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VIA E-MAIL

Clerk of the Board
California Air Resources Board
1001 I Street
Sacramento, CA 95812

Re: Comments of Powerex Corp. on the Proposed Modifications to the Regulation for the Mandatory Reporting of Greenhouse Gas Emissions and the Proposed Modifications to the California Cap on Greenhouse Gas Emissions and Market-Based Compliance Mechanisms Regulation

Dear Chairman Nichols and Members of the Board:

On behalf of Powerex Corp. ("Powerex"), I submit the following comments on the California Air Resources Board's ("ARB's") Proposed Modifications to the Regulation for the Mandatory Reporting of Greenhouse Gas Emissions rule (the "Mandatory Reporting Rule" or "MRR") and ARB's Proposed Modifications to the California Cap on Greenhouse Gas Emissions and Market-Based Compliance Mechanisms Regulation (the "Cap-and-Trade Rule").

Powerex is a corporation organized under the Business Corporations Act of British Columbia, with its principal place of business in Vancouver, British Columbia, Canada. Powerex is the wholly-owned energy marketing subsidiary of the British Columbia Hydro and Power Authority ("BC Hydro"), a provincial Crown Corporation owned by the Government of British Columbia. Powerex sells power wholesale in the United States, pursuant to market-based rate authority granted by the Federal Energy Regulatory Commission in October 1997, renewed most recently effective January 1, 2009.

Powerex sells power from a portfolio of resources in the United States and Canada, including Canadian Entitlement resources made available under the Columbia River Treaty, BC Hydro system capability, and various other power resources acquired from other sellers within the United States and Canada. Powerex also buys and sells power in Canadian provinces other than

British Columbia and in Mexico. Powerex has been delivering power to California since shortly after receiving its market-based rate authority.

As a company committed to providing reliable energy solutions, Powerex applauds ARB's efforts to create and implement a comprehensive GHG emission reporting program and a cap-and-trade program. In Powerex's view, both programs serve to fulfill the mandate in the California Global Warming Solutions Act ("AB 32") to reduce greenhouse gas emissions in California and to combat global climate change. With the latest changes to the MRR and the Cap-and-Trade Rule, ARB has made significant progress toward achieving the goals of AB 32.

Complicated questions remain, however, with respect to the scope, applicability, and implementation of both programs. While Powerex appreciates the opportunity ARB has provided to comment on the latest changes to the Mandatory Reporting and Cap-and-Trade rules, Powerex strongly encourages CARB to conduct a stakeholder workshop dedicated to the subject of imported electricity. Complex changes have been proposed under the 15-day rule modification process concerning resource shuffling, direct delivery of electricity, variable renewable resources, and replacement electricity; these changes will significantly alter the structure of reporting for electric power entities as well as the market for imported electricity. Such a workshop would enable ARB to clarify its intent with respect to the new concepts and for affected entities to provide further comments to help ensure that the programs function well. Since many of these issues are interwoven with both the Mandatory Reporting Rule and the Cap-and-Trade Rule, the workshop ideally would cover both rules as they address imported electricity. In view of the overall timing ARB's implementation of the AB 32 Scoping Plan, Powerex strongly encourages ARB to conduct such workshop as soon as possible — preferably prior to the release of the planned second package of 15-day rule modifications.

Pending this requested stakeholder workshop, Powerex offers the following comments on the proposed modifications to the MRR and Cap-and-Trade rules with the goal of improving and refining both programs. Because the two rules are so deeply entwined (e.g., the data submitted via the MRR often will determine the compliance obligations that apply to covered entities under the Cap-and-Trade Rule and also will be the basis for covered entities to demonstrate compliance with those obligation), Powerex submits the following comments on ARB's proposed modifications to both the MRR and the Cap-and-Trade rules. Specifically, Powerex offers comments as an electric power entity under the Mandatory Reporting Rule and as a covered entity and first deliverer of electricity under the Cap-and-Trade Rule. Comments on specific provisions of the MRR are in sections I.A.2, I.C, II, III.A, IV-VII, and IX, below. Comments on specific provisions of the Cap-and-Trade Rule are in sections I, II.B, III, and VIII. All the comments are based upon Powerex's expertise and experience buying and selling power throughout North America, including California.

I. Resource Shuffling.

The proposed Section 95852(b)(1) of the Cap-and-Trade Rule prohibits "resource shuffling," which is a new term defined in Section 95802(a)(245). The proposed modifications make it clear that preventing resource shuffling is seen as an important way to ensure that the program's goal of realizing real and measurable reductions in California's GHG emissions is met. Reflecting this, the penalties for engaging in resource shuffling are severe. *See* Cap and Trade Rule §§ 95852(b)(1) and 96013-14. Given the importance of this new prohibition and the severity of the associated penalties, it is critical that the rule be very clear about what activities do and do not constitute "resource shuffling." Powerex has identified a number of ambiguities in the Cap-and-Trade Rule's definition of "resource shuffling" as well as in the corresponding terms and provisions of the MRR that warrant clarification.

A. Ambiguities in the Proposed Definition of "Resource Shuffling."

1. The meanings of the phrases "historically served California load" and "previously served load in California" are unclear.

In the proposed modifications to the Cap-and-Trade Rule, ARB broadly defines the term "resource shuffling" to include a "plan, scheme, or artifice to receive credit based on emissions reductions that have not occurred, including the delivery of electricity to the California grid"; the definition goes on to more specifically define two distinct forms of resource shuffling. Cap-and-Trade Rule § 95802(a)(245). Subsection (A) of the definition distinguishes between sources that have "not historically served California load" and those that have. *Id.* at § 95802(a)(245)(A). This clause, however, is not defined in the Cap-and-Trade Rule. As the concept is central to the meaning of the defined category, Powerex requests that ARB define the term to clearly state what constitutes "historically serving California load" for purposes of identifying resource shuffling.

Similarly, in Subsection (B) of the definition, ARB uses the term "previously served load in California." *Id.* at § 95802(a)(245)(B). It, too, is central to the meaning of the defined category and it too is not defined in the rule. If this clause is intended to have a meaning different from "historically served California load" in the first category, then Powerex requests that ARB explain the difference and clearly define both terms in the rule. If the two terms are meant to describe the same generation sources, then only one term should be used and clearly defined in the rule.

2. The relationship between the Cap-and-Trade Rule's definition of "resource shuffling" and Section 95111(g)(4) of the Mandatory Reporting Rule is unclear.

Reading the Cap-and-Trade Rule's proposed definition of resource shuffling in conjunction with the proposed modifications to the MRR, it appears that ARB may have intended to narrow what constitutes resource shuffling activities via the proposed changes to MRR Section 95111(g)(4). That Section, describing five categories of "specified sources," parallels subsection (A) of the Cap-and-Trade Rule's resource shuffling definition by differentiating sources of electricity historically consumed in California from new sources of electricity and existing sources with additional capacity. *See* MRR § 95111(g)(4)(A), (D), (E). If ARB intended to reference all or any part of MRR Section 95111(g)(4) as sources and activities excluded from the Cap-and-Trade Rule's definition of resource shuffling, then Powerex requests that this be clarified by making the reference explicit.

Further, if subsection (A) of MRR Section 95111(g)(4) is, indeed, intended to function as a resource shuffling exclusion, then Powerex requests that ARB develop additional resources to enable the regulated community to utilize the exclusion. Section 95111(g)(4)(A) of the MRR states that when "imported electricity from a specified facility . . . is greater than 80 percent of net generation of that year, any subsequent GPE [Generation Providing Entity] for the facility or purchasing-selling entity with a written power contract may claim it as a specified source." Given that ARB will not know the imported volumes from specified facilities until after June 1 of the following year, Powerex is unsure how entities will be able to determine if the 80 percent threshold has been met before the filing deadline and whether or not their specified volumes will qualify. ARB should describe their proposed timing of this determination and how any subsequent adjustments will be made to filings once the final list of qualified specified facilities is known for a given year

Finally, if the proposed MRR Section 95111(g)(4)(B) is intended to function as a resource shuffling exclusion, then Powerex requests that ARB revise that Section to encompass not just "deliveries from existing *federally owned* hydroelectric facilities by exclusive marketers" (emphasis added), but also exclusive marketer deliveries from hydroelectric facilities that are provincially (Canadian) or state owned.

3. The second sentence of subsection (A) of the resource shuffling definition is ambiguous and either unnecessary or likely to be ineffective at curbing resource shuffling.

Subsection (A) of the Cap-and-Trade Rule's proposed resource shuffling definition states that resource shuffling occurs when: (1) an emission factor below the default emission factor is reported for a generation source that has not historically served California load, and (2) during the same interval, electricity with higher emissions was delivered outside California to a

jurisdiction not linked with California's Cap-and-Trade Program. Cap-and-Trade Rule § 95802(a)(245)(A). If electricity with an emission factor below the default is reported for a generation source that has not historically served California load, it is likely that electricity with higher emissions will have been delivered, during that same interval, outside California and unaffected by California's Cap-and-Trade Program. As written, therefore, the second sentence of subsection (A) does not narrow or clarify the subsection, and it could be deleted without changing the scope or meaning of the subsection.

Perhaps, however, ARB intended subsection (A) to be read as applying to a single entity — *i.e.*, applying to a situation where a single entity delivered electricity with higher emissions to a load outside California during the same interval as the specified import. If this is ARB's intended reading, then subsection (A) is unlikely to successfully restrict resource shuffling. It is possible that two entities could exchange electricity so that one has all of the electricity with a lower emission factor and the other has all of the electricity with a higher emission factor. The entity with the lower emission factor electricity then could send electricity below the default emission factor without delivering electricity with higher emissions to a load outside of California. Powerex recommends that subsection (A) be revised to prevent this kind of circumvention of the Cap-and-Trade Rule. Eliminating the second sentence of subsection (A) would accomplish this.

B. ARB Should Clarify How the Cap-and-Trade Rule's Resource Shuffling Prohibition Applies to "Asset-Controlling Suppliers."

The term "asset-controlling supplier" is defined in Section 95802(a)(13) of the Cap-and-Trade Rule, and is used in a handful of provisions in the rule. What is not clear, however, is how the proposed new prohibition on resource shuffling would apply to asset-controlling suppliers, especially if any of the provisions in Section 95111(g)(4) of the MRR are, as discussed above in section I.A.2, intended to function as exemptions to the prohibition on resource shuffling. Specifically, while electricity procured from an asset-controlling supplier expressly qualifies as a "specified source," *see* Section 95802(a)(258), it is not clear how the concepts of "electricity historically consumed in California" and the "80 percent of net generation" requirement that now are proposed in Section 95111(g)(4)(A) of the MRR would apply to asset-controlling suppliers.

To prevent resource shuffling by or through asset-controlling suppliers, Powerex encourages ARB to clarify the rule to make it clear that the prohibition applies equally to asset-controlling suppliers and any other electricity generating facility or importer. Additional clarity also should be provided in Section 95111(g)(4)(A) of the MRR by making the requirements apply to individual facilities and systems of facilities owned or operated by asset-controlling suppliers.

C. The Proposed Reporting Requirements in MRR Section 95111(a)(4) and (5) Could be Read to Categorize Legitimate Electricity Importation as "Resource Shuffling."

Under Section 95111(a)(4) of the MRR, an electric power entity must "report all direct delivery

of electricity as from a specified source for facilities or units in which they are a generation providing entity (GPE) or have a written power contract to procure electricity." Similarly, Section 95111(a)(5) of the MRR requires that entities "… must separately report imported electricity supplied by asset-controlling suppliers recognized by ARB. . . [and] report [that] delivered electricity as specified and not as unspecified." At the same time, entities are expressly prohibited from importing electricity into California from a specified facility, with an emission factor below the default emission factor, that has not historically served California load. Cap-and-Trade Rule §§ 95852(b)(1) and 95802(a)(245). Powerex recommends that this new provision be clarified to ensure that it does not conflict with subsections 95111(a)(4) and (5). That is, subsections 95111(a)(4) and (5) should clearly state that entities are permitted to report imported electricity, which would otherwise have been reported as being from a specified facility with an emission factor below the default emission factor, as being from an unspecified source. Absent such a clarification, subsections 95111(a)(4) and (5) could be read to require that electric power entities that are GPEs or have written power contracts with a particular source may not import electricity from that source unless they have historically served California load.

II. Definition of and Criteria to Qualify as an "Asset Controlling Supplier"

A. The Definition is Unclear as to the Criteria and Process ARB Plans to Use When Determine if an Entity Should be Recognized as an "Asset Controlling Supplier."

ARB has proposed modifying the definition of "asset controlling supplier" in both the MRR and Cap-and-Trade Rule, *see* MRR § 95102(a)(17); Cap-and-Trade Rule § 95802(a)(13). The modifications would remove from the definition two retail providers in California, PacifiCorp and Sierra Pacific Power Company, leaving only one entity listed in the definition: the Bonneville Power Administration ("BPA"). However, it's not clear from the definition why these two entities no longer qualify as "asset-controlling suppliers," and why BPA does still qualify as an "asset-controlling supplier." Powerex requests that ARB clarify the criteria applied when determining whether an entity meets the definition of an "asset-controlling supplier," as well as provide transparency with respect to the assessment of the "asset-controlling supplier" intensity factor and clarify the process by which an entity is granted or assigned status as an "asset-controlling supplier."

B. Powerex Recommends Revising References to "Asset Controlling Suppliers" Throughout the MRR to Allow for the Possibility That ARB will Recognize Additional Entities as "Asset Controlling Suppliers" in the Future.

By removing PacifiCorp and Sierra Pacific Power Company from the definition of "asset controlling supplier" in both the MRR and the Cap-and-Trade Rule, the definition has been changed from including a list of example "asset controlling suppliers" to stating that "BPA is . . . an asset-controlling supplier." MRR § 95102(a)(17); Cap-and-Trade Rule § 95802(a)(13). While Powerex interprets this statement to mean that BPA is just one example of an asset-controlling supplier, it could be read to require a modification to the definition every time ARB wants to recognize another asset-controlling supplier. To avoid having to modify a rule if and when ARB recognizes additional asset-controlling suppliers, Powerex recommends removing the second sentences of MRR Section 95102(a)(17) and Cap-and-Trade Rule Section 95802(a)(13), or revising those sentences to read: "Bonneville Power Administration ("BPA") is one entity recognized by ARB as an asset-controlling supplier."

Similarly, in order to avoid having to modify the MRR if and when ARB recognizes additional asset-controlling suppliers, Powerex recommends that ARB revise Sections 95111(b)(3) and (f) of the MRR by replacing specific references to BPA with a generic reference to "asset-controlling suppliers." Specifically, the first sentence of subsection 95111(b)(3) should be revised to read: "ARB will calculate and publish on the ARB Mandatory Reporting website system emission factors for ~~the following~~ asset-controlling suppliers~~: Bonneville Power Administration~~.[1] Likewise, the first sentence of Section 95111(f) should be revised to read: "~~Bonneville Power Administration~~ An asset-controlling supplier may request that ARB calculate . . . ."

III. Contract Requirements in the MRR and Cap-and-Trade Rule.

A. To Ensure the Efficient Movement of Electricity into California, the MRR and Cap-and-Trade Rules Should Recognize Both Written and Non-Written Contracts.

In many cases, the proposed modifications to the MRR and the Cap-and-Trade Rule define relationships in the industry of imported electricity according to the terms of a "written contract," *see, e.g.,* MRR § 95102(a)(354), Cap-and-Trade Rule § 98502(a)(258), and MRR § 95102(a)(295) (definition of "power contract"). This is simply not consistent with the realities of the industry — which is fast-paced and highly dynamic — and thus would impose an inefficient and burdensome contract structure. For example, it is standard practice within the Western Systems Power Pool ("WSPP") that all transactions with a delivery term of less than

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[1] Powerex does not request a change to the specific reference to Bonneville Power Administration that appears in the equation set forth in Section 95111(b)(3) (definition of EF_{ACS}).

one week are verbally confirmed and do not require a written contract. Written contracts for such short-term transactions would be highly inefficient and costly to electricity purchasers.

Accordingly, Powerex requests that ARB replace the terms "written contract" and "power contract" with the term "contract" throughout the MRR and Cap-and-Trade rules, and that ARB define the term to include both written and verbal agreements. If it is ARB's intent to disallow the use of non-written contracts under either the MRR or the Cap-and-Trade Rule, Powerex requests that ARB clearly define the term "contract" so that it is clear to regulated entities how they must structure agreements to meet the rules' requirements. For example, Powerex suggests that ARB revise the MRR to allow regulated entities to enter into verbal contracts that are backed by written enabling agreements not specific to the particular transaction, subject to the verbal contract.

B. Use of the Cap-and-Trade Rule's Variable Resources Emission Factor for Replacement Electricity Should Not Be Predicated on a Direct Contract with the Supplier of the Replacement Electricity or with the Variable Renewable Resource.

Powerex supports ARB's proposal to allow regulated entities to use the variable resources emission factor for replacement electricity. *See* Cap-and-Trade Rule § 95852(b)(3). Powerex further supports the proposed requirement that the volume of replacement electricity not exceed variable generation capacity and that the importer account for emissions differences if the replacement electricity's emissions exceed the default rate. However, Powerex believes it unreasonable as well as impractical that ARB has limited the benefits of this proposal by requiring importers have "a contract, or ownership relationship, with the supplier of the replacement electricity" and a "contract with the variable renewable resource." *Id.* at 95852(b)(3)(A).

The supply of replacement electricity is part of a complex supply chain that exists to provide electricity from variable renewable resources. Delivering a steady and reliable stream of renewable energy to a particular customer requires firming (*i.e.,* leveling out variations in the supply of electricity occurring inside an hour) and shaping (*i.e.*, leveling out hour-to-hour variations in the supply) at various stages in the supply chain. All of this firming and shaping comprises the "replacement energy" for the variable renewable resource. The result of this complex supply stream is that the first deliverer of replacement electricity into California may not have direct contractual relationship with the specific variable renewal resource and will often not have a direct contractual relationship with the entities that provided either upstream firming and or upstream shaping services.

As Section 95852(b)(3) is currently drafted, without these direct contractual relationships, first deliverers of electricity will not be able to use the variable resource emission factor. To avoid this unnecessary limitation, Powerex encourages ARB not only to revise the definition of

"contract" to include both written and non-written agreements (as discussed above) but also to revise Section 95852(b)(3)(A) to allow first deliverers of electricity to use the variable resource emission factor if they have "a contract with, contractual claim to, or ownership relationship with the supplier of the replacement electricity, in addition to a contract with or a contractual claim to the output of the variable renewable resource." By including the clause "contractual claim to," the rule will capture the situations where a first importer has purchased electricity that originated from a variable renewable resource and has already been firmed and/or shaped by an entity that is not a party to the transaction that occurs immediately before delivery into California.

IV. The Distinction Between GPEs and Entities Holding Written Contracts Should be Clarified.

Throughout the MRR, ARB makes reference both to GPEs (generation providing entities) and to entities holding written contracts. For example, in Section 95111(g)(4)(A), ARB discusses electricity imported "based on a written power contract or status as a GPE." While GPE is defined in Section 95102(a)(179), ARB does not explain how that term compares with entities that own electricity based on a written power contract. Powerex requests that ARB clarify any differences between the two types of entities as they are referenced in the MRR. If no difference is intended, Powerex proposes that the MRR be modified to avoid the implication that the two types of entities are different.

V. Reporting of Imported Electricity from an Unspecified Source.

Under Section 95111(a)(3)(A) of the MRR, electric power utilities are required to report "[w]hether the first point of delivery is located in a linked jurisdiction published on the ARB Mandatory Reporting website." It would be more accurate to report the first point of *receipt* rather than the first point of delivery. This also would be consistent with the MRR's definition of "imported electricity" under Section 95102(a)(200): "electricity delivered *from a point of receipt located outside the state of California*, to the first point of delivery located inside the state of California" (emphasis added).[2]

VI. Ensuring Consistency between the MRR and the California Renewable Energy Act.

Powerex supports the structure of ARB's proposed mandatory reporting provisions governing the direct delivery of electricity, variable renewable resources, and replacement electricity. The provisions should allow ARB to ensure consistency between the MRR, the Cap-and-Trade Rule, and the renewable portfolio standard of the California Renewable Energy Resources Act ("SB X

[2] Compare § 95102(a)(138), which defines exported electricity as electricity delivered from a point of receipt inside California to the first point of delivery outside California.

1-2").[3] The MRR requirements for direct delivery of electricity already tracks Section 399.16(b)(1) of SB X 1-2. However, there are several provisions of the MRR and the Cap-and-Trade Rule that raise ambiguity or use different terms to define similar concepts. Where possible, Powerex recommends that ARB smooth the differences between the Mandatory Reporting and Cap-and-Trade rules and SB X 1-2. ARB can reconcile these differences via the Mandatory Reporting and Cap-and-Trade rules based on the text of SB X 1-2, and need not wait for the California Public Utilities Commission to complete its current R.11-05-005, implementing SB X 1-2.

For example, there is some ambiguity as to how subsection (C) of the MRR's definition of "Direct Delivery of Electricity" relates to SB X 1-2. *See* MRR § 95102(a)(105)(C). The MRR defines the term to include electricity "scheduled for delivery from the specified source into a California balancing authority without replacement electricity from another source." *Id.* Certain activities set forth under SB X 1-2 may, however, inadvertently qualify as replacement electricity under this provision of the MRR. To avoid an inadvertent conflict between the MRR and SB X 1-2, Powerex recommends that ARB clarify that "[t]he use of another source to provide real-time ancillary services required to maintain an hourly or subhourly import schedule into a California balancing authority," as set forth in Section 399.16(b)(1)(A) of SB X 1-2, is not considered replacement electricity.

Additionally, it appears that the term "ancillary services," as defined in Section 399.16(b)(1)(A) of SB X 1-2, is equivalent to the term "substitute electricity" under the MRR. *See* MRR § 95102(a)(362). If ARB indeed intended "substitute electricity" to have an identical meaning to "ancillary services," then the two terms in the MRR definition of "substitute electricity" should be explicitly linked. Powerex recommends that ARB amend the definition as follows:

> "Substitute power" or "substitute electricity" means electricity that is provided to meet the terms of a power purchase contract with a specified facility, not classified as a variable renewable resource, to provide real-time ancillary services required to maintain an hourly or subhourly import schedule into a California balancing authority.~~or unit when that facility or unit is not generating electricity.~~

Section 95111(g)(5) of the MRR, governing substitute electricity, also should be amended to conform with the revised definition set forth above.

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[3] SB X 1-2 is available at http://info.sen.ca.gov/pub/11-12/bill/sen/sb_0001-0050/sbx1_2_bill_20110412_chaptered.html.

VII. Clarifying the MRR Definition of "Direct Delivery of Electricity."

In addition to the comments in section VI, above, directed at ensuring that the MRR's definition of "direct delivery of electricity" is consistent with SB X 1-2, Powerex also suggests revisions to subSection (C) of the MRR's definition of the term to specify the precise data needed as evidence of direct delivery. Powerex recommends that the definition specify, first, that the "source" associated with the facility is the one identified as the "Source Point" on the NERC E-Tag, and second, that there must be a continuous transmission link from interconnection of the facility in the balancing authority in which the facility is located to load in the California balancing authority.

VIII. Powerex Supports ARB's Proposal to Exempt Electricity Provided by Variable Renewable Resources from Direct Delivery Requirements.

Under the proposed definition of "replacement electricity" in the Cap-and-Trade Rule, "[t]he electricity generated by the variable renewable energy facility and purchased by the first deliverer is not required to meet direct delivery requirements." Cap-and-Trade Rule § 95802(a)(237). Powerex supports this proposal. Due to the unique difficulties in distributing electricity from variable renewable resources, this electricity should be exempt from the Cap-and-Trade Rule's "direct delivery of electricity" requirements, as that term is defined in Section 95802(a)(68).

IX. The MRR's Formula for Calculating Covered Emissions at Section 95511(b)(5) Appears to Contain a Citation Error.

In the proposed new Section 95111(b)(5) of the MRR, "calculation of covered emissions for compliance with Cap-and-Trade Regulation," ARB sets forth a formula for the calculation of covered emissions from imported electricity subject to a compliance obligation under "Section 95852(c) of the Cap-and-Trade Regulation." Section 95852(c), however, covers suppliers of natural gas, which do not import electricity. The correct citation appears to be Section 95852(b) of the Cap-and-Trade Rule, which covers first deliverers of electricity.

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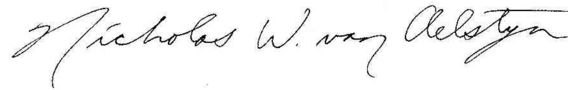
Thank you for your review and consideration of these comments. Again, Powerex applauds ARB for its continued work to implement the mandate of AB 32 and, in particular, its work on market-based compliance mechanisms. We wish to note as well that ARB's use of cap-and-trade as one of its tools to implement AB 32 is well-supported in the expanded alternatives analysis set forth in the recent supplement to the Functional Equivalent Document. If you have any questions on the enclosed comments, please contact me, at 415-262-4008 or nvanaelstyn@bdlaw.com, or my colleague, Amy Lincoln, at 415-262-4029 and alincoln@bdlaw.com.

Sincerely,



Nicholas W. van Aelstyn

NWV:aml

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