SMUD®

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SMUD Comments on Proposed 2016 Cap and Trade Amendments

Thank you for the opportunity to submit comments about the proposed 15-day language to the Cap and Trade Program (15-day Language). SMUD supports continuing California's leadership on climate issues by continuing reductions of GHG emissions beyond the 1990 level California is poised to achieve in 2020.

A. Allowance Allocation To Electric Distribution Utilities

SMUD appreciates the continued administrative allocation of allowances to electric distribution utilities (EDUs) on behalf of their ratepayers, as described in workshops leading up to the Proposed Amendments (the detailed allocation structure is not yet included in the regulatory language). SMUD supports the continuation of the "cost-burden" concept for allowance allocation structure that underlies the proposal by ARB staff in the 15-day language, but is deeply concerned that the 15-day language proposal falls far short of covering EDU emissions and cost burdens. SMUD cannot support the structure as proposed, without changes that provide allowances in a manner that truly is consistent with cost burden.

Without the changes requested below, it is fairly clear that SMUD and other EDUs will increasingly have insufficient allowances allocated to cover their emissions, resulting in significant ratepayer costs on top of the costs ratepayers already incur for complementary measures to reduce GHGs, such as renewable procurement and energy efficiency costs. CARB's 2021-2030 EDU Allocation spreadsheet that accompanied the 15-day language shows SMUD's 2030 "projected" emissions at just over 2 million tons, and provided allowances to cover only 1.2 million of these tons, a shortfall of approximately 800,000 tons.

Using these CARB values and the range of expected carbon prices in the economic analysis of the Draft 2030 Scoping Plan implies that SMUD customers would be faced with an additional $20 – $64 million cost burden for carbon costs in 2030. A major drought at the time could essentially double the shortfall as hydro

resources produce less power, implying potential ratepayer costs of $40-$132 million in that year. Linearly interpolating the allowance prices above and applying them to the annual shortfall in CARB's spreadsheet, yields potential ratepayer costs of $100 to $400 million between 2021 and 2030. As other EDUs are treated relatively similarly in CARB's methodology, and SMUD is represents about 5% of the utility sector, the overall ratepayer cost burden is on the order of $2 billion to $8 billion dollars.

These are obviously very significant potential ratepayer impacts, affecting all of our customers. These additional costs are hardest to absorb for SMUD's lower income customers and those already affected by living in disadvantaged communities. In addition, such a shortfall in allowances removes any chance that SMUD will continue funding programs using surplus AB 32 allowance revenue. Currently, SMUD allocates about $3 million a year in such revenue for programs to reduce GHG emissions in our service territory, including programs focused on low-income customers and disadvantaged communities. For example, SMUD has used these funds for three different programs over three years to target deep energy efficiency retrofits at low-income customer homes.

SMUD recommends the following allocation changes, discussed in detail below:

- SMUD understands the rationale behind the basic EDU allocation starting point in 2021 in the 15-day language but is concerned that the drop in allowance allocation from 2020 to 2021 is too large of a change within a single year. The ARB should provide at a minimum a four-year "phase-in" of the new allowance structure, to cushion the revenue shock to EDUs and to provide some recognition of the pre-2020 investments made by EDUs and their customers in energy efficiency and distributed generation resources (a primary reason for the change in 2021).
- SMUD cannot support the rapid decline in allocations from 2020 to 2030 – which falls too quickly because of the inclusion of both the Cap factor effect and glide path of the 50% RPS by 2030. SMUD contends that these two factors generally represent the same emission reductions in the electric sector and, hence, should not be included twice in the EDU allocation structure. In addition, SMUD notes that California's RPS program will not necessarily lead to GHG emission reductions in the amounts included in the 15-day language structure, and recommends that the structure be changed to remove the RPS decline effect, leaving the assumed renewable percentage flat at 33% over the period.
- SMUD is deeply concerned that the pending requirements for providing additional allocation to cover the emissions from electrification will prove

infeasible in the market, and hence not achieve the goals of SB 350 to account for these increased electric sector emissions. Requiring electrification load to be separately metered, or the equivalent, will not work for electrification of gas end uses and will be a significant barrier for acceleration of transportation electrification. The ARB should recognize the 4-1 emission benefit that comes from transportation electrification and find a method that allows coverage of the electric sector emissions without imposing undue barriers. Additional dialogue with ARB staff and stakeholders about how this should be structured is needed.

- SMUD does not support removing allowances from the basic EDU allocation to reflect the carbon costs imbedded in electricity used by covered industrial entities. This is likely to cause significant disruption to POU cost and pricing practices and unmitigated cost-increases to industrial customers without providing commensurate benefits, either to the Cap and Trade marketplace or to the administrative burden of the program.

2021-2030 Allocation Structure Should Be Phased-In.

SMUD contends that the dramatic change in allowance allocations from the end of the current structure in 2020 to the beginning of the 2021-2030 structure should be mitigated by at least a four-year "phase-in" from one structure to the next. This is accomplished by simply drawing a straight line between the current 2020 allocations for each EDU and the proposed allocation for 2024 (or later year), thereby allowing commercial adjustment to the significant change in revenues that this represents.

Without this adjustment, EDUs will see a sharp drop in allowances provided in 2021, which will lead to either a sharp increase in ratepayer costs (in the form of higher rates or higher bills, or both) or a sharp decrease in GHG-reducing program budgets. EDUs try to avoid such rate/cost shocks and disruptions in program budgets, as they tend to aggravate ratepayers and undermine program success.

SMUD understands that one reason for the sharply lower allocations beginning in 2021 is that the most recent statewide retail sales forecasts for the decade 2021-2030 are lower than those used for the 2013-2020 allocations. Two main reasons for these lower forecasts are the significant investments in energy efficiency programs and distributed generation resources made by the EDUs and their customers. SMUD suggests that this success should be recognized by phasing in the change in allocation structure. Such recognition would protect ratepayers against the possibility that actual load exceeds the load projections and would represent an incentive to continue, or even expand, these GHG-reducing programs,

particularly in the latter half of the 2020s. The expectation by EDUs that efficiency and other GHG-reducing investments will be accompanied by a loss of allocations on an ongoing basis should be avoided.

Rapid Decline of Allocations to EDUs After 2020 Should Be Significantly Lessened.

The very sharp annual decline in allowances to EDUs, on the order of 7-9 percent per year, should be significantly lessened. The rapid decline occurs due to reliance on ***both*** the cap adjustment factor (CAF) and assumed impact of the linear ramp of RPS percentages from 2021-2030, and results in a decline at about twice the rate than application of the cap alone -- the decline established for other allocated sectors of the California economy. For the reasons below, SMUD strongly recommends that ARB remove the linear ramp up to 50% RPS in the allocation, keeping the assumed RPS percentage at 33%, thereby removing this rapid decline. SMUD also suggests that the ARB consider establishing a revised CAF for the electricity sector, declining at a lower rate than the general CAF.

SMUD contends that the emission reductions that are expected by the increase to a 50% RPS duplicate the emission reductions that are signaled by the application of the CAF. It is sufficient to reflect these expected emission reductions in allocations only once. That the decline is much too severe is evidenced in the 2021-2030 EDU Allocation spreadsheet from ARB, which shows that the proposed allocation in the 15-day language falls further and further below the expected emissions in that spreadsheet, so that allocations amount to only 60% of expected emissions by 2030. This clearly is inconsistent with the underlying allowance allocation concept in the structure – that of reflecting the EDU cost burden of Cap and Trade.

In addition, the assumption that GHG emissions will be reduced in lock step with increasing renewables for the RPS is inappropriate and should not be used to determine allowance allocations. In fact, not all RPS eligible procurement will automatically and directly reduce an EDU's emissions under the Cap-and-Trade program. There are three types of RPS procurement that may not result in emission reductions under Cap-and-Trade. First, up to 10 percent of the RPS target can be unbundled renewable energy credits (RECs), which do not reduce carbon emissions for the procurer under the Cap-and-Trade program. Second, it is unclear that the RPS Adjustment, which can be claimed to reduce the compliance obligation to reflect certain RPS procurement, will be fully available post-2020. Third, even Product Content Category 1 RPS eligible electricity, which is directly delivered to a California Balancing Authority, does not reduce GHG emissions under Cap-and-Trade for the procurer when the electricity is not delivered all the way to the EDU's service territory.

Finally, the way that the RPS path is applied in the proposed methodology to reduce allocations to EDUs is inconsistent with the manner in which the 2013-2020 EDU allocation was structured. The electric sector allocation in this period simply declined by the cap factor, so that allocations to EDUs overall remained a consistent proportion representing about 25% of the total allowances as those declined over time. The proposed allocation structure in the 15-day language departs sharply from this, representing just 17% of overall allowances by 2030. The electric sector can and will make GHG emission reductions, but will also contribute reductions in other sectors via electrification activities, increasing EDU emissions. Reducing allocations to EDUs disproportionately to the overall decline in the cap does not recognize the important contributions that the electric sector is expected to make towards the State's overall GHG goals.

SMUD also proposes that ARB establish a cap decline factor that is unique to the electricity sector, as a way to recognize the unique cost burdens placed on EDU customers in furthering State objective of sharply reducing carbon emissions (e.g., energy efficiency, distributed energy resources, etc.), and the increased emissions that will come in the electric sector as a result of increased electrification, particularly in the transportation sector. The increased emissions in the electricity sector that result from transportation electrification are more than offset by emission reductions in the transportation sector, today resulting in about 4 tons of GHG reduction for each ton of increase in the electricity sector.

Additional Allowances for Electrification.

SMUD appreciates the ARB staff considering some method within the Cap-and-Trade structure of accounting for the additional load and emissions from electrification. Broad substitution of electricity for fossil fuel combustion is an essential measure for achievement of Governor Brown's goal of a 50% reduction in petroleum use in vehicles by 2030. Electrification will reduce overall GHG emissions because it would result in a significantly greater decrease in emissions from the sectors or end-uses being electrified than the increase in emissions from additional electrical load. However, it represents a significant barrier to electrification when the increase in emissions in the electric sector is not covered in the Cap-and-Trade program.

ARB Staff has been insistent on requiring metering of the additional load from electrification of transportation, or some equivalently robust demonstration of this load, in order to reflect these emissions in the Cap-and-Trade structure. This is simply not feasible in the current electric transportation market, where most electric vehicles are charged at home without their electricity draw being separately metered. Requiring such a separate meter for demonstration of the additional load

would be an additional cost burden that will reduce both EDU interest in and marketplace interest in investing in electric transportation.

The ARB should be comfortable relying on the demonstration and verification of increased electric load through the conservative estimation methodology that is used to generate Low Carbon Fuel Standard (LCFS) credits. It would be administratively efficient for the Cap-and-Trade program to take advantage of the same methodology as this complementary program, and not cost-effective of the Cap-and-Trade program to reject a methodology that is fully accepted by a sister program at ARB. The dramatic reductions of GHG emissions on the transportation side of the ledger (approximately 4 times the increases in emissions in the electric sector) implies a more than adequate "margin of error" to support providing allowances based on a simple, cost-effective structure that does not require metering or the equivalent.

Electrification of other end-uses, such as water heating, space heating, etc., is considered necessary by many academic studies to achieve the State's long-term GHG goals. Once again, while likely less significant in magnitude than transportation electrification, it is not cost-effective to separately meter this load increase for purposes of demonstration of the load to receive allowances. EDUs could provide an estimation here similar to that for electric vehicles, based on a demonstration of the penetration of electric technologies for each end use, and the standard end use intensities (EUI) that are used in forecasting models and energy efficiency programs for various technologies (such as a heat-pump water heater that has a specific rated efficiency). While individual installations can use different amounts of electricity depending on consumer behavior, etc., these standard values are sufficient to provide good estimates of the electricity load involved. Verification would then simply be verification of installation or penetration of the technologies – how many were installed – rather than a complicated statistical analysis of before and after electricity use or some system of individual meters for each appliance.

Other methods of reflecting the overall effects of electrification without undue complication should also be on the table, outside of providing additional allowances on top of the basic EDU allocation structure. For example, the revised Cap Factor suggested above could be used through 2030 as an approximation of the impacts of electrification over time. Including a reflection of the impacts of transportation electrification in the underlying allowance structure makes sense, as that structure is already based on a variety of assumptions about loads and resources over time, not after-the-fact metered data. It seems unreasonable and counterproductive for the allowance structure for EDUs to reduce allocations based on the assumed impact of RPS procurement, but then require after-the-fact proof of increased emissions for inclusion of electrification-related emissions.

Industrial Allowance Allocation Related to On-Site Electricity Use.

SMUD opposes the proposal to reduce EDU allocations in relation to the amount of electricity supplied to industrial covered entities being served by each EDU. The intent of providing administrative allowances to EDUs was for ratepayer protection, to cover the obligations the EDUs pass on to their customers (in addition to the costs of complementary programs). The carbon obligation remains with the EDU for the electricity used by covered industrial customers, and EDUs are capable of passing the benefit of allocations to cover this obligation. There is no need for a complicated structure involving some industrial customers have the carbon obligation in imbedded electricity covered one way, while others are covered another way. And, since most industrial customers will not be compensated through the proposed new structure, administrative burden is not likely to be reduced by the proposal. The current structure should be maintained, where the allowances EDUs receive associated with emissions for generating electricity to serve retail load are ***not*** reduced for some but not all industrial customers, for the following reasons:

- Fairness and simplicity. All industrial customers have costs covered with the same structure, as opposed to one structure for covered entities and another for non-covered entities.
- The staff proposal would not cover actual carbon costs imbedded in electricity rates and returned to all customers (for POUs) as changes in the electricity mix change those costs over time.
- The current system reflects the cost differences between service areas in the state, the staff proposal does not – hence, the staff proposal may lead to unintended movement of industrial customers among utilities with no benefit to the atmosphere.
- It will be difficult to equate new industrial customer allowances with their actual emissions, which could lead to surplus allocations. Under the proposed rule industrial customers have no obligation to use those surplus revenues for AB 32 purposes, thus depriving the State of an important source of funding for carbon reduction.

In summary, SMUD opposes removing allowances from the EDUs and providing a related amount of allowances to covered industrial entities. The proposal is complicated and unnecessary.

B. Cost-Containment In the Post-2020 Cap and Trade Program

Keeping Cap-and-Trade costs reasonable is extremely important for the long-term viability of the program. While the initial years of compliance

experience in the Cap-and-Trade program have seen reasonable compliance instrument prices, SMUD does not believe that this experience should lead to complacency about prices in future years. Market projections have indicated a potential tightening of demand/supply conditions after 2020, where the proposed increased decline in the cap year to year will lead to a period where demand exceeds supply, and supply is very inelastic if the cap is to be maintained (the options for increasing short-term supply of compliance instruments seem limited to borrowing from the future and/or additional offsets). In the short run, demand is also fairly inelastic, as investments to reduce emissions take significant time to proceed to come to fruition. With a market that is relatively inelastic in both supply and demand, prices can quickly escalate to market-busting levels when demand exceeds supply. To prepare for this eventuality, SMUD has some specific cost-containment recommendations below.

Modifications to the Allowance Price Containment Reserve (APCR) Structure after 2020.

SMUD supports some of the components in the proposed amendments, including the 15-day language, which add to and alter the APCR structure by:

- leaving any unused allowances in the current APCR in place after 2020; and
- allocating after 2020 to the APCR based on the comparison of expected actual versus capped emissions in 2020.

However, SMUD is concerned about the proposal to place unsold ARB allowances into the APCR, combined with collapsing the three tiers into one price that is related to the escalating floor price. SMUD proposes to carry over unsold ARB allowances to future years at something close to future year's market clearing prices. SMUD is concerned that removing these allowances from the general pool of auction allowances would restrict future supply that would be cleared at prices below the APCR.

SMUD supports the Carbon Market Compliance Association's comments to establish "speed bumps" to slow or stop market price increases rather than relying solely on the collapsed APCR. SMUD proposes that speed bump tiers be set at some reasonable multiple of the floor price where the ARB will have the flexibility to release an appropriate amount of allowances into the market. In addition, SMUD proposes that at the highest speed bump (similar to the collapsed APCR price in the proposed amendments), the ARB include a structure that allows additional supply to be brought quickly into the market to allow time for investments

to reduce demand. This additional supply could come from borrowing from future allocations, or from including additional offsets in some fashion, or similar measures, in order to preserve the emission reduction goal set by the cap.

For example, the current Cap and Trade Regulation already allows for borrowing from future vintages if there are insufficient allowances available at the highest price APCR Tier. The proposed amendments would extend the Cap-and-Trade program with explicit allowance budgets through 2031 (in Table 6-2). This borrowing provision provides less market price containment as years past, as there are fewer future years from which to borrow. The ARB could extend this borrowing concept beyond the proposed 2031 vintage by including borrowing from the anticipated post-2031 Cap-and-Trade program (or similar structure established to reach the 2050 goal of reducing carbon emissions to 80% below 1990 levels). One way to do this without explicit allowance budgets for each year is simply to tie the borrowing to the indicated 2050 budget level of 66 million allowances (20% of the 1990 level assuming the program has the same scope as today's program). Assuming this level of allowance budget for every year after 2031 would be conservative, and would potentially yield another 125 million allowances to be sold at the highest APCR price (10% of annual budget times 19 years).

Another possibility is opening up offset supply as the highest APCR price is accessed, either by exempting some offsets from the limit if they have certain in-state benefits as proposed below or by facilitating full use of the 8% offset limit as proposed below. Other sources of compliance instruments that could be brought to bear should the APCR highest tier be accessed could be any unused allowances in the VRE or similar accounts and any allowances or that were retired but not associated with covering a compliance requirement (e.g. voluntarily retired allowances).

Combined, these proposals will provide a safety net against substantial price increases under the Cap-and-Trade program. Significant price volatility and/or extreme prices will undermine the viability of the Cap-and-Trade program and may eliminate any benefits California expects from the program.

Pre-2021 Vintage Allowances to Satisfy 2021-2030 Compliance.

While the current regulation states that a compliance obligation can be met by any allowance from a current or previous vintage, the addition of post-2020 compliance periods, allowance budgets, and allocation structures may lead to a belief that the current program and the post-2020 program will not work seamlessly together. SMUD believes that it would be beneficial to explicitly state that pre-2021 allowance vintages can be used for compliance in years 2021-2030. This will remove any uncertainty in the market that any surplus allowances in the current

program will have value in the post 2020 program. Removing any uncertainty that exists in this area could bolster current market performance (auction demand and clearing prices).

Additional Leading and Lagging Cost Containment Measures.

SMUD also supports consideration of adding the following cost-containment measures:

- *Include the ability for covered entities to use a limited amount of future vintage allowances for compliance in the current compliance period.* Multi-year compliance periods provide compliance flexibility, but the end of a compliance period still represents a source of instability in the Cap-and-Trade structure. Currently, entities are limited to using only current vintage and past vintage compliance instruments for any compliance deadline. For the 30% annual surrenders in the early years of compliance periods, this is not a significant market constraint. However, in the final year of a three-year compliance period, the entire period must be made whole with these vintages of compliance instruments, and, if demand here stretches supply, prices will inevitably reflect the market tightness. When the limited future-year allowances out in the market are not allowed to be used, they will likely be valued at substantially lower prices in the near-term, reflecting the looser market conditions that will occur at the beginning of the next compliance period. There is a set of market conditions that may result in a three-year sine-wave in market prices, rather than a stable or a stably increasing long-term price trend. Such a pattern almost certainly will negatively affect investment decisions in emission reducing practices, exacerbating the tight market conditions over time.
- A broader concept of "overlapping" compliance periods, where the vintage 2018 allowances that have been allocated prior to the early November compliance period surrender "event" could be available for compliance, again at a premium. Note that not all of the 2018 vintage allowances would be available, as some are auctioned off in the fourth quarter auction every year, too late for the surrender event. The ARB can alter the Cap-and-Trade regulations to increase the allowances held for the final auction if desired. SMUD sees this overlapping concept as providing a market price smoothing effect between compliance periods, without really borrowing from future periods, since the allowances have been allocated or sold in the market prior to the surrender event.
- Finding a way to apply the 8% offset limit to facilitate full use of offsets up to the limit. It is now clear from the record in the first compliance period

that the market did not fully utilize offsets – only 4.5% of the compliance instruments surrendered were offsets, well below the 8% limit. As SMUD and other stakeholders have noted, greater use of offsets will help to contain the costs of obligated entities under the Cap and Trade program. SMUD suggests that the ARB either: 1) allow entity's to "carry over" any unused portion of the offset limit across compliance periods; 2) spread unused amounts over the broader market so that the limit is fully used; or 3) establish an "offset-limit bank" in which unused portions of the 8% limit could be offered up as the APCR is accessed – essentially extending the concept of holding back some compliance instruments to be released when/if prices get to the APCR level.

- Exempt from the offset limit any offsets that provide in-state ancillary environmental benefits similar to actual reductions at capped sector facilities, by offering more of the following benefits: 1) a direct reduction or avoidance of any criteria air pollutant in California; 2) a direct reduction or avoidance any impacts on water quality in California; 3) a direct alleviation of a local nuisance within California associated with the emission of odors; 4) direct environmental improvements to land uses and practices in California's agricultural sector; 5) direct environmental improvements to California's natural forest resources and other natural resources; and/or 6) a direct reduction of the need for mitigation of the impacts within California of rising global greenhouse gas emissions.
- Streamlining of offset policy while maintaining offset integrity that allows compliance entities (particularly smaller entities) to access offsets up to their current limit. For example, the buyer liability aspect of most offsets imposes a market risk that prevents many from considering the offset alternative, even with market-insured "golden" offsets. SMUD encourages ARB once again to move away from buyer liability in current and future offset protocols.
- Including Sector Based offsets. SMUD appreciates the efforts that ARB staff has undertaken to start including Sector Based Offsets in the Cap and Trade program, and the stated intention of continuing to pursue such inclusion, even while not being able to include in this rulemaking.

C. Voluntary Renewable Electricity Program

ARB staff proposes to stop setting-aside allowances for the Voluntary Renewable Electricity (VRE) program in the post-2020 compliance periods. SMUD believes that ARB is acting prematurely on this issue, and supports a continued VREP set aside allocation post-2020.

SMUD relies on the VRE program to ensure promised carbon reductions to our popular Greenergy voluntary renewable program. SMUD suggested in one of the preliminary workshops last fall that ARB should be prepared to expand and extend the VRE program, given the potential for new voluntary green pricing participation pursuant to SB 43 and more recently SB 350. It was just this year that the IOUs received permission from the CPUC to establish their voluntary green pricing programs pursuant to SB 43. Depending on the uptake of voluntary solar procurement under these new programs, similar programs now facilitated by SB 350 at POUs, and the ARB staff proposed changes allowing easier participation by distributed solar participants, the VREP allocation as it stands could be fully used by 2020. In SMUD's case, our Greenergy program is seeing a period of rapid expansion, with participation increasing by more than 50% in the last several years.

ARB's contention that the VRE program is undersubscribed is based on only two years of program operation that occurred before the new programs and recent growth. ARB should await more information about how this expected growth impacts VRE program participation before determining that no further set aside is required. Otherwise, ARB runs the risk of stopping the growth of, and even causing declines in, these clean energy options as consumers realize their voluntary efforts are not providing GHG reductions as expected.

SMUD would support funding the VREP post-2020 at the same level as in 2020 using allowances that have remained unsold in the Cap-and-Trade auction for a period of two or three years.

D. Allowance Value And Use Clarifications

SMUD supports including the prohibition of the use of allowance value to cover basic program costs (MRR, COI fees, etc.), in addition to the current prohibition of use to cover obligations from sales into the CAISO, as seen in the Proposed Amendments.

However, SMUD does not believe that there should be an explicit prohibition for POUs from returning allowance "proceeds" (the revenue from the sale of the allowances provided) in a volumetric fashion to ratepayers. ARB has stated that they do not intend to monitor or regulate POU rate structures or proceedings, nor do they intend to direct the CPUC's ratemaking authority on this issue. SMUD suggests that ARB should not establish an explicit prohibition that it does not have the intention to enforce, as that will likely just elicit market confusion.

At the very least, clarification is in order. POUs that consign allowances to auction are allowed to use the proceeds from those sales to purchase allowances, and are allowed to retire those allowances to cover their compliance

obligation. The ARB should clarify that such retirement does not constitute "Returning allocated allowance auction proceeds in a volumetric manner..." and is not prohibited by Sections 95982(d)(3) and (5).

SMUD also suggests that the ARB consider a change to how consigned and unsold allowances are handled. Currently, these consigned allowances remain in the auction pool for sale at the next auction. SMUD suggests that ARB should allow the consigning entities to instead place unsold allowances directly into their compliance accounts. This change will address a problem faced by entities that are required to consign their allowances (IOUs) or that have chosen to do so (POUs, in some cases) when those allowances remain unsold for multiple auctions. The problem is that these entities continue to face compliance costs, but are delayed indefinitely in getting the auction revenue intended to offset those compliance costs.

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