

152 FERC ¶ 61,252
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Norman C. Bay, Chairman;
Philip D. Moeller, Cheryl A. LaFleur,
Tony Clark, and Colette D. Honorable.

Pacific Gas and Electric Company

Docket No. ER15-2294-000

ORDER ACCEPTING AND SUSPENDING PROPOSED TARIFF CHANGES AND
ESTABLISHING HEARING AND SETTLEMENT JUDGE PROCEDURES

(Issued September 30, 2015)

1. On July 29, 2015, pursuant to section 205 of the Federal Power Act (FPA),¹ Pacific Gas and Electric Company (PG&E) submitted a proposed rate increase under its Transmission Owner Tariff (TO Tariff).² In this order, we accept the proposal for filing, suspend it for five months to become effective on March 1, 2016, subject to refund, and establish hearing and settlement judge procedures.

I. Background

2. On July 29, 2015, PG&E submitted in the instant filing its seventeenth TO Tariff filing (TO17), requesting an increase in TO Tariff transmission service rates, effective October 1, 2015. PG&E states that the proposed rate increase will allow it to recover the costs associated with significant electric transmission infrastructure expansion and replacement that has occurred in 2015 to date and the costs it expects to occur during the

¹ 16 U.S.C. § 824d (2012).

² PG&E adopted the TO Tariff in 1997 after turning over operation of its electric transmission facilities to the California Independent System Operator Corporation (CAISO). The TO Tariff establishes the jurisdictional transmission revenue requirement that reflects PG&E's cost of constructing and owning its transmission system.

balance of 2015 and 2016. PG&E forecasts that it will invest \$1.116 billion in capital projects in 2015, and an additional \$1.246 billion in 2016.³

3. PG&E states that its 2016 Period II network transmission rate base is \$5.85 billion, a 25.3 percent increase from its 2014 Period I rate base of \$4.67 billion.⁴ PG&E states that its projected revenue requirement for retail network transmission service for 2016 is \$1.515 billion, a 28.8 percent increase over the \$1.176 billion in annual revenues that PG&E expects its current network transmission retail rates to produce. PG&E projects a wholesale network transmission revenue requirement of \$1.502 billion, an approximately 11 percent increase over its current \$1.353 billion revenue requirement. PG&E anticipates collecting \$160.8 million in CAISO wheeling revenues for 2016, a 14.4 percent increase over the \$140.5 million in wheeling revenues it expects to collect under its current rates.⁵

4. PG&E proposes a return on equity (ROE) of 10.96 percent, comprised of a base return of 10.46⁶ plus a requested 50 point incentive adder for its continued participation in CAISO.⁷ PG&E states that it continues to be eligible for the ROE adder even though its participation in CAISO is ongoing because the Commission has not placed an expiration date on this incentive. Further, PG&E argues that the Commission has previously stated that “an incentive ROE for participation in the CAISO is consistent with the stated purpose of [FPA] Section 219 as amended by the Energy Policy Act of 2005 and is intended to encourage PG&E’s continued involvement in the CAISO.”⁸ PG&E also proposes to increase its depreciation rate from the current level of 2.52 percent to 3.28 percent. In support of its request, PG&E states that the low depreciation rates the Commission has approved in previous rate cases place PG&E at risk of

³ PG&E July 29, 2015 TO Tariff Filing at 2 (PG&E TO17 Filing).

⁴ The 2014 Period I rate base reflects recorded data for the 12 months ending in December 31, 2014. The 2016 Period II rate base reflects estimated data for the 12 months ending in December 31, 2016. *Id.*, Exhibit PGE-1 at 2-3.

⁵ *Id.*

⁶ *Id.*, Exhibit PGE-1 at 6, Exhibit PGE-14 at 3, 10, 12-14.

⁷ *Id.*, Exhibit PGE-1 at 6-7, Exhibit PGE-14 at 3, 13.

⁸ *Id.*, Exhibit PGE-1 at 7-8, (citing *Pac. Gas & Elec. Co.*, 132 FERC ¶ 61,272, at P 23 (2010)).

deferring cost recovery into the future, leading to potential rate shock for future customers as well as intergenerational inequity.⁹

5. PG&E requests that the Commission waive its obligation to provide the information required in Statement BC – Reliability Data, Statement BI – Fuel Cost Adjustment Factors, and Statement AH – Operation and Maintenance (O&M) Expenses. In support of its request, PG&E states that it no longer maintains the data requested in Statement BC because CAISO has been responsible for setting reliability standards and tracking reliability data since March 31, 1998.¹⁰ PG&E also argues that filing Statement BI is unnecessary because its proposed tariff revisions do not include a fuel cost adjustment clause. Finally, PG&E explains that its Statement AH does not include recorded or forecasted monthly fuel, water for power, and purchased power because it does not propose to change any power, fuel clause, or production-related service or rate.¹¹

6. PG&E requests that the Commission accept its proposed rates to be effective October 1, 2015, subject to a nominal, one-day suspension.

II. Notice of Filing and Responsive Pleading

7. Notice of PG&E's filing was published in the *Federal Register*, 80 Fed. Reg. 46258 (2015), with interventions and protests due on or before August 19, 2015.

8. Timely motions to intervene were filed by the City and County of San Francisco, Southern California Edison Company; San Diego Gas & Electric Company; Energy Producers and Users Coalition; and Trans Bay Cable LLC. The California Public Utilities Commission (CPUC) submitted a timely notice of intervention. Protests were submitted by the CPUC,¹² California Department of Water Resources State Water Project (SWP); the Cities of Anaheim, Azusa, Banning, Colton, Pasadena, and Riverside, California (Six Cities); the Cities of Redding and Santa Clara, California, and the M-S-R Public Power Agency (Cities/M-S-R); Modesto Irrigation District (Modesto); Northern California Power Agency (NCPA); Sacramento Municipal Utility District (SMUD); State Water Contractors (SWC); and the Transmission Agency of Northern California (TANC)

⁹ *Id.*, Exhibit PGE-10 at 13-15.

¹⁰ *Id.* at 2-3.

¹¹ *Id.* at 3.

¹² The CPUC's Protest includes a Motion for Summary Disposition.

(collectively, Protestors).¹³ On August 27, 2015, PG&E submitted an answer. On September 11, 2015, the CPUC submitted an answer to PG&E's answer.

III. Protests and Answers

A. Protests

9. Protestors generally argue that PG&E's proposed rate increase is unjust, unreasonable, and substantially excessive, and that the Commission should suspend PG&E's proposed rates for the maximum five-month period, subject to refund. Protestors also assert that PG&E's TO17 Filing presents numerous issues that require formal discovery and, thus, request that the Commission set PG&E's proposed rates for hearing and settlement procedures, as discussed below.

10. Protestors contend that PG&E's proposed base ROE of 10.46 percent, which PG&E states is based on the methodology that the Commission adopted in Opinion No. 531, is unjust and unreasonable.¹⁴ Protestors argue that the ROE should be calculated using the median of the range of reasonable returns for the proxy group. Protestors also state that PG&E has failed to demonstrate that anomalous market conditions or highly unusual circumstances exist that warrant an upward adjustment to its base ROE, as the Commission found in Opinion No. 531.¹⁵ Protestors argue that the circumstances presented in Opinion No. 531 are not comparable to those in the instant filing because PG&E, unlike the merchant transmission owners that were the subject of the complaint in the Opinion No. 531 proceeding, faces a different risk profile. Protestors also assert that the Commission's ROE determination in Opinion No. 531 was based on specific, unique market conditions that existed during the period of October 2012 to March 2013 and that applied to that particular case. Instead, several Protestors contend that the Commission should require PG&E to calculate its ROE using the median

¹³ Cities/M-S-R, Modesto, and SMUD concur with the arguments and requested relief reflected in the TANC Protest.

¹⁴ *Martha Coakley, Mass. Attorney Gen., et al. v. Bangor Hydro-Electric Co., et al.*, Opinion No. 531, 147 FERC ¶ 61,234 (2014) (Opinion No. 531).

¹⁵ SMUD Protest at 9, TANC Protest at 45 (citing Opinion No. 531, order on paper hearing, Opinion No. 531-A, 149 FERC ¶ 61,032 (2014); order denying reh'g, Opinion No. 531-B, 150 FERC ¶ 61,165 (2015) ("Opinion No. 531-B")); SWC Protest at 7 (citing *Portland Natural Gas Transmission Sys.*, Opinion No. 510-A, 142 FERC ¶ 61,198, at P 241 (2013)).

of its Discounted Cash Flow (DCF) analysis, which results in a base ROE of 8.62 percent and lowers PG&E's revenue requirement by \$96 million.¹⁶

11. The CPUC argues that PG&E failed to calculate its ROE consistent with the Commission's DCF methodology, which, according to the CPUC, requires that an ROE be based on the median of the range of reasonable returns for the proxy group.¹⁷ The CPUC explains that PG&E incorrectly relies on the Commission's Opinion No. 531 in calculating its ROE, which proposed the use of a two-stage DCF analysis for calculating ROE in response to a complaint case against a group of transmission owners operating under formula rates using the same single-based ROE.¹⁸ CPUC contends that Opinion No. 531 does not require deviation from use of the median for a single utility of average risk, such as the case with PG&E. Furthermore, the CPUC states that PG&E's TO17 Filing is distinct because, unlike the group of transmission owners addressed in Opinion No. 531, PG&E's revenue requirement is not calculated pursuant to a formula rate, using the same ROE for an entire group. Therefore, the CPUC requests that the Commission grant its motion for summary disposition and order PG&E to make a compliance filing and set its base ROE at the median of its DCF analysis.

12. The CPUC also disputes PG&E's request for a 50 basis point ROE adder for its continued participation in CAISO, which according to the CPUC comprises \$25 million of PG&E's requested revenue requirement.¹⁹ The CPUC asserts that the ROE adder is not justified for three reasons. First, the CPUC contends that PG&E's continued participation in CAISO is not voluntary and is required by both CPUC order and California state law.²⁰ Second, the CPUC argues that the 50 basis point ROE adder has become a "generic adder" for participation in transmission organizations, despite the

¹⁶ NCPA Protest at 5; CPUC Protest at 5; SWP Protest at 8, 11. TANC states that PG&E's ROE should be no higher than 8.50 percent. TANC Protest at 48. Six Cities contends that PG&E's base ROE should be set at 8.62 percent. Six Cities Protest at 12. SWC argues that the base ROE should be determined based on the median results of a properly applied DCF analysis. SWC Protest at 6-8.

¹⁷ CPUC August 19, 2015 Protest (CPUC Protest) at 5.

¹⁸ CPUC Protest at 7 (citing *Martha Coakley, Mass. Attorney Gen., et al. v. Bangor Hydro-Electr. Co., et al.*, Opinion No. 531, 147 FERC ¶ 61,234 (2014) (Opinion No. 531)).

¹⁹ CPUC Protest at 8.

²⁰ *Id.* at 8-9, (citing CPUC Decision 95-12-063, 1995; CPUC Decision 98-01-053, 1998; California Public Utilities Code § 300 *et seq.* and specifically §§ 330(m) and 365).

Commission previously declining to make a generic finding on the duration of such incentives. Finally, the CPUC argues that the 50 basis point ROE adder is unreasonable given the magnitude of the CAISO grid management charge paid by PG&E's customers. The CPUC states that, because the issue of PG&E's proposed 50 basis point ROE adder remains pending before the Commission, it would be inappropriate for the Commission to pre-judge this issue in favor of PG&E on a summary basis in this proceeding.²¹

13. Protestors also dispute certain aspects of PG&E's DCF analysis, such as its inclusion of TECO Energy Inc., and Black Hills Corporation in its proxy group. Protestors contend that these companies are engaged in ongoing merger and acquisition activities, and therefore distort PG&E's DCF results.²² In addition, Protestors note several other flaws in PG&E's proposed ROE, such as its use of outdated financial data, failure to exclude companies that fall outside of one notch above or below PG&E's corporate credit ratings, inclusion of companies with annual revenues less than \$1 billion in its proxy group, and use of non-DCF methodologies.²³

14. Protestors also assert that PG&E's proposed 3.28 percent depreciation rate is excessive and represents an unjustified increase from its currently authorized depreciation rate of 2.52 percent,²⁴ which all parties agreed to in a settlement filed by PG&E in its previous rate case.²⁵ Protestors contend that PG&E's depreciation study contains several erroneous assumptions, such as overstating the negative net salvage estimate and understating the reasonably expected service lives of certain asset categories. Moreover, Protestors claim that PG&E has historically overstated its proposed depreciation rate, despite the fact that its authorized depreciation rate remained at 2.56 percent from 2011 to 2014 and was then reduced to 2.52 percent as part of the settlement of PG&E's 2016

²¹ *Id.* at 12-13, n.26.

²² TANC Protest at 50 (citing Opinion No. 531, 147 FERC ¶ 61,234 at P 114); SWP Protest at 10; Six Cities Protest at 5-11.

²³ TANC Protest at 49-53; SWP Protest at 10; Six Cities Protest at 5, 16-37.

²⁴ *Pac. Gas and Elec. Co.*; 152 FERC ¶ 63,014 (2015) (TO16 Uncontested Settlement). In the TO16 Uncontested Settlement, the parties agreed that, going forward, the composite total depreciation rate will be 2.52 percent and will be comprised of a net cost of removal accrual rate of 0.67 percent and a composite service lives rate of 1.85 percent.

²⁵ TANC Protest at 82; Six Cities Protest at 37; SWP Protest at 12; SWC Protest at 8; NCPA Protest at 5.

TO rate filing (TO16 Filing).²⁶ TANC argues that the Commission should use a composite depreciation rate that is no greater than 2.19 percent.²⁷

15. Protestors generally argue that PG&E's TO17 Filing raises several other issues that require both the maximum five-month suspension and formal hearing procedures. For example, Protestors assert that PG&E has historically overestimated its capital additions and continues to do so in the instant filing by including capital projects that will likely not be in service by the end of the Period II time frame (i.e., December 31, 2016).²⁸ In addition, Protestors contend that PG&E has both overstated and failed to justify increases in its O&M and administrative and general expenses, particularly if PG&E expects its total load served to decrease.²⁹ TANC also points to PG&E's proposed pensions and benefits expenses, and short-term incentive program as other expenses that lack sufficient justification and warrant further investigation.³⁰

B. PG&E Answer

16. PG&E argues that the CPUC is incorrect in its assertion that PG&E's participation in CAISO is required by both CPUC order and California state law. PG&E explains that it voluntarily transferred operational control of its transmission assets to CAISO and that its existing agreements with CAISO explicitly permit PG&E to withdraw from the CAISO with two years written notice.³¹

17. PG&E notes that it has requested a 50 basis point adder for continued participation in CAISO for the past nine TO Tariff rate filings, and not once has the CPUC argued that its decisions or any other provision of California state law require PG&E to remain in the CAISO or that CPUC's approval was required for PG&E to withdraw from CAISO.³² PG&E also disagrees with the CPUC's argument that the 50 basis point ROE adder has

²⁶ In a concurrently issued order, the Commission approves the uncontested settlement. *Pac. Gas and Elec. Co.*, 152 FERC ¶ 61,260 (2015).

²⁷ TANC Protest at 83, 86, 96-97.

²⁸ TANC Protest at 14; Six Cities Protest at 50-51; CPUC Protest at 14-15.

²⁹ CPUC Protest at 17-18, Six Cities Protest at 39-50; SWP Protest at 13-14; TANC Protest at 27-40; SWC Protest at 9-10.

³⁰ TANC Protest at 3, 42-43.

³¹ PG&E Answer at 5.

³² *Id.* at 7.

become a generic incentive. In contrast, PG&E asserts that the Commission has historically examined each filing to determine whether granting a request for the 50 basis point ROE adder is just and reasonable. Absent any facts demonstrating that the ROE adder would be inappropriate, PG&E argues that it is appropriate for the Commission to grant the incentive ROE adder, including doing so in the instant filing.³³

C. CPUC Answer

18. The CPUC reiterates its argument that PG&E's continued participation in CAISO is not voluntary and is required by both CPUC order and California state law. Significantly, the CPUC contends that a previous CPUC order expressly requires PG&E to seek CPUC review and approval before transferring control of its transmission away from CAISO.³⁴ Furthermore, the CPUC argues that there is no merit to PG&E's argument that the Transmission Control Agreement preempts the CPUC's authority to review a PG&E determination to terminate its CAISO membership.

IV. Discussion

A. Procedural Matters

19. Pursuant to Rule 214 of the Commission's Rules of Practice and Procedure,³⁵ the notice of intervention and timely, unopposed motions to intervene serve to make the entities that filed them parties to this proceeding.

20. Rule 213 of the Commission's Rules of Practice and Procedure³⁶ prohibits an answer to a protest unless otherwise ordered by the decisional authority. We will accept PG&E's and the CPUC's answers because they have provided information that assisted us in our decision-making process.

B. Commission Determination

21. Our preliminary analysis indicates that PG&E's proposed rates have not been shown to be just and reasonable and may be unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful. Therefore, we will accept PG&E's proposed rates

³³ *Id.* at 8.

³⁴ CPUC Answer at 3 (citing CPUC Decision 98-01-053, 1998).

³⁵ 18 C.F.R. § 385.214 (2015).

³⁶ 18 C.F.R. § 385.213(a)(2) (2015).

for filing, suspend them for five months to become effective March 1, 2016, and make them subject to refund.

22. In *West Texas Utilities Co.*,³⁷ the Commission explained that, when its preliminary examination indicates that proposed rates may be unjust and unreasonable and may be substantially excessive, as defined in *West Texas Utilities Co.*, it would generally impose a five-month suspension. In this proceeding, we find that PG&E's proposed rates may yield substantially excessive revenues. Accordingly, we will suspend PG&E's proposed rates for five months and set PG&E's proposed rates for hearing and settlement judge procedures, as ordered below. We also find that PG&E's filing raises issues of material fact that, to the extent not summarily disposed of in this order, are more appropriately addressed at hearing, as discussed further below

23. Finally, consistent with previous Commission orders, we accept PG&E's request for a 50 basis point incentive ROE adder for its continued participation in CAISO, subject to it being applied to a base ROE that has been shown to be just and reasonable based on an updated DCF analysis and subject to the resulting ROE being within the zone of reasonableness determined by that updated DCF analysis, as determined at hearing.³⁸ PG&E is a member of CAISO, an independent system operator, and its membership is ongoing; therefore, PG&E is presumed to be eligible for this incentive adder in accordance with Order No. 679.³⁹

24. Further, we disagree with the CPUC's argument that the ROE incentive adder is unjust and unreasonable based upon the grid management charge paid by PG&E's customers. To the contrary, our analysis on the appropriateness of assigning an ROE incentive adder is based in terms of the criteria set forth in Order No. 679, and is in no way tied to the grid management charge. Accordingly, we conclude that it is appropriate to grant the requested 50 basis point adder. Notwithstanding CPUC's argument asserting that PG&E's participation is not voluntary because it is mandated by state law, it is within the Commission's authority to grant incentive adders as described in Order No. 679.

³⁷ *W. Texas Utilities Co.*, 18 FERC ¶ 61,189 (1982).

³⁸ *See, e.g., Pac. Gas and Elec. Co.*, 144 FERC ¶ 61,227, at P 20 (2013); *Midcontinent Indep. Sys. Operator, Inc.*, 150 FERC ¶ 61,252, at P 41 (2015).

³⁹ *Promoting Transmission Investment through Pricing Reform*, Order No. 679, FERC Stats. & Regs. ¶ 31,222 (Order No. 679), *order on reh'g*, Order No. 679-A, FERC Stats. & Regs. ¶ 31,236 (2006) (Order No. 679-A), *order on reh'g*, 119 FERC ¶ 61,062 (2007).

25. Further, we reject the CPUC's argument that the Commission has been generically granting the incentive adder. Order No. 679 provides that an entity that can demonstrate that it has joined a Commission-approved RTO/ISO and that its membership is ongoing will be presumed eligible for the ROE incentive adder.⁴⁰ Order No. 679 also stated that it would "be unduly discriminatory for the Commission to consider the benefits of membership in determining the appropriate ROE for new members but not for similarly situated entities that are already members."⁴¹ Consistent with Order No. 679's requirements, PG&E demonstrated, and the CPUC concedes, that it is a member of CAISO and its membership is ongoing. PG&E thus satisfied the criteria set forth in Order No. 679. We also grant, consistent with Commission precedent,⁴² PG&E's request for waiver of the obligation to provide the information in Statement BC, Statement BI, and Statement AH.

26. While we are setting this matter for a trial-type evidentiary hearing, we encourage the parties to make every effort to settle their dispute before hearing procedures are commenced. To aid the parties in their settlement efforts, we will hold the hearing in abeyance and direct that a settlement judge be appointed, pursuant to Rule 603 of the Commission's Rules of Practice and Procedure.⁴³ If the parties desire, they may, by mutual agreement, request a specific judge as the Settlement Judge in the proceeding; otherwise, the Chief Judge will select a judge for this purpose.⁴⁴ The settlement judge shall report to the Chief Judge and the Commission within 30 days of the date of the appointment of the settlement judge, concerning the status of settlement discussions. Based on this report, the Chief Judge shall provide the parties with additional time to

⁴⁰ Order No. 679, FERC Stats. & Regs. ¶ 31,222 at PP 326, 331.

⁴¹ *Id.* On rehearing, Order No. 679-A stated that "[t]o limit the incentive to only utilities yet to join Transmission Organizations offers no inducement to stay in these organizations for members with the option to withdraw, and hence risks reducing Transmission Organization membership and its attendant benefits to consumers." Order No. 679-A, FERC Stats. & Regs. ¶ 31,236 at P 86.

⁴² *See* Pacific Gas and Electric Co., 148 FERC ¶ 61,245, at P 30.

⁴³ 18 C.F.R. § 385.603 (2015).

⁴⁴ If the parties decide to request a specific judge, they must make their joint request to the Chief Judge by telephone at (202) 502-8500 within five days of this order. The Commission's website contains a list of Commission judges and a summary of their background and experience (www.ferc.gov – click on Office of Administrative Law Judges).

continue their settlement discussions or provide for commencement of a hearing by assigning the case to a presiding judge.

The Commission orders:

(A) PG&E's proposed TO tariff rates are hereby accepted for filing and suspended for five months to become effective March 1, 2016, subject to refund, as discussed in the body of this order.

(B) PG&E's request for a 50 basis point ROE adder for membership in CAISO is hereby granted, as discussed in the body of this order.

(C) PG&E's request for waiver of the obligation to provide the information in Statement BC, Statement BI, and Statement AH is hereby granted, as discussed in the body of this order.

(D) Pursuant to the authority contained in and subject to the jurisdiction conferred upon the Federal Energy Regulatory Commission by section 402(a) of the Department of Energy Organization Act and by the Federal Power Act, particularly sections 205 and 206 thereof, and pursuant to the Commission's Rules of Practice and Procedure and the regulations under the Federal Power Act (18 C.F.R., Chapter I), a public hearing shall be held in Docket No. ER15-2294-000 concerning the justness and reasonableness of PG&E's proposed transmission owner tariff rates, as discussed in the body of this order. However, the hearing shall be held in abeyance to provide time for settlement judge procedures, as discussed in Ordering Paragraphs (E), (F), and (G) below.

(E) Pursuant to Rule 603 of the Commission's Rules of Practice and Procedure, 18 C.F.R. § 385.603 (2015), the Chief Administrative Law Judge is hereby directed to appoint a settlement judge in this proceeding within fifteen (15) days of the date of this order. Such settlement judge shall have all powers and duties enumerated in Rule 603 and shall convene a settlement conference as soon as practicable after the Chief Judge designates a settlement judge. If the parties decide to request a specific judge, they must make their request to the Chief Judge within five (5) days of the date of this order.

(F) Within thirty (30) days of the appointment of the settlement judge, the settlement judge shall file a report with the Commission and the Chief Judge on the status of settlement discussions. Based on this report, the Chief Judge shall provide the parties with additional time to continue their settlement discussions, if appropriate, or assign this case to a presiding judge for a trial-type evidentiary hearing, if appropriate. If settlement discussions continue, the settlement judge shall file a report at least every sixty (60) days thereafter, informing the Commission and the Chief Judge of the parties' progress toward settlement.

(G) If settlement judge procedures fail and a trial-type evidentiary hearing is to be held, a presiding judge, to be designated by the Chief Judge, shall, within fifteen (15) days of the date of the presiding judge's designation, convene a prehearing conference in these proceedings in a hearing room of the Commission, 888 First Street, NE, Washington, DC 20426. Such a conference shall be held for the purpose of establishing a procedural schedule. The presiding judge is authorized to establish procedural dates and to rule on all motions (except motions to dismiss) as provided in the Commission's Rules of Practice and Procedure.

By the Commission.

(S E A L)

Kimberly D. Bose,
Secretary.