Panel

What’s Ahead in Pennsylvania

Gladys M. Brown, Chairman, Pennsylvania Public Utility Commission, Harrisburg

Pamela C. Polacek, Member, Energy and Environmental Group, McNees Wallace & Nurick LLC, Harrisburg

Terrance J. Fitzpatrick, President & CEO, Energy Association of Pennsylvania, Harrisburg

Michael Speerschneider, President, Mid-Atlantic Renewable Energy Coalition, Pittsburgh

9:30 a.m. to 11:00 a.m.

During her confirmation hearing, Chairman Brown pledged to use the same fair and balanced approach in dealing with PUC issues that she used in her more than 22 years as an aide in the Pennsylvania Senate. She highlighted that one of her goals on the Commission is to increase efforts to educate consumers.

Since 1991, Chairman Brown served as counsel to the Senate Democratic Leader where she worked on many of the major utility issues that have been considered by the General Assembly in the last two decades including all of the major deregulation bills for telecommunications, electricity and natural gas; Act 201 of 2004, which added Chapter 14 to the Public Utility Code and changed the handling of consumer terminations and reconnections; Act 129 of 2008, which addressed energy efficiency and procurement; and Act 11 of 2012, which expanded use of the distribution system improvement charge.

Prior to joining the Senate, Chairman Brown served as an assistant counsel for the Bureau of Professional and Occupational Affairs in the Pennsylvania Department of State and as a clerk for the Honorable Paul A. Simmons, Judge for the U.S. District Court, Western District of Pennsylvania.

A native of Middletown, Pa., Chairman Brown earned her bachelor's and juris doctorate degrees from the University of Pittsburgh. She lives in Harrisburg, Dauphin County. She is a member of the Pennsylvania Bar Association, currently serving on the House of Delegates for the organization. She also is a member of the Dauphin County Bar Association, the James S. Bowman Inns of Court, the Keystone Bar Association and the Central Pennsylvania Food Bank Board of Directors. She is an active member at Bethel African Methodist Episcopal Church in Harrisburg. She is also an active member in Epsilon Sigma Omega Chapter of Alpha Kappa Alpha Sorority Inc.
Terrance J. Fitzpatrick, President & CEO
Energy Association of Pennsylvania
800 North Third Street, Suite 205, Harrisburg, PA 17102
717-901-0600 tfitzpatrick@energypa.org

Terrance J. Fitzpatrick is President and CEO of the Energy Association of Pennsylvania, which represents the interests of electric and natural gas utilities in the Commonwealth. From 1999 to 2007, he was a Commissioner of the Pennsylvania Public Utility Commission, serving as Chairman from 2003 to 2004. From 1995 to 1997, he served as Counsel to the Environmental Resources and Energy Committee in the Senate of Pennsylvania, and helped to draft Pennsylvania’s electricity competition law. During his career, he has also served as an administrative law judge with the Pennsylvania Environmental Hearing Board and as legal counsel with the PUC, with the Insurance Department, with two private law firms, and with the Electric Power Generation Association. He has authored articles on administrative law and energy topics, and a white paper on improving infrastructure in Pennsylvania.

Michael Speerschneider, Chief Permitting + Public Policy Officer
EverPower, 1251 Waterfront Place, 3rd floor, Pittsburgh, PA 15222
645-839-8928 Fax: 412-578-9757 MSpeerschneider@Everpower.com

Mr. Speerschneider has over 10 years of experience in the energy industry. He oversees all permitting and government affairs activities for EverPower, focusing on the many and nuanced overlap between the two disciplines. On the permitting side, Mr. Speerschneider is responsible for working with state and federal agencies on a broad regulatory level, as well as at a project-specific level to secure necessary project permits. Related to government affairs, he is actively involved with state and federal policy makers, and is dedicated to improving the overall business environment for the company through the legislative process.

From 2004 to 2010, he spearheaded the development of many of EverPower’s wind farms, including the Highland and Highland North Wind Farms. Throughout his time at EverPower, Mr. Speerschneider has been involved in various industry-based organizations, including the American Wind Energy Association, the Pennsylvania Wind and Wildlife Collaborative, the Ohio Wind Working Group, the Alliance for Clean Energy New York, and the Mid-Atlantic Renewable Energy Coalition, as well as other groups. The work of these groups has helped to define the evolving regulatory and policy initiatives that will continue to shape the industry.

Before joining EverPower, Mr. Speerschneider worked as an analyst for natural gas markets at Cambridge Energy Research Associates, a leading energy consulting firm. Mr. Speerschneider graduated from the University of Pittsburgh with a B.S. in Physics and a B.A. in Environmental Studies and received an M.S. in Technology & Policy and Materials Science & Engineering from the Massachusetts Institute of Technology (MIT). During his time at MIT, he performed research on photovoltaic solar cells at the National Renewable Energy Laboratory in Golden, Colorado.
Pam is a Member of McNees Wallace & Nurick LLC, where she practices in the Energy and Environmental, and Mergers and Acquisitions Practice Groups. She has extensive experience in implementing electric supply competition in Pennsylvania and other states. Pam advises clients regarding commercial, legal, regulatory and legislative opportunities and risks in the electric and natural gas industries. She assists clients in analyzing and negotiating wholesale and retail natural gas and electricity contracts, as well as addressing other utility service requirements. Pam also represents and advises cable telephony providers, local exchange carriers and interexchange carriers, before various state and federal administrative agencies and courts.

Pam is a Member of the American Bar Association, Pennsylvania Bar Association and Dauphin County Bar Association. She currently is the President of the Dauphin County Bar Association. She previously served as the Chairperson of the PBA Public Utility Law Section and on the Board of Directors for the PPL Sustainable Energy Fund. Pam also serves on the Saint Joseph’s University Women’s Leadership Council. She has been involved in a variety of community organizations and charities.

Pam received her bachelor’s degree, *summa cum laude*, from St. Joseph’s University and her law degree from the Duke University School of Law.
WHAT’S AHEAD IN PENNSYLVANIA
REGULATORY & LEGISLATIVE UPDATE

2015 Annual Pennsylvania Energy Management Conference

Terrance J. Fitzpatrick
President and CEO
Energy Association of Pennsylvania
OUTLINE OF PRESENTATION

- Energy Association of Pennsylvania (EAP) – Who we are & what we do
- Pennsylvania energy outlook – natural gas & electricity prices
- The increasing influence of environmental policy on utility regulation
- Legislative outlook
- Regulatory outlook
A trade association whose members include electric and natural gas utilities operating in Pennsylvania.

Advocate industry positions before state agencies (especially the PA PUC) and the General Assembly.

Educate and assist member utilities in sharing best practices.

Sponsor conferences on operations and consumer issues that are attended by employees of members, out-of-state utilities and government.
### Electric Utility Members
- Citizens’ Electric Company
- Duquesne Light Company
- Metropolitan Edison Company
- PECO Energy Company
- Pennsylvania Electric Company
- Pennsylvania Power Company
- Pike County Light & Power Company
- PPL Electric Utilities Corporation
- UGI Utilities, Inc. (Electric Division)
- Wellsboro Electric Company
- West Penn Power Company

*Distribute electricity to just under six million residential, commercial and industrial customers in Pennsylvania.*

### Gas Utility Members
- Columbia Gas of PA
- National Fuel Gas Distribution Corp.
- PECO Energy Company
- Peoples Equitable Division
- Peoples Natural Gas Company
- Peoples TWP LLC
- Philadelphia Gas Works
- Pike County Light & Power Company
- UGI Central Penn Gas, Inc.
- UGI Penn Natural Gas, Inc.
- UGI Utilities, Inc. (Gas Division)
- Valley Energy, Inc.

*Distribute gas to just under three million residential, commercial and industrial customers in Pennsylvania.*
WHAT ELECTRIC AND GAS UTILITIES DO

- Aka, “electric distribution companies” (“EDCs”) and “natural gas distribution companies” (“NGDCs”).

- Own and operate energy distribution systems – pipes, poles, wires, etc.
  - Do not own production facilities – electric generating plants or gas wells, although may have separate affiliates that do.

- Subject to regulation by the PA Public Utility Commission.

- Provide bills to customers; administer programs to assist low-income and payment troubled customers; administer mandated energy efficiency programs (EDCs)

- “Default Suppliers” – legal obligation to provide retail supplies of energy to non-shopping customers subject to PUC oversight. No profit on these sales.
## PA ENERGY OUTLOOK
### IMPACT OF MARCELLUS SHALE

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2014</th>
</tr>
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<tbody>
<tr>
<td>Gas Produced</td>
<td>182,277 MMcf</td>
<td>4,214,643 MMcf</td>
</tr>
<tr>
<td>State Rank – Gas Production</td>
<td>15th</td>
<td>2nd</td>
</tr>
<tr>
<td>Wholesale Gas Price</td>
<td>$9.35 per Mcf</td>
<td>$4.29 per Mcf*</td>
</tr>
<tr>
<td>Wholesale Electricity Price**</td>
<td>$83.70/MWh***</td>
<td>$40.86/MWh^</td>
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- MMcf = volumetric measure of natural gas, per 1 million cubic feet; Mcf = per 1 thousand cubic feet
- * Data as of July 2015
- ** PJM annual average day ahead on-peak price
- *** Data from 2008
- ^ Data from 2012
- Sources: EIA, http://www.eia.gov/dnav/ng/ng_prod_sum_a_EPG0_FGW_mmcf_a.htm
Increasingly, electric utility regulation is being driven by environmental policy, especially efforts to combat climate change.

Examples include government mandates on utilities to:
- achieve energy efficiency targets
- purchase renewable energy
- offer “net metering” to alternative energy customer/generators.

Energy efficiency and net metering mandates contribute to reduction of utility revenue and result in search for new business models.

To comply with EPA’s Clean Power Plan, PA could rely on more mandates for energy efficiency and renewable energy.
Elections of 2014:
- Governor Wolf (D) elected – promises to reverse spending cuts and increase revenue (taxes)
- Republican majorities in legislature increased and became more conservative – hostile to tax increases
- Governor has vetoed Republican-supported legislation re: the state budget, liquor privatization, and state pensions.
- Legislature has so far rejected the Governor’s proposals to increase income and sales taxes, and to institute a natural gas severance tax.
- State budget now four months overdue.
- Political dynamic in Harrisburg now similar to Washington, D.C.
- Adds to difficulty of passing legislation involving complex, controversial issues.
LEGISLATIVE OUTLOOK
CLEAN POWER PLAN COMPLIANCE

➢ Legislative review of Wolf Administration plan to comply with federal Clean Power Plan (CPP) – Act 175 of 2014

➢ CPP requires PA to reduce carbon dioxide emissions 33% by 2030. DEP intends to file compliance plan by Fall 2016.

➢ Options for compliance – further improve efficiency of electric generating units; establish cap & trade program, perhaps with other states; increase generation from renewable resources; increase energy efficiency.
DEP soliciting input now – strategy for compliance plan unclear.

If energy efficiency and more renewable generation are included in plan, may require changes to existing laws – Act 129 of 2008 and Alternative Energy Portfolio Standards Act (AEPS) of 2004.

Potential for disagreement between legislature and Governor adds to uncertainty.
Act 129 of 2008 required EDCs to reduce customers’ consumption 3% and peak demand by 4.5% by May 2013, and allowed PUC to set additional targets for later years.

Industrial customers (IECPA) want to amend law to allow opt out – Senate Bill 805 (Boscola)

EDCs want to amend law to give PUC discretion to consider circumstances re: penalties, allow recovery of lost revenue, and update baseline year upon which budget is based.

Others – environmental groups, energy efficiency vendors, PUC – want to remove the cap on the budget: about $250 million per year

Outlook further clouded by uncertainty of whether PA will rely on mandated energy efficiency to comply with CPP.
Alternative Energy Portfolio Standards Act (AEPS) of 2004 required electric utilities and suppliers to purchase 18% of portfolios from alternative energy sources by 2021, including 0.5% set aside for solar.

Act also mandates subsidies for alternative energy customer-generators by paying them at full retail rate for excess generation. Subsidy paid for by other customers and includes costs to maintain the grid, universal service costs, Act 129 implementation costs, utility cost to implement customer choice, etc.

Soundness of net metering policy is being debated in many states. States with high penetration are considering reducing subsidies to restore fairness to other customers.

Increasing renewable energy is also a potential compliance strategy under the CPP. House Bill 129 (Vitale) would increase mandated purchases to 25% by 2030 and triple current solar mandate.
Federal tax laws allow affiliated companies to file a consolidated tax return – one affiliate’s losses can offset another’s income.

“Consolidated tax adjustment” – Pennsylvania courts have required that utility customers benefit from the deductions arising from losses of unregulated affiliates – lowers recovery of tax expense.

Strong majority of states require a “stand alone” approach to the recovery of federal tax expense – each affiliate’s tax expense is based upon its own income, investments, and operations.

HB 1436 would require a stand alone approach. Impact would vary by utility and would only apply when the utility files a general rate case.
Electric Retail Choice Market

- RMI Final Order in February 2013, most implementation issues completed.

- Currently 36% of customers shopping, representing 67% of load. Shopping numbers down slightly since Polar Vortex.

- Future policy changes likely to be incremental, not fundamental
Gas Retail Market Investigation

- Currently, 15% of customers shopping, representing 79% of load.

- Considering many of same policies as in electric RMI (standard offer programs, etc.), but recognizing difference in industries.

- Will continue in 2016, end date unclear.
Proposed rules on net metering

- Would attempt to place some limits on subsidies to customer-generators, which are paid for by other customers.

- Net metering subsidies are a controversial issue in numerous states, including Arizona, California, Hawaii

- Proposed legislation would prevent PUC from limiting net metering – HB 1349 and SB 844
Extensions of gas service

- Growth of Marcellus supplies and low prices have spurred interest in extending gas to more customers.

- In many cases, the economics of extending gas distribution systems is challenging.

- Policy discussions of how to extend service – SB 214, SB 953, Governor’s Pipeline Infrastructure Task Force

- Gas utilities have attained PUC approval for innovative programs to make it easier for customers to obtain and pay for extensions. Expect process of experimentation to continue.
Thank you!

Terrance J. Fitzpatrick
President and CEO

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www.energypa.org
PA Energy Management Conference
What’s Ahead in Pennsylvania…
Mike Speerschneider – Chief Permitting and Public Policy Officer
EverPower Wind Holdings Inc.
President
Mid-Atlantic Renewable Energy Coalition (MAREC)
Pennsylvania October, 2015
OVERVIEW

• Introduction:
  • EverPower
  • MAREC

• Value Proposition for Wind:
  • Environmental benefits
  • Constant price of energy

• Monetize That Value:
  • AEPS and CPP
  • Long Term Contracts

Twin Ridges Wind Farm, Cambria County, PA
Owned and operated by EverPower

Source: EverPower management
EverPower is a leading North American developer, owner and operator of utility-scale wind power generation projects. 

- Owns and operates 752 MW of wind turbines across seven sites throughout Pennsylvania, New York, California, and Illinois, including the 140 MW Twin Ridges Project in Somerset County PA.
- Over 2.0 GW of projects, in various stages of development, across the U.S.
- Projects pipeline consists of greenfield projects and active pursuit of operating and shovel-ready projects for acquisition.
- All of EverPower’s projects are supported by a team of experts, both on-site and externally, including civil engineers, electrical transmission engineers, meteorologists, and environmental professionals.

Highland Wind Farm, Cambria County, PA
Owned and operated by EverPower

EverPower’s team of over sixty full-time employees is located across the United States, in close proximity to its projects. EverPower is headquartered in Pittsburgh, PA with offices in New York, NY; Bellefontaine, OH; and operations and maintenance facilities in Tehachapi, CA.
MAREC

- Formed in 2009 as a nonprofit Pennsylvania Organization
- Membership includes wind developers, turbine manufacturers, service companies and nonprofits dedicated to the growth of renewables.
- MAREC’s mission is to improve and enhance opportunities for renewable energy development in the Mid-Atlantic.
- Primary focus includes:
  - Provide education and expertise on environmental issues and wind energy
  - Offer technical expertise and advice to assist in integrating wind into the electrical power system.
  - Promote fair policies, rules and regulation.
### VALUE PROPOSITION OF WIND: ENVIRONMENTAL

<table>
<thead>
<tr>
<th>Wind in Pennsylvania*</th>
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<tbody>
<tr>
<td><strong>Installed Wind Capacity</strong></td>
<td>1,340 Megawatts</td>
</tr>
<tr>
<td><strong>Wind Projects</strong></td>
<td>24 wind farms operating in PA today</td>
</tr>
<tr>
<td><strong>Wind Generation</strong></td>
<td>In 2014, wind provided 1.62% of all electric production</td>
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<table>
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<tr>
<th>Environmental Benefits</th>
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<tbody>
<tr>
<td><strong>Water Consumption</strong>*</td>
<td>PA wind saves 1.4 billion gallons of state water consumption annually.</td>
</tr>
<tr>
<td><strong>Carbon Dioxide</strong>*</td>
<td>PA wind avoids 2.4 metric tons of CO2 emissions.</td>
</tr>
<tr>
<td><strong>Sulfur Dioxide</strong>**</td>
<td>PA wind avoids 30,600 tons of SO2</td>
</tr>
<tr>
<td><strong>Mercury</strong>**</td>
<td>PA wind avoids 190 pounds of mercury</td>
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VALUE PROPOSITION OF WIND: CONSTANT PRICE OF ENERGY

Figure MT-34. Average levelized electricity costs for new power plants, excluding subsidies, in the Reference case, 2020 and 2040 (2012 cents per kilowatthour)

Source: Annual Energy Outlook 2014, EIA
### CHALLENGES FOR WIND/RENEWABLES

<table>
<thead>
<tr>
<th>Key Feature</th>
<th>Description</th>
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<tbody>
<tr>
<td>Intermittent</td>
<td>• Capacity markets (Source: EIA)</td>
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<tr>
<td></td>
<td><img src="image" alt="Intermittent Graph" /></td>
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<tr>
<td>Build Out</td>
<td>(Source: EIA)</td>
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<tr>
<td></td>
<td><img src="image" alt="Build Out Graph" /></td>
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<tr>
<td>Subsidized</td>
<td>(Source: DBL Investors)</td>
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<td><img src="image" alt="Subsidized Graph" /></td>
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MONETIZE THE VALUE STREAM: ENVIRONMENTAL ATTRIBUTES

Environmental Attributes

Alternative Energy Portfolio Standard (AEPS)

Clean Power Plan (CPP)

Source: EverPower management
## MONETIZE THE VALUE STREAM: WHAT IS THE CPP?

<table>
<thead>
<tr>
<th>Key Feature</th>
<th>Description</th>
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</table>
| Building Blocks   | • Heat rate improvements at coal plants  
       | • Generation shift (coal to gas)  
       | • New renewables  
       | • Nuclear and energy efficiency removed from Building Blocks, but can be used for compliance.  |
| Carbon Reduction  | • 32% reduction by 2030, from 2005 levels.  
       | • Draft Rule targeted a 30% reduction.  |
| Methodology       | • National uniform rates based on application of Building Blocks  
       | • State goals based on technology mix  |
| Compliance Period | • Three interim periods, 2022 – 2024, 2025-2027, 2028-2029.  
       | • Final target, 2030.  |
| Compliance Method | • State/Federal Implementation Plan  
       | • States can opt to use rate based or mass based.  
       | • Multi-state plans/trading  
       | • Early Action Incentive (CEIP)  |
| Trading           | • Model rules  
       | • Trading ready or “common elements” provisions  |
| Early Action      | • No credit for action taken before 2012.  
       | • No credit for action taken after 2012, until 2022 compliance period (or 2020 if early incentive program is utilized.)  |
MONETIZE THE VALUE STREAM: WHAT IS THE CPP?

Key Assumptions:
- $5.50 gas
- Mass-based approach
- New Source Complement

Source: EverPower management
MONETIZE THE VALUE STREAM: WHAT IS THE CPP?

EIA Projection for Additional Wind Build by 2025

EIA Projection for % CPP Compliance Fulfilled by Wind

Source: EverPower management
Ninety percent of the megawatts of wind power capacity installed in Pennsylvania so far has been developed with the security of a long-term power purchase agreement, whether with utilities or other types of buyers…At the end of the day, someone has to step up and do a long-term contract with the wind farm before they are going to attract financing

- Peter Toomey, Evolution Markets
MONETIZE THE VALUE STREAM: LONG TERM CONTRACTS

- Existing power plants built via a regulated, guaranteed rate of return or avoided cost PURPA contract
- Fuel cost adjustments passed through directly to rate-payers
- Transmission and distribution investments continue to receive guaranteed rates of return

Common Theme: **No (limited) price or regulatory risk.** The existing electricity infrastructure was financed through long-term guarantees. The assets have limited capital recovery needs in setting their pricing. This is the legacy new renewable energy investment compete against.

PJM deemed wholesale energy prices alone as insufficient to support existing and new generation necessary for reliability. As a result, Capacity Market and Reliability Pricing Model were developed.

**Key Point:** We would not hold, necessarily, that LTCs should be *mandated*...a good starting point would be to enable markets to support LTCs at all
High REC price caused by supply shortage

The Massachusetts Green Communities Act mandated 10-15 years renewable energy contracts with utilities to incent new build.
MONETIZE THE VALUE STREAM: LONG TERM CONTRACTS
SHORT TERM RECS DON'T SUPPORT NEW BUILD


Source: EverPower management
MONETIZE THE VALUE STREAM: LONG TERM CONTRACTS
HEDGE AGAINST VOLATILE MARKETS

PJM West Day Ahead Historic

Source: EverPower management
SUMMARY

- Wind brings value to the electric sector
  - Environmental and long term price certainty

- No resource is the answer, by itself.
  - Proverbial “all of the above”

- Current market structures do not do a great job of capturing that value
  - Slanted toward traditional resources

- AEPS and CPP help provide value to the environmental attributes

- Long term contracts are needed to realize benefits of long term price certainty
  - Provide a hedge against volatility of fuel costs

Source: EverPower management
PA Energy Management Conference
Legislative and Regulatory Update

Large Consumer Perspective on 2016

Pamela C. Polacek
McNees Wallace & Nurick LLC
October 28, 2015
Disclaimer

The positions and opinion expressed today are my personal views, not those of my clients (i.e., The Industrial Energy Consumers of Pennsylvania and/or The Coalition for Affordable Clean Power Implementation).
EE&C Phase III

- PUC Approved Phase III
  - Length: 5 years (6/1/2016 – 5/31/2021)
  - Approximate cost: $1.25 billion statewide
  - EE and DR goals
- Filings due by Nov. 30, 2015
- Panel at 11:15 AM
EE&C Opt-Out for Large Consumers
Senate Bill 805

- Primary Sponsor: Senator Lisa Boscola
- Introduced May 14, 2015
- Referred to Consumer Protection and Professional Licensure Committee
EE&C Opt-Out for Large Consumers
Senate Bill 805

- Large C&I Customers (as defined in the Electric Distribution Company's (EDC) Plan) have option to opt-out of EE&C Plans
- Decisions made for each Phase
- If opt-out, ineligible for grants
- EDC budgets and goals modified
EE&C Opt-Out for Large Consumers
Senate Bill 805

Why is an Opt-Out Needed?

- Utility-administered programs are not beneficial for many of PA's large customers
  - EDCs lack expertise in specific manufacturing applications
  - Layers of administrative review
  - Market and business needs provide better motivation for Large C&I projects
  - Large process-related projects cannot get sufficient EE&C funding
Clean Power Plan Implementation

- Should PA take advantage of extended filing schedule included in the EPA's rule?
- PA needs a balanced, least-cost approach
  - Some potential implementation actions have "hidden" costs that will flow to consumers
- Including Industrial Energy Efficiency outside of the EE&C Plan
- Explicit funding proposals may be advanced
State Response to Potential Adverse Decision in EPSA v. FERC

- FERC Order 745 (payment of full LMP under PJM economic load response program)
- Court of Appeals for D.C. Circuit
  - Questions FERC jurisdiction under Federal Power Act to approve PJM's economic program
- US Supreme Court granted certiorari
  - Briefing completed
  - Oral argument complete
  - Decision expected by June 30, 2016
PJM Market Changes

- Capacity Performance Proposal
- Offer Cap Changes
- Implications for Customers:
  - Cost implications
  - Retail contract impact
  - Default Service Product price changes
  - Proposals for non-bypassable recovery
Legislative and Regulatory Update

Questions and Discussion