



March 5, 2026

President Donald J. Trump
The White House
1600 Pennsylvania Avenue, N.W.
Washington, DC 20500

Dear President Trump,

As the CEO of East Kentucky Power Cooperative, Inc. (EKPC), an electric cooperative that purchases coal and natural gas to fuel electricity for 1.1 million Kentucky residents, I write to express concern about constraints natural gas marketers impose and the inflated pricing they charge during extreme weather events. I seek your assistance in protecting millions of families across Kentucky and the United States who deserve reliable and affordable power.

We appreciate your administration's efforts to keep coal generation on-line and the coal supply chain vibrant; those efforts are ensuring reliability and driving affordability. We also appreciate your work reducing regulatory barriers to natural gas pipeline infrastructure expansion, which is a critical component to electric grid reliability and affordability. To that same end, the affordability challenge faced by many Americans would be well-served by your administration taking action against natural gas marketers who took advantage of the recent extreme winter weather to effectively drive up the price of electricity for millions of Americans.

Beginning the weekend of January 24-25, 2026, a large swath of the United States was slammed by snow, sleet and ice, followed by plunging temperatures. The event was marked by its duration—nearly two weeks in Kentucky—of temperatures consistently below freezing, and often dipping into the single digits. For EKPC's area, it was the coldest January in the past 10 years. While neither EKPC nor PJM, the grid coordinator for 13 states and the District of Columbia, recorded new peaks in winter power usage, home-heating systems were running at full capacity during most of the two-week period. This meant most of the region's power plant capacity was working around the clock to keep the heat flowing. PJM reported peak loads of 130 gigawatts and above for eight consecutive days.

PJM acted to ensure electric grid reliability. When forecasts indicated the potential for several consecutive days of record peak electricity consumption starting Friday, January 23, PJM pre-scheduled natural gas-fired generation peaking plants for the next three days to enable them to secure gas through the weekend.

Unfortunately, what happened next indicates unmitigated profit-taking by natural gas marketers, a cost that will now be borne by millions of American consumers. Natural gas prices spiked within minutes following PJM's announced decision to schedule power plants to run over the following three days. Natural gas marketers were unwilling to sell multi-day strips of gas, creating additional price volatility. This was a puzzling market reaction because natural gas storage was at a five-year high for late January and there were few reported gas well freeze-offs. In addition, natural gas was being diverted away from export terminals to serve domestic supplies. In fact, the American Gas Association reported as much as 43 percent of gas bound for export was diverted to domestic markets during the first few days of the event.

These high natural gas prices persisted over an extended period. At one point, EKPC had no choice but to pay more than \$75/MMBtu for gas to supply one of our power plants in order to keep the electricity flowing. Natural gas prices for this plant normally are approximately \$3.50/MMBtu, demonstrating a price spike of more than 20 times the normal price. Another of EKPC's power plants saw gas prices rise to more than 10 times the normal level. Natural gas in the eastern part of the PJM region topped out at \$147/MMBtu. Henry Hub, one of the main pricing hubs for natural gas in the eastern United States, set its **top two all-time record prices** on Friday, Jan. 23 and Monday, Jan. 26.

This was not a response to supply-and-demand economics; it was gas marketers exploiting an opportunity to take advantage of the prudent decisions of grid operators and power plant owners to maintain grid reliability. As a result, over a two-week period, EKPC spent almost as much on natural gas as we had during the entirety of 2025. Again, natural gas in storage was more than adequate to meet the demand, supply was not materially disrupted and a significant portion of intended exports remained home to serve the domestic market. Clearly, natural gas marketers were taking advantage of the extended period of extreme cold to force power plant owners to pay unconscionably high prices in order to keep electricity flowing for heat and lights.

Wholesale electricity markets are subject to federal oversight and regulation. If wholesale electric market participants step over boundaries, they face the consequences of a federal regulator. Natural gas marketers face no such consequences; they have no guardrails. As a result, the regulated wholesale electricity market is being driven by an unregulated commodity market. This, of course, is especially true during extreme-temperature events, when renewable generation is predictably unreliable. We must ensure that our power plants can operate. It simply is not an option to shut down power plants to avoid paying unreasonably high fuel prices.

Now, electric customers throughout the eastern United States are receiving high power bills that reflect not only their high power consumption to stay warm, but the extreme cost of natural gas to make each of those kilowatt hours of electricity. I can assure you, EKPC is very sensitive to this cost impact to the people we serve, including some of the poorest communities in Appalachia. As a not-for-profit, member-owned organization, we are directly accountable to those homeowners and business owners for affordability and reliability.

This is not fair. We urge you to hold natural gas marketers accountable. Their actions and pricing demands significantly impacted the price people pay to heat their homes during brutally cold conditions.

I am certain your focus on natural gas marketers' concerning behavior during the recent winter storm will be appreciated by the 1.1 million Kentucky residents and thousands of Kentucky businesses that pay for the power EKPC generates, as well as millions of Americans across the PJM region.

Sincerely,



Don Mosier
President & CEO

CC: Vice President J.D. Vance
U.S. Energy Secretary Chris Wright
U.S. Interior Secretary Doug Burgum, Chairman, National Energy Dominance Council
U.S. EPA Administrator Lee Zeldin
Director Kevin Hassett, National Economic Council
U.S. Senator Mitch McConnell
U.S. Senator Rand Paul
Congressman Brett Guthrie, Chairman, House Energy & Commerce Committee
Congressman Andy Barr
Congressman Hal Rogers
Congressman James Comer
Congressman Thomas Massie
Congressman Morgan McGarvey
U.S. Senator Mike Lee, Chairman, Senate Energy & Natural Resources Committee
Governor Andy Beshear
Kentucky Senate President Robert Stivers
Kentucky House Speaker David Osborne
Kentucky Attorney General Russell Coleman
Kentucky Energy and Environment Secretary Rebecca Goodman
Kentucky PSC Chairman Angie C. Hatton
Kentucky PSC Commissioner Mary Pat Regan
Kentucky PSC Commissioner Andrew W. Wood
FERC Chairman Laura V. Swett
FERC Commissioner David Rosner
FERC Commissioner Lindsay S. See
FERC Commissioner Judy W. Chang
FERC Commissioner David LaCerte