Docket No.: A.24-05-020

Exhibit No.:

ALJ: Trevor Pratt

Commissioner: John Reynolds

Date: March 26, 2025

Witness: Sean Matlock

APPLICATION OF BEAR VALLEY ELECTRIC SERVICE, INC. (U 913 E), FOR APPROVAL TO ACQUIRE, OWN, AND OPERATE THE BEAR VALLEY SOLAR ENERGY AND BATTERY STORAGE PROJECTS AND AUTHORIZE RATEMAKING ASSOCIATED WITH THE STORAGE AND SOLAR ENERGY PROJECTS' CAPITAL INVESTMENT AND OPERATING EXPENSES

SUPPLEMENTAL PREPARED TESTIMONY

(PUBLIC VERSION)

I. INTRODUCTION AND BACKGROUND

1. Q: Please state your name, occupation, and business address.

A: My name is Sean Matlock. I am the Energy Resource Manager at Bear Valley Electric Service, Inc. ("BVES"). My business address is 42020 Garstin Drive, Big Bear Lake, California 92315.

2. Q: Does Exhibit BVES-1, Appendix A, entitled "Qualifications of Witness Sean Matlock" as provided in BVES's May 17, 2024, Prepared Testimony, still accurately summarize your background, education, and experience?

A: Yes, it does.

3. Q: What is the purpose of your supplemental testimony?

A: My supplemental testimony responds to the questions in the Assigned Commissioner's Scoping Memo and Ruling, issued on February 24, 2025.

II. SCOPING MEMO ISSUE QUESTIONS

1. Q: Should the Commission authorize BVES to develop and operate the Solar Project?

A: As described below, the Commission should authorize the Solar Project. The Solar Project aligns with BVES's strategic goals and California's renewable energy mandates. The Solar Project is designed to generate approximately 14 gigawatt-per-hour ("GWh") annually, contributing significantly to BVES's Renewable Portfolio Standard ("RPS") compliance.[1] The project will enhance local reliability, reduce dependence on external power sources, and provide price stability for BVES customers. Additionally, the Solar Project will support grid reliability and mitigate interruptions from emergency or capacity-constraining situations like wildfires or other situations that may result in a complete or significant loss of power from off-mountain resources.[2]

[1] Exh. BVES-1, Description of the Bear Valley Solar Energy and Battery Storage Projects and Benefits Testimony of Sean Matlock, Chapter 1 ("Ch. 1 Testimony of Sean Matlock") at 1-22:18 to 1-23:4.
[2] Ch. 1 Testimony of Sean Matlock at 1-24:21 to 1-25:2.

a. Q: Does the Solar Project comply with all the requirements of Public Utilities Code Section 399.14?

A: Yes, the Solar Project complies with all requirements of Public Utilities Code Section 399.14.[3] It uses a viable technology at a reasonable cost and offers comparable or superior value to ratepayers compared to recent renewable power purchase agreements ("PPAs").[4]

The Solar Project uses bi-facial solar modules and tracking systems to maximize solar capture. These technologies are in operation worldwide, and the Commission has recognized the commercial viability of solar technology and single-axis tracking systems.[5] Using a holistic approach, benefits from generation production, meeting specific area and system demands, avoided cost savings, and risk minimization further ensure the project's costs are reasonable and a comparable or superior value from the project is provided to ratepayers.

Modeling the number of sunny days the area experiences, BVES anticipates the Solar Project generating approximately 14 GWh annually which is expected to supply 10% of BVES's annual retail sales and reduce annual CAISO load by approximately 9%.[6] Customers will experience annual cost savings due to displaced energy and Renewable Energy Credit ("REC") procurement, importation, and transmission access charges.[7] The Solar Project provides compliance benefits, including satisfying 20% of BVES's RPS obligations in 2026 and greenhouse

[3] *See* Pub. Util. Code § 399.14.
[4] *See* Application, at 23-27; Ch. 1 Testimony of Sean Matlock at 1-19:10 to 1-20:4; Exh. BVES-1C, Ratemaking Testimony of Jeff Linam, Chapter 3 ("Ch. 3 Testimony of Jeff Linam") at 3-5:9 to 3-6:2.
[5] *See e.g.,* Resolution E-4501 at 9 (June 7, 2012) (approving PPA for generation from solar PV project utilizing "single axis tracking," in which the Commission recognized the technology as a "commercialized technology"); Resolution E-4456 at 9 (Jan. 12, 2012) (approving the purchase of energy from solar facilities utilizing "proven and mature solar PV technology that has been deployed widely and in operation for several years.").
[6] Ch. 1 Testimony of Sean Matlock at 1-22:17 to 1-23:1; Application at 9.
[7] Ch. 1 Testimony of Sean Matlock at 1-23:1 to 1-23:4 and 1-19:13 1-19:15; *See* Application at 13-14; Exh. BVES-1, Project Evaluation, Selection, and Negotiation Process Testimony of Sean Matlock, Chapter 2 ("Ch. 2 Testimony of Sean Matlock") at 2-8:7 to 2-8:9.

gas emissions ("GHG") benefits.[8] As detailed further below, benefits from the Solar Project include the ability to address demand and reliability concerns specific to the local area and economy. Reasonable costs were ensured by minimizing risks associated with project development. BVES selected an experienced renewable energy developer to ensure successful and timely completion, and a site location suited for solar with little environmental risks.[9] Lastly, the Solar Project's engineering, procurement and construction ("EPC") agreement ("Solar EPC") is structured to limit customer cost exposure from development and performance risks.[10]

b. Q: Is the net benefit of the Solar Project to ratepayers reasonable in light of its costs and rate impacts?

A: Yes, the net benefit of the Solar Project is reasonable compared to the associated costs. While rate impacts are initially high, over the course of its operating life the Solar Project is expected to generate energy at a reasonable cost once the initial capital investment is recovered.[11] The avoided cost benefits associated with procurement, transmission, and importation ensure net benefits are reasonable.[12] Lastly, the costs savings above do not assume any tax savings through the investment tax credit. Given the current uncertainty on the tax credit adders and difficulty in estimating exact savings, tax savings are not included in BVES's cost estimate. While the Solar Project costs are self-sufficient even without the tax savings, BVES will maximize the amount of tax benefits available for the Solar Project and flow through those costs savings directly to customers through the memorandum account process proposed in the

[8] Application at 17.
[9] Application at 23.
[10] Application at 23-24.
[11] Application at 13.
[12] Application at 13-14; *See* Ch. 1 Testimony of Sean Matlock at 1-19:10 to 1-19:13; Ch. 2 Testimony of Sean Matlock at 2-8:3 to 2-8:4.

Application.[13] As evidenced herein, the Solar Project is beneficial to BVES' customers without any tax credits and thus any tax savings are an added benefit to customers.

As detailed below, BVES currently estimates a net market value ("NMV") (*i.e.*, net present value ("NPV") of benefits minus NPV of costs) of approximately $ [redacted] for the Solar Project.[14]

[redacted]

i. Q: Is the Solar Project the most cost-efficient method for BVES to fulfill its unmet RPS requirements?

A: In order to answer this question, BVES needs to consider both the RPS and the Integrated Resource Plan ("IRP"). Typically, portfolio content category ("PCC") 3 RECs are cheaper than PCC 1 RECs. However, while BVES can fulfill its RPS requirements using PCC3 RECs, PCC3 does not include the energy component and the IRP does not accept PCC3. Since bundled REC products satisfy both RPS and IRP requirements, BVES procures PCC1 (i.e., bundled) RECs to meet both sets of compliance obligations. This allows BVES to forgo repurchasing the same quantity of RECs to meet its RPS obligations, thus leading

[13] *See* Ch. 3 Testimony of Jeff Linam at 3-16:2 to 3-16:16.
[14] An updated workpaper dedicated solely to the NMV analysis is attached as Appendix A, Updated BVES Solar Facility Analysis.

to net savings for customers. Using the approved BVES 10-year PCC 1 REC contract as a current market indicator, BVES currently anticipates customers will experience $[redacted] in cost savings from displaced REC procurement and $[redacted] cost savings from displaced energy procurement.[15] Presently, PCC1 RECs have consistently traded above RPS penalty levels of $50/MWh throughout 2024. The Solar Project's ability to generate PCC1 RECs as a by-product of its energy production will offer savings to customers and ensure BVES meets both RPS and IRP requirements in a cost effective manner.

c. Q: Should the Commission authorize BVES to enter into the proposed engineering, procurement and construction agreement (Solar EPC) for the Solar Project?

A: Yes. The Commission should authorize BVES to enter into the Solar EPC with EDF Renewables Distributed Solutions ("EDF"). Through the Solar EPC agreement, BVES would purchase new, fully permitted and operational facilities for a solar PV generating system that will greatly benefit its customers, as further explained herein. The Solar EPC contains customer protections, through the use of conditions precedents, development risks protections, and performance guarantees.[16] Under the Solar EPC, payments only become due once certain milestones are met. BVES's payments match the value of the associated milestone to limit BVES's customer cost exposure.[17] The payment structure limits BVES customer cost exposure, with nearly [redacted]% of the total payment being held until after Mechanical Completion (i.e., the Solar Project has been constructed and substantially installed) and [redacted]% of the total payment being held until after Substantial Completion (i.e., BVES has full and unrestricted use and benefit of the Solar Project). [18] Lastly, under the Solar EPC, the Solar Project has a guaranteed capacity level of [redacted]%

[15] *See* Ch. 2 Testimony of Sean Matlock at 2-8:1 to 2-8:9.
[16] *See* Ch. 2 Testimony of Sean Matlock at 2-18:2 to 2-21:13.
[17] Ch. 2 Testimony of Sean Matlock at 2-18:11 to 2-19.
[18] *See Id.*

of the expected capacity. If the Solar Project fails to meet the guaranteed performance levels, the EPC contains a mechanism to automatically reduce BVES's payment obligations to account for the reduction in performance.[19]

i. Q: Was the Request for Proposals for the Solar Project properly conducted?

A: Yes. BVES conducted extensive outreach and solicitation efforts, working with Fractal Energy Storage Consultants[20] to identify potential qualified developers. The Solar RFP was disseminated, via PlanetBids and email, to over 45 interested parties, including solar project developers, consultants, and solar power associations.[21] This broad outreach ensured that the process was open and accessible to a wide range of potential bidders. Given the size of the proposed project and the mountainous region, BVES received a single bid. However, the bid received was from an experienced developer, EDF, a market-leading independent power producer with a proven track record. EDF has developed over 3,500 megawatts ("MW") of large-scale solar throughout North America, demonstrating their capability to deliver a successful project.

Not only was the developer experienced but the bid provided was optimal and met BVES's criteria. BVES utilized the Commission's least-cost best-fit ("LCBF") methodology to evaluate the bid. This methodology considers both quantitative and qualitative attributes, such as the track record of proposed generation technology, bidder experience, project

[19] Ch. 2 Testimony of Sean Matlock at 2-21:3 to 2-21:13 (The testimony also describes additional performance guarantee protections, such as the performance floor in the Solar EPC).
[20] Fractal is an independent energy consultant and engineering firm that specializes in technical design and financial analysis on over 3 gigawatts of battery storage and over 2 GW of solar and wind projects. Fractal's experience also includes the design and analysis of over 200 utility-scale storage projects and operations and maintenance of 150 megawatts battery storage projects. Ch. 2 Testimony of Sean Matlock at 2-2:5 to 2-2:11.
[21] Ch. 2 Testimony of Sean Matlock at 2-3:5 to 2-3:8.

generation capacity, equipment selection, and financial viability.[22] The use of LCBF ensures that the evaluation process is thorough and considers multiple dimensions of project viability.

ii. Q: Was the selected bid reasonable compared to similar projects?

A: Due to BVES's remote and mountainous service territory, it is difficult to identify a truly comparable project. However, the reasonableness of the bid can be evaluated on its face. As described above, the selected bid was from a market-leading independent power producer with a proven track record. BVES utilized the Commission's LCBF methodology to evaluate the bid, including both quantitative and qualitative attributes. The bid from EDF was cost-competitive and provided significant benefits.

iii. Q: Is the proposed Solar EPC reasonable and in the public interest?

A: The Solar EPC is reasonable and in the public interest. The Solar EPC was negotiated to be cost effective, provide value to ratepayers, and align with broader public goals like reliability, safety, environmental sustainability, and economic efficiency. The EPC was structured with the objective to protect customers from all development, permitting, and construction risks. Lastly, as detailed above, the Solar EPC contains customer protections, through the use of conditions precedents, development risks protections, and performance guarantees.

d. Q: What is the reasonable and prudent maximum cost for the construction of the Solar Project and the cost of initial operation of the Solar Project?

A: As detailed in testimony, the reasonable maximum cost for the Solar Project is approximately $[redacted] (in 2024 dollars), including purchase price, overhead, interconnection, and contingency costs.[23] BVES Witness, Jeff Linam, explains that the overall

[22] Ch. 2 Testimony of Sean Matlock at 2-6:22 to 2-7:16.
[23] Ch. 1 Testimony of Sean Matlock at 1-18 (Table 3).

revenue requirement in the first year after the completion of the Solar Project would be approximately $[redacted] (in 2024 dollars).[24] As explained, many of these costs are determined based on assumptions at the time of calculation.[25] Further, all solar and storage projects have been impacted by recent and forthcoming changes in federal policies regarding renewable energy and tax benefits as well as inflation on materials and labor. To ensure the most accurate calculations, BVES is providing an updated cost estimate here and proposes to update these amounts as necessary throughout this proceeding through the use of supplemental testimony or other procedural device. Current projections show the Solar Project's reasonable and prudent maximum cost (i.e., Reasonable Cost) for construction and initial operation cost is $[redacted] [26]

e. Q: Will further analysis and approvals by the Commission be required prior to construction of the Solar Project?

A: Outside of the requests in this Application, no further analysis or approvals will be needed from the Commission prior to the Solar Project's construction.

2. Q. Should the Commission authorize BVES to develop and operate the Battery Storage Project consistent with Public Utilities Code Section 451?

A: Yes, the Commission should authorize the Battery Storage Project under Section 451.[27] Pursuant to Section 451, the Battery Storage Project is structured to provide customers with a safe, reliable, cost-effective, and environmentally friendly energy storage solution that ensures the associated charges to customers are just and reasonable.

[24] Ch. 3 Testimony of Jeff Linam at 3-19:5 to 3-19:8.
[25] *See Id.*; Ch. 1 Testimony of Sean Matlock at 1-19:18 to 1-20:4; Ch. 3 Testimony of Jeff Linam at 3-19:5 to 3-19:8.
[26] An updated workpaper is attached as Appendix A, Updated BVES Solar Facility Analysis.
[27] Section 451 mandates that all charges by public utilities must be just and reasonable, and requires utilities to provide adequate, efficient, and reasonable service and facilities to ensure the safety, health, comfort, and convenience of the public. *See* Pub. Util. Code § 451.

The Battery Storage Project provides significant benefits in terms of reliability and reduced power outage risk. The Battery Storage Project will support local reliability and meet capacity demands.[28] The Battery Storage Project will allow BVES to self-supply capacity locally and long-term, contributing significantly to BVES meeting local area reliability needs, including ensuring adequate Resource Adequacy capacity.[29]

a. Q: Is there need for the Battery Storage Project?

A: Yes, a local on-site resource like the Battery Storage Project is needed to increase capacity and reliably support the demand.[30] The Big Bear area's economy heavily relies on winter tourism, with 86% of 2021 total business sales coming from visitors and approximately half attributable to retail, recreation and entertainment, and lodging.[31] Tourism and high snowmaking loads drive the BVES system to experience a winter peak demand of approximately 40-45 MW which moves into the evening hours.[32] On Southern California Edison Company's ("SCE") transmission system, BVES faces a limited import capacity of 39 MW. BVES has consistently hit this threshold, relying on the 8.4 MW Bear Valley Power Plant to supply the remaining load demand and bringing total system capacity to 47.4 MW.[33] Thus, failure to meet demands (causing the use of load curtailment) would significantly impact winter tourism and the local economy.

[28] Ch. 1 Testimony of Sean Matlock at 1-27:4 to 1-30:6.
[29] *Id.*; *See* Application at 18.
[30] Application at 18-19.
[31] Application at 4; *See* City of Big Bear City Council Economic and Fiscal Impact Report (June 6, 2022).
[32] Application at 5 and 18. Additionally, the peak load is only expected to grow as the service area is experiencing substantial growth and development that will place additional pressure on the electrical system, including a new Hilton hotel, two large-scale resort hotels in the planning stages, two new electric vehicle ("EV") charging stations to accommodate rising EV usage in the area, ski resort facility upgrades, and increased commercial and residential expansions.
[33] Application at 5 and 18.

While BVES could increase capacity through a transmission expansion project, transmission upgrades can be costly, including the costs to study the transmission upgrades being millions of dollars.[34] Also, a transmission expansion project would not address the area's reliability concerns. Looking to BVES's recent completion of the Radford Line in 2024 to provide an idea of costs, the total project cost was approximately $9.555 million for 3.1 circuit miles.[35] Using this cost estimate to project the rebuild to the nearest SCE substation, the cost for BVES to pay SCE to rebuild a pole line and add capacity to the Big Bear Valley is approximately $76.4 million (~20 miles multiplied by $3.082 million). Even with a transmission expansion project, the threat of supply disruptions would remain. The BVES system is indirectly connected to the CAISO via SCE transmission lines and potential line disruptions from PSPS, fire/evacuation, or maintenance events can limit supply options and threaten BVES's ability to meet customer loads.[36]

b. Q: Is the technology proposed appropriate?

A: The technology proposed for the Battery Storage Project is appropriate to meet evening demand peaks from winter tourism and address reliability concerns. The Battery Storage Project will consist of six Tesla Megapack XL Lithium-ion units (or equivalent technologies) and provide an average annual capacity of 7.3 GWh, with the ability to effectively store, shift, and discharge energy capacity in times of need.[37] Lithium-ion battery technology is the most prevalent and well-vetted battery technology in the world. Additionally,

[34] *See* Application at 14*; see also* Ch. 1 Testimony of Sean Matlock at 1-27:15 to 1-27:19.
[35] *See* BVES Advice Letter 509-E, Request for Recovery of Radford Line Replacement Project and Switch and Field Device Automation Project through Year-End 2024 (February 28, 2024). The Radford Line is a bare wire sub-transmission line operating at 34.5 kV with an 8 MW capacity, consisting of 95 wood poles connecting the SCE Bear Valley Line through the mountain forest to the Village Substation in Big Bear Lake.
[36] Application at 18; Ch. 1 Testimony of Sean Matlock at 1-27:15 to 1-30:6.
[37] Application at 11-12.

Tesla, one of the world's largest manufacturer of lithium-ion batteries, offers a reliable and tested solution.

c. Q: Does the Battery Storage Project provide best value to BVES customers in terms of greenhouse gas emissions, peak demand reduction, reliability, investment deferral, and reduced power outage risk?

A: Yes. As detailed above, the Battery Storage Project will shift energy to meet evening peak demand in the winter seasons which will further support a substantial portion of the area's local economy. While the current proposal is to use the Battery Storage Project to shift peak loads, it also has the flexibility to allow BVES to decrease GHG emissions by charging during peak solar production times. Such flexibility provides great value to BVES customers as it presents additional options to manage GHG emission attributable to BVES load. Customers will also experience significant savings from avoided transmission costs and energy reliability benefits.[38] As mentioned above, BVES could increase capacity through a transmission expansion project; however, such transmission upgrades can be costly and the threat of supply disruptions would remain.

Current estimates show a net market value of approximately $ [redacted] from the Battery Storage Project.[39]

[redacted]

[38] Application at 19; *See* Ch. 1 Testimony of Sean Matlock at 1-27:15 to 1-28:4.
[39] An updated workpaper dedicated solely to the NMV analysis is attached as Appendix B, Updated BVES Battery Storage Facility Analysis.

[redacted]

d. Q: Should the Commission authorize BVES to enter into the proposed engineering, procurement and construction agreement (Battery Storage EPC) for the Battery Storage Project?

A: Yes. The Commission should authorize BVES to enter into the Battery Storage EPC with EDF. Similar to the Solar EPC, the Battery Storage EPC contains customer protections, through the use of conditions precedents, development risks protections, and performance guarantees.[40]

i. Q: Was the Request for Proposals for the Battery Storage Project properly conducted?

A: Yes, BVES conducted a competitive procurement process, ensuring the selected bid met the specified criteria and was reasonable in terms of benefits and costs to customers. BVES disseminated an RFP for a 5-8 MW battery energy storage system to over 50 interested parties which resulted in four qualified bid submittals from well-known and highly regarded developers.[41]

ii. Q: Was the selected bid reasonable compared to similar projects?

A: Yes. BVES and Fractal evaluated each bid looking at several factors, including project costs and viability.[42] Using the Commission's LCBF methodology as a guide, price was a big determinant in selecting a project developer and EDF provided the lowest cost projections for the project compared to the other bid received.[43]

[40] Ch. 2 Testimony of Sean Mattlock at 2-21:16 to 2-25:18.
[41] Ch. 2 Testimony of Sean Mattlock at 2-9:24 to 2-10:5.
[42] Ch. 2 Testimony of Sean Mattlock at 2-13:7 to 2-14:11.
[43] Ch. 2 Testimony of Sean Mattlock at 2-13:17 to 2-15:3.

iii. Q: Is the proposed Battery Storage EPC reasonable and in the public interest?

A: Yes, the Battery Storage EPC is reasonable and in the public interest. The Battery Storage EPC was negotiated to be cost effective, provide value to ratepayers, and align with broader public goals like reliability, safety, environmental sustainability, and economic efficiency. The EPC was structured with the objective to protect customers from all development, permitting, and construction risks. Lastly, as detailed above, the Battery Storage EPC contains customer protections, through the use of conditions precedents, development risks protections, and performance guarantees.

e. Q: Is the net benefit to ratepayers reasonable in light of its costs and rate impacts?

A: Yes. As detailed above, the project will provide cost savings from avoided transmission charges, allow for the purchase, import, and storage of cheaper energy, provide reliability benefits to the area, and reduce reliance on wholesale market prices. The net market value of the Battery Storage Project is estimated at $[redacted] indicating that the project's net benefits outweigh the costs and rate impacts to ratepayers over the operating life of the project.

f. Q: Should the Battery Storage Project and its estimated rate impact be authorized outside of BVES's upcoming General Rate Case?

A: Yes, the Battery Storage Project should be authorized outside of the General Rate Case ("GRC") to ensure timely development and operation. Requiring BVES to seek authorization in the GRC would require delaying project development a number of years to sync up with the GRC schedule. Due to changes in federal policies or inflation, delays will likely result in higher costs and loss of benefits to customers. Given the timing requirements and numerous issues to be addressed in the GRC, addressing authorization of any solar or battery project,

including the Solar and Battery Storage Projects, in the GRC would be impractical. Addressing these types of projects separately would also be consistent with prior Commission precedent.[44]

III. SOLAR PROJECT AND BVES RPS NEEDS

1. Q: Describe how the Solar Project is consistent with the BVES's Renewable Portfolio Standards Procurement Plan and portfolio needs.

A: Development and operation of the Solar Project is consistent with the needs and strategies in BVES's 2022 IRP and 2024 RPS Procurement Plan. In its IRP, BVES identifies a need for reliable, low-carbon energy resources to meet its energy requirements and regulatory obligations.[45] Such resources are expected to support meeting peak demand, increasing system reliability, reducing GHG emissions, decreasing reliance on wholesale power, and compliance with RPS obligations.[46] Both the IRP and RPS Plans identify the use of the Solar Project as an effective way to address a variety of these needs and expectations.[47] In the IRP, BVES modeled the Solar Project in both the RDTs and CSP calculators.[48] The IRP acknowledges the high upfront costs but emphasizes that the project offers long-term strategies on pricing, price stability, increased capacity, grid reliability, resource adequacy, RECs, and a means of reducing emissions.[49] The RPS Plan also discusses using the Solar Project to supplement its existing RPS Portfolio with self-generated energy and RECs and to mitigate RPS compliance risks associated with the over reliance on counter parties.[50]

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[44] *See* D.16-01-021, *Decision Approving Settlement Agreement Subject to Conditions*, A.15-04-106, (January 14, 2016).
[45] 2022 IRP Version 2, Attachment A to BVES Advice Letter 492-E, (May 1, 2024) ("2022 IRP") at 6, 9, and 14.
[46] 2022 IRP at 9.
[47] 2024 RPS Plan of BVES, R.24-02-017, (July 22, 2024) ("2024 RPS Plan") at 10; 2022 IRP at 10.
[48] 2022 IRP at 17.
[49] 2022 IRP at 49.
[50] 2024 RPS Plan at 21.

IV. CONCLUSION

1. Q: Does this conclude this portion of your testimony?

A: Yes, it does.

Appendix A

Updated BVES Solar Facility Analysis

(Entire Appendix is Confidential)

Appendix B

Updated BVES Battery Storage Facility Analysis

(Entire Appendix is Confidential)