

Los Angeles  Department of Water & Power

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January 29, 2016

The Honorable City Council
Office of the City Clerk
Room 395, City Hall
Mail Stop 160

Attention: Councilmember Felipe Fuentes,
Chairperson, Energy and Environment Committee

Honorable Members:

Subject: Council File 12-1504 – Implementing Ten Recommendations from the Independent Third Party Review of the Last Rate Review

In response to the Motion (Fuentes - Blumenfield), the Los Angeles Department of Water and Power (LADWP) would like to update the City Council on the progress it has made on implementing the recommendations that came out of the last rate review process.

On September 19, 2012, the City Council Energy and Environment Committee adopted a report with ten recommendations associated with the third party review of LADWP's Incremental Electric Rate Ordinance. The full City Council (Council) adopted the same recommendations in connection with its approval of the Incremental Electric Rate Ordinance on October 2, 2012. Many of these recommendations stemmed from the recommendations found in Appendix E of the "Los Angeles Department of Water and Power (LADWP) - Power System Financial Review and Rate Restructuring Analysis" report issued to the City Council on August 23, 2012 (RPA Power Report) in accordance with Council action of April 8, 2011.

A summary of the activities and status for each of the applicable recommendations is included in this report. LADWP has made significant progress toward addressing each item, including working collaboratively with the Ratepayer Advocate (RPA), Chief Legislative Analyst (CLA) and Chief Administrative Officer (CAO).

As shown below, formal programs or other activities are underway to address all of the recommendations, and LADWP has made significant progress in each area.

Los Angeles Aqueduct Centennial Celebrating 100 Years of Water 1913-2013

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a. Conduct negotiations with labor to find common ground that allows for greater flexibility to contract out effectively and bring salaries and benefits closer to other power utility providers.

In December of 2013, the Council approved a new Memorandum of Understanding (MOU) with IBEW Local 18 that provides significant savings to LADWP ratepayers and makes significant progress towards addressing this council motion item. Specifically, the new MOU makes progress in the following major areas:

- The MOU term was extended from October 1, 2014 to September 30, 2017
- The existing 2.9% COLA was deferred from October 1, 2013 to October 1, 2016
- A new lower (Tier 2) pension benefits were created for new employees
- Entry level salaries were reduced for 34 common classes
- The contracting out overtime restriction was reduced from 10% to 5%
- The sick time medical certification requirement was reduced from five to three days

As a result of these changes, LADWP is projected to reduce labor costs by \$456 million over the next four years.

Key MOU Components for 10/1/14-9/30/17	Four Year Savings Estimate (\$M)
Defer COLA from 10/1/13 to 10/1/16	\$385.0
Entry Level Salary Reduction for 34 Common Classes	\$15.0
Sick Time Medical Certification Requirement	\$12.0
Contracting Out Overtime Restriction - Reduction from 10% to 5%	\$3.0
Retirement Plan Tier 2 For All New Hires	\$41.0
Total Estimated Savings Over Four years	\$456.0

The Department expects additional negotiations in respect to a new Memorandum of Understanding (MOU) with IBEW Local 18 for the period beginning in October 2017. The Department, in partnership with labor, will continue efforts to reduce costs to ratepayers and increase flexibility in the development of the next MOU.

b. Re-evaluate and consider replacing the surcharge-based restructuring approach with fully restructured permanent rates once legal considerations allow.

The Department has worked with the RPA and the Office of the City Attorney to evaluate the current approach to the ordinance structure. For this proposed rate action, it has been determined that:

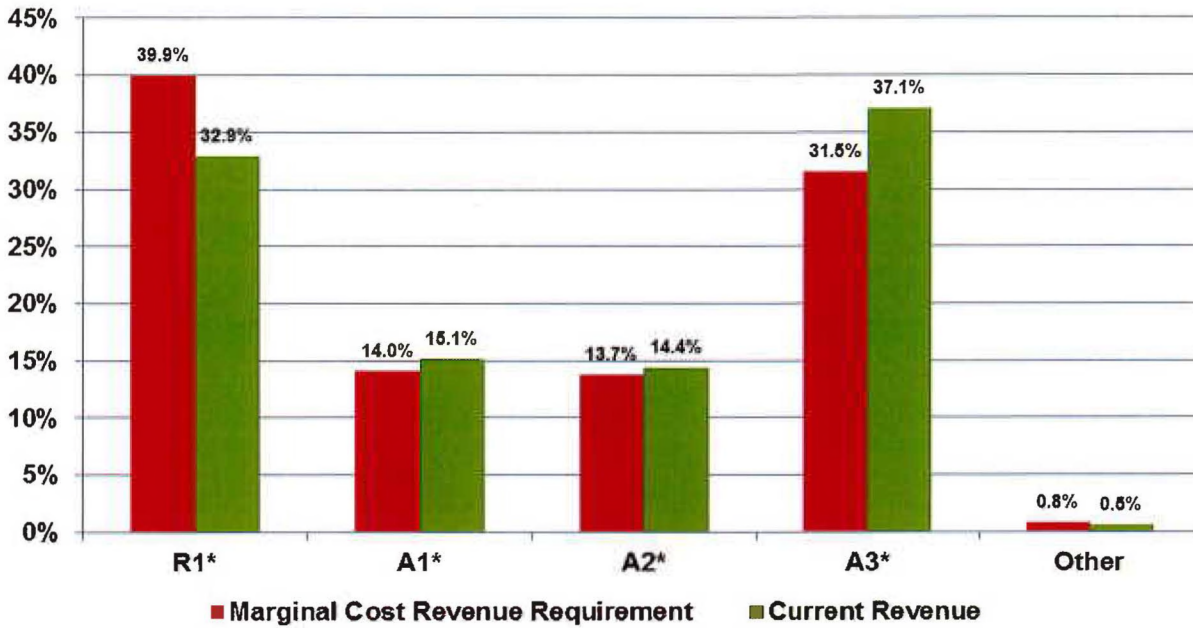
- Due to pending litigation regarding the Department's annual transfer of monies from the Power Revenue Fund to the City's Reserve Fund, the Department will continue to adopt an electrical rate structure that preserves the 2008 rate structure and layers incremental charges on top of the applicable existing charges of the 2008 ordinance.
- The results of the Department's recently conducted cost of service study and the impact of the new revenue requirements for power service will be applied to only the proposed incremental electric rate ordinance.

c. Conduct a new formal cost of service study in order to prepare for future power rate restructuring.

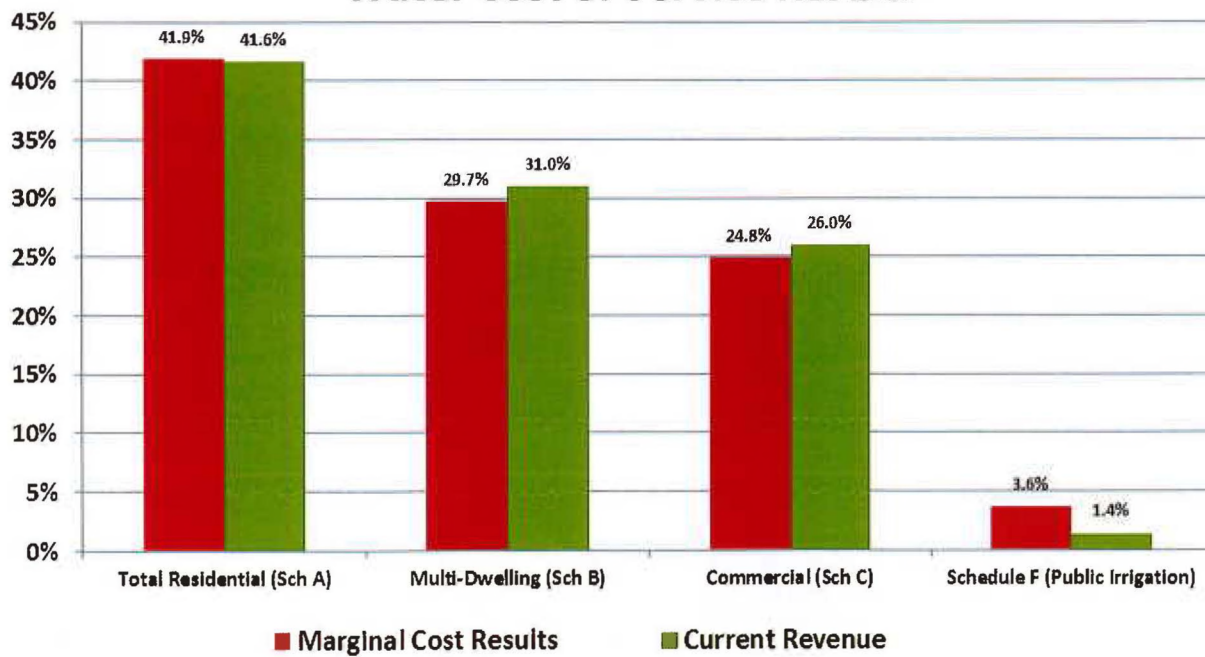
LADWP has new cost of services studies for both Water and Power. These studies are based on marginal cost principles to allocate the overall water and power revenue requirement to each major customer class.¹ The new cost of services studies by themselves have no impact on the overall revenue requirement; however, they will be used to allocate revenues between customer classes and provide guidance on rate design. This methodology is consistent with industry best practice and leads to the most efficient use of utility resources by LADWP customers. This methodology is also consistent with the requirements of Proposition 218 and Proposition 26. The following illustrates the results of each Cost of Service Study.

¹ Embedded cost of service analyses were also developed to verify the results of the marginal cost of service studies.

Power Cost of Service Results



Water Cost of Service Results



d. Conduct a benchmarking assessment to review the cost per project for the repowering program and the Power Reliability Program to ensure cost reasonableness.

Repowering Program

Direct benchmarking assessments for the repowering program are challenging, given the circumstances facing LADWP in the repowering of its coastal gas-fired plants to eliminate Once-Through Cooling (OTC) and maintain a reliable system which is supported by these key generating units. To ensure cost effectiveness, LADWP is relying primarily upon (1) a highly competitive procurement process for the coastal plant repowering and (2) use of new construction bids for similar combined cycle generating units in a separate power plant procurement process underway by LADWP for comparative purposes. Actual awarded prices for the LADWP repowering project came within the median pricing range of the new projects proposed by various competitive proposers for the Navajo replacement project.

The coastal repowering effort is being conducted to comply with the State and Federal, Environmental Protection Agency, requirements to eliminate the use of ocean water for cooling. These plants must be replaced sequentially over a period extending through 2029. Given the program magnitude, significant resources and attention have been allocated to ensure the work is completed timely and cost effectively.

In regard to the overall status of the repowering program and compliance, OTC has been eliminated from Harbor Units 1, 2, 3, and 4; Haynes Units 3, 4, 5 and 6. To ensure cost effectiveness, LADWP is using the following tools to ensure the repowering effort is as efficient as possible:

- **Conceptual Cost Estimates:** Prior to the development of a repowering project, a conceptual cost estimate is developed based on current pricing trends for similar projects recently built by other generation companies.
- **Third Party Reviews:** LADWP retains a third party engineering firm to provide a target cost estimate for the project based on similar projects, the specific project attributes, and current market conditions.
- **Competitive bidding:** To encourage best pricing and performance, contracts are competitively bid through a public process in accordance with the provisions of the Los Angeles City Charter.
- **Comparison with Other Projects:** The Scattergood Unit 3 project is unique in several aspects, and, therefore, exact project-to-project comparisons are not possible. However, it was of interest to compare costs, while recognizing these limitations. LADWP evaluated a natural gas-fired project and also reviewed an El Segundo plant, located close to the Scattergood site. While not exact comparisons, LADWP used these other plants as benchmarks for some of the market based and other construction costs for Scattergood Unit 3. Based on the comparison of contracts between the El Segundo and

Scattergood Unit 3 plants, costs appeared to be within five percent on a per kWh basis.

- Targeted Outsourcing: To minimize project risk and to keep existing generators functioning during the project, LADWP used a combination of in-house forces and contractors for various aspects of the project.
- Additional Cost Savings Efforts: To reduce project costs on the repowering projects, LADWP has purchased the turbine/generators separately to eliminate most of the approximate ten percent mark-up on parts by the Engineer-Procure-Construct (EPC) contractor. In addition, this approach puts the selection of the key components of the project under the control of LADWP to ensure critical materials will be available when required by the project schedule. Typically, the turbine/generators comprise thirty to fifty percent of the overall project cost, and, by LADWP performing the contract administration, the savings can be in the range of \$30 to \$40 million per project.

The repowering of LADWP's coastal generating units not only ensures that LADWP complies with the State's OTC mandate, but it also has other benefits including operating efficiencies and improved reliability associated with new technologies. As an example, the repowering of Scattergood Unit 3 increased its efficiency by almost 30% (reducing fuel consumption and greenhouse gas emissions) from what was previously in place.

Power System Reliability Program (PSRP)²

LADWP has completed several steps toward examining the costs of the PSRP which takes a more comprehensive approach to reliability improvement investments. LADWP retained a consulting firm to assist with a more detailed analysis of the PSRP. As part of consultant's analysis, the PSRP business plan has been updated to ensure that expenditures maximize the reliability benefits for customers. The primary goal of the updated PSRP is to identify and prioritize all of the projects necessary to improve the reliability of the aging infrastructure – distribution, substation, transmission, and non-RPS generation – in a cost effective manner and consistent with industry best practices.

To that end, the consultant performed an assessment of LADWP's reliability capital program expenditures and methodologies, including a Reliability Benchmark Assessment (RBA) consistent with industry's best practices and recommended appropriate levels of expenditures to commit to the overall PSRP in regard to distribution, substation, transmission, and generation.

Based on further discussions with the RPA, the Department formulated an achievable PSRP spending plan reflecting reasonable, but lower than recommended by initial assessment, expenditures/infrastructure replacement levels, using a combination of in house resources and contract services. This expenditure reduction is reflected in the final water and power financial plans presented to the Board. Further, jointly developed PSRP performance metrics will provide enhanced transparency and accountability for our ratepayers.

² Note that the "Power Reliability Program" has been renamed the "Power System Reliability Program" and has evolved to include all aspects of the power service delivery infrastructure.

e. Identify opportunities to contract out and explore the potential savings, including the benchmarking of staffing and outsourcing levels against utility peers.

As part of the LADWP reorganization by the General Manager, a Corporate Performance function has been created. A few main focuses of this new function are:

- Initial High-Level Benchmarking: As of February 2015, the Department has completed its initial high-level benchmarking. The study identifies areas where LADWP is good or better than industry norms; and, where there are opportunities for improvement. This high-level study provides a “roadmap” for follow-up in-depth studies to be conducted. Key findings of the study indicate:
 - Total O&M costs per customer are comprised of Generation, Transmission, Distribution, Customer Service, and Administrative & General (A&G) O&M functional costs including labor and benefits. This metric is one of the LADWP’s most significant operational metrics. For LADWP, this metric benchmarked favorably in the 2nd quartile.
 - While the Total O&M costs benchmarked favorably, the Power System’s A&G O&M and Distribution O&M function metrics benchmarked in the 4th quartile and warrant further analysis.
 - LADWP reliability metrics benchmarked favorably in the 1st and 2nd quartiles.
 - The LADWP’s key financial metrics are in line with industry peer sets.
 - Overall Customer Service O&M costs are in the 1st quartile relative to Investor Owned Utilities (IOU) which comprised the bulk of this peer set.
 - LADWP’s Uncollectible Expenses (i.e. write-offs of customer payments) of 0.72 percent or approximately \$23 million for Fiscal Year (FY) 2012-13 benchmarks negatively in the 4th quartile. If LADWP was at the peer set median, it would result in a savings of approximately \$12 million annually.
 - Total power system energy losses of 13.1 percent benchmark in the 4th quartile.
 - Distribution O&M costs benchmark in the 4th quartile.
 - This benchmarking study centralizes all pension/benefit costs into the A&G category consistent with IOU practice. LADWP benchmarked in the 4th quartile for this metric.
- Follow-up In-depth Studies: As a result of the high level benchmarking study, there are a number of areas that require further study and analysis. The Department began performing these studies in October, 2015. While the specifics of each study area continue to be codified, some potential components will be:
 - Number of employees and overtime.

- Contracting amounts as a percent of total for various functions and sub-functions.
 - More detailed salary/pension/healthcare benchmark study with adjustments for cost of living in the greater Los Angeles area.
 - Identification of areas/processes where benchmarking data shows that there is room for improvement. These areas/processes will be the subject of future Business Process Improvement Studies.
 - Determination of the financial impacts of the significant policies that increase LADWP's costs.
- Business Process Mapping Studies: As a result of the above studies, there will be a number of areas that will present opportunities for significantly improving financial and/or Departmental performance. These functions will be the subject of specific business process mapping studies. These studies will compare industry best practices and evaluate what steps need to be taken for LADWP to move towards the best practice.

Additionally, the Department contracts out significant amounts of work as part of its capital and O&M programs. For the current FY 2014-15 Budget, LADWP projects to spend over \$2.3 Billion on Power System work. Inductive economic analysis done by the Los Angeles Economic Development Corporation (LAEC) suggests that Department spending in Los Angeles creates jobs and stimulates additional economic output. In FY 2011-12, the LAEDC estimated the impact of Department spending using an industry accepted input-output model that is founded on local economic characteristics. If the local characteristics of the current Los Angeles economy have remained similar to the assumptions made by the LAEDC, in FY 2014-15, the Power System spending will support 30,051 total jobs and induce \$7.57 billion in additional economic activity and output. Over the five-year rate action, the average annual Power System spending of \$2.65 billion per year will support an annual 33,321 jobs and induce an annual \$8.39 billion in additional economic activity.

- f. Review overtime expenses allocation, as well as the Department's contractual requirements that have an impact on overtime.**

The new MOU with IBEW Local 18 has key provisions in it for reducing overtime as a consequence of obtaining contracting services. Overtime at a utility is affected by several factors, many of which are operational in nature and in some cases outside the immediate control of the utility; for example, emergency outage restoration and mandated power supply replacement projects such as the elimination of OTC.

Additionally, overtime is considered a safe and cost effective means of obtaining needed resources when used in moderation. In general, it is good utility practice to use overtime at the rate of roughly 15% of regular labor costs. Overall overtime averaged 17.3% for the period of FY 2008-09 through FY 2013-14; however, the estimate for overtime (excluding daily exempts) during the five-year rate period reflects a significant reduction to 13.4%³. The Department will continue to explore ways to reduce these costs over the proposed rate period.

	FY 08-09 through FY 13-14	Actual		Proposed Rate Period				
		FY 14-15	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	Average
Power System	22.9%	29.4%	16.4%	18.1%	19.7%	19.1%	19.4%	18.5%
Water System	12.5%	17.5%	10.4%	10.1%	9.6%	9.7%	9.8%	9.9%
Joint System	12.4%	13.6%	9.0%	8.9%	8.9%	8.9%	8.9%	8.9%
Overall	17.3%	21.7%	12.6%	13.2%	13.9%	13.6%	13.8%	13.4%

g. Complete a rigorous review of the Department's hedging plan to lock in low fuel prices.

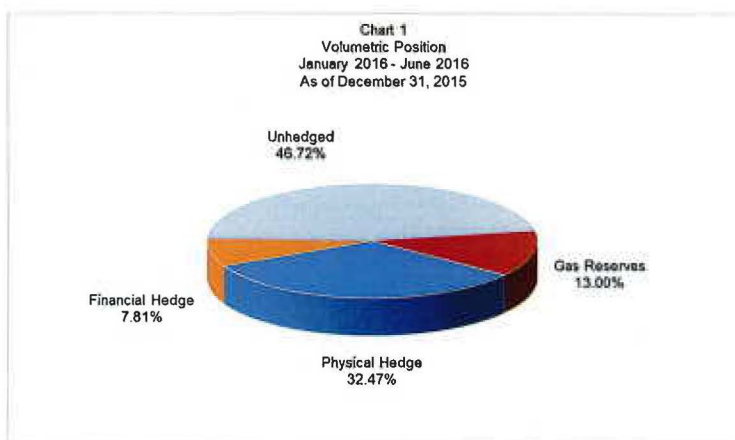
The main objective of LADWP's hedging program is to reduce the volatility in the price of natural gas used in the production of electricity to serve retail customers; the program is not designed to necessarily reduce the cost of fuel. LADWP's budgeted spending on natural gas is on the order of \$200 million per year based on the current price and usage outlook, but the amount could be substantially more if prices increase. The Department's rate structure, with the Variable Energy Adjustment (VEA), allows fuel and purchased power costs to be flowed through to customers through quarterly rate adjustments. However, the Department recognizes that customers appreciate a degree of certainty as to what prices will be. The Department would like to minimize unplanned rate changes based on fuel cost fluctuations, and can do so through a fuel hedging program. The hedging program is authorized through Sections 10.1.1 (b), 10.5.3 and 23.135 of the Los Angeles Administrative Code, as well as governed by various internal LADWP policies and internal controls, including its recently approved Dodd-Frank Act compliance policy.

The Department has had a fuel hedging program in place since just after the last energy crisis in FY 2001-02, and prior to FY 2008-09, LADWP was active in its natural gas hedging program and had hedged up to 50% of its budgeted volume requirements using dollar cost averaging method

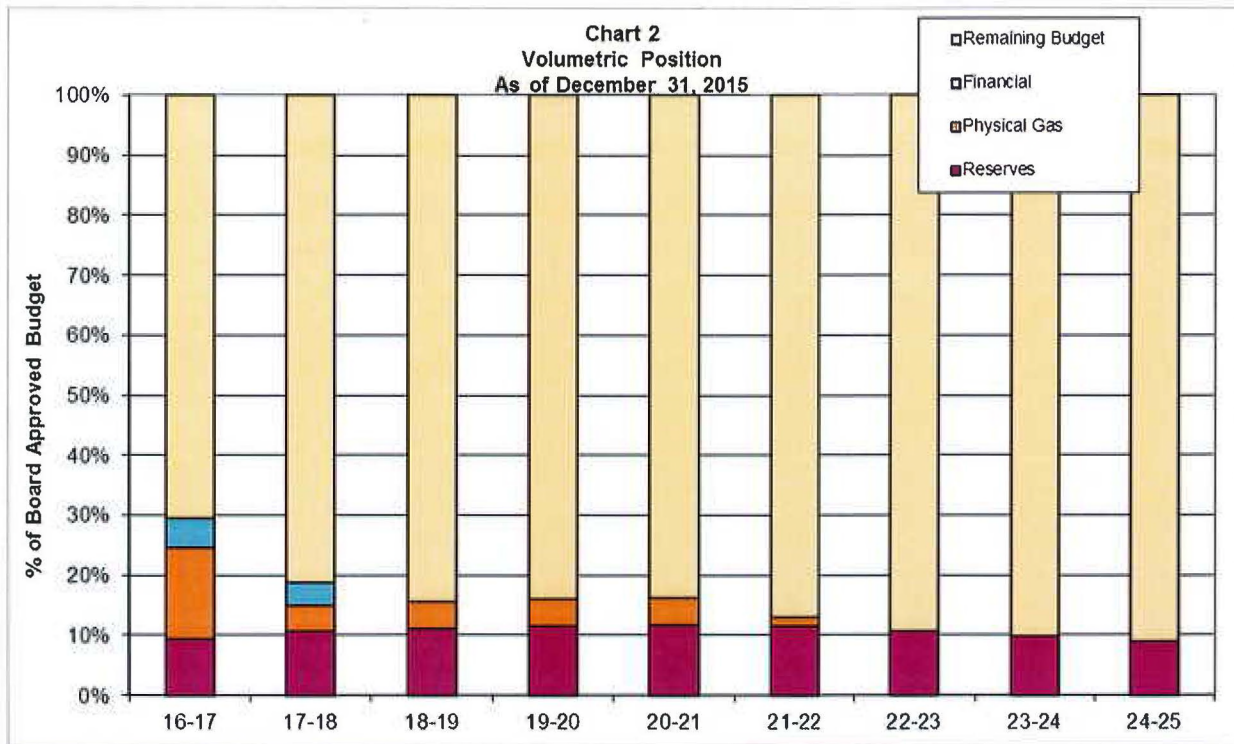
³ Estimates are based on budget data as of April 22, 2015

for up to ten years forward. No new physical or financial hedges were entered into from 2009 through 2013 due to several factors, including (1) falling gas prices, (2) the VEA that allowed pass-through (without caps) of all fuel costs; (3) expected increased production volume from the Natural Gas Reserves in Pinedale, Wyoming; and for the anticipation of long-term fixed-price Biogas contracts as part of its Renewable Portfolio Standard (RPS) program. However, given the recognition that gas prices remain the largest driver of unplanned rate volatility, the Department recognizes that a properly structured hedging program is in its customers' interests. In 2014, LADWP retained a consultant to review the hedging program to ensure that the goal of reducing rate volatility was most effectively achieved. The Department's consultant recommended a hedging framework that provides an integrated approach for developing and evaluating hedging strategies that satisfies LADWP's stated goal of reducing potential rate volatility.

The Department developed a short term hedging plan and executed hedges related to the current and following fiscal year, with the goal of having the nearest fiscal year 50% hedged. The chart below shows the remaining current fiscal year hedging status, with 53.28% hedged:



The core of the program, however, will be to implement hedges for up to five years out, with decreasing amounts hedged from 50% down to 10% in year five (a "stair step" plan). The following chart shows the Department's current hedged status for future years, and indicates that additional hedges (particularly in the first three years) will be required to achieve these targets.



The Department's hedging strategy is developed by the Power System's Fuel and Power Purchase Division with oversight of the Energy Services Executive Risk Policy Committee, and approval by the General Manager. For fiscal year 2016-17, the GM has approved the hedging authorization to hedge up to 50% of the retail natural gas volume requirement. The 50% hedging goal will be completed by June 2016. Such hedges would be added using a dollar cost averaging approach. These longer term hedges will be achieved through either fixed physical contracts or financial contracts. In March 2015, the Board of Water and Power Commissioners (Board) approved a Dodd-Frank Act compliance policy to help ensure its compliance with Dodd-Frank requirements. For the longer term hedges, the Department is working with its financial natural gas counterparties to bring the existing enabling agreements to comply with the Dodd-Frank Act requirements. Once complete, it will begin implementing the five-year "stair-step" plan. In addition, the Department has a goal of executing hedges such that unplanned rate changes will not (with a 95% confidence level) vary by more than 1% from the announced level due to natural gas volatility.

To provide updates on the status of the hedging program, the Department began publishing the Risk Control Reports to the Board. However, the Department has stopped publishing the report to the Board because it contained information that was deemed confidential.

h. Establish a plan for energy efficiency that maintains expenditure levels at an achievable and cost effective level.

LADWP has significantly increased its energy efficiency (EE) program targets and has developed/updated its EE Portfolio Business Plan. The Efficiency Solutions Portfolio Business Plan includes a significant ramping up of programs and GWh savings through 2020 consistent with the overall Board-adopted EE plan principles in a manner designed to maximize the savings while minimizing the customer rate impact. Highlights of the new EE Portfolio Business Plans include the following:

- **Direct Install Programs:** LADWP continues its \$60M/year of Direct Install programs, serving residential (HEIP) and small business (SBDI) customers, as well as LAUSD (LAUSD DI)
- **Joint Programs with Southern California Gas (SoCalGas):** As part of the expanded EE portfolio, LADWP has been entering into joint programs with SoCalGas for residential and commercial new construction programs and a comprehensive home retrofit program. LADWP has also entered into partnerships with SoCalGas on SBDI and LAUSD, as well as a combined effort to provide technical project development assistance to larger, more complex projects. In addition, LADWP and SoCalGas are exploring partnering on a food service program. All of these joint efforts bring economies of scale to both LADWP and SoCalGas.
- **Codes and Standards:** LADWP is adopting the Codes & Standards methodology used by the Investor-Owned Utilities (IOUs) to account for declining overall savings potential in voluntary EE programs due to increasingly stringent codes and standards.
- **Use of bond financing in lieu of customer billings to fund EE programs** which allows for lower customer rate impacts and better alignment of the program costs over the life of the EE investments.

LADWP is required by SB 1037 to perform regular measurement and verification on its EE programs to evaluate the performance of EE investments, and commit to applying the feedback received to the portfolio in order to drive continuous improvement in future program design and execution. Therefore, LADWP has and will continue to update the EE Portfolio Business Plans to incorporate refined projections for coming years based on actual performance. The EE potential study has been completed. Results indicated achieving 15% EE by 2020 is both cost effective and achievable. As a result of these findings, the Board has formally adopted the 15% EE⁴ goal by 2020.

⁴ Measured as 15% of total GWh served to customers in 2010

i. Seek greater Departmental efficiencies by pursuing process improvement efforts across a range of areas and practices.

The Department has taken several steps in seeking Departmental efficiencies. Those Include:

Creating a new Corporate Performance function

- This function completed a high level (Phase I) benchmarking study, which focused on LADWP's operating and capital expenditures on a functional level, on January 30, 2015. Phase II benchmarking will utilize Phase I findings as a "road map" to identify areas possessing the highest potential to improve cost, reliability, and/or customer service performance for more in-depth analysis. Phase III process mapping will assist LADWP in moving towards best practices.
- This function implemented COMSTAT tools and processes throughout the Department. Consistent with the Mayor's goal of making City government more efficient and effective, LADWP has implemented the COMSTAT key performance indicator tool and process throughout the Department, beginning with a soft launch in April 2015. The COMSTAT is built on a single platform with four tiers of performance indicators, each tailored to the appropriate audience. The targeted data monitors and manages dozens of key performance indicators at the Departmental, System, and Division levels, and the integrated COMSTAT platform enables LADWP to evaluate and verify the integrity of the indicators. The goal of the COMSTAT system is to define a "single source of truth" for key indicators and enable transparency for the Mayor, the City, and the public.

Implementing cost reduction programs

In FY 2011-12, LADWP initiated a Department wide \$459 million, three-year cost reduction program. The final results from the cost reduction plan, concluded in June 2014, exceeded the total \$459 million cost reduction plan target. The source of the cost savings has changed somewhat, and the Department has saved more through non-labor and capital budgets; however, LADWP has managed the overall portfolio of savings opportunities to exceed the original target by \$7.8 million.

Source	February 2011-June 2014 Savings (\$M)
Labor	\$230.0
Non-Labor	\$142.8
Capital	\$94.1
Total	\$466.9

As a result of these cost reduction efforts, LADWP had no rate ordinance changes for both Water and Power in FY 2014-15. It should be noted that LADWP has used cost containment programs to limit rate actions in the past. Results of this are:

- Water System: The Water System has not had a base rate increase for five years, with the

last base rate increase taking place in FY 2009-10. The last rate ordinance change took place with the Water Quality Cap increase in FY 2011-12.

- Power System: Over the five-year period, Power System has gone through three of the years (FY 2010-11, FY 2011-12, and FY 2014-15) without any base rate increase. The last rate ordinance change was a two-year rate action for FY 2012-13 and FY 2013-14.

Finalization of a new MOU

In December of 2013, the Council approved a new Memorandum of Understanding (MOU) with IBEW Local 18 that provides significant savings to LADWP ratepayers. The MOU is expected to save \$456 million over its four year agreed duration. LADWP will continue to work with its labor partners to reduce costs to ratepayers and increase flexibility through the next MOU, which will be negotiated and is due to take effect in 2017.

j. Submit a semi-annual report to the Mayor and Council regarding the status of the Renewable Portfolio Standards program and its impact on rates.

Status of RPS Program (Monthly): LADWP currently reports to the Board monthly on the status of the RPS program. This report provides LADWP's portion of energy derived from renewable sources, the status of the solar incentive program, a listing of projects (current, under-construction, planned and potential), Feed-In Tariff (FiT) information, and their contribution toward RPS goals.

Impact on Rates (Quarterly): LADWP currently reports to the Board quarterly on costs related to the RPS program in order to reduce the possibility of unexpected rate increases. As part of the Energy Cost Adjustment (ECA) calculation, LADWP requests Board approval for the costs related to the RPS program, which are allocated to the Variable Renewable Portfolio Standard Energy Adjustment (VRPSEA) and the Capped Renewable Portfolio Standard Energy Adjustment (CRPSEA).

Please do not hesitate to contact me at (213) 367-1338. For any technical questions or if additional information is required, please have your staff contact Mr. Neil M. Guglielmo, Director of Budget, Rates and Financial Planning at (213) 367-5163.

Sincerely,



Marcie L. Edwards
General Manager

Enclosures:

The Honorable City Council

January 29, 2016

Page 15

- c: Councilmember Bob Blumenfield, Vice Chair, Energy and Environment Committee
- Councilmember Mitch O'Farrell, Energy and Environment Committee
- Councilmember Gilbert Cedillo, Energy and Environment Committee
- Councilmember Paul Koretz, Energy and Environment Committee
- Frederick H. Pickel, Ph.D, Rate Payer Advocate, City of Los Angeles
- Mr. Ron Galperin, City Controller
- Ms. Sharon Tso, Chief Legislative Analyst
- Mr. Miguel Santana, City Administrative Officer
- Board of Water and Power Commissioners
- Mr. Jeffery L. Peltola
- Mr. Neil M. Guglielmo