

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

Martha Coakley, Attorney General of the Commonwealth of Massachusetts, <i>et al.</i> , Complainants,)	Docket Nos. EL11-66-001
)	EL11-66-004
)	EL11-66-005
v.)	
)	
Bangor Hydro-Electric Company, <i>et al.</i> , Respondents.)	
)	
ENE (Environment Northeast), <i>et al.</i> , Complainants,)	Docket Nos. EL13-33-000
)	EL13-33-002
)	
v.)	
)	
Bangor Hydro-Electric Company, <i>et al.</i> , Respondents.)	
)	
Attorney General of the Commonwealth of Massachusetts, <i>et al.</i> , Complainants,)	Docket No. EL14-86-000
)	
)	
v.)	
)	
Bangor Hydro-Electric Company, <i>et al.</i> , Respondents.)	
)	
Belmont Municipal Light Department, <i>et al.</i> , Complainants,)	Docket Nos. EL16-64-000
)	EL16-64-002
)	
v.)	
)	
Central Maine Power Co., <i>et al.</i> , Respondents.)	
)	

**MOTION TO FILE COMMENTS OF
WIRES AND THE EDISON ELECTRIC INSTITUTE
IN SUPPORT OF THE NEW ENGLAND TRANSMISSION OWNERS'
MOTION TO FILE SUPPLEMENTAL BRIEF**

Pursuant to Rule 212 of the Rules of Practice and Procedure of the Federal Energy Regulatory Commission (“Commission” or “FERC”),¹ WIRES,² and the Edison Electric Institute (“EEI”)³ (collectively, “Joint Respondents”) hereby request that the Commission accept these comments submitted on behalf of their members in support of certain positions taken by the New England Transmission Owners (“NETOs”)⁴ in their motion to file a supplemental brief in the above-captioned dockets.⁵ These proceedings arise from multiple complaints and a series of Commission orders regarding the methodology to be used in setting the NETOs’ base return on equity (“ROE”) and the establishment of refunds.

Joint Respondents’ concern centers on the limited issue regarding refunds. More specifically, the Joint Respondents are concerned that the Commission may apply in these dockets the retroactive refund requirement adopted in the October 17, 2024 Order on Remand issued in the Midcontinent Independent System Operator, Inc., Transmission Owners’ (“MISO TOs”) ROE

¹ 18 C.F.R. § 385.212 (2024).

² WIRES is a non-profit trade association of investor-, publicly-, and cooperatively-owned transmission providers and developers, transmission customers, regional grid managers, and equipment and service companies. WIRES promotes investment in electric transmission and consumer and environmental benefits through development of electric transmission infrastructure. This filing is supported by the full supporting members of WIRES but does not necessarily reflect the views of the Regional Transmission Organization/Independent System Operator (“RTO/ISO”) members of WIRES. For more information about WIRES, please visit www.wiresgroup.com.

³ EEI is the association that represents all investor-owned electric companies in the United States. EEI members provide electricity for nearly 250 million Americans and operate in all fifty states and the District of Columbia. As a whole, the electric power industry supports more than seven million jobs in communities across the United States. EEI’s member companies own and operate generation, transmission, and distribution facilities in regions in all areas of the country.

⁴ The NETOs include: Versant Power f/k/a Emera Maine f/k/a Bangor Hydro-Electric Company; Central Maine Power Company; New England Power Company d/b/a National Grid; New Hampshire Transmission, LLC; Eversource Energy Service Company (on behalf of its operating company affiliates: The Connecticut Light and Power Company, NSTAR Electric Company, and Public Service Company of New Hampshire, each of which is doing business as Eversource Energy); The United Illuminating Company; Unitil Energy Systems, Inc.; Fitchburg Gas and Electric Light Company; Vermont Transco, LLC; and The Narragansett Electric Company d/b/a Rhode Island Energy. The NETOs own the vast majority of the electric transmission facilities in New England.

⁵ *Coakley v. Bangor Hydro-Elec. Co.*, Motion to File Supplemental Brief Addressing the Inability of the Commission’s MISO Methodology to Satisfy the Mandate of the *Emera Maine* Court in These Cases, the Requirements of Section 206, and the Need to Promote Transmission Investment in New England, Docket Nos. EL11-66-001, et al. (Nov. 13, 2024) (respectively, “NETOs Motion” and “NETOs Supplemental Brief”).

dockets (“MISO TOs ROE Dockets”).⁶ Thus, these comments are focused on the requirements of the Federal Power Act (“FPA”) section 206, including the fifteen-month limitation on refunds established by Congress,⁷ as it was applied in the MISO TOs Order on Remand, and how carrying forward that unlawful application of retroactive refunds to this matter might impact this proceeding.

As explained further below, Joint Respondents share the NETOs’ position that the Commission practice of ordering ROE refunds for periods outside the limited fifteen-month refund period established by Congress violates FPA section 206. Joint Respondents further agree with the NETOs that adopting a policy that sanctions such retroactive refunds, particularly for revenues recovered many years in the past, would create uncertainty regarding investors’ return on their investments thereby undermining efforts to promote investment in needed transmission infrastructure.

Joint Respondents respectfully request that the Commission grant this Motion, and the NETOs Motion, and carefully consider the concerns expressed herein by Joint Respondents, and in the NETOs Motion, particularly with regard to the potential harm a practice of unlimited refunds would cause to the financial integrity and ability of investor-owned utilities to maintain access to necessary capital on reasonable terms.⁸

⁶ *Ass’n of Bus. Advocating Tariff Equity v. Midcontinent Indep. Sys. Operator, Inc.*, 189 FERC ¶ 61,036 (Oct. 17, 2024) (“October 2024 Order on Remand” or “MISO TOs Order on Remand”).

⁷ 16 U.S.C. § 824e(b).

⁸ EEI is a party to this proceeding through the Commission’s granting of its request for intervention in Docket No. EL16-64-000. *See Belmont Mun. Light Dep’t v. Cent. Me. Power Co.*, Motion to Intervene and Protest of Edison Electric Institute, Docket No. EL16-64-000 (August 4, 2016); *Belmont Mun. Light Dep’t v. Cent. Me. Power Co.*, 156 FERC ¶ 61,198 at P 35 (2016) (granting EEI intervention). On December 9, 2024, WIRES submitted a Motion to Intervene Out-of-Time in the above-captioned dockets. *See Coakley v. Bangor Hydro-Elec. Co.*, Motion to Intervene Out-of-Time of WIRES, Docket Nos. EL11-66-001, *et al.* (Dec. 9, 2024).

I. EXECUTIVE SUMMARY

The need for electric transmission investment in the United States remains critical for ensuring efficient and reliable electric service and meeting growing demand for electricity today and into the future. Numerous studies show that transmission investment provides enormous value to consumers and that the need for new transmission has never been greater. The Commission reached similar conclusions in Order No. 1920-A, where it found that transmission investment is likely to be more critical in the future, and produce more reliability benefits for customers, as extreme weather and other system contingencies become more frequent, as electric demand is projected to increase significantly in the coming decades, and because the resource mix is changing.⁹

The Commission possesses the statutory authority to adopt policies that promote and encourage investment in electric transmission. No such policy is of greater importance than setting ROEs sufficient to attract new investment in transmission facilities.¹⁰ Constructive ROEs are critical to attracting capital to this challenging endeavor. Building and maintaining electric transmission is a risky, multi-billion dollar, on-going, long-term commitment. It is critical that the Commission's policies not only provide ROEs necessary to encourage investment in transmission-owning public utilities, but also provide the necessary regulatory certainty so that investors have confidence in their returns.

This proceeding arises from a series of four pancaked complaints filed against the NETOs during the period from September 2011 through April 2016 that have been left unresolved for over

⁹ *Building for the Future Through Elec. Reg'l Transmission Planning and Cost Allocation*, Order No. 1920, 187 FERC ¶ 61,068 at PP 94, 95 and 97, *order on reh'g and clarification*, Order No. 1920-A, 189 FERC ¶ 61,126 at P 73 (2024) (citations omitted).

¹⁰ *See, e.g.*, 16 U.S.C. § 824s(b)(2).

thirteen years.¹¹ Despite a 2017 ruling by the United States Court of Appeals for the District of Columbia (“D.C. Circuit” or “Court”) in *Emera Maine*¹² vacating and remanding the matter back to the Commission for failing to meet the requirements of FPA section 206, and a 2018 Order¹³ directing briefs in response to the Court’s *vacatur*, no substantive orders on that remand have been issued to date.

On October 17, 2024, the Commission issued the MISO TOs Order on Remand in the MISO TOs ROE Dockets establishing a *new* ROE and directing retroactive refunds back to September 28, 2016.¹⁴ It is because of that ruling, which directs refunds beyond the limits of FPA section 206, and the impact that ruling may have on these proceedings, that the Joint Respondents seek to highlight the harm that could befall public utility transmission owners and their customers should the Commission follow that precedent and direct the NETOs to issue refunds from October 16, 2014 to the date on which the Commission finally takes action in this case.

Attempts to exercise such authority would not only violate the express fifteen-month refund limitations in FPA section 206 established by Congress,¹⁵ but would also create an environment of uncertainty where investors might not know their allowed returns on transmission investment for periods of longer than a decade.

¹¹ *Coakley v. Bangor Hydro-Elec. Co.*, Complaint, Docket No. EL11-66 (Sept. 30, 2011) (“NETOs Complaint I”); *ENE (Env’t Ne.) v. Bangor Hydro-Elec. Co.*, Complaint, Docket No. EL13-33 (Dec. 27, 2012) (“NETOs Complaint II”); *Att’y Gen. of Mass. v. Bangor Hydro-Elec. Co.*, Complaint, Docket No. EL14-86 (July 31, 2014) (“NETOs Complaint III”); and *Belmont Mun. Light Dep’t v. Cent. Me. Power Co.*, Complaint, Docket No. EL16-64 (Apr. 29, 2016) (“NETOs Complaint IV”).

¹² *Emera Maine v. FERC*, 854 F.3d 9 (D.C. Cir. 2017) (“*Emera Maine*”).

¹³ *Coakley v. Bangor Hydro-Elec. Co.*, 165 FERC ¶ 61,030 (2018) (*Coakley* Briefing Order).

¹⁴ October 2024 Order on Remand at P. 42, Order Paras. (B) and (C).

¹⁵ 16 U.S.C. § 824e(b) (“[T]he Commission may order the public utility to make refunds of any amounts paid, for the period subsequent to the refund effective date through a date fifteen months after such refund effective date.”).

II. BACKGROUND

On September 30, 2011, certain transmission customers in New England filed an FPA section 206 complaint alleging that the NETOs' 11.14 percent base ROE was unjust and unreasonable.¹⁶ Several months later, on May 3, 2012, the Commission issued an order setting NETOs Complaint I for hearing before an administrative law judge and establishing a refund effective date of October 1, 2011.¹⁷ Following the hearing, the Commission issued Opinion No. 531 reducing the NETOs' base ROE to 10.57 percent pending a paper hearing concerning the long-term growth projection to use in the Commission's discounted cash flow analysis.¹⁸ Following the Opinion No. 531 paper hearing, the Commission reaffirmed its conclusion in Opinion No. 531-A that the NETOs' 11.14 percent base ROE was unjust and unreasonable and established 10.57 percent as the just and reasonable base ROE. The Commission required the NETOs to submit a compliance filing to implement the 10.57 percent base ROE effective October 16, 2014, the date of Opinion No. 531-A. On March 3, 2015, the Commission issued Opinion No. 531-B affirming its Opinion No. 531 findings and the just and reasonable base ROE of 10.57 percent.¹⁹

The NETOs and other parties petitioned for review of Opinion Nos. 531, 531-A and 531-B before the D.C. Circuit. On April 14, 2017, in *Emera Maine*, the D.C. Circuit granted the NETOs' petition and found that the Commission did not adequately show that the NETOs' existing

¹⁶ See *supra* n. 11.

¹⁷ *Coakley v. Bangor Hydro-Elec. Co.*, 139 FERC ¶ 61,090 (2012).

¹⁸ *Coakley Mass. Attorney Gen. v. Bangor Hydro-Elec. Co.*, Opinion No. 531, 147 FERC ¶ 61,234 (2014) ("Opinion No. 531"), *order on paper hearing*, Opinion No. 531-A, 149 FERC ¶ 61,032 (2014) ("Opinion No. 531-A"), *order on reh'g*, Opinion No. 531-B, 150 FERC ¶ 61,165 (2015) ("Opinion No. 531-B").

¹⁹ See *infra* n. 20.

11.14 percent base ROE was unjust and unreasonable.²⁰ Nor did the Commission establish “a rational connection” between the record evidence and its decision to select 10.57 percent as the new base ROE.²¹ The Court vacated Opinion Nos. 531, 531-A, and 531-B and remanded the matter back to the Commission for further proceedings.²²

On June 5, 2017, the NETOs made a compliance filing to reinstate their lawful, existing 11.14 percent base ROE.²³ On October 6, 2017, the Commission rejected the NETOs’ 2017 Compliance Filing.²⁴ Approximately one year later, on October 16, 2018, the Commission instituted paper hearings on NETOs Complaints I through IV reaffirming its findings in Opinion No. 531 that the NETOs’ existing 11.14 percent base ROE was unjust and unreasonable and establishing a preliminary 10.41 percent just and reasonable base ROE.²⁵ Numerous briefs and supporting documents were filed in response to that order. The Commission has not taken any action in this case following briefing in this matter.

III. COMMENTS

A. The Commission Lacks the Statutory Authority to Order Refunds Outside the Fifteen-Month Refund Period

The Commission’s legal authority to fix a new rate and direct refunds is limited by the plain language set forth in FPA section 206. Under FPA section 206, the Commission has the authority to take two actions to change a public utility transmission owner’s ROE:

²⁰ *Emera Maine* at 26.

²¹ *Id.* at 29.

²² *Id.* at 30.

²³ *Coakley v. Bangor Hydro-Elec. Co.*, Filing of the NETOs to Return Transmission Rates to the *Status Quo Ante*, Docket Nos. ER15-414, *et al.* (June 5, 2017) (“NETOs’ 2017 Compliance Filing”).

²⁴ *Coakley v. Bangor Hydro-Elec. Co.*, Order Rejecting Compliance Filing, 161 FERC ¶ 61,031 (2017) (“October 2017 NETOs Order”).

²⁵ *See supra* n. 18.

- If after hearing held upon the Commission’s own motion or upon complaint, the Commission finds a rate is unjust or unreasonable, the Commission shall determine the just and reasonable rate “to be thereafter observed and in force” under section 206(a) of the FPA, but only prospectively;²⁶ and
- The Commission may require refunds for the difference between the challenged rate and the prospective rate fixed by Commission order; however, such refund period is limited by section 206(b) to “the period subsequent to the refund effective date through a date fifteen months after such refund effective date,” even if the litigation lasts longer than fifteen months (barring any “dilatory behavior” by the public utility).²⁷

Despite this clear statutory language, the Commission’s October 2024 Order on Remand in the MISO TOs ROE Dockets adopted a new ROE effective retroactive to September 28, 2016, and directed refunds for a period of more than eight years—both of which are in clear violation of FPA section 206.²⁸ The October 2018 NETOs Order, issued in these dockets, claims similar retroactive refund authority back to October 16, 2014.²⁹

This claim is contrary to the Commission’s statutory authority, as the Commission’s remedies under section 206 are limited. Under section 206(a)—original to the FPA—if the Commission finds an existing rate to be unjust and unreasonable, it must fix a new just and reasonable rate prospectively, *i.e.*, “to be *thereafter* observed and in force.” Section 206(b) expressly limits any retroactive refunds to a period of no longer than “fifteen months after [the] refund effective date.”³⁰ Any attempt to find a basis for further retroactive refund authority in the FPA would violate the plain language of the statute.

²⁶ 16 U.S.C § 824e(a).

²⁷ 16 U.S.C § 824e(b).

²⁸ *See supra* n. 14.

²⁹ *Coakley* Briefing Order at P 60.

³⁰ 16 U.S.C. § 824e(b).

When Congress added subsection (b) to section 206 *via* the Regulatory Fairness Act of 1988,³¹ it purposefully did not confer upon the Commission new, unlimited authority to order retroactive refunds, but actually limited that refund authority to a fifteen-month period. In fact, the legislative history discussed in the NETOs Supplemental Brief shows that Congress considered granting the Commission refund authority without time limitations but ultimately elected to establish the fifteen-month limitation.³² Statements provided to Congress by the electric utility industry and the financial community explained how the potential for unlimited refunds under FPA section 206 could undermine key financial reports and forecasts provided by public utilities and undermine the ability of utilities to obtain low-cost financing for needed infrastructure investments.³³ Informed by this record, Congress ultimately enacted the fifteen-month refund limitation that exists in section 206(b) today. As the courts have recognized, the Commission is a “creature of statute” having “*only* those authorities conferred upon it by Congress.”³⁴

Thus, statements by the Commission that it will exercise its “broad remedial authority” to correct its legal error to make the 10.41 percent ROE effective as of October 16, 2014 (the effective date of Opinion No. 531)³⁵ are without merit and beyond the bounds of FPA section 309.³⁶

³¹ See S. Rept. No. 100-491 at 6 (1988), reprinted in 1988 U.S.C.C.A.N. 2684, 2688; *see also Regulatory Fairness Act: Hearings on S. 1567 and H.R. 2858 Before the S. Comm. on Energy & Nat. Res.*, 100th Cong., 74-76, 85-87, 91-92, 99-100, 107-08, 115-17, 138, 295-97 (1988).

³² See NETOs Supplemental Brief at 13-14.

³³ See *id.* The Joint Respondents emphasize that the harm of unlimited refund authority in undermining the certainty needed to promote transmission investment is at least as great today as it was when this evidence was presented to Congress in 1988.

³⁴ *Atl. City Elec. Co. v. FERC*, 295 F.3d 1, 8 (D.C. Cir. 2002), *citing Mich. v. EPA*, 268 F.3d 1075, 1081 (D.C. Cir. 2001).

³⁵ *Coakley* Briefing Order at P 60.

³⁶ While the Commission cites to orders based on section 309, the Commission fails to invoke FPA section 309 as a basis for such relief in this matter. Nor did the Commission invoke FPA section 309 in its October 2024 Order on Remand in the MISO TOs ROE Dockets.

Actions taken by the Commission pursuant to its remedial authority under FPA section 309 must be “consistent with the [Federal Power] Act.”³⁷ Because this matter is brought before the Commission under FPA section 206, the Commission’s remedies are limited to changing rates prospectively, pursuant to section 206(a) and the fifteen-month refund period in section 206(b). The Commission cannot invoke section 309 to override those clear statutory limits.

Thus, even though the Commission re-opened the record in October 2018 by directing briefs to inform its yet to-be-issued substantive order on remand from *Emera Maine*, the earliest date the Commission may fix a new just and reasonable rate prospectively is by an order issued after it receives all record evidence.³⁸ Consequently, if the Commission were to adopt a *new* base ROE in its order following briefing, any attempt to backdate refunds for any prior period outside the fifteen-month refund period established by FPA section 206(b) would constitute retroactive ratemaking in violation of FPA section 206.

As such, the Commission has no authority to backdate an ROE either in:

- The MISO TOs Order on Remand (to September 28, 2016) based on FPA section 206 findings and Commission determinations in a record ending in October 2024; or
- An order following briefing (to October 16, 2014) in these proceedings based on FPA section 206 findings and Commission determinations in a record stemming from the Commission’s 2018 Briefing Order.

B. The Commission’s Claim of Remedial Authority to Correct Legal Error Does Not Justify Retroactive ROE Refunds

Recognizing the refund limitations of FPA section 206, the Commission attempts to justify its retroactive application of an ROE outside the statutory fifteen-month refund period on “legal error.”³⁹ A claim of legal error, however, does not justify the Commission’s departure from the

³⁷ *Verso Corp. v. FERC*, 898 F.3d 1, 10 (D.C. Cir. 2018) (citation omitted).

³⁸ 16 U.S.C. § 824e(b).

³⁹ *See, e.g.*, October 2017 NETOs Order at P 30.

unambiguous text of FPA section 206. The Commission’s claim to possess retroactive refund authority based upon “legal error” for a period of more than eight years in the MISO TOs ROE proceeding and for a period of longer than a decade in the NETOs ROE proceeding is erroneous and without merit.

Even if the Commission had any legal authority in an FPA section 206 proceeding outside the fifteen-month refund period prescribed by Congress, such authority could not be exercised where refund exposure is the result of the Commission failing to resolve ROE complaints in a timely manner. In the MISO TOs ROE Dockets, the Commission took a total of eleven years to resolve the first complaint against the MISO TOs and waited more than two years to issue an order following the D.C. Circuit decision in that case. In the NETOs proceedings, the Commission has taken even longer. It has been over thirteen years since the filing of NETOs Complaint I and over seven years since the D.C. Circuit’s issuance of *Emera Maine*. The Commission still has not issued a substantive order on remand in this proceeding.

FPA section 206 requires that “the Commission shall give to the decision of such [206] proceeding the same preference as provided under [FPA section 205] and otherwise act as speedily as possible.”⁴⁰ The magnitude of any potential refund exposure the NETOs face in these proceedings back to October 16, 2014 would be entirely due to the Commission’s unexplained delay of more than seven years to act. This can hardly be considered a resolution as “speedily as possible,” as required by FPA section 206(b) (and certainly is not the result of any “dilatory behavior”⁴¹ by the NETOs). In such circumstances, there can be no equitable basis to order ROE refunds outside the fifteen-month refund period established by Congress.

⁴⁰ 16 U.S.C § 824e(b).

⁴¹ *Id.*

The authority the Commission claims in support of efforts to reduce retroactively the returns of the NETOs and the MISO TOs has the potential to harm the Joint Respondents' transmission-owning members. Any transmission-owning public utility could find itself embroiled in an FPA section 206 complaint proceeding that could extend for a decade or longer with court findings of legal error by the Commission, creating substantial uncertainty as to the allowed returns on needed transmission facilities. If the Commission elected to exercise "remedial authority" to further reduce ROEs in these circumstances, it will undermine efforts to promote investment in needed transmission infrastructure.

C. The Commission Should Accept the NETOs' Supplemental Brief and Supporting Affidavits, and Give Due Consideration to the Points Made Therein

In the MISO TOs Order on Remand, the Commission applied FPA section 206 and its claimed "remedial authority" in new ways that create substantial regulatory risk and uncertainty for all transmission owners, particularly in cases where the Commission has delayed action. The NETOs' Supplemental Brief addresses the Commission's novel and unsupported application of its FPA authority. The NETOs' supporting affidavits also appropriately supplement the record in light of the Commission's actions in the MISO TOs Order on Remand. The affidavit of John M. Moreira, Executive Vice President, Chief Financial Officer and Treasurer for Eversource Energy, addresses the requirements of FPA section 206(b) by explaining how the Commission's unsupported claim of broad refund authority would negatively affect the ability of utilities to raise low-cost capital for needed transmission investments.⁴² The affidavit of Adrien M. McKenzie, Chartered Financial Analyst, addresses the requirements of FPA section 206(a) by explaining how

⁴² See NETOs Supplemental Brief, Attachment 2 ("Moreira Affidavit").

current capital market conditions impact the basis for the Commission to set a new prospective ROE for the NETOs.⁴³

For similar reasons, the Commission should take into account these comments of the Joint Respondents. The Commission has long recognized the value of perspectives from industry organizations such as the Joint Respondents in considering matters with broad policy implications, such as the issues in these proceedings, as discussed in the NETOs' Supplemental Brief.

IV. CONCLUSION

For the foregoing reasons, the Joint Respondents respectfully request that the Commission (i) grant this Motion and accept these Comments for consideration in addressing the ROE issues in these proceedings, and (ii) grant the NETOs Motion and accept the NETOs' Supplemental Brief and supporting affidavits for consideration in addressing the issues in these proceedings.

Respectfully submitted,

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Dated: December 13, 2024

⁴³ See *Id.* at Attachment 1 ("2024 McKenzie Affidavit").

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I have this day had served the foregoing document upon each person designated on the official service compiled by the Secretary in these proceedings.

Dated at Washington, D.C. this 13th day of December 2024.

/s/ Larry Gasteiger

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