategies in those sectors, or to revisit their income-tax exposure, Samples said, depending on how things come out in November.

PENNSYLVANIA PUBLIC UTILITY COMMISSION NOTICE

IN THE MATTER OF THE APPLICATION OF THE YORK WATER COMPANY, Under Sections 1102(a)(1) and 1102(a)(3) of the Public Utility Code, for approval of the right of THE YORK WATER COMPANY to (1) acquire certain wastewater facilities of MARGARETTA MHP, LLC; and (2) begin to offer, render, furnish and supply wastewater service to the public in an additional portion of Lower Windsor Township, York County, Pennsylvania.
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Applicants:

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BY THE COMMISSION

Rosemary Chiavetta
Rosemary Chiavetta
Secretary

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Tibetans worry about what's in store

As Dalai Lama marks 89th birthday, China says it will choose successor

Charlotte Greenfield and Sunil Kataria
REUTERS

DHARAMSALA, India – In a monastery beneath snow-capped mountains in northern India, the Buddhist monk entrusted with protecting the Dalai Lama and foretelling his people's future is concerned.

The Dalai Lama turned 89 on Saturday, and China insists it will choose his successor as Tibet's chief spiritual leader. That has the Medium of Tibet's Chief State Oracle contemplating what might come next.

"His Holiness is the fourteenth Dalai Lama, then there will be a fifteenth, sixteenth, seventeenth," the medium, known as the Nechung, said. "In countries, leaders change, and then that story is over. But in Tibet it works differently."

Tibetan Buddhists believe that learned monastics are reincarnated after death as newborns. The Dalai Lama, who is currently recuperating in the United States from a medical procedure, has said he will clarify questions about succession – including if and where he will be reincarnated – around his ninetieth birthday. As part of a reincarnation identification process, the medium will enter a trance to consult the oracle.

The incumbent Dalai Lama is a charismatic figure who popularized Buddhism internationally and won a Nobel Peace Prize in 1989 for keeping alive the Tibetan cause in exile. Beijing sees him as a dangerous separatist, though he has embraced what he calls a "Middle Way" of peacefully seeking genuine autonomy and religious freedom within China.

Any successor will be inexperienced and unknown on the global stage. That has sparked concerns about whether the movement will lose momentum or grow more radical amid heightened tensions between Beijing and Washington, long a source of bipartisan support for the Central Tibetan Administration, Tibet's government-in-exile.

The CTA and its partners in the West as well as India, which has hosted the Dalai Lama in the Himalayan foothills for more than six decades, are preparing for a future without his influential presence.

U.S. President Joe Biden is expected to soon sign a



Tibetans participate in a protest march on March 10 in the northern hill town of Dharamsala, India, to mark the 65th anniversary of the Tibetan uprising against Chinese rule. China insists it will choose the Dalai Lama's successor. ADNAN ABIDI/REUTERS FILE

bill that requires the State Department to counter what it calls Chinese "disinformation" that Tibet, which was annexed by the People's Republic of China in 1951, has been part of China since ancient times.

"China wants recognition that Tibet has been part of China ... throughout history, and this bill is suggesting that it would be relatively easy for Tibet supporters to get a western government to refuse to give recognition for such an extensive claim," said Tibet specialist Robert Barnett of London's School of Oriental and African Studies.

U.S. lawmakers, including former House speaker Nancy Pelosi, visited the Dalai Lama in June to celebrate Congress passing the legislation, which Sikyong Penpa Tsering, who heads the CTA, called a "breakthrough." The bill is part of a strategic shift away from emphasizing Chinese rights violations such as forced assimilation, the Sikyong, or political leader, told Reuters. Since 2021, CTA has lobbied two dozen countries, including the U.S., to publicly undermine Beijing's narrative that Tibet has always been part of China, he said.

With U.S. weight behind this strategy, the exiles hope to push China to the negotiating table, he said. "If every country keeps saying that Tibet is part of the People's Republic of China, then where is the reason for China to come and talk to us?"

The Chinese foreign ministry said in response to Reuters' questions that it would be open to discussions with the Dalai Lama about his "personal future" if he "truly gives up his position of splitting the motherland" and recognized Tibet as an unalienable part of China.

Beijing, which has not held official talks with the Dalai Lama's representatives since 2010, has also urged Biden not to sign the bill.

Succession questions

Most historians say Tibet was assimilated into the Mongol empire during the 13th-14th century Yuan dynasty, which also covered large parts of present day

China. Beijing says that established its sovereign claim, though scholars believe the relationship varied greatly over the centuries and remote Tibet largely governed itself for much of the time.

The People's Liberation Army marched into Tibet in 1950 and announced its "peaceful liberation." After a failed uprising against Chinese rule in 1959, a young Dalai Lama fled into exile in India. In 1995, atheist China and the Dalai Lama separately identified two boys as the Panchen Lama, the second-most-important Tibetan Buddhist leader. The Dalai Lama's pick was taken away by Chinese authorities and has not been seen since. Many Buddhists consider Beijing's choice illegitimate, though most expect a similar parallel selection for the next Dalai Lama given the Chinese government's stance that he must reincarnate and it must approve the successor.

Chinese authorities have "tried to insert themselves into the succession of the Dalai Lama but we will not let that happen," said Michael McCaul, Republican chairman of the House Foreign Affairs Committee during his Dharamsala visit.

India, whose troops clashed with China near the Tibetan plateau in 2022, has been less vocal about its position on succession.

"The U.S. ... does not have to worry about border incursions as India does," said Donald Camp, a former top South Asia official on the U.S. National Security Council. But as home to tens of thousands of Tibetans and an ascendant voice on the global stage, Delhi will be pulled into the fray, observers of Indian diplomacy say. Hawkish commentators have already called on Prime Minister Narendra Modi to meet with the Dalai Lama as a way of pressuring China.

Delhi's Ministry of External Affairs declined to comment on the succession but its former ambassador to China, Ashok Kantha, said India would not be "comfortable with China trying to control that process."

"Privately we have told China ... that for them the best option is engaging with the Dalai Lama and his representatives," said Kantha. "Post-fourteenth Dalai Lama we don't know what will happen."

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BY THE COMMISSION


Rosemary Chiavetta
Secretary



Tibetan spiritual leader the Dalai Lama exchanges greetings with former U.S. House Speaker Nancy Pelosi during their meeting last month at Dharamsala, Himachal Pradesh, India.
TENZIN CHOEJOR/OFFICE OF HIS HOLINESS THE DALAI LAMA/HANDOUT VIA REUTERS

Statement of Run

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Local IQ Account Executive: Mitchell Buitrago

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