

**DE 01-089**

**PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE**

**Petition for Approval of Renegotiated Power Supply Arrangements with Whitefield Power and Light Company**

**Order Approving Stipulation of Settlement**

**ORDER NO. 23,840**

**November 9, 2001**

**APPEARANCES:** Robert A. Bersak, Esq. for Public Service Company of New Hampshire; Michael J. Blasik, Esq. and Nixon Peabody LLP by Robert L. Dewees, Esq. for Edison Mission Marketing and Trading, Inc.; Upton, Sanders & Smith, L.L.P. by Robert Upton, II, Esq. for the Town of Whitefield; Jasen A. Stock for the New Hampshire Timberland Owners Association; Robert J. Berti for North Country Procurement, Inc.; Meredith A. Hatfield, Esq. for the Governor's Office of Energy and Community Services; Office of Consumer Advocate by Michael W. Holmes, Esq. and Kenneth Traum on behalf of residential ratepayers; and Donald M. Kreis, Esq. and Marcia A.B. Thunberg, Esq. for the Staff of the New Hampshire Public Utilities Commission.

**I. BACKGROUND AND PROCEDURAL HISTORY**

Public Service Company of New Hampshire (PSNH) began this proceeding on April 19, 2001 by filing with the New Hampshire Public Utilities Commission (Commission) a petition seeking its approval of a renegotiated power purchase arrangement concerning Whitefield Power and Light Company (Whitefield Power and Light). Whitefield Power and Light operates a 13.8 megawatt wood-fired cogeneration facility in Whitefield, New Hampshire. Pursuant to the federal Public Utility Regulatory Policies Act (PURPA) and the New Hampshire Limited Electrical Energy Producers Act (LEEPA), the Commission on September 19, 1984 entered a Rate Order approving an agreement whereby PSNH is obligated to purchase energy and capacity from Whitefield Power and Light. *See Whitefield Power & Light Associates*, 69 NH PUC 519 (Order No. 17,215, Sept. 19, 1984). As required by PURPA and LEIPA, the rates approved in 1984 were based on PSNH's then-current

avoided costs which are significantly above current regional wholesale market rates.

The instant petition concerns two agreements. The first is between PSNH and Bretton Woods Funding I, L.L.C. (Bretton Woods), a special-purpose affiliate of Edison Mission Marketing and Trading, Inc. (EMMT).<sup>1</sup> The second agreement is between Bretton Woods and Whitefield Power and Light. Under its agreement with Whitefield Power and Light, Bretton Woods would acquire the existing power agreement between Whitefield Power and Light and PSNH for an agreed-upon payment to Whitefield Power and Light.<sup>2</sup> Bretton Woods, in turn, agreed that it would then terminate the power supply arrangement with PSNH in exchange for an agreed-upon termination payment to Bretton Woods.

As part of its petition in this docket, PSNH also seeks authority to "securitize" the termination payment it will make to Bretton Woods. "Securitization" refers to the issuance of so-called Rate Reduction Bonds (RRBs), described by the Legislature as

instruments underwritten for recovery by a guaranteed promise of customer repayment as part of the stranded cost recovery charge on a customer's bill. These bonds' irrevocable guarantee of repayment creates a secure expectation of performance and thus allows for an attractive rate of refinancing of a utility's stranded costs.

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<sup>1</sup> EMMT, in turn, is a wholly owned subsidiary of Edison Mission Energy (EME), whose parent company is Edison International, owner of Southern California Edison. According to EMMT, certain provisions in EME's articles of incorporation and by-laws insulate EME from financial difficulties experienced by its parent as a result of the difficulties that have beset the electric industry in California over the past year. EMMT is in the business of power trading, risk management, fuel marketing and third-party power contract restructuring of the type at issue in this proceeding.

<sup>2</sup> At the time of the filing of PSNH's petition in this case, Whitefield Power and Light was owned by Thermo Ecotek Corporation. Bretton Woods agreed with PSNH that it would enter into its agreement to purchase the rate order from Whitefield Power and Light once AES Ecotek Holdings, L.L.C. completed its planned acquisition of Whitefield Power and Light from Thermo Ecotek. AES Ecotek Holdings, a subsidiary of the AES Corporation, has completed the acquisition.

RSA 369-A:1, V. The Commission approved the securitization of certain PSNH stranded costs in connection with Docket No. DE 99-099, which concerned the PSNH Restructuring Settlement Agreement. *See generally* Order No. 23,443 (April 19, 2000) (approving Agreement). PSNH avers here that, notwithstanding specific legislative authorization in RSA 369-B:3, IV(a) of up to \$130,000,000 in RRBs in connection with buy-downs of rate orders such as the one at issue here, the securitization process contemplated here is beyond that which the Commission authorized in Docket No. DE 99-099 and thus requires approval here as well as the issuance of a finance order similar to the one issued in the PSNH Restructuring Settlement Agreement proceeding. *See* Order No. 23,550 (September 8, 2000).

The Commission initially treated this docket as consolidated with proceedings arising out of two similar petitions filed by PSNH on the same date: Docket Nos. DE 01-090 (concerning the Bio-Energy Corporation) and DE 01-091 (concerning Hemphill Power and Light Company). Pursuant to an Order of Notice entered on June 5, 2001, parties seeking intervenor status were required to submit a petition to that effect by June 12, 2001 and a Pre-Hearing Conference was scheduled for June 15, 2001. The Office of Consumer Advocate (OCA) entered an appearance on behalf of residential ratepayers, pursuant to RSA 363:28. The Pre-Hearing Conference took place as scheduled and the Commission granted timely intervention petitions submitted by the New Hampshire Timberland Owners Association (NHTOA), EMMT, the Town of Whitefield (Town), North Country Procurement, Inc. (NCP) and the Governor's Office of Energy and Community Services (ECS). *See* Order No. 23,763 (August 23, 2001), slip op. at 9.

Following the Pre-Hearing Conference, the parties and Commission Staff (Staff)

submitted a proposed procedural schedule that would have resulted in a hearing conducted in all three dockets on September 6, 2001. A series of preliminary disputes related to discovery, document confidentiality and interventions in Docket No. DE 01-091 prompted a request from the parties and Staff for a delay in all three proceedings.

On July 11, 2001, the Town of Whitefield submitted a motion to add Thermo Ecotek Corporation and AES Corporation as parties. Neither of the two companies had appeared and the Town was not acting on their behalf. NHTOA indicated its concurrence with the motion.

On August 23, 2001, the Commission entered Order No. 23,763. This Order granted a joint request of PSNH and EMMT for confidential treatment of the agreement between PSNH and Bretton Woods in this docket, as well as two similar agreements in the companion proceedings. As granted, the motion for confidential treatment also included exhibits detailing the proposed restructuring of the existing power supply agreements. The Commission also deferred a motion to compel discovery submitted by the NHTOA. The Commission denied the motion to add Thermo Ecotek and AES as parties. Finally, the Commission approved a revised procedural schedule that called for a period of discovery followed by merits hearings in all three dockets on October 22 and 23, 2001.

On September 12, 2001, the parties and Staff appeared for a hearing in connection with the NHTOA's motion to compel discovery. Hearings Examiner Edward N. Damon presided at the hearing and ultimately submitted a report and recommendation on September 28, 2001. As noted in Mr. Damon's report, the crux of the NHTOA's discovery motion was its view that it should not be required to enter into a confidentiality agreement with PSNH in order to gain access to certain documents for which PSNH had already obtained or was seeking confidential treatment by the

Commission. Mr. Damon recommended denial of the NHTOA motion as well as the granting of two pending motions of PSNH and EMMT for confidential treatment. The Commission orally adopted the hearing examiner's report at its public meeting on October 18, 2001.

The NHTOA submitted the pre-filed testimony of Jasen A. Stock on September 28, 2001. On October 1, 2001, on the deadline established by the procedural schedule, the Town submitted the pre-filed testimony of George Sansoucy and NCP submitted the pre-filed testimony of Robert J. Berti. On October 11, 2001, the Commission received a motion by the Town to extend the October 12, 2001 deadline for providing responses to data requests submitted in connection with Mr. Sansoucy's testimony. By secretarial letter dated October 15, 2001, the Commission granted the Town's request and extended the deadline to October 17, 2001.

PSNH submitted two motions on October 19, 2001. The first motion sought a one-day delay, to October 23, 2001, in the merits hearing in order to permit certain settlement negotiations to proceed. The second motion sought to strike the testimony submitted by, and revoke the intervenor status of, the Town and NCP. The asserted basis for the latter motion was that PSNH had not received data responses from either party.

The Commission convened the hearing in this docket on October 22, 2001 as scheduled. The Commission then granted PSNH's request for a one-day delay in the proceedings.

Later in the day on October 22, 2001, Staff filed a Stipulation of Settlement (the PSNH Settlement) entered into by PSNH, EMMT, OCA and Staff and submitted for Commission approval. Also filed by Staff was a second, separate Settlement Agreement (the AES Settlement) entered into by the Town, the NHTOA, NCP, Whitefield Power and Light and the AES Corporation. Staff indicated

that, while the AES Settlement did not require the Commission's approval, the intent of the two agreements was to resolve all outstanding issues in the docket and the AES Settlement was conditioned on the Commission's endorsement of PSNH's petition.

The merits hearing took place before the Commission on October 23, 2001. Testifying in support of the PSNH Settlement were Stephen R. Hall, PSNH's rates and regulatory services manager, and David R. McHale, PSNH's vice president and treasurer.<sup>3</sup>

## **II. POSITIONS OF THE PARTIES AND STAFF**

### **A. Public Service Company of New Hampshire**

PSNH submitted the pre-filed testimony of Messrs. Stephen Hall and S.B. Wicker, Jr. in support of the original petition. They began by explaining why PSNH opted to use a third party for the renegotiation of its power purchase arrangements with Bio-Energy, Whitefield Power and Light and Hemphill Power and Light. According to Messrs. Hall and Wicker, EMMT has experience in transactions of this sort that PSNH lacks and PSNH wanted to provide a "signal" to the independent power producers "that it was serious in its negotiations, and the use of a third party whose motivation was to close a deal was a demonstration of PSNH's commitment to the negotiation process."

Messrs. Hall and Wicker point out that, by statute and pursuant to the PSNH Restructuring Settlement Agreement approved by the Commission in Docket No. DE 99-099, PSNH would retain 20 percent of the savings achieved through the termination of the Whitefield rate order and the remainder would be passed through to ratepayers by reducing PSNH's recoverable stranded costs. According to Messrs. Hall and Wicker, PSNH proposes to calculate the savings achieved in each

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<sup>3</sup> The two other proceedings that began in parallel with this one have followed somewhat different courses. The Bio-Energy proceeding, Docket No. DE 01-090, yielded a settlement agreement that was approved by the Commission in Order No. 23,816 (October 19, 2001). At the October 22 hearing, PSNH requested an indefinite postponement of the hearing on the Hemphill Power and Light Proceeding, Docket No. DE 01-091. The Commission ruled that PSNH should submit a status report with regard to the Hemphill docket on or before November 16, 2001.

quarter and then add its 20 percent share to what are defined under the PSNH Restructuring Settlement Agreement as "Part 3" stranded costs.

Next, Messrs. Hall and Wicker take up the factors that the Commission is required to consider in assessing the petition pursuant to RSA 362-A:8, II. Those factors are:

- (1) The economic impact upon the state, including, but not limited to, job loss or creation through the utilization of indigenous fuels for electric generation.
- (2) The community impact including, but not limited to, property tax payments and job creation.
- (3) Enhanced energy security by utilizing mixed energy sources, including indigenous and renewable electrical energy production.
- (4) Potential environmental and health-related impacts.
- (5) The impact on electric rates.

*Id.*



In addressing these factors, Messrs. Hall and Wicker invoke a series of findings made by the Legislature. *See* 1996 Laws 129:1, II (legislative finding, in connection with enactment of Electric Utility Restructuring Act, that New Hampshire's "extraordinarily high electric rates" disadvantage all customer classes and that "these high rates are causing businesses to consider relocating or expanding out of state and are a significant impediment to economic growth and new job creation in this state"); RSA 369-A:1, X(g) (determining in 1999 that "further renegotiations" between PSNH and seven independent power producers, including Whitefield Power and Light, "should be encouraged" in order to reduce customer costs); and RSA 369-B:1, XI (determining, in the context of approval in 2000 of securitization of certain recoverable PSNH stranded costs, that such renegotiations are "in the public interest in order to reduce the total cost to ratepayers of these obligations").

According to Messrs. Hall and Wicker, approval of the Whitefield Power and Light renegotiation would not adversely affect New Hampshire's energy security because New Hampshire presently enjoys a capacity surplus and two new large gas-fired plants, in Londonderry and Newington, are under construction. They point out that PSNH's generation resources "include a varied and balanced fuel mix" that is 37 percent nuclear, 36 percent coal, 7 percent oil and/or gas, 5 percent hydro and 15 percent from other independent power producers. They further note that, to the extent that other energy sources replace that which is presently purchased from Whitefield Power and Light, this energy would likely come from gas-fired facilities, which are responsible for lower air emissions than wood-fired facilities are.

Finally, Messrs. Hall and Wicker state that approval of the renegotiation of the Whitefield Power and Light arrangement would "absolutely" result in lower electric rates for New

Hampshire customers.

Mr. McHale's testimony concerns the securitization process. He notes that, were both the Whitefield Power and Light and the Hemphill Power and Light renegotiations to move forward, PSNH would need to make up-front payments of approximately \$93 million to affiliates of EMMT.

According to Mr. McHale, the securitization process that PSNH proposes for the Whitefield Power and Light renegotiation (and that PSNH would advocate in connection with Hemphill Power and Light, should the agreements proposed in Docket No. DE 01-091 come to fruition) is "substantially identical" to the process employed in connection with the securitization of PSNH stranded costs as approved in Docket No. DE 99-099. McHale Testimony at 4. He indicated that, as in Docket No. DE 99-099, the issuance of a finance order by the Commission would be necessary. Mr. McHale's testimony contains a detailed recitation of certain changes that would be necessary from the form of the finance order used in Docket No. DE 99-099 in order to accomplish securitization here.

Mr. McHale also addresses the issue of what alternatives would be available in the event that Rate Reduction Bonds were not available to finance the buy-out of the Whitefield Power and Light contract. According to Mr. McHale, these options include the issuance of non-securitized debt, the use of short-term credit lines or the use of internally available cash, including cash proceeds that may be available as a result of the impending sale of the Seabrook nuclear power plant. Mr. McHale explains that each of these alternatives would be more costly than securitization. Mr. McHale estimates that the use of Rate Reduction bonds to finance the transaction would yield additional savings of between 0.45 percent and 0.64 percent per year on the amount to be financed.

**B. Summary of the PSNH Settlement**

The PSNH Settlement entered into by PSNH, EMMT, OCA and Staff recommends that the Commission find that the agreement between PSNH and Bretton Woods is just and reasonable as well as consistent with the public interest. The PSNH Settlement contains a further provision not contemplated in the initial petition. Specifically, PSNH would enter into a contract to replace the power that would have been purchased from Whitefield Power and Light, as opposed to acquiring power on the regional short-term energy markets over the five years remaining in the period of the Rate Order. The purpose of this provision is "to eliminate the risk that future increases in prices for energy and capacity could reduce or eliminate the savings that are currently anticipated" as a result of the termination of the Rate Order. PSNH Settlement at 1.

The PSNH Settlement calls for PSNH to be permitted to recover the net cost of the replacement power as a Part 2 stranded cost for purposes of the PSNH Restructuring Settlement Agreement. The PSNH Settlement further contains a proposed methodology for calculating the savings resulting from the Bretton Woods agreements. Specifically, applying the same methodology contained in the original PSNH filing, the actual present value of the savings would be substituted for the estimated present value referenced in the filing, with the actual cost of replacement power and financing costs included in the calculation. Further, if the power purchased by PSNH does not include capacity, the actual market prices used in the calculation would be increased by \$1.25 per kilowatt-month to reflect the loss of capacity value from PSNH's terminated contract with Whitefield Power and Light.

Additionally, the PSNH Settlement recommends that the Commission issue a Finance Order, to facilitate the issuance of Rate Reduction Bonds, in the same form as that attached to Mr. McHale's pre-filed testimony. The agreement acknowledges that the Rate Reduction Bonds cannot be

issued prior to the anticipated December 27, 2001 closing of PSNH's arrangements with Bretton Woods, short-term financing will be necessary as a "bridge." *Id.* at 3. Accordingly, PSNH agreed to "utilize the lowest-cost financing that is available for such a transaction," with PSNH permitted to recover any associated carrying costs. The parties to the PSNH Settlement agreed that, in the "unlikely event" that financing by Rate Reduction bonds becomes unavailable, PSNH would meet with OCA and Staff to determine an appropriate alternative form of long-term financing.

### **C. Summary of the AES Settlement**

The Settlement entered into among the NHTOA, NCP, the Town, Whitefield Power and Light and AES requires the Town, the NHTOA and NCP to withdraw their opposition to the PSNH petition in this proceeding and to support PSNH's request for approval of the renegotiated arrangements concerning Whitefield Power and Light. At hearing, these parties took positions consistent with this commitment.

The AES Settlement contains two conditions precedent to its implementation. First, the Commission must have approved PSNH's petition in this docket. Second, the closing of the transactions involving PSNH, Bretton Woods and Whitefield Power and Light must have occurred.

Assuming the satisfaction of these conditions precedent, the AES Settlement calls for the continued operation of Whitefield Power and Light for a period of three years, with Year 1 at a capacity factor of at least 95 percent, Year 2 at a capacity factor of at least 80 percent and Year 3 at a capacity factor of at least 65 percent. Notwithstanding this commitment, the obligation of AES to fund the operation of Whitefield Power and Light would terminate when Whitefield incurs cumulative net expenditures of \$3 million, with this so-called Threshold Amount increased on a quarterly basis by 0.75

percent of the difference between the Threshold Amount at the end of the immediately preceding quarter and the cumulative net expenditures as of the end of the current quarter.

The AES Agreement contains a specific definition of "cumulative net expenditures" for these purposes. These expenditures include (1) negative operating income after taxes, if any, on a cumulative basis calculated from the date of the closing of the PSNH-Bretton Woods-Whitefield Power and Light transactions, with any income effect from the transactions themselves excluded, and (2) capital expenditures that are necessary and appropriate in order to continue to operate the facility, to the extent that such expenditures are not included in determining net operating income after taxes.

Whitefield Power and Light agreed to provide quarterly accounting reports to the Town and the NHTOA with regard to cumulative net expenditures. Subject to the signing of an appropriate confidentiality agreement, Whitefield Power and Light further agreed to provide an independent party with access to its books and records for the purpose of verifying cumulative net expenditures when and if they are incurred.

The AES Settlement also includes Whitefield Power and Light's agreement to use indigenous whole tree chips or round wood for a minimum of 75 percent of the fuel burned at the facility for a minimum of three years. In this context, the word "indigenous" means "grown in New Hampshire, Vermont or Maine." Also included in the AES Agreement is a stipulation as to the net total real property tax due by Whitefield Power and Light to the Town. The required payment begins at \$200,000 for the tax year beginning on April 1, 2001 and reducing by \$10,000 annually to \$150,000 in 2006. AES unconditionally guaranteed the payment of these taxes, and agreed that they would not be treated as an operating expense for purposes of calculating cumulative net expenditures.

The AES Settlement explicitly reserves to AES the right to assign its rights and obligations under the agreement to any subsequent owner of the plant. With regard to AES's obligations, AES may make an assignment only with the consent of the Town and the NHTOA, which may not unreasonably withhold their assent. Under the agreement, reasonable grounds for withholding such consent are limited to reasonable objections to the creditworthiness of the assignee or the quality or creditworthiness of any financial instrument proposed to be substituted for AES's obligations.

### **III. COMMISSION ANALYSIS**

This docket requires us to consider whether it is appropriate to set aside our 1984 Rate Order as to Whitefield Power and Light, replacing it with the arrangements proposed here by PSNH and EMMT. We are explicitly authorized to do so by statute, after notice and hearing. *See* RSA 365:28. Our conclusion is that it is consistent with the public interest for us to take such action and grant the petition, as conditioned by the Stipulation of Settlement now before us. We also view the concessions made by the owner of Whitefield Power and Light, while reflected in a settlement agreement that does not require our approval, as integral to the determination that the proposed transactions are in the public interest.

As PSNH has correctly pointed out, the Legislature has determined in several contexts that the renegotiation of the existing power purchase arrangements involving Whitefield Power and Light and several other independent power producers is in the public interest because it will serve to reduce PSNH's retail rates by reducing recoverable stranded costs. It is, of course, not possible to ascertain whether PSNH has negotiated every possible savings that could have been extracted from Whitefield Power and Light, but we note that no party has come forward to contend that the PSNH proposal is

not sufficiently ratepayer-favorable. The energy cost savings made possible by the new arrangements are significant.

We must further consider the consequences of the elimination of Whitefield Power and Light's capacity obligation to PSNH, because after the Seabrook nuclear power plant is sold, if PSNH were to be the provider of last resort for all but a small percentage of its customers, it would have to go in to the market to procure capacity to meet this default obligation. While capacity costs are quite low in the short term, we may reasonably expect that as reserves rise and fall with the ordinary investment cycle in a commodities market such as electricity, capacity values will fall and rise as well. Mr. Hall testified that \$1.25 per kilowatt-month represents a reasonable estimate of the levelized net present value of future capacity in the New England market over the remaining term of the contract. No party disputed this estimate. For the purposes of calculating the savings derived from the buyout of the Whitefield Power and Light contract, we accept the Company's estimated levelized capacity value.

Likewise, we find that the straightforward methodology proposed for calculating the savings to be passed along to ratepayers and to PSNH is reasonable and consistent with the statute providing PSNH with a 20 percent share. We further agree with the premise of the PSNH Settlement, that it is sound public policy for PSNH to enter into a new power supply contract now that will allow it to lock in savings at a juncture when energy prices are relatively low, as opposed to incurring the risk that prices will trend upward during what would have been the remaining five-year term of the Whitefield Power and Light Contract.

In evaluating whether these transactions are in the public interest, we must consider the factors laid out in RSA 362-A:8, II(b). These factors include statewide economic impacts, local

"community" impacts, the objective of enhancing the state's energy security by utilizing mixed energy sources, the potential environmental and health impacts and the impact on electric rates.

It is in this regard that the AES Settlement is significant. The agreement does not guarantee that Whitefield Power and Light will remain in operation, but it reflects a demonstrable and enforceable commitment on the part of the plant's present owners to work in that direction and/or to impose a similar commitment on any successor owners. The commitments with regard to capacity factors, fuel mix and tax payments to the Town have the effect of mitigating if not eliminating any negative impacts on economic conditions, local communities and energy diversity. We deem the participation in the AES Settlement of the Town, the NHTOA and NCP as an expression of their confidence that AES has done what it should be reasonably expected to do in order to reduce the risk of plant shutdown and resulting economic and social distress, and we share this confidence. Obviously, regardless of whether Whitefield Power and Light continues to operate, the arrangements reflected in the PSNH petition will have a positive impact on electric rates.<sup>4</sup> Accordingly, our consideration of the RSA 362-A:8, II(b) factors does not preclude our approval of the PSNH petition and, in fact, inclines us favorably toward the proposed renegotiation of the power supply arrangements involving Whitefield Power and Light.

We are aware of the difficulties that have thwarted previous efforts to renegotiate

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<sup>4</sup> It is worth explicitly noting, for the benefit of those who may not be familiar with the PSNH Restructuring Settlement Agreement, that the savings generated by the renegotiated arrangements involving Whitefield Power and light will not result in an immediate reduction in retail rates. This is because, under the Restructuring Settlement Agreement, rates do not decline until PSNH has completed the amortization of so-called "Part 3" stranded costs, which are stranded costs to which PSNH has agreed to share the risk of non-recovery with ratepayers.



power purchase arrangements previously approved under PURPA that are now significantly less favorable to PSNH than market rates would be. This docket was obviously more difficult to resolve via settlement than the Bio-Energy proceeding in Docket No. DE 01-090, because PSNH's proposal in that case involved a continuing power purchase obligation. Accordingly, we are particularly grateful to the parties here, as well as AES, for having reached a significant compromise in the interest of furthering the public good.

**Based upon the foregoing, it is hereby**

**ORDERED**, that the Stipulation of Settlement entered into by Public Service Company of New Hampshire, Edison Mission Marketing & Trading, Inc., the Office of Consumer Advocate and the Staff of the New Hampshire Public Utilities Commission is **APPROVED**; and it is

**FURTHER ORDERED**, that Order No. 17,215, entered on September 19, 1984, is set aside to the extent necessary to effectuate the purposes of this Order.

By order of the Public Utilities Commission of New Hampshire this ninth day of November, 2001.

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Thomas B. Getz  
Chairman

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Susan S. Geiger  
Commissioner

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Nancy Brockway  
Commissioner

Attested by:

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Claire D. DiCicco

Assistant Secretary