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Decision 97-04-087 April 23, 1997

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC GAS AND ELECTRIC COMPANY (U 39 G) for Authorization to Sell an Undivided Interest in Two Natural Gas Transmission Lines to the Sacramento Municipal Utility District Pursuant to Public Utilities Code Section 851. (Gas) (U 39 G)	Application 96-11-019 (Filed November 15, 1996)

OPINION

Pacific Gas and Electric Company (PG&E) seeks authorization to sell to the Sacramento Municipal Utility District (SMUD) a qualified, undivided interest in two of PG&E's major natural gas transmission pipelines: an undivided 3.57% interest in PG&E's Line 300, extending from the California-Arizona border at Topock to Panoche Metering Station in Fresno County;[1] and an undivided 4.98% interest in PG&E's Line 401, extending from the California-Oregon border at Malin to the interconnection with Line 300 at Panoche Metering Station.

I. Sale Agreement

The terms and conditions of the proposed sale are contained in the "Agreement For Co-Ownership, Shared Use, And Operation Of Certain Natural Gas Transmission Pipelines Between Pacific Gas And Electric Company And The Sacramento Municipal Utility District," dated September 16, 1996 (the Agreement). The Agreement is attached to the application. Under the Agreement, Commission approval of the proposed sale within one year of the date of this Application is a condition precedent to the closing of the sale.

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[1] While Line 300 physically ends at Milpitas in Santa Clara County, the segment from Panoche to Milpitas is excluded from the agreement.

Under the terms of the Agreement, PG&E will sell to SMUD a qualified, undivided 3.57% interest in the base capacity amount of Line 300 (defined as 1140 million cubic feet of gas per day (MMcf/day) of firm transportation capacity), and a qualified, undivided 4.98% interest in the base capacity amount of Line 401 (defined as 813 MMcf/day of firm transportation capacity). SMUD's undivided interests entitle it to a maximum of 40,000 thousand cubic feet of gas per day (Mcf/day) (net of shrinkage) from each pipeline delivered to SMUD's interconnection with Line 401 near Winters, California. To the extent that seasonal variations permit throughput greater than the base capacity amounts, SMUD will be entitled to a *pro rata* share of the extra capacity, on an as-available basis. For legal, regulatory, and certain operating purposes, SMUD's undivided interest is treated as equivalent to a separate and freestanding pipeline owned by SMUD. Except for SMUD's rights to use and other rights expressly provided for in the Agreement, PG&E expressly retains all other rights in the pipelines and all facilities and lands associated therewith, including all uses and benefits thereof.

The sales price for the undivided interests is $56,300,000, payable upon closing, which is within 30 days after all of the conditions precedent, including Commission approval, have been obtained. Applicant asserts that the sale price was established taking into consideration SMUD's declared intention to use its undivided interests in the pipelines to support its electric utility operations. If, within ten years of closing, SMUD uses its capacity for any "additional use," as defined in Section 2.8.3 of the Agreement, and that additional use displaces PG&E gas system load, SMUD must pay an additional purchase price of $0.15 per decatherm of that displaced load, up to a maximum of $10,000,000, as an agreed-upon proxy for the going concern value for the pipelines. Applicant states that this provision of the Agreement will protect PG&E ratepayers and shareholders from at least a portion of the financial burden that might result from otherwise uncompensated bypass.

PG&E retains the right to increase the capacity of either pipeline. If PG&E so chooses, SMUD has the option to share the costs and participate in the use of the increased capacity, or decline to share in the costs, as a result of which SMUD's rights to use capacity on that pipeline shall remain unchanged, and its percentage undivided interest shall decrease accordingly. If extraordinary expenditures, which are defined as capital expenditures not included in ordinary maintenance and operating expenses, are required to maintain capacity or the operational integrity of the pipelines, SMUD must pay a *pro rata* share of the extraordinary expenditures, or have its capacity rights reduced accordingly. PG&E also retains a right of first refusal if SMUD decides to sell or transfer its interest.

On the closing date, SMUD may elect to acquire an option, for a $1,000,000 nonrefundable payment, to acquire additional firm capacity rights, up to 10,000 Mcf/day on each pipeline, if SMUD acquires or constructs or has a binding commitment to acquire or construct additional gas-fired electric generation facilities. If the option is exercised, SMUD may acquire the additional capacity for payment of $13,775,000 for the full amount of additional capacity, and proportionately less for lesser amounts of capacity. The $1,000,000 option premium would be credited against the option purchase price.

PG&E will retain all land rights necessary for SMUD to exercise and benefit from its rights to use the pipeline base capacity amounts. If PG&E is unable to obtain necessary land rights or if impediments or restrictions on SMUD's use of land rights arise, then PG&E will transport natural gas over any affected portion of the pipelines on SMUD's behalf.

PG&E will remain as operator of the pipelines. SMUD will pay PG&E a monthly operations and maintenance fee. SMUD will also pay PG&E's default rate for parking or lending services if there are imbalances that are uncorrected for more than a day.

II. The Pipelines

Line 300 and Line 401 are part of PG&E's backbone transmission system: high-pressure pipelines used to transport gas from the California border to PG&E's local transmission and distribution systems. Line 300 transports gas north from the California-Arizona border to PG&E's service area. Line 401 is the PG&E portion of the PG&E/Pacific Gas Transmission Company Pipeline Expansion, and it transports gas south from the California-Oregon border to southern California.

Line 300 is a 393.53-mile transmission pipeline consisting of two parallel 34-inch diameter pipes, Line 300A and Line 300B. Line 300 begins at Topock, Arizona, and runs through five California counties, to the Panoche metering station, in Fresno County, California, at the point where Line 300 interconnects with Line 401. (The portion of Line 300 that extends north from Panoche to the Milpitas Terminal is not included in the sale.) Line 300 is described in further detail in Exhibit B to the Agreement.

Line 401 is a 427.34-mile transmission pipeline consisting of a 42-inch diameter pipe beginning at Malin, Oregon, and runs through fifteen California counties to the Panoche metering station in Fresno, California.[2] Line 401 is described in further detail in Exhibit C to the Agreement.

As defined in the Agreement, Line 300 and Line 401 include improvements, facilities, fixtures, and equipment which are directly connected with the pipelines and necessary for SMUD to move gas, such as compressor stations and compressor station equipment, measuring and regulating station equipment, certain land rights, and other related equipment and structures. A simplified map of Line 300 and Line 401 is attached to the application.

PG&E will continue to be responsible for operating the facilities, including any costs to abandon or dismantle the facilities at the end of their useful life.

III. Reasons for Proposed Sale

SMUD wishes to buy the undivided interests in Line 300 and Line 401 for the transmission of natural gas to its electric cogeneration facilities currently in operation, and for future planned facilities. SMUD has completed construction of its own 51-mile local transmission facility which interconnects with PG&E's transmission system near the town of Winters and, therefore, SMUD only requires the equivalent of backbone-only service from PG&E. SMUD constructed this new facility at its own expense, saving

[2] Although PG&E's Pipeline Expansion is certificated to deliver gas to Kern River Station, the physical facilities extend only to Panoche metering station (Decision (D.) 90-12-119, 39 CPUC2d 69, 89).

PG&E substantial construction costs it otherwise would have incurred, and has not caused or created a bypass of existing PG&E local transmission facilities.

Currently, transmission and distribution services are bundled in PG&E's rates. Although these components may be unbundled in the future (as proposed in PG&E's Gas Accord Application (A.) 96-08-043 filed on August 21, 1996), rates will continue to include a bundled transmission and local transmission component in transmission rates and services. Applicant says that SMUD's purchase of an interest in Line 300 and Line 401 backbone transmission facilities is intended to provide SMUD with transmission capacity at the lowest possible long-term transportation costs, with the greatest possible reliability, to serve SMUD's electric generation load. In addition, SMUD, as a tax-exempt municipal utility, can obtain money for less than PG&E's cost of capital. Therefore, SMUD will generally be able to own facilities for less than it costs to rent them. Finally, SMUD will be able to stabilize its long-term costs of transportation.

Applicant contends that by selling SMUD a portion of its system, PG&E will avoid the asset stranding that would occur if SMUD took backbone service from other interstate pipelines that can provide such services. The purchase price provides PG&E more than full cost recovery for these facilities, as well as full compensation for the operations, maintenance, and administration costs associated with the facilities. Additionally, PG&E optimizes the value of this capacity for its ratepayers and shareholders by selling for a gain. Finally, the proposed transfer will settle the remaining issues in PG&E's Biennial Cost Allocation Proceeding (BCAP) A.94-11-015.

IV. Sacramento Municipal Utility District

SMUD is the fifth largest municipal electric utility in the United States. Its service territory in north-central California includes virtually all of Sacramento County and a small adjoining portion of Placer County. SMUD is responsible for the acquisition, generation, transmission, and distribution of electric power in its 900-square mile service area. SMUD's service area has a population of over 1,100,000 people. SMUD's managed peak load is about 2,200 megawatts (MW).

SMUD is in the process of adding to its system 368 MW of natural gas-fired cogeneration plants: the 99-MW Carson Ice-Gen plant at the Sacramento Regional Wastewater Facility, which began operation in 1995; the 117-MW Proctor & Gamble cogeneration plant, which has recently begun operation testing (possibly being expanded to 171 MW in future years); and the 152-MW Campbell Soup cogeneration plant, which is currently under construction and is scheduled to begin operation in 1997.

SMUD's new cogeneration facilities are expected to have an average natural gas demand of approximately 60,000 million British Thermal Units per day (MMBtu/d) of natural gas, with peak requirements of 100,000 MMBtu/d.

In April 1996, SMUD began operation of its own 51-mile, 20-inch high-pressure local gas transmission facilities, which interconnect with PG&E's Line 401 at Winters, California, to receive service from PG&E's natural gas transmission facilities, providing fuel to SMUD's new cogeneration facilities.

V. Original Cost, Book Value, and Sale Price

The total original cost, excluding land and land rights, for Line 300 and Line 401 was $261,523,435 and $777,328,409, respectively. As of December 31, 1995, the total theoretical net book value (original cost less theoretical depreciation reserve) for Line 300 and Line 401 was $100,770,310 and $728,668,224, respectively. The equity portions being purchased by SMUD have a total original cost of $9,336,387 and $38,710,955 for Line 300 and Line 401, respectively. The equity portion being purchased by SMUD has a total theoretical net book value of $3,597,500 and $36,287,678 for Line 300 and Line 401, respectively.

The negotiated sale price is $56,300,000 payable to PG&E at the close of the sale. The $56,300,000 in sale proceeds and the $1,000,000 for the Option Purchase Fee are allocated as follows:

- $13,220,725 for Line 300;
- $38,080,020 for Line 401;
- $1,000,000 for Option Purchase Fee ($277,970 for Line 300 and $722,030 for Line 401);

- $3,600,000 for Abandonment Fees ($2,040,000 for Line 300 and $1,560,000 for Line 401);
- $199,255 for Line Pack ($103,208 for Line 300 and $96,047 for Line 401); and
- $1,200,000 for Winters Metering Equipment.

Table 1 of Exhibit D to the application presents the allocation of these proceeds and calculates the net gain excluding tax effects. The tax effects of each component of the sale are shown on Tables 2 through 10 of Exhibit D.

VI. Proposed Ratemaking

As shown in Section V, above, the SMUD sale Agreement has several components. The proposed ratemaking for each component is discussed below.

A. *Sale of Line 300*

The portion of Line 300 that is to be sold to SMUD under this Agreement is currently in PG&E's rate base. Because the property to be sold is a utility facility, as opposed to a utility system, under current Commission policy, 100% of the net sale proceeds (after sales expenses and taxes) should benefit ratepayers.

The proposed ratemaking treatment occurs in two steps. First, the plant being sold is retired, by reducing the plant balance and the depreciation reserve for the original cost of the portion of the Line 300 asset. Second, the net sale proceeds are credited to the depreciation reserve as salvage, thereby increasing depreciation reserve, lowering rate base, and reducing future depreciation expense. The computation of these ratemaking impacts, including tax effects, is shown in Table 2 in Exhibit D of the application. As shown in Table 2, the 1996 beginning-of-year gas rate base is reduced by approximately $9,149,939 for the sale of Line 300.

B. *Sale of Line 401*

The portion of Line 401 that is to be sold to SMUD under this Agreement is also currently in PG&E's rate base and is a utility facility. Line 401 is unique among

PG&E's gas assets, however, in that PG&E shareholders bear all the risk of owning and operating Line 401.[3] Thus, similar to the Commission's treatment of losses on Line 401—which accrue to shareholders, not ratepayers—any gains also accrue to shareholders. Only the portion of the proceeds equal to the net book value of the plant being sold should benefit ratepayers (in this case, Expansion shippers).

The proposed ratemaking treatment therefore has only one step. Rate base is lowered by the net book value of the portion of Line 401 plant being sold. This is accomplished by reducing plant in service by the historical cost of the plant and reducing depreciation reserve by the theoretical depreciation reserve associated with that plant. The impact of this transaction is to reduce rate base and future depreciation expense. For accounting purposes, the net gain (sales proceeds less net book value less sales expenses and taxes) is retained by shareholders and does not affect Line 401 rate base. The computation of these ratemaking impacts, including tax effects is shown in Table 3 in Exhibit D. As shown in Table 3, the 1996 beginning-of-year Line 401 rate base is reduced by approximately $36,287,678 for the sale of Line 401.

C. Option Purchase Fee

SMUD may elect to acquire an option, for a $1,000,000 nonrefundable payment, to acquire additional firm capacity rights if SMUD acquires or constructs or has a binding commitment to acquire or construct additional gas-fired electric generation facilities. If the option is exercised, SMUD may acquire the additional capacity for payment of $13,775,000 for the full amount of additional capacity, and proportionately less for lesser amounts of capacity. The $1,000,000 option premium would be credited against the option purchase price.

PG&E proposes that the $1,000,000 payment for this option be treated as current additional proceeds from the sale and that the ratemaking treatment mirror the

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[3] As the Commission ruled in D.92-10-056, "We reaffirm our intent, first expressed in Decision 90-12-119, that PG&E's shareholders shall bear the risk of revenue recovery for the

Footnote continued on next page

treatment for the proceeds from the Line 300 and Line 401 sales. Thus, the entire portion of the payment allocated to Line 300 ($277,970) should benefit ratepayers, by increasing depreciation reserve by $277,970, thereby reducing rate base and future depreciation expense. The entire portion of the payment allocated to Line 401 ($722,030) should be retained by shareholders. In the event that SMUD exercises this option in the future, rate base would be reduced at that time by the net book value of the Line 401 plant being sold.

The computation of these ratemaking impacts, including tax effects, is shown in Tables 4 and 5 of Exhibit D. As shown in Table 4, the 1996 beginning-of-year gas rate base is reduced by approximately $163,877 for the Line 300-related credit to depreciation reserve. Table 5 shows that Line 401 rate base does not change as a result of the transaction.

D. Abandonment Fees

The $56,300,000 sale price also includes $3,600,000 for abandonment fees ($2,040,000 for Line 300 and $1,560,000 for Line 401) to cover the future costs of abandoning the portions of Line 300 and Line 401 affected by the sale. Such abandonment fees are not proceeds from the sale, but are prepayments of future costs associated with Line 300 and Line 401, and thus have a different ratemaking treatment.

PG&E proposes that the ratemaking treatment for the abandonment fees reduce the future removal costs for Line 300 and Line 401. The portions of the payment allocated to Line 300 ($2,040,000) and to Line 401 ($1,560,000) should be credited to the depreciation reserve in Gas and Line 401 rate base, respectively. The computation of these ratemaking impacts, including tax effects, is shown in Tables 6 and 7 in Exhibit D. The 1996 beginning-of-year gas rate base is reduced by approximately $1,202,682 for the Line 300-related credit to depreciation reserve (Table 6) and the 1996 beginning-of-year

Expansion as a condition of our 'let the market decide' policy for approving PG&E's CPCN [Certificate of Public Convenience and Necessity]." (46 CPUC2d 199, 202.)

Line 401 rate base is reduced by approximately $919,698 for the Line 401-related credit to depreciation reserve (Table 7).

E. Line Pack

The $56,300,000 sale price also includes $199,255 to cover the cost of the Line Pack present in the portions of Line 300 and Line 401 being purchased by SMUD. The Line Pack payment is not a proceed from the sale but reflects a reduction in the amount of Line Pack held in inventory for Line 300 and Line 401. Thus, the payment has a different ratemaking treatment than a gain on sale.

For ratemaking purposes, PG&E proposes that Line Pack, which is an inventory item of working capital in rate base, be reduced by $199,255. Line Pack in Gas rate base would be reduced for the portion associated with Line 300 ($103,208), while Line Pack in Line 401 rate base would be reduced for the portion associated with Line 401 ($96,047). The computation of these rate base reductions is shown in Tables 8 and 9 in Exhibit D. The 1996 beginning-of-year gas rate base is reduced by approximately $103,208 for the Line 300-related credit to working capital (Table 8) and the 1996 beginning-of-year Line 401 rate base is reduced by approximately $96,047 for the Line 401-related credit to working capital (Table 9).

F. Winters Metering Equipment

The $56,300,000 sale price also includes $1,200,000 to cover the costs of metering equipment installed on Line 401 at Winters, California. Because the $1,200,00 covers the entire cost of the metering equipment, the capital expenditures are offset by the billing credit and the impact on rate base of this transaction is zero, as shown in Table 10.

G. Timing of Rate Adjustments and the Impact of the Accord

PG&E asks that the Commission approve the proposed ratemaking treatment for each component of the SMUD Agreement discussed above. Because PG&E did not request an attrition mechanism for 1997 and 1998, and the Commission did not approve such a mechanism, there is no opportunity to make adjustments to base revenues until the Commission issues a decision on either PG&E's 1999 test year general rate case (GRC) or PG&E's Gas Accord A.96-08-043.

In the event that the Gas Accord is approved as filed, because the Accord rates are locked-in for the Accord period (estimated as July 1, 1997, through December 31, 2002), there would be no change to rates to reflect the impacts of the SMUD sale until after 2002.

In the event the Accord is not approved, PG&E proposes that the 1999 test year GRC be the procedural vehicle used to implement the ratemaking impact of the SMUD sale. PG&E plans to file a Notice of Intent for this GRC in late summer 1997. In any event, regardless of the Commission's actions on the Accord, the ratemaking adjustments discussed above—if approved by the Commission—will be reflected in the GRC.

VII. Information Requested by the Office of Ratepayer Advocates

PG&E and the Office of Ratepayer Advocates have agreed that in applications for Commission authorization to sell utility property pursuant to Public Utilities Code Section 851, PG&E will include certain information in a clear standard format (see A.95-08-035, Joint Motion Of All Parties For Adoption Of Settlement And For Waiver Of Noticed Settlement Conference And Comment Period Requirements). The information agreed to and its location in this application are as follows:

- *A table showing the sales price less the original cost (less depreciation), less expenses associated with the sale, and tax effects associated with the sale.* An estimate of these quantities is provided in Exhibit D to the application.
- *A calculation of the decrease in rate base resulting from the sale.* An estimate of the decrease in rate base is provided in Exhibit D to the application.
- *As needed, an explanation of other accounting/ratemaking features such as depreciation methodologies and deferred credits.* The relevant information is provided in Section VI.
- *A copy of any easement or other agreement pertinent to the sale.* The Agreement between PG&E and SMUD is contained in Exhibit A to the application.
- *A brief description of the impacts (if any) of the proposed sale on electric restructuring, renewables, and air emissions.* This sale of a portion of PG&E's

gas transmission facilities will not have an impact on electric restructuring, renewables, and air emissions.

- *As needed, a copy of environmental/hazardous waste reports.* PG&E will remain the operator of Line 300 and Line 401. There will be no new or modified facilities constructed nor any change in operations as a result of the Agreement, and no change in any impacts on the environment. As such, no environmental or hazardous waste reports are required for this transaction.
- *Detailed labeling of analyses and computations.* Detailed analyses and computations are included in the tables shown in Exhibit D.

VIII. The Proposed Sale Is in the Public Interest

The relevant inquiry in an application for transfer is whether the transfer will be adverse to the public interest. (*Re Universal Maine Corporation* (1984) 14 CPUC 2d 644, 646.) PG&E claims that the proposed Agreement will promote the public interest, both for PG&E's ratepayers and for SMUD's ratepayers/owners.

PG&E states that the proposed transfer will benefit PG&E's ratepayers by providing cash well above market value for this asset. Thus, the transfer will allow for additional use of current capacity on the PG&E system, while optimizing the value of this capacity for its ratepayers and shareholders by selling for a gain. In addition, the transfer will create backbone competition without the need to build a new interstate pipeline into northern California. By selling SMUD a portion of its own system, PG&E will avoid the asset stranding that would occur if SMUD took backbone service from other interstate pipelines that can provide such services, while ensuring full compensation, in PG&E's opinion, for PG&E's continued operation, maintenance, and administration costs associated with the facilities. Finally, the proposed transfer will settle the remaining issues in PG&E's 1995 BCAP A.94-11-015.

PG&E states that the proposed transfer will benefit SMUD's ratepayers by providing transmission capacity at the lowest possible transportation costs with the greatest possible reliability to serve SMUD's electric generation load. Because SMUD, as a tax-exempt municipal utility, can obtain money for less than PG&E's cost of capital, SMUD will generally be able to own facilities for less than it costs to rent them. Finally, SMUD will be able to stabilize its long-term costs of transportation and optimize use of its own pipeline facilities, which SMUD constructed at its own expense, saving PG&E millions of dollars in construction costs it otherwise would have incurred. In doing so, SMUD has not caused or created a bypass of existing PG&E local transmission facilities.

ORA agrees with PG&E's proposal that 100% of the after-tax gain on sale proceeds from Line 300 should benefit its ratepayers and that the proceeds from Line 401 should benefit shareholders.

Findings of Fact

1. PG&E should be authorized to sell to SMUD an undivided 3.57% interest in PG&E's Line 300, and an undivided 4.98% interest in PG&E's Line 401, as more particularly provided in the Agreement (Exhibit A to the application);

2. The ratemaking treatment requested by PG&E is reasonable.

   a. The entire net proceeds from the sale of the portion of Line 300 should benefit ratepayers.

   b. Similar to the Commission's treatment of losses on Line 401—which accrue to shareholders, not ratepayers—any proceeds from the sale of the portion of Line 401 accrue to shareholders.

   c. The Option Purchase Fee should be treated as current additional proceeds from the sale and its ratemaking treatment should mirror the treatment for the proceeds from the Line 300 and Line 401 sales. Thus, the entire portion of the payment allocated to Line 300 should benefit ratepayers, while the entire portion of the payment allocated to Line 401 should be retained by shareholders.

   d. The Abandonment Fees should reduce the future removal costs for both Line 300 and Line 401, and should be credited to the depreciation reserve in Gas and Line 401 rate base, respectively.

   e. The Line Pack payment is not a proceed from the sale, but reflects a reduction in the amount of Line Pack (which is an item of working capital in rate base) held in inventory for Line 300 and Line 401. The payment should reduce Gas rate base for the portion associated with Line 300 and reduce Line 401 rate base for the portion associated with Line 401.

   f. The payment for the Winters Metering Equipment covers the entire cost of the metering equipment; thus, the capital expenditures are offset by the billing credit and the impact on rate base of this transaction is zero.

g. Regarding the timing of these rate adjustments, the rate changes should be implemented in either PG&E's 1999 test year GRC or in the year 2003, in a proceeding which would succeed PG&E's Gas Accord A.96-08-043. Because Accord rates are locked in for the Accord period (estimated as July 1, 1997, through December 31, 2002), there would be no change to rates to reflect the impacts of the SMUD sale until after 2002. In the event the Accord is not approved, the 1999 test year GRC should be the procedural vehicle used to implement the ratemaking impact of the SMUD sale.

3. Notice of the filing of the application appeared in the Daily Calendar on November 22, 1996. No protests have been filed. A hearing is not necessary.

Conclusion of Law

The application should be granted on the terms and conditions set forth in the Agreement attached to the application.

ORDER

IT IS ORDERED that:

1. Pacific Gas and Electric Company (PG&E) is authorized to sell an undivided interest in Line 300 and Line 401 natural gas transmission lines to the Sacramento Municipal Utility District on the terms and conditions set forth in the Agreement attached to the application.

2. This authorization will expire December 31, 1997.

3. PG&E shall create a balancing account to hold the after-tax Line 300 gain proceeds which shall accrue interest at the 90-day commercial paper rate until the after-tax gain proceeds can be reflected in rates.

4. Application 96-11-019 is closed.

This order is effective today.

Dated April 23, 1997, at San Francisco, California.

P. GREGORY CONLON
President
JESSIE J. KNIGHT, JR.
HENRY M. DUQUE
JOSIAH L. NEEPER
RICHARD A. BILAS
Commissioners

I dissent in part.

/s/ JESSIE J. KNIGHT, JR.
Commissioner