1. Board Interviews and Selection of Buy-Through Board Consultant  
   ................................................................. BRIAN KOCH and GREG DeLIZIO

   Request for approval to engage a consultant to advise the Board in its review  
   of SRP’s proposed Buy-Through offering. Potential consultants will be  
   available in person or by Zoom to be interviewed by the Board.

2. Adjourn ................................................................. PRESIDENT DAVID ROUSSEAU
Board Buy-Through Consultant Interview Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Duration</th>
<th>Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:30 AM</td>
<td>5 minutes</td>
<td>Overview (Brian Koch)</td>
</tr>
<tr>
<td>9:35 AM</td>
<td>30 Minutes</td>
<td>PA Consulting (Amparo Nieto)</td>
</tr>
<tr>
<td>10:05 AM</td>
<td>30 minutes</td>
<td>Concentric Energy Advisors (Michael Kagan by Zoom)</td>
</tr>
<tr>
<td>10:35 AM</td>
<td>30 minutes</td>
<td>Christensen Associates Energy Consulting (Bruce Chapman)</td>
</tr>
<tr>
<td>11:05 AM</td>
<td></td>
<td>Board Discussion/Possible Decision</td>
</tr>
</tbody>
</table>

Each consultant: 10-minute presentation/20 minutes for Q&As
Potential Buy-Through Board Consultant Questions

• Please take a couple of minutes to describe your firm, the consultant(s) who would primarily engage with the SRP Board, and the expertise you could provide for this engagement.

• Are you familiar with the SRP Board’s pricing principles? How would you weigh any conflicting positions?

• How would you determine if SRP Management’s proposal is consistent with sound utility practices, general economic theory and the statutory requirements?

• How would you evaluate whether SRP Management’s proposal fairly reflects the underlying cost drivers?

• What is your experience with other Buy-Through programs in the industry? Could you describe the essential elements of a successful buy-through program?
Potential Buy-Through Board Consultant Questions

• How would you determine whether SRP Management’s proposal prevents a cost shift to nonparticipating customers?

• How would you determine whether SRP Management’s proposal will maintain system reliability?

• Given that you will be the Board’s independent consultant, yet be required to work closely with Management, how would you plan to manage that working relationship?

• Is there anything that we have not covered today that you would like to share with us as we evaluate your candidacy for this consulting opportunity?
Company Core Experience

PA Consulting Group, Inc. (PA) asserts that it is a leading global strategy, innovation, and technology consulting firm established more than 75 years ago with over 3,500 consultants operating across the globe with a focus on energy and utilities, consumer and manufacturing, health and life sciences, financial services, transport, defense and securities, and government and public services sectors. PA has over 120 energy market and utility advisors in the U.S. who focus on policy and regulation, emerging energy technology, market fundamentals, and market structure uncertainty in the natural gas, power, clean energy, and water sectors. PA states that they bring deep energy industry expertise, with a focus on energy policy, regulation of markets and utilities, wholesale market structures and fundamentals, utility strategy, and utility operations.

Relative to this project, PA states that it has significant expertise in ratemaking, generation modeling, transmission open access tariffs, engagement in public processes, cost of service, and efficient pricing. PA states that they have significant experience providing independent advice to a diverse set of interests including regulators, utilities, trade groups, and municipalities. PA provided numerous examples supporting their experience and qualifications including:

Cost Analyses and Program Advisory Support

- Pacific Gas & Electric: PA has been an Independent Evaluator for PG&E since 2016. PA has evaluated renewable contract renegotiations and Resource Adequacy solicitations for PG&E.
- Long Island Power Authority: PA developed a screening tool for evaluating the impacts of clean energy policies on the costs and benefits of different resource mixes in New York State.

Revenue Recovery, Cost Allocation and Rate Design Support

- APS aggregation tariff, Arizona 2021: Ms. Nieto was lead senior advisor in the team that supported APS during a public stakeholder process of the design of the Aggregator Tariffs for Demand Side Resources, including distributed solar, energy storage, and demand response technologies.
- Xcel Energy (Minnesota): Ms. Nieto provided ongoing support to Xcel Energy in MN, leading a distribution and customer marginal cost analysis for the utility’s rate case filings. The study results guided the minimum fixed charge that allows recovery of the marginal costs of connection to the grid, meter and service costs, consistent with the Company’s decoupling efforts.
- Eversource Energy (Massachusetts): Ms. Nieto designed a proposal for a TOU Electric Vehicle rate design and an enhanced TOU whole-house EV rate design and alternative EV rate design for DC fast charging stations. Conducted a distribution marginal cost analysis and filed testimony as expert witness as part of the utility’s 2020-21 Distribution Rate Case.

PA’s Expert Witness Support before Jurisdictional Authorities

- North Dakota Public Service Commission: PA has been retained by the NDPSC on multiple engagements.
- Large Industrial Customer (Colorado): Mr. Reger sponsored testimony before the Colorado Public Utilities Commission on behalf of a large industrial customer intervening in an electric
utility’s fuel cost recovery case. Mr. Reger advocated for a cost causation basis for fuel cost recovery stemming from the extraordinary fuel cost circumstances associated with Winter Storm Uri in early 2021.

Project Team

**Amparo Nieto (Project Lead):** Associate Partner, rate design & marginal cost modeling expert
- Energy economist with over 25 years of advisory and testifying experience on behalf of utilities before state public commissions
- Extensively supported utilities in review of marginal cost analysis, demand response and design of cost-reflective energy rates, allocation of costs to customer classes, and efficient design of rates
- Recently advised a utility in Minnesota in the design of special rates for very large general service customers, using marginal cost information and ensuring that customers would contribute to a share of the recovery of fixed costs
- Designed improvements to standby service rates for customers with solar generation
- Key advisor to the California Public Utilities Commission as part of the state-wide proceeding to replace Net Energy Metering (NEM) for TOU rates and avoided cost-based compensation of rooftop solar and battery storage
- Reviewed SRP’s marginal cost of service study and provided recommendations for improvement in approaches. Reviewed SRP’s proposed Residential Customer Generation Price Plan (E-27) and authored an expert report with opinion on the soundness of the proposal. Presented the opinion before SRP’s Board of Directors during the price process
- Masters and BA in Economics from the Institute of Fiscal Studies and University of Carlos III of Madrid, Spain

**Jim Heidell (Team Advisor):** Associate Partner, utility finance and load forecast expert
- Specializes in natural gas and electricity utility regulation, renewable energy technologies, and financial analysis of complex investments
- Assists clients with due diligence associated with acquisition of natural gas and electric utilities and utility infrastructure
- Extensive financial and energy market modeling experience coupled with a deep understanding of regulated and competitive markets that can be applied to the valuation of energy assets
- Has prepared and submitted testimony in both regulatory proceedings and civil contract damages cases
- Regulatory experience includes resource planning, rate design, cost of service, and merger conditions
- Also specializes in strategic analysis and evaluation of opportunities associated with renewable/alternative energy technologies
- Is a CFA, MBA (finance) from University of Washington, a MS in Engineering Economics from Stanford, and a BSE in civil engineering from Tufts University
Wayne Lafferty (Team Advisor): Managing Consultant, Distributed Energy Resource (DER) Rates
- Utility regulatory and strategy expert with broad experience developing, evaluating, and implementing innovated rate, regulatory and operational programs
- Much of his work helps utilities operate effectively and efficiently and provide superior customer service while complying with regulatory requirements and recovering costs in a balanced manner considering changing economic, regulatory, operational, and financial policies and conditions
- Recent work includes facilitating the Lower Colorado River Authority strategic planning process, designing new rate structures for LADWP, advising JPM on its acquisition of El Paso Electric and PGGM on its investment in Suez Water Resources, and helping LADWP improve its customer experience by directing customers to the most efficient desired contact channel

Andrew Reger (Team Advisor): Managing Consultant, DER Rates
- Experienced in cost of service, rate design strategy, retail rate forecasting, electric load forecasting, and power supply planning
- Experienced in evaluating and analyzing the market impacts of emerging technologies such as localized thermal and/or renewable generation, electric vehicles, and energy storage, including detailed hourly/sub-hourly operating profiles and associated impacts of such technologies on customer load shapes
- Experience with project valuation, market prioritization, and business case development for go-to-market strategies around customer-sited distributed generation and energy storage
- Frequently contributes to industry conferences, webinars, and white papers on issues of distributed energy resources, power supply planning, and strategic electric rate design as a resource for policy implementation
- BA from University of Colorado and an MBA from the University of Denver with concentrations in Finance and Renewable Energy

Dr. Natalie Accardo (Project Manager): Principal Consultant, Rates Expert
- Focuses on the juncture of advanced data analytics in support of electric and gas utility efforts, load forecasting, and policy initiatives across the U.S.
- Has broad project experience spanning short-term to long-term load forecasting, retail rate design/cost of service (including renewable/DER rate efforts), and expert witness support for electric utility rate cases and associated filings across the U.S.
- Is passionate about leveraging leading-edge data analytics to provide understandable, transparent, and defensible solutions for clients’ needs
- MS and PhD. from Columbia University in the City of New York

Dr. Venkat Krishnan (Analyst): Principal Consultant, Power System Modeling Expert
- Expert in power system modeling, power flow and stability assessments such as voltage stability, reactive power planning, inertia, and frequency stability
- Expertise in generation scheduling and production cost modeling, dispatching energy storage, and long-term generation and transmission capacity expansion planning
- Was a senior engineer at the National Renewable Energy Laboratory (NREL) where he was a principal investigator and technical lead for several U.S. Department of Energy projects on
quantifying the impacts and benefits of integrating higher shares of variable renewable generation and developing solutions for grid flexibility and resilience

- Holds M.S and PhD. Degrees in electrical engineering from Iowa State University and has authored more than 75 articles in several high impact journals and peer-reviewed conferences
- An IEEE senior member

Lauren Rothermisch (Analyst): Consultant, Regulatory and Policy Research

- Works at the intersection of policy, markets, and the electric grid
- Passionate about helping clients navigate the challenges of transitioning to a lower carbon economy, as well as assisting clients think through complex problems
- Experience includes running financial and economic models, regulatory analysis and support, rates and revenue requirement analysis, and power market advisory
- Has extensive auditing and report writing experience
- B.S. in Environmental Science and an MBA

Experience Engaging with Media/Public

The project team has extensive experience presenting public testimony in regulatory proceedings and working with stakeholder groups with diverse interests. Two members of the team, Ms. Nieto and Dr. Krishnan, have published numerous articles and white papers on various topics relevant to the electric and gas utility industries.
Contents

1. Summary of PA
2. Understanding of Project Goals
3. Our Team and Experience
4. Workplan
5. Appendix – Experts’ Bios
6. Q&A
01

PA’s Overview
About PA

Founded nearly 80 years ago, our diverse teams of experts combine innovative thinking and deep knowledge.

Offices in CA, NY, Boston, CO, as well as the UK, Netherlands and Nordics

Global energy experts working across the investor and utility value chain:

- Investor-Owned Utilities
- Municipal Utilities
- Public Utilities Commissions and Boards of Directors
- Independent renewable firms
- Independent System Operators
Understanding of Project Goals
Our Understanding of the Assignment

Review of SRP’s proposed buy-through rate key Goals:
- Ensure it aligns with: (a) cost principles
- (b) optimization of resource adequacy
- (c) fixed cost recovery

A.R.S. § 30-810 requires development of a buy-through program by 2024.

SRP Board will want to ensure that the program appropriate provide economic price signals and meets rate objectives.

Buy-Through will reflect market price conditions and should elicit appropriate demand response.

The public must be able to understand the final proposal and have the opportunity to ask questions.
Rate Design Principles

• Reflect economically-efficient prices that are forward-looking and lead to the optimum allocation of utility and customer resources

• Assure recovery of prudently incurred utility costs, and an equitable allocation among customer classes (avoidance of shifting of fixed costs to other customers)

• Allow appropriate monetization of value of distributed generation, battery storage and demand response technologies to the system and environment
Our team and track record
PA’s Core Proposed Team

Amparo Nieto, Project Lead
Associate Partner
Rates and Marginal Cost Study Expert

Natalie Accardo, Project Manager
Principal Consultant at PA
Rate Forecasting and Advisory

Andy Reger, Managing Consultant
Large Customer Rate Design

Venkat Krishnan, Analyst
Principal Consultant
Power System Modeling

Lauren Rothermisch, Analyst
Senior Consultant
Regulatory and Policy Analysis

Other Senior Advisors:
Jim Heidell, Advisor
Associate Partner
Utility Regulatory Strategy

Wayne Lafferty, Advisor
Associate Partner
Utility Regulatory Strategy
Core expertise of the proposed team

Rate Advisory During Energy Transition

• Marginal Cost Studies / DER Value Analysis
• Designing rates for emerging technologies:
  • Large customer rate options, including customers with own solar generation
  • Optimized dynamic rates (technology-agnostic)
  • Residential EV-specific rate design and V2G
  • Rate structures for DC fast-charging stations
  • Battery storage-specific rates/programs
  • Standby Rates for Microgrids
  • Alternatives to NEM for PV customers, design of Community Solar programs
• Expert witness during utility rate cases

Wholesale Market and Coordination with Utility Rates

• ISO -Utility coordination on compensation for DERs as part of FERC Order 2222
• Demand Response resources as part of Renewable integration
• Open Access Transmission Rate Design

Business models for utilities and aggregators

• Incentive mechanisms for Utilities to facilitate Integration of DERs / Decoupling models as part of decarbonization
• Ensuring reasonable opportunity to timely recover prudent investments and operations
### Our Track Record – Sample of Marginal Cost of Service Assignments

<table>
<thead>
<tr>
<th>Company</th>
<th>Services Provided</th>
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</thead>
<tbody>
<tr>
<td><strong>Avangrid (New York)</strong></td>
<td>• Conducted MCOS studies for NYSEG and RG&amp;E as they responded before the NY PSC regarding Commission proceeding on the distribution value of DERs and to support rates during 2022 General Rate Case</td>
</tr>
</tbody>
</table>
| **Central Maine Power Co.**  | • Provided expert witness support during utility's 2022 GRC.  
• Conducted MCOS to support design of enhanced TOU rates.                          |
| **Otter Tail Power Co.**     | • Prepared MCOSS for generation, transmission, and distribution study for use in General Rate Case and to design TOU rates for all customer classes, including a Super Large General Service Rate based on Marginal Costs |
| **Xcel Energy (Minnesota)**  | • Calculation and design of minimum fixed charge to recover marginal costs of connection to the grid and meter/service costs, consistent with the Company's decoupling mechanism. |
Our Track Record – Sample of Recent Rate Design Assignments

<table>
<thead>
<tr>
<th>Company</th>
<th>Assignments</th>
</tr>
</thead>
</table>
| Otter Tail Power Co.                         | • Evaluated and supported the design of *hourly market-based pricing methodology* to design an hourly Real-Time Pricing rate option for large general service customers  
  • Recommended the Design of Optional Rates for Large Customers with co-sited FTM and BTM solar generation owned by OTP (energy sustainability goals) that are tied to market value compensation and ensure fixed cost recovery through standby rate. |
| Eversource (Massachusetts)                   | • Developed TOU rates and TOU EV rates, as well as demand charge alternative rates for DC fast charging stations.  
  • Rate designs supported by distribution MCOSS filed within the utility’s 2021 GRC. |
| Arizona Public Service                       | • Supported the design of Aggregator Demand Response Tariff, supported public hearing and responses to public questions. |
| City of Richmond and City of Crawfordsville  | • Provided expert witness support for public EV charging ratemaking  
  • Leveraged utility ECOS to file successful rate design proposals with the Indiana Utility Regulatory Commission. |
Our Track Record – Sample of Review of Rate Applications on behalf of Regulatory Commissions / State-wide agencies

| **Fair Trading Commission of Barbados** | • Review of the Company’s Tariff application, including revenue requirements, cost of service studies, rate options |
| **Commission of Energy Regulation (Ireland)** | • Review of the Companies’ rate reform proposals and cost studies |
| **NYSERDA** | • Development of alternative rate options as part of modeling impact of state electrification goals |
| **California NEM 3 Proceeding** | • Ms. Nieto led the consulting team advising CPUC on the reform of Net Energy Metering (NEM 3.0.)  
• Authoring a White Paper on NEM 3.0 kicking off the proceeding and supported the development of options including avoided cost calculation, and design of TOU rates  
Supported public workshop on primary recommendations of guiding the white paper.  
• Directed responses to third-party comments regarding avoided costs and ultimately the proposed Commission Decision. |
Our Track Record – Workshops and Public Engagement related to Rates

Public Workshops, Working Groups

• Ms. Nieto has extensive experience providing workshops on marginal cost methods, best practice ratemaking and cost allocation, organized for utilities and public utility commission staff across the US and overseas.
• Ms Nieto leads the utility-based working group “Innovative Rates Working Group”
Our Track Record – Recent Resource Planning Efforts

North Dakota Public Service Commission

- Consulted on how to align differing state energy policy and resource selection priorities for those utilities with multi-state service territories.
- Evaluated utility-proposed resource separation options, identified cost allocation solutions, and addressed potential operational issues resulting from separation.

Bear Valley Electric Service

- Developed baseline and alternative resource portfolios to comply with California GHG emission mandates and reliability requirements.
- Wrote IRP narrative document and all supporting workpapers and filings to allow for successful submission of 2022 IRP to the California Public Utility Commission.

South Carolina Public Service Commission

- On-going effort to perform a comprehensive review of utilities’ 2022 IRPs.
- Developing a framework for IRP assessment, independent modelling of resource portfolio optimization with careful consideration for the bi-lateral nature of vertically-integrated nature of the utilities.
Our Track Record – Recent Resource Evaluation Efforts

**San Diego Gas & Electric**

- Independent Evaluator of utility resource solicitations, including recent solicitations with considerable focus on storage assets.
- Effort including developing bid documents, observing bid receipt and evaluation processes, and drafting final reports for submission with the CPUC.

**Pacific Gas and Electric**

- Acted as Independent Evaluator for numerous renewable contract renegotiations and Resource Adequacy solicitations.
- Additionally, acting as an Independent Evaluator for the proposed deferral of a transmission project as a part of the Oakland Clean Energy Initiative.

**North Dakota Public Service Commission**

- Assisted in evaluating multiple requests for Advanced Determination of prudence for new wind and thermal resources.
- Performed detailed review of PSC resource/cost modelling and analyzed potential for curtailment and associated risks.
Our Track Record – Recent Rate Benchmarking Efforts

**National Solar Developer**

- Analyzed and compiled database of residential electric rates (base charges and riders) across eight utilities and six states to allow easy comparison of all-in volumetric rates.

**Large Industrial Customer**

- Compiled database of large industrial customer tariffs (base charges, riders, and green tariff options) across nine utilities and six states for seamless evaluation of potential site locations.
Proposed Workplan and Timeline
# Our Proposed Tasks

<table>
<thead>
<tr>
<th>Task</th>
<th>Task Description</th>
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<tbody>
<tr>
<td><strong>Project Tasks</strong></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Project Planning and Data Collection</td>
</tr>
<tr>
<td>2</td>
<td>Review of Cost Studies (CAS and MCS)</td>
</tr>
<tr>
<td>3</td>
<td>Review of Buy-Through Proposal Reasonableness</td>
</tr>
<tr>
<td>4</td>
<td>Review of Additional Considerations</td>
</tr>
<tr>
<td>5</td>
<td>Preparation of Draft and Final Report</td>
</tr>
<tr>
<td>6</td>
<td>Respond to Enquiries from Board and/or Public</td>
</tr>
<tr>
<td><strong>Sub-Total Estimated Fees, Tasks 1-6</strong></td>
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<tr>
<td><strong>Optional Tasks</strong></td>
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<tr>
<td>7</td>
<td>Presentation of Results to Board</td>
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<tr>
<td>8</td>
<td>Educational Sessions</td>
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<td><strong>Total Estimated Fees, Tasks 1-8</strong></td>
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<tr>
<td><strong>Travel Expenses</strong></td>
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<tr>
<td><strong>Total Estimated Fees, Tasks 1-8 &amp; Travel Expense</strong></td>
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Tasks 1 & 2: Kick-Off, Review of Cost Analyses

Key Review Elements of Cost Studies

<table>
<thead>
<tr>
<th>MCSS</th>
<th>Embedded COS studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Forward prices and estimates of hourly market prices</td>
<td>• Test year adjustments</td>
</tr>
<tr>
<td>• Investments in capital expansion plans for generation and grid</td>
<td>• Test year billing determinants and resulting allocators</td>
</tr>
<tr>
<td>• Determination of marginal facilities and customer costs</td>
<td>• Functionalization and classification of plant</td>
</tr>
<tr>
<td>• Comparison of resulting marginal cost revenues to class revenue target</td>
<td>• Allocation to classes</td>
</tr>
</tbody>
</table>
Tasks 3 & 4: Review Proposal’s Reasonableness and Other Considerations

Key Areas of Review

• Economic efficiency of price signals to elicit efficient usage
• Ensure that the program will balance customer choice, equity, and revenue sufficiency as well as consistency with results of cost studies
• Potential for price volatility within proposed rate structure
• Review relative pros and cons of the Company's proposal compared to alternatives
• Discussion of potential modifications such as capacity price adders tied to net peak load conditions, minimize fixed cost shifting
• Ease of program implementation and appeal of rate to potential high load factor GS Customers and customers with economic development benefits
Appendix

04
Appendix 1 – Bios of Senior Team Members

Amparo Nieto
Associate Partner
Rates and Marginal Cost Study Expert (Project Lead)

Mrs. Nieto has over 25 years of experience in the energy industry and provides expert witness services on electricity ratemaking and regulatory rate strategy to address the evolving utility business and meet clean energy policy goals. Ms. Nieto has filed extensive expert reports and testified in matters of optional time-of-use rates for whole-house loads as well as for electric vehicles. She has designed dynamic rates and led many marginal cost of service studies for use in rate cases and DER valuation. Prior to working at PA Consulting, she worked as a VP for NERA and E3. She holds a Masters Degree on Economics and a BA on Economics.

Natalie Accardo
Principal Consultant at PA
Rate Advisory (Project Manager)

Natalie’s experience includes cost of service, rate design and forecasting, and load forecasting for both electric and gas utilities. Natalie’s past efforts also including supporting power supply planning for integrated resource plans for electric utilities. She has also has experience with project valuation, market prioritization, and business case development for go-to-market strategies around customer-sited distributed generation and energy storage. Natalie has a PhD from Columbia University in the City of New York with a concentration in quantitative geophysics.

Jim Heidell
Associate Partner
Regulatory (Team Advisor)

Mr. Heidell specializes in electric and gas utility regulation, sales forecasting, evaluation of renewable and end-use energy technologies and financial analysis of complex investments. Mr. Heidell has submitted testimony in regulatory proceedings and civil contract damages cases. His regulatory experience includes rates, cost of service, resource planning, and merger conditions. Mr. Heidell is a CFA and has an MBA in finance from the University of Washington, a MS in Engineering Economics from Stanford University, and a BSE in civil engineering from Tufts University. Prior to working at PA Consulting, he held positions as the Director of Finance and Director of Federal and State Regulation at Puget Sound Energy.
## Appendix 2 – Utility Clients for Rate Design and Cost of Service Assignments/ Expert Testimony

- Arizona Public Service Company, AZ
- Salt River Project (SRP), Arizona
- Central Maine Power Company, Maine
- Eversource Energy, NH
- Rochester Gas and Electric, New York
- New York Service Electric and Gas, New York
- Sierra Pacific Power Company and Nevada Power d/a/a NV Energy, Nevada
- Sacramento Municipal Utility District (SMUD), California
- Los Angeles Department of Water and Power (LADWP), California
- Southern California Edison
- San Deigo Gas & Electric
- Con Edison, New York
- Southern California Edison, California
- Otter Tail Power (OTP), Minnesota, North Dakota, South Dakota
- Xcel Energy, Minnesota
- MidAmerican Energy Company, Iowa
- Eugene Water and Electric Board, Oregon
- Iberdrola, Spain
- NB Power, New Brunswick, Canada
- Manitoba Hydro, Manitoba, Canada
- BC Hydro, British Columbia, Canada
- Newfoundland Labrador & Hydro, Newfoundland, Canada
Key Considerations of Buy-Through Programs.

Format of Rate
- Delivery point
- Block vs. load following
- Customer baseline

Imbalance Service
- Cost recovery of imbalance service

Resource Adequacy
- Incremental capacity requirements

Customer Eligibility
- Customer size
- New or existing loads
- Potential behind the meter resources (solar, battery)

Program Size/Scope
- Magnitude of customer interest
- Scale of administrative burden
- Potential for stranded assets

Contracting Requirements
Source for considerations for Buy-Through Programs: I largely built this from the different components/language APS included in their buy-through program and also from just general understanding of alternative supply considerations. I’ve attached here the tariff for APS’ buy-through program.

Natalie Accardo, 2023-04-04T17:35:47.003
About PA.
We believe in the power of ingenuity to build a positive human future.
As strategies, technologies, and innovation collide, we create opportunity from complexity.
Our diverse teams of experts combine innovative thinking and breakthrough technologies to progress further, faster. Our clients adapt and transform, and together we achieve enduring results.
We are over 4,000 strategists, innovators, designers, consultants, digital experts, scientists, engineers, and technologists. And we have deep expertise in consumer and manufacturing, defence and security, energy and utilities, financial services, government and public services, health and life sciences, and transport.
Our teams operate globally from offices across the UK, Ireland, US, Nordics, and Netherlands.

PA. Bringing Ingenuity to Life.

Discover more at paconsulting.com and connect with PA on LinkedIn and Twitter.
Company Core Experience

Concentric asserts that it has experience in utility ratemaking. Their work with utilities over the past two decades includes hundreds of engagements spanning cost of service, rate design, resource planning, wholesale market design, and energy risk management. This work regularly involves the design and audit of utility rates and programs along with supporting testimony, while their wholesale market work includes retail full requirements costing and market design. This work includes assisting in the design of buy-through programs such as the one implemented by Northern Indiana Public Service Company for its large industrial customers. The Concentric team also has a long record of working with utilities in Arizona, including relevant work for EPCOR Water, Arizona Public Service (APS), and Tucson Electric Power. Many of these engagements include reviews and validation of management analyses and proposals.

Costing
- Cost of Service (COS) studies
- COS methodology reviews
- Adjustor lead/lag mechanisms

Retail Pricing
- Traditional and innovative rate design
- Retail portfolio review with respect to industry practice, regulatory criteria, and economic theory
- Transmission service pricing

Wholesale Market Pricing
- Power procurement
- Risk analysis

Concentric represents that they have experience in the areas of revenue requirement, cost-of-service, rate design, public testimony, and public stakeholder engagement. Worked performed for other companies include:

- **Arizona Public Service Co. (APS):** Concentric develop a recommendation regarding alternative means for APS to reduce regulatory lag and sustainably improve its cost recovery through rate design or other rate mechanisms.
- **EPCOR Water USA:** Concentric conducted weather normalization studies, prepared a set of allocated cost of service studies, and designed rates for eleven water districts and various combinations of the districts. Concentric also provided written expert testimony supporting the numerous studies.
- **Arizona Energy Policy Group (AEPG):** Concentric provided AEPG with an unbiased perspective on electric restructuring actions, initiatives, successes, and failures over the past twenty years. The report included lessons learned from other jurisdictions and perspectives on other prevalent restructuring frameworks. The report addressed both wholesale competition and retail access/choice.
- **Northern Indiana Public Service Company (NIPSCO):** Concentric conducted an allocated cost of service study and designed rates in NIPSCO’s rate filing in 2019. In that proceeding, NIPSCO had proposed to restructure their rates for large customers so that certain large high-voltage industrial customers had the option to procure a portion of their energy needs from generation sources not owned by NIPSCO. As a part of that rate restructuring, Concentric calculated the potential cost
shifts to other classes resulting from such an arrangement. Concentric also designed final rates that incorporated the proposed new structure.

- **AES Indiana:** Concentric has been supporting AES Indiana since 2019 in its IRP process. The engagement commenced with an evaluation of the New Generation All Source RFP, leading to modeling support of the NPV scenario, and certificate of public need and convenience testimony in support of the Company’s capacity needs.

- **Good Energy:** Concentric provided rate analysis as part of an overall evaluation of a California Community Choice Aggregation (CCA) program for Cities that were considering joining or forming a CCA in the Southern California Edison service territory. This analysis included determining the cost to serve retail load within the CAISO, including energy, resource adequacy, transmission service, line losses, ancillary services, costs associated with managing load following service, and administrative charges.

**Revenue Requirement**

Concentric has stated that it has revenue requirement experience with the following clients: National Grid, Berkshire Gas Company, Liberty Utilities, Connecticut Natural Gas Corporation, Southern Connecticut Gas Company, and Emera Maine.

**Cost of Service and Rate Design**


**Project Team**

**Michael Kagan, Senior Vice President (Responsible Officer)**

- Mr. Kagan has more than 28 years of experience in energy sector management roles and consulting to utilities, independent power producers, large energy users and retail energy suppliers. His recent investor-owned and municipal utility consulting includes engagements addressing commercial strategy, long term supply planning, evaluation of on-site generation economics and electric vehicle and storage program design.

- Mr. Kagan’s management experience includes fourteen years of leadership experience at Constellation Energy in a variety of positions including President of Constellation NewEnergy, which is the largest U.S. competitive retail energy supplier of electricity and natural gas. During his tenure at Constellation, Mr. Kagan was responsible for various corporate functions including supply & trading, product development, structuring, and sales.

- Prior to NewEnergy, Mr. Kagan held positions at PG&E, the utility consulting firm of Barakat & Chamberlin, and the Environmental Defense Fund. In these various roles, his work included corporate risk management, utility ratemaking, and power system modeling. Mr. Kagan has also taught graduate-level coursework at the George Washington School of Business.

- Mr. Kagan earned an M.A. in economics from the University of California, Santa Barbara where he completed his Ph.D. course requirements with concentrations in industrial organization and
natural resource economics. He earned an undergraduate degree in economics and business from Skidmore College.

Patrick Goschke, CFA (Project Manager)
- Mr. Goschke joined Concentric in November 2022 as a Project Manager with well-rounded experience throughout the energy industry. His areas of expertise include financial modeling, gas operations, data analysis and regulatory support.
- Prior to joining Concentric Energy Advisors, Mr. Goschke worked for a mid-sized gas utility in the Southwest where he served as a company expert on Cost-of-Service modeling, strategic forecasting, and rate development while regularly supporting testimony and regulatory filings. Mr. Goschke also has experience in risk management, hedging and procurement. He is a strategic thinker with a passion for the energy industry.
- Mr. Goschke has a M.S. in Finance from American University in addition to a B.S. in Business Administration and B.A. in International Studies from American University. Mr. Goschke is a CFA Charterholder.

Daniel S. Dane, Executive Vice President (Subject Matter Expert)
- Mr. Dane has 20 years of experience in the energy, utility, and financial services industries providing advisory services to electric, gas, and water utilities, power generators, and natural gas pipelines in the areas of regulation and ratemaking, litigation support, mergers and acquisitions, valuation, financial statement audits and analysis, and the examination of financial reporting systems and controls. Mr. Dane has also provided expert testimony on regulated ratemaking matters and merger approval applications for investor- and provincially owned utilities, including on cost of capital, merger impacts, revenue requirements, lead-lag studies/cash working capital, regulatory lag, and rate base development. In addition, Mr. Dane’s work on valuation and litigation matters often involves the estimation of the cost of capital from the market’s perspective.
- Mr. Dane also serves as the Financial and Operations Principal of CE Capital Advisors, a FINRA-Member firm and a subsidiary of Concentric.
- Mr. Dane has an MBA from Boston College in Chestnut Hill, Massachusetts, and a BA in Economics from Colgate University in Hamilton, New York. Mr. Dane is a certified public accountant, and is a licensed securities professional (Series 7, 28, 63, 79, and 99).

Ruben Moreno, Vice President (Subject Matter Expert)
- Mr. Moreno has been helping large consumers or producers of energy optimize expenditures, revenues, and investments for the past 24+ years. As an expert witness, Mr. Moreno assist clients in civil and administrative proceedings in matters of energy procurement, risk management and energy dispatch. He is a specialist in risk management, quantitative methods, and statistical analysis. He has advised on the exposures of a US$10 billion portfolio and has broad experience in management consulting for industrials and teaching. His experience includes a broad range of fuels (oil, natural gas, coal, wind, solar and hydro), differing generating technologies and extensive transactional experience supporting clients design and implement energy procurement practices to identify how much to purchase, when and why. He is a recognized expert in hedging and risk management of energy commodities. Most recently, Mr. Moreno has been assisting numerous utilities with expert witness services in cost prudence, procurement, and risk management. This includes proceedings in Minnesota, Texas, Nova Scotia, Oklahoma, and Colorado.
CONCENTRIC ENERGY ADVISORS - RFP RESPONSE SUMMARY

- Mr. Moreno has accreditation in the Leadership Acceleration Program from University of Notre Dame, MS, Economics from University of Texas, MBA, Finance, and BA, Business from ITESM (Mexico).

Gregg Therrien, Vice President (Subject Matter Expert)
- Mr. Therrien provides regulatory strategy and financial rate case expertise to regulated and unregulated entities in the natural gas, electric, and water industries. Since joining Concentric in 2016, Mr. Therrien has performed a multitude of consulting engagements including expert testimony on the subjects of allocated cost of service, rate design, rate consolidation, alternative rate plans, decoupling, revenue requirements, and natural gas infrastructure replacement programs. Other engagements include merger and acquisition due diligence, electric power plant retirement analysis (including securitization), billing system and rate mechanism audits, natural gas storage rate analysis, solar/renewable project evaluation, line extension policies, power procurement advisory services, interstate pipeline rate settlement assistance and tariff writing and administration.
- Prior to entering consulting Mr. Therrien held previous leadership level positions at Connecticut Natural Gas Corporation and its affiliated companies for over 19 years. He formerly served as Director, Gas Construction at Connecticut Natural Gas and The Southern Connecticut Gas Company and Director, Regulatory & Tariffs at UIL Holdings, Inc.
- Mr. Therrien holds an M.B.A. from the University of Connecticut, a B.S. in Finance from Bryant University, and is certified Project Management Professional (PMP).

Bickey Rimal, Assistant Vice President (Subject Matter Expert)
- Mr. Rimal has over 13 years of progressive experience in the energy and environmental sector. Mr. Rimal has contributed to projects involving revenue requirement, cost of service, rate design, expert testimony preparation, energy market assessments, and utility performance benchmarking. His work often involves financial modeling, statistical analysis, and regulatory research. Mr. Rimal has provided expert testimony on cost allocation issues on multiple occasions. Mr. Rimal has extensively used Concentric’s Excel-based macro-driven Allocated Class Cost-of-Service (“ACCOS”) model for various electric, gas, and water utility clients. He has modified and updated the model as needed to suit the specific needs of the clients.
- Mr. Rimal previously worked at ICF International, a global energy and environmental consulting firm, for three years. At ICF, Mr. Rimal was extensively involved in projects dealing with policy design and implementation, economic impact analysis, regulatory evaluation, and environmental risk assessment.
- Mr. Rimal has a master’s in international public affairs with a focus on Energy Policy from the University of Wisconsin in Madison.

Experience Engaging with Media/Public

The team members have presented testimony, presented, or published papers and participated in various industry or regulatory forums.
Buy-Through Program Evaluation Consultant Interview

Prepared for: Salt River Project

April 6, 2023
Discussion Agenda

1. Why Concentric? (5 minutes)
2. How will the work be performed? (5 minutes)
3. Board Questions (20 minutes)
## Why Concentric?

*Extensive Experience in Each Element of the Project*

<table>
<thead>
<tr>
<th>Utility policy, regulatory and rate design expertise</th>
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<td>- Supply Planning</td>
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<td>- Cost of Service</td>
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<td>- Rate Design</td>
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<td>- Prudency Reviews</td>
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<td>- Program design (e.g., EE, EV, SOS)</td>
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<th>Wholesale markets</th>
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<td>- Supply/demand balance</td>
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<td>- Energy and capacity price forecasts</td>
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<td>- Contract design</td>
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<th>Retail markets</th>
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<td>- Full requirements supply costing</td>
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<td>- Competitive market policy</td>
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<td>- Supply risk management</td>
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<td>- Operations</td>
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<th>Broad North American Experience</th>
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<td>- Ability to draw on decades of experience across many jurisdictions and through varying market and policy environments</td>
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<td>- Large pool of experts and staff to address unanticipated project requirements</td>
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How Will The Work Be Performed?

Project Tasks

1. **Kick-off Meeting**
   - Review of detailed work plan including description of methodology and calculations to be performed
   - Data request
   - Document/data review

2. **Cost Allocation Review**
   - Review of SRP existing studies
   - Determination of appropriateness of buy-through cost allocation

3. **Financial Impact Analysis**
   - Determine the potential for negative financial impacts
   - Consider various scenarios and those which may result in unanticipated financial impact to non-participants

4. **Reliability & Operations**
   - Assess potential for short-falls in resource adequacy under scenarios set by SRP and appropriateness of specific scheduling requirements, metering requirements, imbalance management, and Program conditions pertaining to a return to bundled service.

5. **Customer Satisfaction and Implementation**
   - Review of anticipated customer acceptance of the Program based on a comparison with other buy-through programs and evaluation of education and outreach materials

6. **Reasonableness of Proposed Buy-Through Program**
   - Conclusions regarding the Program’s consistency with: SRP pricing principles, sound utility practice, general economic theory, planned cost allocation and financial objectives, customer satisfaction goals and implementation plans, and compliance with A.R.S. § 30-810
Company Core Experience

Christensen Associates Energy Consulting (CA) asserts that their staff have been providing costing and pricing services to the electric power and other regulated industries since 1978. CA states that their team has conducted analysis in all the areas of expertise important for this project and have consulted for all forms of electric utility, for regulators and intervenors.

Costing

- Cost-of-Service (COS) studies
- COS methodology reviews
- Marginal cost studies of generation, transmission, and distribution services
- Cost benchmarking studies—inter-utility comparisons

Retail Pricing

- Traditional and innovative rate design
- Retail portfolio review with respect to industry practice, regulatory criteria, and economic theory
- Dynamic pricing programs price response analysis, encompassing customer response to new market-based rate design and design simulations, along with customer choice analysis
- Transmission services pricing, including network additions policy

Wholesale Market Pricing

- Open Access Transmission Tariff (OATT) review
- Power procurement

Other Experience

CA states that they also possess strong experience in making presentations to regulators, industry stakeholders, conference attendees, utility customers of all sizes, and the public. CA staff have organized and presented at multiple electricity pricing conferences, prepared, and delivered workshop offerings, and have presented oral and written testimony to regulatory bodies. CA indicates that they have performed work in the following areas:

Embedded and marginal costing

Review of Cost-of-Service Methodology for Newfoundland and Labrador Hydro; Rate Case Support for Montana-Dakota Utilities; Cost-of-Service Study for a Midwestern Distribution Utility; Assessment of Real-Time Pricing Methodology; Marginal Cost-Based Pricing of Unbundled Services for Georgia Power Company; Cost Allocation and Pricing Curtailable Services for Central Electric Power Cooperative; Pricing Generation Services Between Affiliates for Florida Public Utilities Company; and Marginal Costs of Electricity Services; Evaluation of Generation Asset Purchase.
Retail Rate Design

Cost of Service and Rate Design, Utah Division of Public Utilities; Rate Review for Hydro-Quebec Distribution; Review of Rate Strategy and Retail Portfolio Options; Dynamic Pricing and Curtailable Services; Standby, Supplemental, and Backup Service Rates; Alternative Retail Electricity Ratemaking Mechanisms for the Public Utility Commission of Texas; Testimony and Accompanying Support for Electric Rate Case Proceeding for Florida Public Utilities Company; Review and Revision of a Residential Time-of-Day Pricing Tariff for Xcel Energy; White Paper on Retail Pricing Strategy; Testimony on Three-Part Rates and Net Metering Modifications on behalf of the Arizona Investment Council (AIC) and provided testimony supporting two rate design proposals by UNS Electric (UNS); Evaluating RTP Price Response for Georgia Power; and numerous Load Impact Evaluations for Pacific Gas and Electric, San Diego Gas and Electric, and Southern California Edison.

Transmission Costing and Pricing

Open Access Transmission Tariff and Formula Rates for Newfoundland and Labrador Hydro (NL Hydro); Design of Efficient Transmission Prices including estimating spatially differentiated marginal security costs to efficiently price security services (reactive power and operating reserves).

Public Presentations

Conference Organization, Workshop Preparation and Delivery, Presentations including assisting EUCI, a conference organizer, to develop conference agendas and acquire speakers.
Regulated Industry Staff Training. CA has contributed presentations annually to the Wisconsin Public Utility Institute’s Energy Utility Basics training.

Biographical Sketches of Key Staff

Bruce R. Chapman, MA (University of Wisconsin–Madison) is a Vice President. He assists clients in the electricity and natural gas industries to improve their costing and pricing capabilities. Mr. Chapman advises clients in such areas of expertise as: cost-of-service analysis and rate design based upon established regulatory and market-based principles; innovative rate design including demand response products, renewables pricing, fixed billing, and other market-based retail pricing products; load forecasting and load research analysis. Mr. Chapman supervises and conducts analysis of costing and pricing issues for utilities, regulators, customers, and other industry stakeholders. Additionally, he has supervised the development of software required for the implementation and support of innovative retail products. Examples include cost-of-service and rate design models to support rate applications, and models to predict customer tariff choice and price response. Mr. Chapman regularly presents costing and pricing issues and concepts at industry conferences and workshops.

Daniel G. Hansen, PhD (Michigan State University) is a Vice President. Dr. Hansen has worked in a variety of areas related to retail and wholesale pricing in electricity and natural gas markets. He has testified in Arizona on revenue decoupling and residential demand charges. He has used statistical models to forecast customer usage, estimate customer load response to changing prices, and estimate customer preferences for product attributes. He has developed and priced new product options; evaluated existing pricing programs; evaluated the risks associated with individual products and product portfolios; and developed
cost-of-service studies. Dr. Hansen has conducted evaluations and provided testimony regarding revenue
decoupling and weather adjustment mechanisms. His research was published in Industrial and Labor
Relations Review, the Journal of Labor Economics, and The Electricity Journal.

Corey Lott, PhD (University of California, Santa Barbara) is a Senior Economist. She specializes in applied
econometric techniques, data analysis, and microeconomic theory, with applications to the energy and
water industries. Dr. Lott has assisted clients in evaluating load impacts from residential and non-
residential demand response programs including air conditioner cycling control programs, critical-peak
pricing, and aggregator contracts, using statistical software such as Stata and R. She has worked with
numerous water utilities to evaluate demand management and demand response programs, estimate
price elasticities, and design drought messaging campaigns using behavioral science techniques. Dr. Lott’s
research was published in Economics Letters and Environmental and Resource Economics.

Robert J. Camfield, M.A. is a Senior Regulatory Consultant with experience in the energy industry and the
economics of regulation. He has managed numerous projects involving wholesale and retail markets in
North America and abroad. In collaboration with the University of Wisconsin, Robert served as the
program director for EEI’s Transmission and Wholesale Markets summer program, 1999 through 2008.
His professional work covers cost of capital and issues of regulatory finance, analysis underlying G&T
resource decisions, tariff design, market projections and load forecasts, financial projections and revenue
requirements, renewable resources, pricing arrangements for distributed resources and microgrids,
regulatory governance and incentive plans, cost analytics including cost of service allocation and marginal
costs, time varying pricing, cost-benefit analysis and evaluation, and performance benchmarking. He has
authored formal reports and filed testimony before regulatory authorities covering an array of topics
including wholesale power agreements, power procurement processes, and regulatory phase-in plans. He
has negotiated power purchase agreements and he has assisted utilities to determine OATT prices for
regulatory filings. R. Camfield has served on technical advisory boards for EPRI and major electric utilities,
and he makes regular appearances before national conferences and, on occasion, NARUC committees.
Robert is a graduate of Interlochen Arts Academy and holds an M.A. in Economics from Western Michigan
University. He has served in the capacities of System Economist for Southern Company and Chief
Economist for the New Hampshire Public Utilities Commission. Robert has published articles in The
Electricity Journal, CIGRE (International Council on Large Electric Systems), IEEE Transactions on Power
Systems, and has contributed sections to Pricing in Competitive Markets and Electricity Pricing in

Nicholas Crowley, MS (University of Wisconsin–Madison) is a Senior Economist. He assists electric utilities
in measuring cost of capital and preparing cost-of-service studies for rate cases. He has calculated total
factor productivity measures for the electricity sector and developed indexes for use in performance-
based ratemaking. For electric utilities, Mr. Crowley has participated in the development of cost
benchmarks for power systems and participated in marginal cost estimation and the development of
marginal cost models. He has assisted in the measurement of price response by customers participating
in leading demand response programs. Mr. Crowley’s has filed reports before regulatory authorities.
Before joining Christensen Associates Energy Consulting, Mr. Crowley worked at the Federal Energy
Regulatory Commission, where he assisted with energy industry benchmarking and the review and
evaluation of natural gas pipeline rate cases. Mr. Crowley is proficient in Stata and Excel, in addition to
other software packages used in quantitative analysis.
Experience Engaging with Media/Public

The project team has experience presenting public testimony in regulatory proceedings. All have published papers in various industry and regulatory forums. Additionally, Mr. Chapman, the project team manager, regularly presents at industry conferences and workshops.
Salt River Project: Review of Management’s Buy-Through Pricing Proposal

Project Manager: Mr. Bruce Chapman,
Project Team Members:
Mr. Robert Camfield, Mr. Nicholas Crowley,
Dr. Daniel Hansen, Dr. Corey Lott
The Project Tasks

1. Evaluate Cost Analyses
   • Embedded Cost-Based COS
   • Marginal Cost Study
2. Analyze Buy-Through Proposal
   • Vs. Board Principles
   • Vs. Utility Practice and Economic Theory
   • Vs. Cost Causation
   • Vs. Buy-Through Legislation (ARS 30-810)
3. Address Associated Issues
   • Generation Services Pricing
   • Default and related
   • Cost avoidance/bypass
4. Prepare Report/Conduct Presentations
5. Support Review/Educate & Inform

Our Capabilities

• COS analyses, methodology studies
• Marginal/avoided cost analyses (G, T, D services)
• Rate designs: traditional and innovative
  • MC-based applications for G&T services; EC-based delivery services
  • Bonbright – balancing of competing criteria of successful rate design
  • Unbundling of functions in pricing
• Purchased power contracts
• Wholesale market pricing (G&T)
• Written and oral testimony before state and national regulatory authorities
• Presentations to industry and general public
Buy-Through Issues

• Unbundling of pricing: is pricing of generation services separate from delivery?
• Risk management:
  • Does the structure meet the customer’s preference for known forward prices?
    • Time variation?
    • Any dynamic pricing?
  • Does the structure meet SRP’s need for compatible wholesale and retail structures?
  • How are the risks shared among parties?
• Does the energy price convey efficient price signals to customers?
• Is firmness of service an issue? What is the price structure impact?
  • GSP Resource adequacy: what are the provisions?
  • Can dynamic pricing help?
Buy-Through Issues (2)

• Are there stranded generation assets issues? How will those be handled?
• Is demand price a revenue recovery mechanism or a price signal?
  • Customer may perceive both.
• Delivery service pricing recovers fixed costs. How fixed are revenues?
  • To what degree is cross subsidy present and perhaps mitigated?
• What are the provisions covering contract non-fulfillment?
## Timeline to Conduct Review of Salt River Project's Buy-Through Proposal

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<th>No.</th>
<th>Task</th>
<th>Internal Review Period</th>
<th>Public Review Period</th>
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<td>Evaluate Cost Analyses</td>
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<td>Respond to Inquiries, Conduct Educational Sessions</td>
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