EB-2011-0038

ONTARIO ENERGY BOARD

IN THE MATTER OF the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15, Sch.B, as amended;

AND IN THE MATTER OF an Application by Union Gas Limited pursuant to the *Ontario Energy Board Act* for an Order or Orders approving the clearance or disposition of amounts recorded in certain deferral or variance accounts.

FINAL ARGUMENT
ON BEHALF OF THE
SCHOOL ENERGY COALITION

October 3, 2011

JAY SHEPHERD P.C.
2300 Yonge Street, Suite 806
Toronto, Ontario M1P 3E5

Jay Shepherd
Tel: 416-483-3300
Fax: 416-483-3305
Email: jay.shepherd@canadianenergylawyers.com

Counsel for the School Energy Coalition

TABLE OF CONTENTS

1 GENERAL COMMENTS

1.1 *Introduction*

1.1.1 On April 18, 2011 Union Gas Limited filed an application for clearance of certain deferral and variance accounts. The clearance included the calculation of the Earnings-Sharing Mechanism (ESM), which in turn required assessment of whether the net earnings for regulatory purposes had been calculated correctly.

1.1.2 A Settlement Conference was held, but none of the issues in the proceeding were settled. However, the focus of the hearing has been on issues relating to storage, and the DSM accounts.

1.1.3 This is the Final Argument filed on behalf of the School Energy Coalition. It is limited to brief comments on the storage issues, and submissions opposing clearance of the full amounts of the SSM and LRAM accounts.

2 SSM AND LRAM CLAIMS

2.1 *General*

2.1.1 The Applicant seeks to recover $6,832,323 from the ratepayers for 2010 SSM and LRAM amounts without any supporting evidence of the appropriateness of the claim. In this respect, the Applicant relies on several years of precedent, in which unaudited SSM and LRAM amounts have been cleared, then trued up in subsequent years.

2.1.2 SEC believes that it is not appropriate for the Applicant to recover this amount from ratepayers at this time, when

(a) The Applicant admits that, unlike previous years, for 2010 the intervenor members of its Evaluation and Audit Committee had problems with the selection of the auditor and the conduct of the audit.

(b) The Applicant had evidence available early in this proceeding that could have assisted the Board and the parties in assessing this claim, but failed to file that evidence.

2.2 *The Amounts Claimed*

2.2.1 ***SSM***. The Applicant claims recovery of $5,985,240 under the Shared Savings Mechanism for 2009 and 2010 [Ex. A, Tab 1, Schedule 4].

2.2.2 The amount claimed is made up of two components:

(a) A payment owing to the ratepayers of $170,351 with respect to 2009, reflecting an overpayment of the SSM in EB-2010-0039. In EB-2010-0039, SSM was cleared at the maximum amount of $8,921,583 based on an unaudited claim by the Applicant. When the audit was completed, the correct amount, accepted by the Evaluation and Audit Committee and the intervenors, was $8,751,232, resulting in an overpayment. [Ex. A/1/4 and Tr.1:27]

(b) A request for recovery from ratepayers of $6,155,591, reflecting an unaudited 2010 SSM claim by the Applicant. As we note below, this amount has actually been audited, but the result is in dispute. That evidence has not been filed in this proceeding, although it has been available for more than two months.

2.2.3 The small difference between unaudited and audited results for 2009 is not the result of small changes from the audit. Rather the difference is small because the original claim was at the maximum. The actual reduction in TRC as a result of the

audit for 2009 was $36,854,970, or 10.7% of the amount claimed by the Applicant. [Ex. K1.6, p. 4]. If not for reaching the cap, the impact of a 10.7% reduction in TRC in 2009 would have been a reduction in SSM of $1,673,875 (i.e. $36,854,970/$3,750,747*$170,351).

2.2.4 The claim for SSM for 2010 is not at the maximum.

2.2.5 SEC does not oppose clearance of the amount for 2009, which is based on audited results. While in our view it is technically inappropriate for the Applicant to make a claim based on an audit that is not on the public record as evidence in this proceeding, SEC has in fact reviewed the results of the 2009 audit and does not have any concerns about the final numbers.

2.2.6 SEC opposes clearance of the amount for 2010, which is an unsubstantiated claim for payment from the ratepayers that the Board already knows will be disputed when evidence is eventually presented.

2.2.7 ***LRAM***. The Applicant claims recovery of $2,383,992 under the Lost Revenue Adjustment Mechanism for 2009 and 2010 [Ex. A/1/2, p. 1].

2.2.8 The LRAM claim is made up of three components:

(a) A payment owing to the ratepayers of $160,173 representing the difference between the unaudited LRAM amount claimed and recovered in EB-2010-0039 for 2009, $1,148,868, and the audited LRAM amount for 2009, $988,695. [Ex. K1.6, p. 4 and Ex. A/1/2, p. 2]

(b) A request for recovery from ratepayers of $1,867,401, representing the LRAM impact in 2010 of the 2009 DSM programs, using the audited 2009 results [Ex. A/1/2, p. 2].

(c) A request for recovery from ratepayers of $676,732, reflecting an unaudited 2010 LRAM claim by the Applicant. As we note below, this amount has actually been audited, and the result is in dispute. That evidence has not been filed in this proceeding.

2.2.9 As with the SSM, SEC does not oppose clearance of either of the 2009 amounts for LRAM (i.e. paras. 2.28 (a) and (b) above), which are based on audited results. While we believe that the Applicant should have filed the audit as supporting evidence in this proceeding, we believe the numbers are correct based on our prior review of the audit document when it was provided to the Board.

2.2.10 SEC does oppose recovery from ratepayers of the unsubstantiated 2010 LRAM claim**.**

2.3 ***Problems with the 2010 Audit***

2.3.1 The audit of the 2010 SSM and LRAM was filed by the Applicant with this Board on July 29, 2011 [Ex. K1.6, p.5 and Tr. 1:30]

2.3.2 At the time the 2010 audit was filed, the Applicant was fully aware that the three intervenor members of its 2010 Evaluation and Audit Committee - Vince de Rose (CME), Kai Millyard (GEC), and Jay Shepherd (SEC) - were concerned about the selection of the auditor, and the way the audit was carried out [Ex. K1.6, p. 5, Ex. J1.2, and Tr. 3, p. 8].

2.3.3 Aside from that information, there is nothing on the record in this proceeding detailing the nature of the dispute between the Applicant and the intervenors with respect to the audit. In fact, what the Applicant told the Board in its letter filing the audit under the RRR requirements is as follows [Ex. K1.6, p. 5]:

> *"These concerns [of the intervenors], in Union's view, are related to the current DSM framework and are best addressed as part of the process to develop terms of reference contemplated in the Board's EB-2008-0346, Demand Side Management Guidelines for Natural Gas Utilities."*

There is no evidence in this proceeding supporting that conclusion, and no opportunity for the intervenors to lead evidence disputing it (as the audited results are not presented for clearance). SEC does not agree with the Applicant's stated conclusion that the intervenor concerns are unrelated to the audit results themselves, and are related instead to the overall framework.

2.3.4 Further, the Applicant in Final Argument claims that there is no "substantive concern" [Tr. 3:7-8] about the results of the audit. There is no evidence before the Board to that effect. The closest thing to it is in K1.6, p. 5, quoted above. SEC disputes that claim made in the Applicant's Final Argument.

2.4 ***Best Evidence***

2.4.1 The audit was available before this proceeding was too far advanced, and the Applicant was aware that there was a dispute about it. Notwithstanding that, when asked why the audit was not filed as evidence in this proceeding, the Applicant could only fall back on its assumption that it had some sort of right to clearance of unaudited results this year, and did not have to deal with the audited results until next year. [Tr. 1:32-33]

2.4.2 In fact, unless requested by an intervenor, the DSM audit is not filed in the clearance proceeding, whether in the year to which it applies, or in the subsequent true-up year (or in any other proceeding, for that matter). A good example is this year, where there are claims for true-ups of both SSM and LRAM, and an additional LRAM 2009 claim, all based on the 2009 audit, but the 2009 audit is not filed in this proceeding.

2.4.3 The Applicant says, in its final argument [Tr.2:8-9], in effect "Why should this year be different from any other year?" The practice, says the Applicant, has been to have a free clearance, and a true-up in a subsequent year. Don't change it.

2.4.4 The difference between this year and prior years is explained in J1.2, where the Applicant admits "*in each year since EB-2006-0021, with the exception of 2010, the DSM audit has been filed with EAC support*".

2.4.5 Allowing the Applicant to collect from ratepayers an unaudited amount of several million dollars, as the Applicant requests here, is a pretty exceptional approach, not really consistent with the Board's normal requirement that such requests be accompanied by evidentiary support. It is less earth-shattering, though, if the Applicant and the representatives of its stakeholders have already reached consensus on the audit of those amounts, or are at the point of doing so during the audit process. In those circumstances, it is a pragmatic way of adjusting the unfortunate timing between clearance applications and the DSM audit process.

2.4.6 The same is not true for 2010. This is in some ways the simpler situation. The Applicant would like to collect several million dollars from the ratepayers. It has evidence, in the form of an audit, that it believes supports that claim. It also knows that the intervenors dispute that claim. The logical thing to do is file evidence supporting your claim, let the dispute be considered by the Board, and let the Board decide. The Applicant failed to do so, and in our view failed to meet their onus of supporting their claim.

2.4.7 The Applicant will argue – ignoring their own onus of proof - that the intervenors could simply have asked for this document to be filed by way of interrogatory or in the technical conference. Sadly, that would not be correct. The Applicant has taken the position that it is not requesting clearance of audited amounts, and therefore it is not required to file the audit [Tr. 1:30]. While there is no request and refusal in this proceeding, it is not necessary. The Applicant's position is that they have the right to clear an unaudited amount, unsupported by any evidence. If this is in fact the appropriate practice in this case, which we oppose, intervenors have nothing to challenge, and the audit itself is irrelevant. The Applicant's claim would, by its very nature, be an exception to the rule that you don't get money from ratepayers without evidence.

2.4.8 The Applicant`s other response to this situation is to say that the intervenors can challenge the audit in next year`s true-up proceeding [Tr. 3:9]. There are three problems with this.

2.4.9 First, the longer an issue is delayed, the more difficult it is to bring forward evidence on a disputed issue. If, for example, the intervenors allege that the Applicant did something improper during the auditor selection process, evidence has to be filed supporting that. That evidence is fresh today. It will not be fresh a year from now.

2.4.10 Second, the premise of their specific "wait until next year" argument is that the Applicant wants to have the money in their hands (and in their annual profit) while waiting for the dispute to take place. It is, in our view, inappropriate for the Applicant to collect ratepayer funds, and treat them as earned income, when the Board and the Applicant are aware that the amount is the subject of a dispute that is awaiting adjudication.

2.4.11 Third, the Applicant has just filed their DSM Plan for 2012-2014 (EB-2011-0327), and that DSM Plan includes as a key issue consideration of the utility's proposal for the audit and evaluation of claimed results. The effect of punting consideration of the allegedly faulty and improper 2010 audit to this time next year is that it will not have been considered at the time the Board is considering the audit and evaluation terms of reference going forward. The audit "history" would be one of utility and intervenor consensus, year after year, ignoring the most recent, problem year. Intervenors could, of course, seek to raise the factual details surrounding the 2010 audit in the EB-2011-0327 proceeding (if the Applicant doesn't oppose that discussion on the basis of relevance), but this would if successful be wasteful and duplicative, as the same issues would still have to be addressed in the true-up proceeding.

2.4.12 But in our submission these answers really just hide the true nature of the question before the Board.

2.4.13 The Applicant seeks to present the question as "What's wrong with the current practice of delaying consideration of these issues for a year?" With respect, the correct question is "Why should this Board be asked to clear millions of dollars based on an unsupported claim, when the Applicant has withheld more complete evidence that is available to be presented?" Or, to put it is starker terms, "What obligation does the Applicant have to present the best evidence available to it?"

2.5 ***SEC Recommendations***

2.5.1 If this were oral argument, the Board's legitimate question as this point would be "What is it you are asking the Board to do?"

2.5.2 Clearly SEC is not recommending that the Board simply deny clearance of these amounts to the ratepayers, i.e. the shareholder has to bear these costs. When the fair amount of the claims is determined, the ratepayers should bear the cost of that fair amount.

2.5.3 Instead, what we ask is that the Board find as follows:

(a) The 2010 LRAM and SSM claims are not supported by any evidence, despite the fact that evidence is available. The fact that the evidence is expected to be the subject of a known dispute is all the more reason that it should be filed.

(b) Union Gas should be directed to file a separate application, as soon as possible, for clearance of its 2010 LRAM and SSM balances based on a full evidentiary record.

(c) The practice of clearing unaudited SSM and LRAM amounts should be limited to those circumstances in which:

1. The audit cannot be made available during the proceeding for the deferral and variance account clearances, and

2. There is no known material dispute about the amounts being proposed for clearance.

3 STORAGE ISSUES

3.1 *General*

3.1.1 In the normal course in Board proceedings, intervenors work together and rely on each other's work to allow the process to be as efficient as possible. In this proceeding, SEC has relied heavily on the work of CME, LPMA, FRPO and the City of Kitchener on the storage issues. This has included relying on their lead during interrogatories, the technical conference, and the oral hearing, and more recently reviewing drafts of their final arguments.

3.1.2 As a result of this co-operation, SEC adopts the submissions of CME, LPMA, FRPO and the City of Kitchener on the issues related to storage and cost allocation. What follows, below, is observations by SEC on some aspects of those issues.

3.2 *Cost Allocation*

3.2.1 SEC wishes to comment separately on only three of the issues that have arisen under this heading.

3.2.2 ***Qualification of the Experts***. Mr. Smith went to some length to challenge the expertise of Mr. Rosenkranz on cost allocation, both prior to his cross-examination [Tr. 2:91-111] and in Final Argument [Tr. 3:41].

3.2.3 Mr. Rosencranz, in fact, had at that point already noted that he was not a cost allocation expert [Tr. 2:86]. He is an expert in storage. That much was quite clear.

3.2.4 On the other side, Mr. Feingold's credentials in cost allocation were not challenged by the intervenors, but when it came time to be cross-examined, he clearly knew very little about how storage facilities actually operate [Tr.1:39-43 and 49-53]. Indeed, he essentially admitted as much, and Mr. Quinn's questions on behalf of FRPO relating to technical issues (how does "system integrity space" fit into the process, what is "resource optimization", etc.) were too complicated for him to understand.

3.2.5 SEC concludes from reading the transcripts that Mr. Rosenkranz did not claim to be a cost allocation specialist, but knows quite a lot about how storage facilities are operated, while Mr. Feingold did not claim to be knowledgeable in how storage facilities are operated, but has had experience doing cost allocation studies.

3.2.6 Frankly, when dealing with the complex issues surrounding cost allocation for storage at Union Gas, if we had to choose we would prefer to have an expert who

understands how storage is actually operated in the real world. However, in our view that is not determinative.

3.2.7 The Board can, and in our view should, consider carefully the weight that it gives to the evidence of both Mr. Rosencranz and Mr. Feingold. Given the quantity and detail in the factual evidence before the Board in this proceeding, and the Board's own substantial knowledge of gas storage issues, we do not believe this is a case in which the Board should simply choose to accept the opinion of one expert or another. The experts have both provided useful analysis, to help to put the factual evidence into different, but both helpful, perspectives.

3.2.8 In our view the Board should decide the disputed storage issues based on more fundamental principles of fairness, and its own interpretation of the spirit and intent of the NGEIR decision.

3.2.9 ***Hurdle Rate***. Other parties will provide more detailed analyses of the hidden hurdle rate "cost" that the Applicant has been collecting from ratepayers without Board approval and apparently without the Board's knowledge. SEC will limit itself to two comments on this point.

3.2.10 First, the Board should not be in a situation in 2011 that it is now hearing for the first time about the inclusion of this phantom cost in Union's revenue and margin calculations. In our view, companies regulated by this Board should be expected to provide the Board with all material information that could reasonably be expected to affect the Board's decisions. They should do so without being asked, and neither intervenors nor the Board should be required to "ferret out" the truth. There should be no "getting away with it" at this Board. If more utilities adopted a practice of habitual transparency, Board processes would get to the issues faster, and less time and money would be spent on the many interrogatories and other discovery processes.

3.2.11 We stress that SEC is not in any way requesting or proposing, either directly or indirectly, any relief with respect to the Applicant's failure to put this material on the record earlier. The Minutes of Settlement dated September 13, 2011, to which SEC is a signatory, prohibit any such step, and this submission should not be construed as trying to make such a proposal indirectly.

3.2.12 What we do believe, however, is that this proceeding took longer, and cost more, than was necessary because the Applicant was not as transparent as it could have been. The Board should have known about this practice years ago, and either approved it, or not. In our view, it is useful from time to time for the Board to provide a reminder to regulated entities of their responsibilities in this respect, and we ask that the Board consider including such a reminder in its decision on this Application.

3.2.13 Second, on the substantive side we do not understand why any amount of "cost" associated with the cost of capital should be included in the costs of storage for the purpose of the sharing calculation. To include any such "cost" would, in our view, be providing the Applicant with profits (i.e. return) twice on the same business activity, a most obvious example of double-counting.

3.2.14 At the highest level, in a competitive market most companies are price-takers, meaning that the price they are able to charge in the market is the price the market is willing to pay for their goods and services. While there are always exceptions, of course (markets are not always perfectly competitive), in general the profit earned by a company is the difference between the revenue based on prices set by the market, and costs incurred to produce the goods and services. Those costs do not include return or profits. Costs are amounts paid out to produce goods and services. Profits are not costs; they are the difference between cost and price/revenues.

3.2.15 Competitive companies have hurdle rates, which are indeed often expressed as minimum rates of return on equity (or as payback periods, or contribution to EBITDA, or other such metrics). Those rates are not used to determine prices, though, since prices are set by the market. Rather, those rates are used to determine whether to carry on a line of business at all. If the market prices are expected to exceed costs by enough to equal or exceed the hurdle rate, then the company can enter or continue in the line of business. If not, the line of business is considered insufficiently profitable to be pursued. Hence the term "hurdle rate". It means a hurdle or threshold that must be met in expected profits for the company to carry on the line of business.

3.2.16 Energy companies are regulated because the market is not competitive, i.e. the market cannot be relied on to set fair prices. Where that is the case, the Board steps in and acts as a proxy for the market, establishing prices that are just and reasonable. In place of the profits in the competitive world, the Board uses return on equity, which is intended to reach a result similar to the profit level that a competitive company with a similar risk profile would achieve.

3.2.17 The whole point of the NGEIR case was that the utilities wanted "forbearance", meaning that storage would no longer be a regulated activity. Simply put, the Applicant in that case wanted to give up the fixed (and low risk) return on equity allowed by the Board in favour of a potentially higher profit level resulting from the difference between market prices and costs.

3.2.18 The Board granted their request. In our view, the inevitable result is that Union Gas was no longer entitled to earn a predetermined rate of return on the storage business, but was allowed to earn as much as they could get by selling at prices

higher than costs. They knowingly (eagerly, in fact) traded one income paradigm for another.

3.2.19 The only response the Applicant has offered to this quite obvious result is found in Final Argument, where the Applicant says[Tr. 3:22]:

> *"It has to share a portion of the margin, and for that reason it should be allowed to recognize the costs that it actually has, including the deemed return, which is a real cost and always is in a revenue requirement calculation in the calculation of an account."*

3.2.20 With respect, this entirely misses the point. There is no "revenue requirement calculation" involved in unregulated storage. Unregulated storage is by definition unregulated, and therefore the calculation is a profit calculation ("margin", as counsel correctly terms it). Deemed return is a concept specific to the calculation of regulated revenue requirement. It is unknown in the calculation of the profit or margin of a competitive business.

3.2.21 What the Board did in NGEIR was recognize that there would be a transitional period, during which some of the profits or margin from the unregulated storage business would be the result of activities that took place when that same business was regulated. Rather than try to parse the two, the Board simply said that, for a fixed period, a decreasing percentage of the profits or margin should be paid to the ratepayers in recognition of those legacy benefits. The Board called it a "rough sort of proxy" [EB-2005-0551 Decision, p. 107].

3.2.22 What the Board did not do is defer forbearance until a date four years in the future. Storage became unregulated immediately. Impacts from the period prior to deregulation were recognized in the sharing formula.

3.2.23 The profits generated by the forbearance have been spectacular, as evidenced by the recalculations seen in K1.4, Attachment 1. While SEC believes that these calculations understate the actual profit levels of the unregulated storage business, it is clear that even at these levels, and after sharing its margins with the ratepayers, the Applicant is able to far exceed its internal hurdle rate. Forbearance – and the change from the regulated return paradigm to the market-based profit paradigm - is working quite well for Union Gas.

3.2.24 The Applicant's proposal, in our view, seeks to take a profit twice on the unregulated business. First, the Applicant seeks to include as a cost (or as a hidden reduction from gross revenues), as if it were a regulated activity, a return on equity. Second, the Applicant gets the net profits from the activity, after transitional sharing. This is simply double counting. It is exacerbated by the fact that the return on equity included is not the regulated return, but one that the

Applicant made up themselves, without so much as a "by your leave" to the Board.

3.2.25 The Applicant wants to enjoy both income paradigms. In our submission, they have to choose, and in the NGEIR proceeding they did exactly that. The Board has approved their choice. Now they should live with that choice.

3.2.26 We note, as well, that in the case of "Purchased Assets", which are really the reselling of storage services provided by others, the result is in some cases not double counting, but triple counting. The Applicant's affiliates earn a profit on the storage services they sell to the Applicant [Tr. 2:76], then the Applicant builds in a return on equity (even though it has no capital invested in the assets, so there is no equity on which to earn a return), and on top of that it earns the margin built into the market price.

3.2.27 For these reasons, and those well presented by the other intervenors named above, SEC submits that no amount of return on equity (or related taxes) should be included as a cost for unregulated storage.

3.2.28 ***Methodology***. The Applicant is seeking to have the Board approve, in some way, the methodology being used by the Applicant for cost allocation between regulated and unregulated storage activities.

3.2.29 In our view, the Black & Veatch study, which is the basis of the Applicant's evidence on this point, is insufficient to ground Board approval of the methodology. There are quite a number of weaknesses in the study, but the most blatant is the narrowness of scope that prevented the consultant from reviewing the "cost" represented by the hurdle rate. This large amount was known to the consultant, but was not considered, apparently because the Applicant decided it was out of scope. This makes it apparent, in our view, that the study was not thorough enough, and not sufficiently independent, to provide a foundation for Board approval of the methodology. Without that study, it is submitted that the cost allocation methodology has not been supported by any credible evidence and cannot be approved.

3.2.30 In our submission, given that the Applicant is shortly to file a full cost of service application for the first time in several years, that is the optimum time and context for the Board to consider the cost allocation methodology. This Board panel should not in this decision, it is submitted, constrain that review in any way.

3.3 ***"Resource Optimization"***

3.3.1 After considerable discussion, it finally became clear, particularly at the oral hearing [Tr. 1:122-126], that the Applicant "creates" additional space in its storage pools by gas loans over the peak day of October 31st. In effect, the Applicant takes

gas that it otherwise has to have in storage for both unregulated and in-franchise customers, lends it to someone else so that it is out of the storage pool, and thus has more available storage than would otherwise be the case.

3.3.2 As characterized by the Applicant, these resource optimization transactions are short-term transactions, and typically have a net cost associated with them. The reason this makes sense is that the Applicant can then match them with long-term arrangements, with the result that the cost in year one is more than made up with profits in years two and three [Tr. 1:124, 126].

3.3.3 The problem here appears to be that the Applicant is characterizing the revenue side of the transaction as long term – the sale of unregulated physical storage capacity -, while that revenue is entirely dependent on the short-term use of "created" space that does not generate an immediate profit. In the Applicant's view, this use of short-term, regulated space does not attract any of the profit on the overall transaction.

3.3.4 The reason for this is pretty clear. As the Applicant's witness admitted in cross-examination [Tr.1:148], the Board's regulatory framework gives the Applicant a significantly greater share of long term storage revenues than short term. As long as that is the case, optimization will continue to be used to create revenues that they can arguably characterize as "long term".

3.3.5 In our submission, these multi-part deals are integrated transactions driven by short-term maneuvering. A pro rata portion of the profit on these deals – i.e. the long-term transactions that arise out of the creation of space through resource optimization - should be included in short-term storage, and that profit shared with the ratepayers in the normal way.

3.4 ***Conclusion***

3.4.1 We reiterate that we adopt and support the arguments of CME, LPMA, FRPO and City of Kitchener, with respect to the storage issues, and offer these additional comments in hopes that they further assist the Board.

4 OTHER MATTERS

4.1 *Costs*

4.1.1 The School Energy Coalition hereby requests that the Board order payment of our reasonably incurred costs in connection with our participation in this proceeding. It is submitted that the School Energy Coalition has participated responsibly in all aspects of the process, in a manner designed to assist the Board as efficiently as possible.

All of which is respectfully submitted.

_____

Jay Shepherd
Counsel for the School Energy Coalition