



COMMONWEALTH OF PENNSYLVANIA

September 17, 2026

E-FILED

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: Joint Application of UGI Utilities, Inc. and Argo Infrastructure Partners LLC for a Certificate of Public Convenience Under Chapter 11 of the Public Utility Code and All Other Necessary Approvals (I) for the Conversion of UGI Utilities, Inc. to UGI Utilities, LLC, (II) to Effect a Division of the Assets and Liabilities of UGI Utilities, LLC, (III) to Establish a New Entity to Own and Operate the Assets of UGI Utilities, LLC – Electric Division and Provide Retail Electric Service as a Public Utility, (IV) for the Sale and Transfer of the Membership Purchase Interests in the New Entity to a New Limited Liability Company to be Formed, Owned and Controlled by an Affiliate of Argo Infrastructure Partners LLC, and (V) for the Cessation and Abandonment of Any and All Retail Electric Service in Pennsylvania for UGI Utilities, Inc. / Docket Nos. A-2026-3063610, A-2026-3063612, and A-2026-3063614

Dear Secretary Homsher:

Enclosed for filing please find the Prehearing Memorandum, on behalf of the Office of Small Business Advocate (“OSBA”), in the above-referenced proceedings.

Copies will be served on all known parties in these proceedings, as indicated on the attached Certificate of Service.

If you have any questions, please do not hesitate to contact me.

Sincerely,

/s/ Steven C. Gray

Steven C. Gray
Senior Attorney
Assistant Small Business Advocate
Attorney ID No. 77538

Enclosures

cc: Mark D. Ewen / Maksim Malukoff / Jason Price / Parties of Record

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of UGI Utilities, Inc.	:	
and Argo Infrastructure Partners LLC	:	
for a Certificate of Public Convenience	:	
Under Chapter 11 of the Public Utility	:	Docket Nos. A-2026-3063610
Code and All Other Necessary Approvals	:	A-2026-3063612
(I) for the Conversion of UGI Utilities,	:	A-2026-3063614
Inc. to UGI Utilities, LLC, (II) to Effect	:	
a Division of the Assets and Liabilities	:	
of UGI Utilities, LLC, (III) to Establish	:	
a New Entity to Own and Operate the	:	
Assets of UGI Utilities, LLC – Electric	:	
Division and Provide Retail Electric	:	
Service as a Public Utility, (IV) for the	:	
Sale and Transfer of the Membership	:	
Purchase Interests in the New Entity to	:	
a New Limited Liability Company to be	:	
Formed, Owned and Controlled by an	:	
Affiliate of Argo Infrastructure Partners	:	
LLC, and (V) for the Cessation and	:	
Abandonment of Any and All Retail	:	
Electric Service in Pennsylvania for	:	
UGI Utilities, Inc.	:	

**PREHEARING MEMORANDUM
OF THE OFFICE OF SMALL BUSINESS ADVOCATE**

I. INTRODUCTION

The Office of Small Business Advocate (“OSBA”) is authorized to represent the interests of small business customers of utility services before the Pennsylvania Public Utility Commission (“Commission”) pursuant to the provisions of the Small Business Advocate Act, Act 181 of 1988, 73 P.S. §§ 399.41 – 399.50 (“the Act”). To discharge this statutory duty, the Small Business Advocate deems it necessary to participate as a party to these proceedings.

Representing the OSBA in the above-referenced matters is Assistant Small Business Advocate Steven C. Gray.

Please address all correspondence in these matters as follows:

Steven C. Gray, Esq.
Senior Attorney
Assistant Small Business Advocate
Office of Small Business Advocate
Forum Place
555 Walnut Street, 1st Floor
Harrisburg, PA 17101
sgray@pa.gov

II. FILING BACKGROUND

On June 24, 2026, UGI Utilities, Inc. (“UGI” or the “Company”) and Argo Infrastructure Partners LLC (“Argo”) (collectively, the “Joint Applicants”) filed a Joint Application for a Certificate of Public Convenience under Chapter 11 of the Public Utility Code with the Commission.

The OSBA filed a Notice of Intervention on July 15, 2026.

III. IDENTIFICATION OF WITNESSES AND TENTATIVE ISSUES

Assisting in the development and presentation of the OSBA’s case in these proceedings will be:

Mark D. Ewen
Industrial Economics, Incorporated
2067 Massachusetts Avenue
Cambridge, MA 02140
mewen@indecon.com

Jason Price
Industrial Economics, Incorporated
2067 Massachusetts Avenue
Cambridge, MA 02140
jprice@indecon.com

Maksim Malukoff
Industrial Economics, Incorporated
2067 Massachusetts Avenue
Cambridge, MA 02140
mmalukoff@indecon.com

The OSBA will participate in these proceedings to ensure that the interests of small business customers are adequately represented and protected.

After an initial review of the materials submitted by the Joint Applicants, the OSBA has identified the following list of issues that it will evaluate in these proceedings:

- (1) Whether the Proposed Transaction will affirmatively promote the service, accommodation, convenience, or safety of the public, and produce an affirmative public benefit;
- (2) Whether the Proposed Transaction satisfies all public interest considerations established by the Commission for investment fund control of Pennsylvania public utilities;
- (3) Whether the financial aspects of the Proposed Transaction are sufficiently robust and well-structured, including consideration of the financial viability of each relevant buying and selling entity and their respective operational expertise;
- (4) Whether the proposed ownership and operational structure under the Transaction is in the best interest of ratepayers, including the presence, or lack, of appropriate ring-fencing;
- (5) Whether the due diligence and actions of the Transacting Parties in determining to pursue the Proposed Transaction, including review of financial documents, was sufficient and proper;
- (6) Whether the tax implications of the Proposed Transaction are appropriately addressed; and
- (7) Whether other cost and operational effects incident to transferring services to the buyer are fairly and reasonably considered.

The OSBA reserves the right to address additional issues as they arise throughout these proceedings.

IV. SERVICE OF DOCUMENTS

In accordance with 52 Pa. Code § 1.54(b)(3)(i), the OSBA agrees to accept electronic mail delivery of documents on the due date¹ as satisfying the in-hand requirement.

The OSBA requests that email delivery of documents also be provided to its witnesses identified above.

In addition to email copies of pleadings, briefs, and exceptions, the OSBA requests email copies of responses to discovery propounded by the OSBA or any other party.

V. SETTLEMENT

The OSBA notes its willingness to enter settlement discussions at the appropriate phase of these proceedings

VI. DISCOVERY

The OSBA does not propose any discovery modifications in these proceedings.

¹ In accordance with 52 Pa. Code § 1.56(a)(5), documents must be received by 4:30 pm.

VII. HEARING AND BRIEFING SCHEDULE

The OSBA is working with the parties to create a proposed procedural schedule. The OSBA notes that this case appears to legally and procedurally overlap with the UGI Gas & Electric Restructuring case at Docket Nos. A-2026-3063658 and A-2026-3063790.

Respectfully submitted,

/s/ Steven C. Gray
Steven C. Gray
Senior Attorney
Assistant Small Business Advocate
Attorney ID No. 77538

Commonwealth of Pennsylvania
Office of Small Business Advocate
Forum Place
555 Walnut Street, 1st Floor
Harrisburg, PA 17101

Dated: September 17, 2026

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PENNSYLVANIA PUBLIC UTILITY COMMISSION**

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Sale and Transfer of the Membership	:	
Purchase Interests in the New Entity to	:	
a New Limited Liability Company to be	:	
Formed, Owned and Controlled by an	:	
Affiliate of Argo Infrastructure Partners	:	
LLC, and (V) for the Cessation and	:	
Abandonment of Any and All Retail	:	
Electric Service in Pennsylvania for	:	
UGI Utilities, Inc.	:	

CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of the foregoing have been served via email (*unless otherwise noted below*) upon the following persons, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

The Honorable F. Joseph Brady
Administrative Law Judge
Pennsylvania Public Utility Commission
Philadelphia District Office
801 Market Street, Suite 4063
Philadelphia, PA 19107
fbrady@pa.gov

Legal Assistant Pamela McNeal
pmcneal@pa.gov

Carrie B. Wright, Esquire
Adam J. Williams, Esquire
Joanna Toft-Funk, Esquire
Bureau of Investigation & Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120
carwright@pa.gov
adawilliam@pa.gov
jtoftfunk@pa.gov

Christy Appleby, Esquire
Jacob D. Guthrie, Esquire
Katherine Kennedy, Esquire
Johnathan M. Longhurst, Esquire
Crystal M. Zook, Esquire
Office of Consumer Advocate
Forum Place
555 Walnut Street, 5th Floor
Harrisburg, PA 17101-1923
OCAArgoUGI26@paoca.org

Alan M. Seltzer, Esquire
John F. Povilaitis, Esquire
Buchanan Ingersoll & Rooney PC
409 North Second Street, Suite 500
Harrisburg, PA 17101
alan.seltzer@bipc.com
john.povilaitis@bipc.com

David B. MacGregor, Esquire
Post & Schell, P.C.
17 North Second Street, 12th Floor
Harrisburg, PA 17101
dmacgregor@postschell.com

Devin T. Ryan, Esquire
Post & Schell, P.C.
One Oxford Center
301 Grant Street, Suite 3010
Pittsburgh, PA 15219
dryan@postschell.com

Michael S. Swerling, Esquire
UGI Corporation
500 North Gulph Road
King of Prussia, PA 19406
swerlingm@ugicorp.com

Joseph L. Vullo, Esquire
Burke Vullo Reilly Roberts
1460 Wyoming Avenue
Forty Fort, PA 18704
jlvullo@bvrrlaw.com

Todd S. Stewart, Esquire
HMS Legal LLP
501 Corporate Circle, Suite 302
Harrisburg, PA 17110
tsstewart@hmslegal.com

Date: September 17, 2026

/s/ Steven C. Gray
Steven C. Gray
Senior Attorney
Assistant Small Business Advocate
Attorney ID No. 77538