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A History of Public Service Enterprise Group

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Introduction

Every enterprise has a story, a narrative woven from ambition, innovation, and the relentless pursuit of progress. For Public Service Enterprise Group, an enduring presence on the S&P 500, this story is particularly compelling, reflecting not only the evolution of a major utility company but also the broader currents of American industrial and social development. This book, *A History of Public Service Enterprise Group: The Story of an S&P 500 Company*, delves into the rich tapestry of PSEG's past, tracing its origins from the nascent days of electrification and public transportation in New Jersey to its current standing as a diversified energy company at the forefront of sustainability and technological advancement. It is a chronicle of how a regional utility grew into a national energy leader, adapting to profound shifts in technology, regulation, and societal needs.

From its earliest days, PSEG, initially known as Public Service Corporation, was envisioned as more than just a provider of essential services; it was a catalyst for progress in the Garden State. The company's formative years were characterized by the ambitious consolidation of disparate gas, electric, and transportation utilities, a strategic move that laid the groundwork for a unified and efficient infrastructure crucial for New Jersey's burgeoning industrial and residential growth. This period, explored in the initial chapters, highlights the entrepreneurial spirit and foresight that were instrumental in shaping the modern utility landscape. It underscores the fundamental role PSEG played in bringing the conveniences of electric light, reliable heating, and accessible transportation to communities across the state, fundamentally altering daily life and fostering economic expansion.

As the twentieth century unfolded, PSEG navigated a series of transformative eras, each presenting unique challenges and opportunities. From the economic turmoil of the Great Depression and the demands of wartime production to the post-war boom and the suburbanization of America, the company consistently demonstrated resilience and an ability to innovate. The advent of nuclear power marked a significant leap in its energy generation capabilities, while later decades brought the complexities of energy crises and the imperative to diversify. This history is not merely a corporate timeline; it is a lens through which to understand the evolving relationship between industry, government, and the public, showcasing how PSEG adapted its strategies and operations to remain a vital and relevant force in a changing world.

The latter half of the twentieth century and the dawn of the twenty-first brought about new paradigms for the energy sector, most notably the push towards deregulation and an increasing emphasis on environmental stewardship. PSEG's journey through these shifts is a testament to its adaptive capacity, demonstrating how it embraced new

market structures, invested in advanced infrastructure, and committed to sustainability initiatives that align with global efforts to combat climate change. The narrative explores the company's strategic expansion into new energy markets, its ongoing commitment to technological advancements in energy delivery, and its proactive role in shaping a cleaner, more reliable energy future.

Beyond its operational and financial milestones, this book also examines the profound impact PSEG has had on the communities it serves and the broader economy of New Jersey. It delves into the company's long-standing commitment to community engagement, philanthropy, and workforce development, illustrating how PSEG has fostered a corporate culture that values both progress and people. By exploring its leadership, corporate governance, and relationships with regulatory bodies, readers will gain insight into the intricate workings of a major S&P 500 company and its enduring legacy.

Ultimately, *A History of Public Service Enterprise Group* offers a comprehensive and engaging account of a company that has not only powered homes and businesses but has also played a pivotal role in shaping the economic and social fabric of an entire region. It is a story of continuous evolution, strategic foresight, and an unwavering commitment to public service, providing valuable lessons for understanding the complexities of the energy industry and the enduring power of corporate resilience. This book is for anyone interested in business history, the evolution of essential services, and the companies that have built modern America.

CHAPTER ONE: Origins and Early Electrification in New Jersey

The late 19th century in New Jersey was a period of profound transformation, a time when the flickering glow of gaslights began to yield to the marvel of electric illumination and the clatter of horse-drawn carriages slowly gave way to the hum of electric trolleys. This era laid the groundwork for modern utilities, profoundly changing daily life and setting the stage for companies like Public Service Enterprise Group to emerge and flourish. Before the widespread adoption of electricity, gas lighting was a significant advancement, transforming urban nights from dimly lit to acceptably bright. Gas streetlights, a marvel of engineering at the time, symbolized progress and sophistication, replacing the older, flickering oil lamps and extending activities into the evening hours. Towns like South Orange readily adopted this innovation, installing gaslights throughout their thoroughfares and residential areas, a testament to the desire for modernity. Newark, too, had embraced gas lighting, with the Newark Gaslight Co. manufacturing gas for streetlights and homes by December 1846. By 1853, 337 gas lamps were illuminating the downtown area. Even as late as 1895, when Glen Ridge became its own municipality, it opted for gas lamps, preserving a unique aesthetic that still defines many of its streets today.

However, the late 1800s were also an age of unparalleled invention, and nowhere was this more evident than in New Jersey, a state that proudly claims the title of "The Birthplace of American Innovation." It was here that Thomas Edison, often dubbed the "Wizard of Menlo Park," established his renowned "invention factory" in 1876. This laboratory, situated in what was then Raritan Township (now Edison Township), became the birthplace of numerous technologies that would reshape the world, including the phonograph and, crucially for our story, the electric lighting system. Edison's work extended beyond the mere invention of the incandescent light bulb; he envisioned and pioneered an entire system of electric lighting, from generation to distribution. His first commercial system, featuring 400 bulbs, was installed in Lower Manhattan in 1882.

New Jersey quickly became a testing ground for Edison's ambitious plans for electrification. On January 19, 1883, Roselle, a small village in Union County, made history as the first community in the world to be lighted by Edison's incandescent light bulb using a central generating station and an overhead wire system. This audacious experiment aimed to prove that an entire town could be reliably powered by electricity from a single source. The steam generator, located at the northeast corner of Locust Street and West First Avenue, delivered power through overhead wires to a store, a railroad station, approximately forty houses, and 150 streetlights. A few months later,

in April of that year, the First Presbyterian Church of Roselle became the first church globally to be illuminated by incandescent light, thanks to a 30-bulb "electrolier" installation. This pioneering effort in Roselle demonstrated the practicality and scalability of Edison's direct current (DC) system, a significant milestone in the history of electrical engineering.

While Edison's DC system was revolutionary, it wasn't without its challenges, particularly regarding long-distance power transmission. However, the success in Roselle had far-reaching implications, establishing electricity as a viable and scalable energy solution for communities. The use of overhead wires, though eventually supplanted in many urban areas by underground cabling, addressed immediate challenges associated with the high cost and difficulty of underground installation at the time. This period also saw other New Jersey inventors contributing to the burgeoning electric industry. Edward Weston, a Newark inventor and a colleague of Edison, developed electric generating dynamos in the 1870s and made improvements to incandescent light filaments. In 1877, Weston perfected an arc light that was installed at the corner of Washington and Market streets in Newark, so bright that he would notify the fire alarm tower whenever it was activated to prevent false alarms.

The rapid development of electric lighting created a patchwork of small, independent electric companies across New Jersey, each often serving a limited geographic area. This fragmented landscape meant that service could be inconsistent, and the economies of scale that would later define the utility industry were yet to be realized. Many of these early companies were localized efforts, born out of community demand or entrepreneurial spirit, rather than part of a larger, coordinated network. The focus was often on providing light, a luxury that was quickly becoming a necessity for both businesses and residences.

Simultaneously, the need for improved public transportation was becoming increasingly apparent in New Jersey's growing urban centers. Horse-drawn streetcars had provided a rudimentary form of mass transit for decades, but they were slow, inefficient, and struggled to keep pace with the demands of an expanding population. The advent of electric traction offered a compelling solution. Electric street railways, or trolleys, promised faster, cleaner, and more efficient transportation, capable of moving larger numbers of people over greater distances. This technological leap would dramatically alter urban planning and daily commutes, connecting communities in ways previously unimaginable.

The proliferation of these small, independent gas, electric, and transportation companies, while a sign of innovation, also presented significant challenges. There was a clear lack of standardization, leading to inefficiencies and often unreliable service. Multiple companies might operate within close proximity, sometimes even competing for the same customers, resulting in redundant infrastructure and higher costs. The capital required to expand and modernize these essential services was also

substantial, often exceeding the capabilities of individual, localized ventures. This fragmented and uncoordinated development would ultimately pave the way for a more unified approach, driven by the vision of consolidation that would eventually give rise to Public Service Corporation.

While the story of Public Service Enterprise Group officially begins in 1903 with the formation of the Public Service Corporation through the consolidation of over 400 disparate gas, electric, and transportation companies, its roots are firmly planted in these early days of electrification and public transit in New Jersey. The entrepreneurial spirit of inventors like Edison and the countless local figures who established the first gas and electric companies were the fertile ground from which this giant would eventually grow. Their innovations, their challenges, and their successes all contributed to the complex, evolving landscape of utility services that the Public Service Corporation would inherit and, critically, seek to integrate and modernize.

The early years of the 20th century were a time of great ambition, where the scattered embers of individual innovation were poised to be fanned into a unified flame of comprehensive public service. The desire for reliable, affordable, and widespread access to gas, electricity, and transportation was a powerful force, driving the consolidation efforts that would characterize the next chapter in New Jersey's infrastructural development. The stage was set for a new kind of enterprise, one capable of bringing order to the nascent utility sector and delivering essential services on an unprecedented scale. This era of pioneering efforts, marked by both inventive brilliance and fragmented growth, truly represents the fundamental origins of what would become a cornerstone of New Jersey's economic and social life.

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