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## VIA ELECTRONIC FILING AND FIRST CLASS MAIL

PUC Filing Center  
Public Utility Commission of Oregon  
PO Box 1088  
Salem, OR 97308-1088

Re: Docket UM 1635 – Northwest Natural Gas Company's Mechanism for Recovery of Environmental Remediation Costs

Attention Filing Center:

Enclosed for filing in the above-captioned docket is an original and five copies of Northwest Natural Gas Company's Closing Brief.

A copy of this filing has been served on all parties to this proceeding as indicated on the enclosed Certificate of Service.

Please contact this office with any questions.

Very truly yours,

A handwritten signature in cursive script that reads "Wendy McIndoo".

Wendy McIndoo  
Office Manager

Enclosure

cc: Service List

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**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UM 1635**

**PHASE II**

In the Matter of  
  
PUBLIC UTILITY COMMISSION OF  
OREGON,  
  
Mechanism for Recovery of  
Environmental Remediation Costs.

**NORTHWEST NATURAL GAS  
COMPANY’S CLOSING BRIEF**

**I. INTRODUCTION**

In Phase II of this docket the Public Utility Commission of Oregon (“Commission”) is asked to determine the earnings review that will be applied to the deferrals that flow through the Site Remediation Recovery Mechanism (SRRM)—including the appropriate application of insurance proceeds. This task is a difficult one, given that the parties are each recommending different approaches. And the task is significant, given that it may have substantial impacts on Northwest Natural Gas Company (“NW Natural” or “Company”) and its customers. The parties have made numerous arguments based on the applicable legal framework and past precedents. NW Natural encourages the Commission to apply the insurance proceeds to past amounts and thereby avoid the need to burden current customers with the expenses that have been incurred over the past decade. In addition, the Commission should adopt an earnings review that maintains the financial integrity of the Company and retains the incentives inherent in the regulatory compact and this Commission’s ratemaking decisions.

The SRRM will significantly impact NW Natural and its customers for the foreseeable future as the Company continues to incur substantial remediation costs over possibly the next 20 years. The design of the SRRM is therefore critical to ensuring that the

1 Company's long-term regulatory landscape remains balanced. In recognition of the extent  
2 and duration of the remediation expenses, the Company has proposed a prospective  
3 earnings test that would require the Company to use earnings in excess of 100 basis  
4 points above its authorized return on equity ("ROE") to offset prudently incurred  
5 remediation expenses. The Company's proposal is consistent with Commission  
6 precedent and with generally accepted principles of utility ratemaking. The Company's  
7 proposal also maintains several important incentives to pursue savings on behalf of  
8 customers—both those incentives that are inherent in the regulatory compact and those  
9 crafted by the Commission for the benefit of both the Company and customers. And the  
10 Company's proposal ensures that it is provided "an opportunity to recover its revenue  
11 requirement . . . as well as a reasonable return on investments made to provide [utility]  
12 service."<sup>1</sup>

13 The Company's position also reflects the reality that the Company has received more  
14 in insurance payments than it has deferred and that therefore current customers need not  
15 be saddled with costs that built up over the past decade. Customers in future years will be  
16 asked to bear only those ongoing expenses, as they are incurred, smoothed over a five-  
17 year amortization period. In this way, the Company's proposal promotes intergenerational  
18 equity while avoiding the undesirable rate pressure that would occur if today's customers  
19 were required to pay the past deferred amounts.

20 Meanwhile, the proposals made by Staff, the Citizens' Utility Board of Oregon  
21 ("CUB"), and the Northwest Industrial Gas Users ("NWIGU") would require the Company  
22 to absorb a significant proportion of its prudently incurred environmental remediation  
23 expenses, which would sacrifice important regulatory incentives and undermine the  
24 Company's reasonable financial expectations and stability. While these proposals would

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26 <sup>1</sup> *Gearhart v. Pub. Util. Comm'n of Oregon*, 255 Or. App. 58, 61, 299 P.3d 533, 537 review allowed,  
354 Or. 386, 314 P.3d 964 (2013).

1 certainly achieve the parties' stated goal of requiring shareholders to "share" the burden of  
2 these decommissioning costs, the earnings reviews recommended by the parties would  
3 result in long-term harm to the Company, and ultimately inure to the detriment of its  
4 customers. For all of these reasons, the Commission should adopt NW Natural's earnings  
5 review proposal.

6 **II. ARGUMENT**

7 **A. There is No Net Environmental Remediation Expense and No Request for**  
8 **Amortization; therefore the Commission should not Conduct an Earnings**  
**Review on Past Amounts.**

9 The insurance proceeds recovered by NW Natural now exceed the historical  
10 deferrals, resulting in a net *credit* to customers. As a result, the Company is no longer  
11 seeking amortization of the historical deferrals.<sup>2</sup> Because the Commission is directed by  
12 ORS 757.259(5) to conduct earnings reviews "*at the time of application to amortize the*  
13 *deferral,*" there is therefore no need for the Commission to conduct an earnings review for  
14 the period over which the deferrals accumulated.

15 Parties have argued that the Company's position ignores the Commission's prior  
16 conclusion that a \$7 million historical write-off was too low.<sup>3</sup> However, at the time the  
17 Commission reached that conclusion the Company's net deferrals equaled \$56.5 million.  
18 Under the terms of the SRRM, then, the Commission therefore would have appropriately  
19 presumed that that amount would be considered for amortization through the SRRM, and  
20 recovered over the next five years. The facts have completely changed now that there  
21 are no longer any net deferrals to amortize. Therefore the Commission's finding is no  
22 longer applicable to the facts that exist today.

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25 <sup>2</sup> NWN/900, Miller/6.

26 <sup>3</sup> Northwest Industrial Gas Users Phase II Prehearing Brief at 6; Pre-hearing Brief of the Citizens'  
Utility Board of Oregon at 28.

1 **B. Commission Precedent Supports Amortization of Recurring Deferrals Up to**  
2 **100 Basis Points Above Authorized ROE.**

3 The most contentious issue in this docket has been the placement of the earnings  
4 “deadband” in the earnings test, which was called for in the Commission’s order in UG  
5 221.<sup>4</sup> NW Natural believes that, given the long-term nature of the SRRM, it is essential  
6 that the Company be allowed to earn above its authorized ROE before amortizations are  
7 disallowed. It is fair for other parties to voice different opinions on this subject. However,  
8 it is not fair or correct to suggest that Commission precedent *requires* a cut-off at  
9 authorized ROE.

10 Staff flatly states its belief that it is “sacrosanct that deferred accounting should not  
11 be used to require customers to bear costs when the utility is earning more than its  
12 authorized return on equity.”<sup>5</sup> Staff further claims that “employing deferred accounting and  
13 amortization of deferred balances to allow a utility to earn more than its authorized return  
14 on equity appears to be inconsistent with the general ratemaking considerations . . .”<sup>6</sup>  
15 However, Staff fails to reconcile its *belief* with the *fact* that the NW Natural’s Purchased  
16 Gas Adjustment Mechanism (“PGA”) allows it to amortize deferred amounts up to 100  
17 basis points above its authorized ROE, and Staff has never claimed that the PGA is  
18 inconsistent with “general ratemaking considerations.”<sup>7</sup> On the contrary, when the  
19 Commission first adopted the earnings test threshold for NW Natural’s PGA, all parties  
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22 <sup>4</sup> The Commission ordered that “[a]n earnings test with a deadband will be applied. The parties will  
23 have the opportunity to address the appropriate deadband and appropriate application of the  
earnings test in the new proceedings.” Order No. 12-437 at 31.

24 <sup>5</sup> Staff’s Prehearing Brief at 9.

25 <sup>6</sup> Staff’s Prehearing Brief at 13.

26 <sup>7</sup> NWN/800, Miller/11-12; *Investigation into the Purchased Gas Adjustment Mechanism Used by  
Oregon’s Three Local Distribution Companies*, Docket UM 1286, Order No. 08-504 (Oct. 21, 2008).

1 recommended a threshold above NW Natural's authorized ROE.<sup>8</sup> The Commission  
2 ultimately adopted an earnings threshold set at 300 basis points above the benchmark  
3 ROE,<sup>9</sup> which the Commission concluded would "protect the interests of ratepayers and  
4 allow the company the opportunity to pursue increased earnings through cost  
5 management and operating efficiencies."<sup>10</sup> And when NW Natural's PGA earnings  
6 threshold was reduced to 100 basis points above authorized ROE in 2008, it was CUB  
7 that recommended the 100 basis point threshold and the Commission approved it,  
8 concluding that CUB's "proposed modifications to the PGA mechanism provide for a fair  
9 allocation of risk between ratepayers and shareholders."<sup>11</sup>

10 It may well be appropriate for the Commission to cut off amortization of deferrals at  
11 authorized ROE in specific cases—particularly for short-term nonrecurring deferrals.  
12 However, for long-term or recurring deferrals—particularly those subject to an automatic  
13 adjustment clause—it is important to allow utilities to earn above authorized ROE, and the  
14 Commission's precedent bears this out.

15 **C. The Company's Proposal does not "Guarantee" Earnings Above its Authorized**  
16 **ROE.**

17 In arguing against the Company's proposed earnings test, Staff relies on the recent  
18 Court of Appeals case *Utility Reform Project v. Public Utility Commission of Oregon*,<sup>12</sup>  
19 which addresses the earnings period that should be reviewed under an ORS 757.259(5)  
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21 <sup>8</sup> *Investigation into Policy Issues and Procedures Associated with Recovery of Purchased Gas*  
22 *Costs by Oregon's Regulated Gas Distribution Utilities*, Docket UM 903, Order No. 99-272 at 9  
(Apr. 19, 1999); see also Order No. 08-504.

23 <sup>9</sup> The benchmark ROE is calculated using the authorized ROE as a baseline and adjusting for the  
24 amount of change that is experienced for the year in the average yield on U.S. Treasury debt  
securities. Order No. 99-272 at 8-9.

25 <sup>10</sup> Order No. 99-272 at 9.

26 <sup>11</sup> Order No. 08-504 at 18.

<sup>12</sup> 261 Or. App. 388, 323 P.3d 430 (2014) ("*Utility Reform Project*").

1 earnings test.<sup>13</sup> In that case, the Court of Appeals upheld the Commission’s conclusion  
2 that earnings reviews should be performed based on the utility’s deferral period earnings,  
3 rather than the earnings at the time of amortization.<sup>14</sup> Staff points to dicta, arguing that the  
4 case “suggests that amortization of deferred balances were not intended to de facto  
5 guarantee that a utility would earn its authorized rate of return through amortization of  
6 deferrals.”<sup>15</sup> In making this observation, Staff seems to imply that the Company’s proposal  
7 would provide it with just such a guarantee. Staff is incorrect.

8 To be clear, adoption of the Company’s proposal would not guarantee that it would  
9 achieve any level of earnings. Indeed, there is no way the Company’s proposal would  
10 “guarantee” any level of earnings because even if the Company recovered 100 percent of  
11 its remediation expenses from customers, the amount recovered would exactly offset the  
12 amount expensed—resulting in no net impact on the Company’s earnings.<sup>16</sup> Rather, the  
13 Company proposes an earnings test that would allow it the *opportunity* to earn up to 100  
14 basis points above its authorized ROE—a proposal that is appropriate for the reasons  
15 discussed above.

16 **D. Stringent Earnings Caps are Inconsistent with Generally Accepted Ratemaking**  
17 **Principles.**

18 Staff and CUB both recommend earnings tests with thresholds at or below the  
19 Company’s authorized ROE.<sup>17</sup> Even if the threshold is set at authorized ROE, as a  
20 practical matter, the Company will on average earn below its authorized ROE. This is true  
21 because of the asymmetrical character of the earnings test—which disallows expenses in  
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23 <sup>13</sup> Staff’s Prehearing Brief at 10-13.

24 <sup>14</sup> *Utility Reform Project*, 261 Or. App. at 402.

25 <sup>15</sup> Staff’s Prehearing Brief at 13.

26 <sup>16</sup> NWN/900, Miller/24-25.

<sup>17</sup> Staff’s Prehearing Brief at 9; Pre-Hearing Brief of the Citizens’ Utility Board of Oregon at 18-19.

1 those years where the Company earns above its authorized ROE, but provides no relief in  
2 those years where the Company earns below authorized ROE.<sup>18</sup> Thus, an earning test  
3 with a threshold at or below NW Natural's authorized ROE will act as a de facto cap on the  
4 Company's earnings at a level below its authorized ROE.<sup>19</sup>

5 As discussed in the Company's testimony and briefs, an earnings cap at or below  
6 authorized ROE will undermine regulatory incentives and damage the Company's financial  
7 strength. An earnings cap is particularly problematic for an automatic adjustment clause  
8 like the SRRM because of the long-term impact on the Company's earnings.<sup>20</sup> Both ORS  
9 756.040 and *Hope* require that the Commission afford NW Natural the opportunity to earn  
10 its authorized ROE.<sup>21</sup> If the SRRM effectively eliminates this opportunity, then it is  
11 inconsistent with these legal mandates.

12 **E. NW Natural's Proposal is Consistent with Commission Precedent Allowing the**  
13 **Full Recovery of Plant Decommissioning and Remediation Costs.**

14 Through its testimony and briefing, the Company has demonstrated that the  
15 Commission has generally ensured that utilities receive dollar-for-dollar cost recovery of  
16 decommissioning and remediation expenses associated with retired plants—without  
17 sharing and without earnings reviews.<sup>22</sup> CUB attempts to distinguish the environmental

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18 <sup>18</sup> NWN/800, Miller/13-14. This fact can be demonstrated with a simple hypothetical. Assume the  
19 Company's authorized ROE is 9.5 percent and its earnings in four years are 9.0 percent, 9.5  
20 percent, 10.0 percent, and 9.5 percent, resulting in an average ROE over those four years of 9.5  
21 percent. However, if the earnings in the year with an ROE of 10.0 percent are used to offset  
remediation expenses, resulting in a ROE that year of 9.5 percent, then the average ROE becomes

22 <sup>19</sup> NWN/800, Miller/12-17; NWN/900, Miller/12.

23 <sup>20</sup> NWN/900, Miller/14-15.

24 <sup>21</sup> ORS 756.040 (fair and reasonable rates must provide return on utility investment); *Fed. Power*  
25 *Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591, 603, 64 S. Ct. 281, 288, 88 L. Ed. 333 (1944).

26 <sup>22</sup> NWN/900, Miller/9-10 (describing recovery of Boardman plant decommissioning costs); *Portland*  
*General Elec. Co.*, Docket UP 274, Order No. 11-204 (June 23, 2011) (approving PGE's use of  
Property Transaction Balancing Account to ensure full cost recovery of decommissioning costs  
associated with Bull Run Hydro Plant); *PacifiCorp*, Docket UE 246, Order No. 12-493 at 3 (Dec. 20,  
2012) (approving stipulation allowing PacifiCorp to recover decommissioning costs for Carbon



1 remediation of former manufactured gas plants (“MGPs”) from the numerous examples  
2 offered by NW Natural by arguing that complete recovery of remediation expenses is  
3 appropriate only if the relevant plant is “currently or very recently serving customers.”<sup>23</sup>  
4 However, CUB fails to identify any statute, administrative rule, Commission order or other  
5 rationale supporting such a distinction. In the end, the distinction is unprincipled and  
6 unpersuasive.

7 Moreover, CUB’s reasoning creates an unreasonable Catch-22. All parties, including  
8 CUB, agree that the environmental remediation expenses are prudently incurred. CUB  
9 argues, however, that the Company is not entitled to full recovery of these prudently  
10 incurred expenses because the MGP plants are not currently operating<sup>24</sup>, suggesting that  
11 the customers receiving the benefits of the MGP plants should have paid these costs.  
12 And yet at the time the plants were in operation, the obligation to remediate did not yet  
13 exist. CUB may be suggesting that at the time the MGP plants were in operation, the  
14 Company should have included speculative decommissioning expenses not then required  
15 by law. However, that suggestion could not reasonably have been implemented and in  
16 any case should be rejected as poor regulatory policy.

17 In the end, there is no reasonable justification for providing for dollar for dollar  
18 recovery of decommissioning costs for Boardman, while insisting on drastic disallowances  
19 for decommissioning costs for NW Natural’s MGP plants. NW Natural therefore  
20 encourages the Commission to reject the significant disallowances proposed by CUB,  
21 Staff, and NWIGU.

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24 plant, including monthly fluctuations in decommissioning costs); *PacifiCorp*, Docket UM 1298, Order  
25 No. 07-375 Appendix A at 3 (Aug. 23, 2007) (approving recovery of Powerdale plant  
26 decommissioning costs).

25 <sup>23</sup> Pre-Hearing Brief of the Citizens’ Utility Board of Oregon at 32.

26 <sup>24</sup> Pre-Hearing Brief of the Citizens’ Utility Board of Oregon at 32.

1 **F. Offsetting Historical Deferrals with Insurance Proceeds Mitigates**  
2 **Intergenerational Inequity.**

3 Staff recommends allocating portions of the insurance proceeds to future years to  
4 offset the intergenerational inequity created by Staff's proposal to require current  
5 customers to pay the historical deferrals.<sup>25</sup> Staff fails to recognize, however, that NW  
6 Natural's position results in current customers paying none of the historical costs, so  
7 Staff's attempt to alleviate the historical intergenerational inequity is unnecessary.<sup>26</sup> As  
8 the Company demonstrated, the primary difference between the Company's position and  
9 the Staff/CUB/NWIGU proposals is that the Company avoids the rate pressures that would  
10 occur if the Commission were to require customers to pay a portion of the historical  
11 deferrals.<sup>27</sup> In the long term, the difference in rate impact between the various proposals  
12 is unlikely to be significant.<sup>28</sup> In short, Staff's proposal would do little to promote  
13 intergenerational equity, while the larger impact would be to impose an unnecessary  
14 earnings test to past deferred amounts, resulting in very significant and damaging write-  
15 offs.

16 **G. Staff Failed to Rectify the Serious Deficiencies in their Prospective Earnings**  
17 **Test.**

18 In rebuttal testimony, the Company pointed out that Staff's prospective earnings test  
19 is an unreasonable all-or-nothing approach that can lead to absurd results, creating an  
20 incentive for the Company to under-earn.<sup>29</sup> Staff's earnings test can also seriously  
21 threaten the financial integrity of the Company by reducing its earnings to unreasonably  
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23 <sup>25</sup> Staff's Prehearing Brief at 4.

24 <sup>26</sup> NWN/900, Miller/8-9.

25 <sup>27</sup> NWN/900, Miller/32-33.

26 <sup>28</sup> NWN/900, Miller/32-33.

<sup>29</sup> NWN/900, Miller/27-28, NWN/901.

1 low levels.<sup>30</sup> Staff's Pre-Hearing Brief failed to address this fatal flaw in their proposal or  
2 otherwise indicate that the Company's understanding of their proposal was incorrect. The  
3 fact that Staff continues to support their proposal without modification makes clear that  
4 Staff's prospective earnings test should be rejected out of hand as entirely unreasonable.

5 **H. Based on the Facts of this Case, it is Reasonable to Apply an Earnings Test to**  
6 **the Company's Aggregate Earnings During the Deferral Period.**

7 In Order No. 13-416, the Commission concluded that it will examine the specific facts  
8 of each case to determine whether to review a utility's earnings on a year-by-year or multi-  
9 year basis.<sup>31</sup> Staff, however, supports its proposal to use a year-by-year approach, in  
10 part, by positing a hypothetical situation in which multi-year earnings reviews could  
11 promote utility gamesmanship and unreasonable results.<sup>32</sup> Staff concedes there is no  
12 gamesmanship at issue here and the hypothetical posited by Staff does not match the  
13 facts in this case.<sup>33</sup> Nonetheless, Staff argues that the Commission should not use a  
14 multi-year approach because doing so would be unreasonable under a different factual  
15 scenario that is not present here. Rather than adopting Staff's proposal, the Commission  
16 should examine the facts in this case, not hypotheticals, and conclude that it is reasonable  
17 to conduct a multi-year earnings review.<sup>34</sup>

18 **I. If Insurance Proceeds are Held by NW Natural they should Accrue Interest at**  
19 **the Same Rate as the Remediation Expenses.**

20 Parties argue that if NW Natural holds insurance proceeds for future use, the  
21 amounts held should accrue interest at the Company's authorized rate of return because

22 <sup>30</sup> NWN/900, Miller/27-28, NWN/901.

23 <sup>31</sup> *In the Matter of Idaho Power Company, Request for General Rate Revision*, Docket UE 233  
(Phase II), Order No. 13-416 at 12 (Nov. 12, 2013).

24 <sup>32</sup> Staff's Prehearing Brief at 14.

25 <sup>33</sup> Staff's Prehearing Brief at 14 ("Staff is not suggesting that NW Natural has engaged in  
gamesmanship . . .").

26 <sup>34</sup> NWN/900, Miller/21.

1 the remediation expenses deferred will accrue interest at the Company's authorized rate  
2 of return.<sup>35</sup> The Company agrees that the insurance proceeds and the remediation  
3 expenses should accrue interest at the same rate. However, the remediation expenses  
4 accrue interest at the authorized rate of return only until they are reviewed for prudence,  
5 and then at a lower rate when they are in amortization. It would create a serious  
6 mismatch to require the Company to accrue interest on insurance receipts at its cost of  
7 capital, even after they are reviewed for prudence or are in amortization, and to treat  
8 expenses differently. The insurance proceeds should accrue interest at the same rate as  
9 the remediation expenses, which will not be the Company's authorized rate of return. To  
10 adopt the parties' proposal to do otherwise would be punitive, and the parties have offered  
11 no rational support for doing so.

### 12 III. CONCLUSION

13 The Commission should adopt the Company's proposed earnings test. It is  
14 consistent with the Commission's earnings test framework, recognizes the nature and  
15 extent of the costs at issue, reasonably balances the interests of the Company and  
16 customers, and preserves the incentive inherent in the regulatory construct and the  
17 incentives designed by the Commission for customer benefits. Conversely, the other  
18 parties' proposals significantly and materially depart from standard utility ratemaking by  
19 proposing a long-term cap on NW Natural's earnings at or below its authorized ROE. The

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26 <sup>35</sup> Staff's Prehearing Brief at 6; Pre-Hearing Brief of Citizens' Utility Board of Oregon at 25.

1 Commission should reject the other parties' proposals as inconsistent with Commission  
2 precedent and contrary to well-established ratemaking principles.

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4 Respectfully submitted this 8<sup>th</sup> day of August, 2014.

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**MCDOWELL RACKNER & GIBSON PC**

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**CERTIFICATE OF SERVICE**

I hereby certify that I served a true and correct copy of the foregoing document in Docket UM 1635 on the following named person(s) on the date indicated below by email addressed to said person(s) at his or her last-known address(es) indicated below.

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DATED: August 8, 2014

  
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