

STATE OF VERMONT
PUBLIC UTILITY COMMISSION

PREFILED TESTIMONY

OF

Emily Stebbins-Wheelock and James L. Gibbons

June 14, 2024

The witnesses' testimony provides an overview of BED's current revenue requirement filing.

Emily Stebbins-Wheelock and James L. Gibbons

Q. 01. Ms. Stebbins-Wheelock, please state your name and business address.

A.01. My name is Emily Stebbins-Wheelock. My business address is 585 Pine Street,
Burlington, Vermont.

Q. 02. By whom are you employed, and in what capacity?

A. 02. I am currently employed by the Burlington Electric Department (“BED”) as CFO and
Manager of Strategy and Innovation. I have been a full-time employee of BED since
September 2019.

**Q. 03. What are your current responsibilities as Manager of Strategy and Innovation at
BED?**

A. 03. I am a member of the executive management team at BED, reporting to the General
Manager. I lead BED’s Center for Innovation, which includes BED’s Finance &
Accounting (including Billing & Analytics), Policy & Planning, Information Services,
and Sustainability & Workforce Development teams, each under the leadership of a
Director. For the periods of November 27, 2019 to May 27, 2020, January 30, 2021 to
January 18, 2022, and August 5, 2022 to October 23, 2023 I was the acting supervisor of
the Finance & Accounting team due to a vacancy in the Director of Finance/Controller
position.

Q. 04. By whom were you employed prior to BED?

A. 04. I was employed by the University of Vermont (“UVM”) from 2004 to 2019 in the roles
of Strategic Planner/Analyst, Senior Project Manager, and ultimately the Director of
Operational Excellence for the Division of Finance. During my time at UVM, I
developed an enterprise risk management program, managed the implementations of a
new budget model and a new budgeting and financial reporting system, and was
responsible for improving the effectiveness and efficiency of financial operations.

Q. 05. Briefly describe your educational background.

1 A. 05. I received a Bachelor of Arts degree in English & American Literature & Language from
2 Harvard College in 1997 and a Master of Science degree in Community Development &
3 Applied Economics from the University of Vermont in 2009. I am also a certified Project
4 Management Professional and Associate in Risk Management with the Enterprise Risk
5 Management designation.

6 **Q. 06. Have you had any training around electric utility rates?**

7 A. 06. I have had no formal training in electric utility rates. My responsibilities at BED,
8 however, include managing the Policy & Planning and Finance teams, which are
9 responsible, respectively, for preparing the power supply component of any rate filings,
10 coordinating rate design activities, and making (or coordinating with external counsel to
11 make) BED's regulatory filings; and preparing cost of service studies and associated
12 financial analysis.

13 **Q. 07. Have you testified or worked on previous revenue requirement filings?**

14 A. 07. Yes, I testified in BED's 2021 (Case No. 21-2186-TF) and 2023 (Case No. 23-2044-TF)
15 rate increase requests and supported BED's 2022 rate increase request (Case No. 22-
16 2296-TF).

17 **Q. 08. Mr. Gibbons, please state your name and business address.**

18 A.08. My name is James L. Gibbons. My business address is 585 Pine Street, Burlington,
19 Vermont.

20 **Q.09. By whom are you employed, and in what capacity?**

21 A. 09. I am currently employed by BED as Director of Policy and Planning. I have been a full-
22 time employee of BED since September 2008.

23 **Q. 10. What are your current responsibilities as Director of Policy and Planning at BED?**

24 A. 10. I am a member of the leadership team at BED, reporting to the CFO and Manager of
25 Strategy and Innovation. My team's responsibilities include management of the power

1 supply, transmission, planning, and oversight of BED's regulatory activities among
2 others. This includes the responsibility for preparing the power supply component of any
3 rate filings, conducting rate design activities, and making, or coordinating with external
4 counsel to make, BED's regulatory filings such as the instant example.

5 **Q. 11. By whom were you employed prior to BED?**

6 A. 11. I was employed by VPPSA from 1990 to 2008 in the capacity of Load Forecaster, Senior
7 Analyst, and ultimately the Manager of Power Supply. During my time as an analyst, I
8 was responsible for the rate filings, cost-of-service studies, and special contracts of the
9 Authority's members.

10 **Q. 12. Briefly describe your educational background.**

11 A. 12. I received a Bachelor of Science Degree in Business Administration with a concentration
12 in Professional Accounting from the University of Vermont in 1988. I have also attended
13 numerous utility-specific education courses covering accounting, rate design, and
14 management during my employment.

15 **Q. 13. Have you had any training/experience in electric utility rates?**

16 A. 13. Yes. During my time as a senior analyst at VPPSA, I was responsible for preparing and
17 presenting rate filings, cost-of-service studies, rate designs, and special contracts of the
18 Authority's members. In addition, during that time I performed similar services for other
19 utilities in New England under contract to VPPSA. As noted above, I have attended
20 numerous national and regional accounting and ratemaking seminars/trainings sponsored
21 by various organizations.

22 **Q. 14. Have you testified or worked on previous revenue requirement filings?**

23 A. 14. Yes, many.

24 **Q. 15. What is the purpose of this testimony?**

1 A. 15. This testimony is intended to provide an overview of the process leading up to this rate
2 filing, the internal approval process, the customer communications activities that have
3 occurred to date, the general structure of the filing, and to explain the reasons for the
4 requested increase.

5 **Q16. What periods were used in determining the rate increase proposed in this filing?**

6 A16. BED selected as the Test Year FY 2023, its most recently audited fiscal year (“FY”) (July
7 1, 2022 to June 30, 2023). The Rate Year is the twelve-month period beginning August 1,
8 2024. The proposed increase will be effective on a “bills-rendered” basis on or after
9 September 1, 2024. This selection of Rate Year results in no overlap between the Rate
10 Year in this proceeding and the Rate Year used in Case No. 23-2044-TF, BED’s previous
11 and most recent rate case proceeding.

12 **Q. 17. What is the amount of the request being made with this filing?**

13 A. 17. BED is requesting an across-the-board increase in retail rates for electric service of 5.5%.

14 **Q. 18. Is 5.5% the amount that BED would be justified in requesting under traditional**
15 **Vermont municipal utility ratemaking processes?**

16 A. 18. It is very close to, but not exactly equal to, the amount that BED would be justified in
17 requesting under traditional Vermont municipal utility ratemaking processes. As shown
18 in the cost of service Excel file included as Exhibit BED-ESW-JG-1, based on a
19 traditional methodology of reviewing known and measurable (“K&M”) changes between
20 the Test Year of the 12 months ending June 30, 2023, and Rate Year or Adjusted Test
21 Year of the 12 months ending July 31, 2025, and using a 2.0 TIER as recommended by
22 the Department of Public Service (“DPS”), BED believes it could support an increase of
23 5.57%.

24 **Q. 19. What process or factors led to BED’s decision to make the present filing?**

25 A. 19. After holding rates steady for 12 years between 2009 and 2021, BED has since 2021
26 indicated consistently in its communications to customers and community stakeholders

1 its potential need to make more frequent, moderate rate changes. In preparing its FY 2025
2 budget, BED identified several areas of increased cost pressure, significant among them
3 (1) relatively flat kWh sales, (2) lower forward prices for sales of excess winter energy,
4 (3) continued inflationary pressures, (4) increased labor costs, and (5) a weak starting
5 cash position for FY 2025 due to decreased REC revenues in FY 2024 (driven by lower
6 production from renewable resources in calendar year 2023) and relatively low prices
7 received for the sale of BED's excess energy during the winter of 2023-2024. Consistent
8 with our messaging about future increases to our customers, BED decided to file for a
9 rate increase again in 2024. This rate increase will provide additional revenue to generate
10 sufficient net income to cover operating expenses and to maintain BED's credit rating
11 and other financial indicators, including revenue bond debt service coverage ratio,
12 adjusted debt service coverage ratio, and days cash-on-hand balances.

13 **Q. 20. Can you elaborate on the most significant drivers behind the current rate increase**
14 **request?**

15 A. 20. Yes. For BED some of the more significant areas of cost increases are purchased power,
16 transmission, and employee salaries and benefits. In addition, like most Vermont utilities,
17 BED is experiencing increased costs in many operational expenses due to persistent
18 inflation in the U.S. economy.

19 In Case No. 23-2044-TF, the Vermont Public Utility Commission ("PUC") approved
20 BED's request for regulatory accounting treatment to amortize over eight years
21 \$4,162,233 of lost revenues resulting from the difference between forward and actual
22 prices for the sale of excess energy from December 2022 to March 2023. As a
23 consequence, the cost of service for this rate filing (Exhibit ESW-JG-1) includes a K&M
24 expense increase of \$4,162,233 in order to properly include in the Rate Year one-eighth
25 of that amount, or \$520,279. BED has also calculated \$2,024,883 in K&M Rate Year
26 expense increases for its wind and Hydro Quebec contracts and ISO-NE ancillary and
27 miscellaneous services, offset by K&M decreases to Rate Year expense due to the
28 expiration of the ISO-NE's Mystic capacity contract and BED's Great River Hydro
29 contract.

1 Transmission expenses are anticipated to increase by \$1.33 million in the Rate Year
2 compared to the Test Year due to higher rates from ISO-NE and increased transmission
3 costs at VELCO.

4 Salaries and wages for most BED employees are governed by a collective bargaining
5 agreement between BED and the International Brotherhood of Electrical Workers. The
6 current collective bargaining agreement is in effect from July 1, 2022 through June 30,
7 2026, and includes a 5% cost of living adjustment (“COLA”) for FY 2024 and a 4%
8 COLA for FY 2025. The Burlington City Council adopted an FY 2024 budget resolution
9 that provided for a matching 5% COLA for non-union BED employees in FY 2024 and
10 BED anticipates that the Council at its June 24, 2024 meeting will adopt a similar
11 resolution that provides for a matching 4% COLA for non-union BED employees for FY
12 2025. The impact of both the 5% COLA for FY 2024 and the 4% COLA for FY 2025 has
13 been included in the Rate Year.

14 The Rate Year for this filing also includes increases in employee benefits expenses.
15 BED’s actuarially determined employer contribution to employee pension benefits
16 increased by \$442,342 between the Test Year of FY 2023 and FY 2025. Health, dental,
17 and life insurance expenses increased by \$473,930, \$14,409, and \$209 respectively,
18 based on average cost per enrolled FTE and number of enrolled FTEs.

19 **Q. 21. What methodology is BED using to value excess energy sales for the rate year in this**
20 **filing (if any)?**

21 A. 21. BED is using the weighted average methodology proposed by DPS witness Poor in
22 testimony in the 2022 rate filing, Case No. 22-2296-TF.

23 **Q. 22. Does the use of this methodology create the risk of a revenue shortfall similar to the**
24 **one that occurred in the winter of 2022-2023?**

25 A. 22. Yes, but the risk is significantly less than in both BED’s 2022 and 2023 rate filings. In
26 BED’s 2022 and 2023 rate filings, the average energy prices used to value excess energy
27 sales for the respective 2022-2023 and 2023-2024 winter periods using the methodology

1 proposed in DPS witness Poor's testimony were \$223/MWh and \$114/MWh. In this rate
2 filing, the average energy price for the 2024-2025 winter period using the same
3 methodology is \$86/MWh. If the actual prices from the winter of 2022-2023 were to
4 occur again in 2024-2025, the revenue shortfall in BED's Rate Year would be
5 approximately \$112,342. BED continues to seek means to reduce this risk; for example,
6 by reducing energy purchase volumes as replacement energy contracts are negotiated.

7 **Q. 23. How was the assumed Rate Year production volume for McNeil derived in this**
8 **filing?**

9 A. 23. BED is assuming that Rate Year McNeil production is equal to Test Year McNeil
10 production in this filing.

11 **Q. 24. How does this compare with the method used in BED's prior rate increase requests?**

12 A. 24 In its 2022 and 2023 rate cases, BED used the most recent 12 months ending production
13 volume as the McNeil Rate Year production volume. For this rate filing, BED is
14 assuming Rate Year McNeil production equal to Test Year McNeil production because
15 the most recent 12 months ending production is historically low, reflecting poor wood
16 harvesting conditions and more outages than usual.

17 **Q. 25. Are expenses for compliance with Tier 3 of Vermont's Renewable Energy Standard**
18 **("RES") included in BED's cost of service for this filing?**

19 A. 25. Yes, expenses for compliance with Tier 3 of Vermont's RES are included in the cost of
20 service (Exhibit ESW-JG-1) on Schedule 6-Customer Accounts & Customer Service,
21 under FERC account 908, consistent with the FERC Uniform Chart of Accounts. BED
22 has calculated a Tier 3 expense of \$818,989 for the Rate Year, based on BED's Rate Year
23 compliance obligation percentage, Test Year load, and the unit cost of BED's Tier 3
24 credits in inventory as of March 2024.

25 **Q. 26. In Case No. 21-2186-TF, BED's request for regulatory accounting treatment to**
26 **amortize the cost of the McNeil major turbine overhaul over 7 years, FY20-FY26,**

was approved. Why is the annual amortization amount of \$164,344 included as a known and measurable change to the Rate Year on Schedule 2-Production?

A. 26. The last McNeil turbine overhaul was performed in 2019. BED did not have regulatory accounting approval to amortize this expense at the time, so the full cost of the overhaul was recorded as expense in FY 2019. In Case No. 21-2186-TF, BED requested and received regulatory accounting approval to amortize this expense over 7 years, from FY 2020 to FY 2026. Because the full cost of the overhaul had already been expensed in FY 2019, BED has not been recording annual amortization expense since the regulatory accounting treatment was approved in 2022 through Case No. 21-2186-TF. Instead, BED has been including the annual 7-year amortization amount of \$164,344 as a known and measurable change to its cost of service for FERC account 513 in each of its rate filings since 2021, including this current rate filing.

Q. 27. Is BED requesting any additional or new regulatory accounting treatments in this filing?

A. 27. BED is not requesting any new regulatory accounting treatment with this rate filing, but it is requesting continuation of the regulatory accounting treatment approved in Case No. 21-2186-TF to amortize over 3 years the expense associated with the triennial consulting engineer review of BED's distribution and generation plants required by BED's revenue bond covenants. In this rate filing BED is requesting regulatory accounting treatment to amortize the cost of the calendar year 2024 triennial review over FY 2025-FY2027.

Q. 28. How does the Rate Year labor overhead rate assumed in BED's filed cost of service compare to prior years?

Q. 28. The labor overhead rate assumed in the cost of service filed with this rate request is 25.10%. The labor overhead rate assumed in the cost of service filed in BED's prior rate request, Case No. 23-2044-TF, was 23.69%, and in BED's 2022 rate filing, Case No. 22-2296-TF, the assumed labor overhead rate was 22.43%. As in the prior rate filing, costs related to medical, dental, and life insurance have been excluded from the labor overhead

1 calculation for this filing, consistent with the methodology recommended by the DPS in
2 its testimony on BED's 2021 rate increase filing (Case No. 21-2186-TF).

3 **Q. 29. In BED's 2022 rate filing, Case No. 22-2296-TF, DPS witness Foley in testimony**
4 **noted variances in the Test Year amount as compared to a 3-year average amount**
5 **for some items in the BED's Cost of Service. Did BED use 3-year averages in**
6 **calculating Rate Year amounts in the Cost of Service submitted to support this**
7 **filing, and if so, how was this average calculated?**

8 A. 29. Yes, in some cases. BED used 3-year averages (inflation adjusted) for Rate Year amounts
9 for categories of expenses that don't have a precise known and measurable component,
10 for which this methodology is better suited. These categories of expenses include:
11 injuries and damages, regulatory commission, and miscellaneous A&G. To calculate the
12 3-year average BED used expenses from FY 2021-FY 2023 audited results and adjusted
13 the FY 2022 and FY 2023 amounts by the consumer price index (CPI) for those
14 respective years to obtain an inflation-adjusted 3-year average.

15 In other expense categories, however (including A&G categories of office supplies and
16 expenses and outside services employed and Customer Accounts & Service categories of
17 customer assistance and informational advertising), BED either kept Rate Year amounts
18 equal to the Test Year amount or used Rate Year amounts based on known and
19 measurable cost increases. Given the dramatic rise in annual inflation since late 2021, the
20 3-year average for many expense categories, even with CPI adjustments, was
21 significantly lower than the Test Year expense amount. Therefore, BED believes that
22 basing the Rate Year amounts for these categories on known and measurable cost
23 increases is reasonable, particularly in the current context where BED has seen a decline
24 in kWh sales to customers over the past 17 years.

25 **Q. 30. Were steps taken as part of the FY 2025 budgeting process to manage increased cost**
26 **pressures?**

27 A. 30. Yes. In developing its FY 2025 budget, BED closely reviewed expenses against prior
28 year spending and in the context of current economic circumstances. Despite continuing

1 inflationary pressures, BED maintained level funding of operating expenses where
2 possible, and cut approximately \$1.5 million of operating expenses during the course of
3 its FY 2025 budget development. BED's controllable operations and maintenance
4 ("O&M") expenses ("controllable" being total O&M expenses excluding energy
5 efficiency utility reimbursements, transmission expenses, RES Tier 3 compliance, and
6 administrative and general overhead on capital projects) are budgeted to be 0.4% lower in
7 FY 2025 than the FY 2024 budget, which was in turn 1.4% lower than the FY 2023
8 budget.

9 **Q. 31. How is a rate increase of 5.5% projected to affect BED's financial metrics?**

10 A. 31. BED projects that a rate increase of 5.5% will provide sufficient revenue in FY 2025 for
11 BED to meet the debt service coverage ratio stipulated in its revenue bond covenant and
12 support BED's minimum target adjusted debt service coverage ratio. Due to low energy
13 prices during the winters of 2022-2023 and 2023-2024 and lower FY 2024 REC
14 revenues, however, BED does anticipate ending FY 2024 and entering FY 2025 with a
15 relatively weak cash position. BED believes that it can manage through this period with a
16 rate increase lower than that required to produce a 2.0 TIER through close fiscal
17 management, resources provided by the 2022A revenue bond, and strategic positioning of
18 our energy resources, particularly the McNeil Generating Station, if possible. We also
19 continue to anticipate that future adjustments to rates may be required, either via the
20 traditional regulatory process as in this case or using the alternate adjustment mechanism
21 allowed by Vermont Act 13 of the 2021 Legislative Session (which may be amended by
22 H.289 of the 2024 Legislative Session, if the gubernatorial veto of this bill is overridden
23 by the legislature).

24 **Q. 32. What local approvals must BED obtain before making a rate filing with the**
25 **Vermont PUC?**

26 A. 32. First, BED must obtain approvals from the Burlington Board of Electric Commissioners
27 ("BEC"), a five-member citizen board appointed by the Burlington City Council. In
28 addition, BED must obtain the approval of the Burlington Board of Finance, which

1 includes members of the City Council as well as the Mayor and the City's Chief
2 Administrative Officer. Finally, BED must obtain the approval of the City Council,
3 which is composed of twelve (12) elected residents of the City of Burlington. Each of the
4 meetings of these local bodies is public and includes a public forum for members of the
5 community to comment on agenda items. This local approval process effectively adds
6 three levels of oversight to the rate filing before BED may seek approval of a rate
7 increase from the PUC.

8 **Q. 33. What was the result of the local approval process as it relates to BED's present rate**
9 **request?**

10 A. 33. The BEC discussed BED's rate need and budget at two public meetings in April and May
11 2024, and voted unanimously to support the proposed increase at its May 8, 2024
12 meeting. On June 3, 2024, the Burlington City Council Board of Finance unanimously
13 advanced the requested increase to the full City Council for approval and the City
14 Council also unanimously approved the requested 5.5% overall increase in retail rates for
15 electric service (see Exhibit BED-ESW-JG-2, memo to the City Council and approval).

16 **Q. 34. Considering the potential impact of the requested increase on its customers, does**
17 **BED offer any assistance for customers who might not be able to afford the**
18 **increase?**

19 A. 34. Yes. As of June 1, 2024, BED has a PUC-approved tariff for an Energy Assistance
20 Program ("EAP") that provides a 12.5% discount on BED energy charges for residential
21 non-net-metered customers whose household income is less than or equal to 185% of the
22 federal poverty level. BED began its EAP on August 1, 2022 as a pilot rate as authorized
23 by 30 V.S.A. § 218d(o) and the Standards and Procedures for Innovative Rates and
24 Services Offered by Municipal and Cooperative Electric Utilities that were approved by
25 the PUC in Case No. 21-2642-INV and effective as of January 20, 2022. On December
26 15, 2023, BED filed a proposed tariff to convert the EAP pilot to a permanent program,
27 and the PUC approved BED's request by its Order of May 21, 2024.

1 **Q. 35. Did BED make changes to the EAP coincident with its conversion to a tariffed rate**
2 **that could benefit its low-income customers?**

3 A. 35. Yes. Coincident with the conversion of the EAP to a tariffed rate, BED modified the
4 program to allow for additional means of income verification and to allow for automatic
5 enrollment of customers that BED knows to be qualified (BED will give customers so
6 enrolled the option to opt out). BED expects that these changes will enable approximately
7 650 additional customers to be enrolled in the program.

8 **Q. 36. Did the PUC's May 24, 2024 Order approving BED's EAP tariff require any further**
9 **action by BED related to the EAP tariff?**

10 A. 36. Yes. The PUC's May 24, 2024 Order in Case No. 23-4266 requires BED to file notice
11 with the PUC at least three months prior to BED's EAP American Rescue Plan Act
12 ("ARPA") funding being depleted, an estimate of ratepayer funds to be used to support
13 the EAP for the following three years, and the estimated rate impact on customers. The
14 Order also requires that BED address the rate impact of the EAP in the customer notice
15 and in prefiled testimony for the first rate increase filing in which BED seeks cost
16 recovery associated with the EAP tariff.

17 **Q. 37. Is BED seeking cost recovery associated with its EAP tariff in this rate filing?**

18 A. 37. No. BED has not included any costs associated with EAP in the Rate Year for this filing
19 as BED anticipates that ARPA funding for the EAP will continue to be available for the
20 duration of the Rate Year.

21 **Q. 38. Has BED taken any actions to communicate the proposed rate adjustment to its**
22 **customers to date?**

23 A. 38. Yes. BED first began discussions with the BEC and its customers regarding the potential
24 need for modest, annual rate adjustments during previous rate case discussions in 2021.
25 In its 2021, 2022, and 2023 rate filings the full amount BED believed it could justify was
26 not requested and the possibility that following rate cases could be needed has been
27 discussed with the BEC each year. BED also communicated proactively in FY2024 to

1 some customers about the potential need for a 2024 rate adjustment. BED presented its
2 requested rate filing at BEC (April 10 and May 8, 2024), Board of Finance (May 13 and
3 June 3, 2024), and City Council meetings (June 3, 2024). BED plans to communicate
4 about its proposed rate increase through the North Avenue News, the BED website, and
5 BED social media channels. Finally, BED is planning to include messages about our
6 proposed rate case on its July, August, and September 2024 bills, and will include the
7 Notice to Customers as a bill insert once the Notice is approved by the PUC.

8 **Q. 39. Do you have any other issues you would like to address in your pre-filed testimony?**

9 A. 39. Yes, we would like to address one issue related to our tariffs that may be slightly unusual
10 in the context of a municipal rate filing. BED is proposing that its Public Electric Vehicle
11 (“EV”) Charging tariff not be subject to surcharge, and has submitted a copy of the tariff
12 with a textual note to that effect so that all tariffs that will be affected by this increase
13 request will be included in this filing. The software that processes payments at BED’s
14 public EV charging stations is not able to present a municipal surcharge, and processing
15 any refund required (if the final approved rate is less than the surcharge) would be
16 prohibitively difficult (many of the public EV charging customers are not Burlington
17 residents/traditional utility customers). The revenue impact from delaying the rate
18 increase for public charging is not expected to be significant. This requested treatment is
19 the same as we proposed in our last filed rate case, Case No. 23-2044-TF, and as before,
20 BED proposes to file an amended tariff, reflecting any approved adjustment, following a
21 final Order in this case.

22 **Q. 40. Are there any other tariff issues you would like to discuss?**

23 A. 40. Yes. With this filing, BED is proposing to make the increase effective on a bills-
24 rendered-September 1, 2024-and-later basis to avoid complications associated with
25 proration that were experienced in the 2021 and 2022 rate increase implementations.
26 BED also continues to believe that a bill-rendered effective date will be easier to explain
27 to customers who have questions.

28 **Q. 41. Are there any additional items you would like to note?**

1 A. 41. Yes, there are two items. First, with this filing, BED has at the request of the DPS
2 included as Exhibit ESW-JG-3 a balance sheet for FY 2024 to-date as of April 30.
3 Second, at the BEC meeting on June 12, 2024, BED received authorization to enter an
4 18-month contract for energy and RECs to replace an expiring contract. Contracting has
5 not been concluded, but if this purchase were included in the rate filing it would not
6 decrease the cost of service based on current market conditions.

7 **Q. 45. Does this conclude your testimony?**

8 A. 45. Yes, this concludes our pre-filed direct testimony.