UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

PJM Interconnection, L.L.C.	)	Docket Nos. EL21-91-003, ER21-1635-005

MOTION FOR RECONSIDERATION

Pursuant to Rules 212 and, if necessary 715(b), of the Commission's Rules and Regulations,[1] Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM[2] ("Market Monitor"), submits this motion to the Commission for reconsideration of the Order Certifying Uncontested Settlement and Declining to Certify Contested Settlement issued by the Presiding Judge on October 31, 2024 ("October 31st Order").[3] The record in this case establishes that the current CRF values were calculated using a formula that included federal tax rates, the federal tax rates changed, and, for the CRF values to remain accurate inputs to the formula rate as issue in this proceeding, the CRF values must be changed to reflect the impact of the new tax rates. No resolution to this

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1 18 CFR §§ 385.212 & 385.715(b) (2024).

2 Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff ("OATT").

3 *See PJM Interconnection, L.L.C.*, 189 FERC ¶ 63,007. This pleading is styled as a motion for reconsideration rather than as a motion for interlocutory appeal consistent with the statement of the Presiding Judge in the October 31st Order (at P 5): "Because I anticipate that the Chief Administrative Law Judge (Chief Judge) will terminate the hearing procedures in Docket No. EL21-91-003 shortly after I issue this Order, any participant who may be aggrieved by or seeks clarification of this Order may seek appropriate relief by filing a motion directly with the Commission under Rule 212.[citations omitted]." Hearing procedures have been terminated as anticipated. To whatever extent it may be deemed necessary, the Market Monitor requests that this pleading also be treated as an interlocutory appeal.

proceeding that does not, insofar as it is legally possible, provide objectively accurate inputs to the formula rate can be just and reasonable, or even fair and reasonable. The October 31st Order and the termination of hearing procedures return this matter to the Commission. The basis in record exists to require accurate inputs to the formula rates for black start service.

No basis exists in the record to approve the second offer of settlement, filed by the supplier interests on August 14, 2024, 2024 ("Second Offer of Settlement"). No supporting party shows or argues that the proposed CRF values accurately reflect the impacts of the TCJA on the calculation of those values. That is the only issue this phase of the proceeding exists to resolve. No party justifies the use of inaccurate inputs to the formula for determining CRF values when objective accurate inputs exist. The issue presented is this proceeding is simple, and the solution is equally simple.

The October 31st Order does not provide a just, fair or reasonable basis for resolution of this matter. The October 31st Orders skews the decisional process to favor a result that is incorrect and contrary to the public interest. The hearing process has, however, established a record that addresses the sole factual issue set for determination at hearing. The record shows the formula for calculating the CRF values and how federal tax rates impact those values. It is established that the CRF values are inaccurate. The CRF values must be recalculated using the correct tax rates. The current record compels the correct result. There is no need for any additional fact finding at hearing.

The core error in the October 31st Order is its misstatement of the proper scope of this proceeding. The purpose of the hearing is unmistakable and limited. The Commission issued an order to show cause, and then a hearing and Section 206 investigation order ("Hearing Order") directing a specific determination.[4] The Hearing Order states:

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[4] *See PJM Interconnection, L.L.C.*, 182 FERC ¶ 61,194 at P 32 (2023) ("Hearing Order"); *PJM Interconnection, L.L.C.*, 176 FERC ¶ 61,080 (2021) ("The evidence in this record, as highlighted by PJM Market Monitor, demonstrates that these stated CRF values are premised, in relevant part, on an assumed federal corporate income tax rate that pre-dates the TCJA. …The TCJA, among other things,

> [W]hether, as a result of changes from the TCJA, the existing CRF values result in a Capital Cost Recovery Rate for generating units that were selected to provide Black Start Service prior to June 6, 2021 that is unjust and unreasonable. While the record does not contain conclusive evidence that the existing CRF values include a 35% tax rate, the Market Monitor has introduced sufficient evidence that those values may include a 35% tax rate, raising a disputed issue of material fact as to whether changes to the tax rate render the existing CRF values unjust and unreasonable. The import of the tax rate in the determination of the CRF value is a material fact that cannot be determined based on the existing record, which warrants setting the justness and reasonableness of the existing CRF values for hearing and settlement judge procedures.[5]

The October 31st Order errs (at PP 209–216) by exceeding the scope of the investigation to include all aspects of the calculation of the CRF values, including features not affected by the passage of the TCJA. Improperly expanding the scope of the simple issue set for hearing complicates, confuses, delays and obstructs the resolution of this proceeding. The issue set for investigation and resolution in the Hearing Order could not be stated more plainly. There is no reason why the "import of the tax rate in the determination of the CRF value[s]" cannot be conclusively determined and the relief compelled by that determination cannot be implemented, insofar as relief remains possible.

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lowered the federal corporate income tax rate from a maximum 35% to a flat 21% rate effective January 1, 2018. This means that companies, including those subject to the Commission's jurisdiction, will compute income taxes owed to the Internal Revenue Service based on a 21% tax rate. This tax rate reduction will result in lower income tax expense going forward and a reduction in accumulated deferred income taxes on the books of rate-regulated companies. The recovery of federal corporate income taxes is reflected in Black Start Service rates. When tax expense decreases, so does the cost of service. Absent a change to the stated CRF values, the rates paid prospectively to owners of Black Start Units with Existing Black Start Investments may not accurately reflect the costs of providing service given the reduction in the federal corporate income tax rate. Accordingly, the stated CRF values currently on file with the Commission appear to be unjust, unreasonable, unduly discriminatory or preferential, or otherwise unlawful.").

[5] *See* 182 FERC ¶ 61,194 at P 32.

Prompt Commission review of the contested ruling is necessary to prevent detriment to the public interest and irreparable harm to PJM customers paying for black start service under Schedule 6A of the OATT.[6] The 15 month period during which customers have refund protection under Section 206 of the Federal Power Act expired December 17, 2022, and therefore current payments to black start providers are not subject to refund even if they are determined to be unjust and unreasonable.

The CRF values in the Second Offers of Settlement are not the result of an attempt to develop accurate CRF values. The CRF values in the Second Offer of Settlement are the same as the CRF values in the first offer of settlement, dated January 31, 2024 ("First Offer of Settlement"). The First Offer of Settlement was rejected because it included no evidence (affidavits) showing that the CRF values are just and reasonable.[7] The Second Offer of Settlement includes affidavits, but those affidavits do not show that the proposed CRF values accurately reflect the "import of the tax rate in the determination of the CRF value[s]." The CRF values proposed are the same arbitrary values proposed in the First Offer of Settlement. The CRF values proposed in the First Offer of Settlement had no basis other than that the settling parties agreed to them.

The Second Offer of Settlement should not have been certified and should not be approved. The finding that the Second Offer of Settlement is uncontested is not correct. The Market Monitor successfully contested the First Offer of Settlement, and the Market Monitor consistently refused to accept the same settlement CRF values before and after it was filed in part because the CRF values were calculated incorrectly. The rejection of the Market Monitor's timely submitted comments opposing the second settlement was solely the result

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6 *See* 18 CFR § 785.715(a).

7 *See PJM Interconnection, L.L.C.*, 186 FERC ¶ 63,019 at P 117 (2024) ("PJM, the Settling Customers, the Indicated Suppliers, and Trial Staff offer no affidavits or other evidence to rebut the IMM's conclusion or to demonstrate that the Settlement CRF values fall within a range of just and reasonable rates.").

of the need to make a minor correction to one non essential exhibit on the following day. The Market Monitor's comment opposing the Second Offer of Settlement, including a supporting affidavit and 20 supporting attachments, largely repeats the Market Monitor's filing in opposition to the First Offer of Settlement. The Market Monitor unmistakably indicated its opposition to the Second Offer of Settlement.

Material facts necessary to support the Second Offer of Settlement are unsupported and disputed. The Second Offer of Settlement is not supported by substantial evidence, because the settlement does not attempt to demonstrate that its proposed CRF values provide an accurate, just and reasonable recognition of the tax law changes included in the Tax Cuts and Jobs Act ("TCJA").[8] The Second Offer of Settlement proposes exactly the same values that were proposed in the First Offer of Settlement that was not certified. The Market Monitor disputes facts asserted in support of the Second Offer of Settlement, such as the assertion that the proposed CRF values are needed to ensure reliability. Incorrectly calculated CRF values have not been shown to be needed to support reliability. The affidavits offered in support of the Second Offer of Settlement are attempts are window dressing. The First Offer of Settlement was rejected because it lacked evidentiary support,[9] and the Second Offer of Settlement continues to lack evidentiary support. In the order declining to certify the First Offer of Settlement, the Presiding Judge implied that affidavits without substance would not suffice.[10] Yet October 31st Order does not explain how the affidavits provide any evidence that the CRF Values includes in the First Offer of Settlement or the Second Offer of Settlement resolve the issue set for hearing. The Second Offer of Settlement should not have been

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8 Tax Cuts and Jobs Act of 2017, Pub. L. No. 115-97, 131 Stat. 2054 (2017).

9 *See* 186 FERC ¶ 63,019 at PP 107, 117 (2024).

10 *See id.* at P 78 ("I do not view my substantial evidence determination under Rule 602(h)(2)(iii)(B) to entail merely counting the number of affidavits or exhibits in support of or in opposition to a contested settlement.").

certified even though it added affidavits with no substantive relevance, and, for the same reason, it should not be approved.

The October 31st Order also errs in declining to certify the offer of settlement filed by the Market Monitor on September 10, 2024 ("IMM Offer"). The IMM Offer provides an approach for relief that is forward looking and does not require refunds. The approach prospectively ensures the accurate recovery of investment under the formula rate. However, the IMM Offer is not the same as the Market Monitor's litigation position, which includes the request that the formula rate be applied with the correct and accurate inputs, without changing the filed formula rate or the method to determine the CRF values.[11] The Market Monitor continues to believe that, consistent with longstanding Commission precedent on the application of the filed rate doctrine to formula rates, the simple and complete solution to the issue raised in the case is to apply the formula using accurate inputs.[12]

The Market Monitor respectfully requests that the Commission grant this motion for reconsideration, reject the Second Offer of Settlement and approve the IMM Offer as a just and reasonable resolution of the issue set for hearing. It is important to act in this matter as soon as possible in order to preserve the opportunity to afford meaningful prospective relief to the customers who continue to pay rates that incorporate higher taxes than are actually paid.

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[11] *See* Comments of the Independent Market Monitor for PJM, Docket No. ER21-1635-000 (April 28, 2021); Answer and Motion for Leave to Answer of the Independent Market Monitor for PJM, Docket No. ER21-1635-000 (May 19, 2021); Request for Rehearing of the Independent Market Monitor for PJM, Docket No. ER21-1635-001 et al. (September 9, 2021).

[12] *Id*.

I. ARGUMENT

A. The Second Offer of Settlement Should Not Be Certified or Approved.

1. The Second Offer of Settlement Is Contested.

The October 31th Order finds that that Second Offer of Settlement "is uncontested" because the IMM comments "are untimely under Rule 602(f)(2)." As the October 31st Order indicates, the IMM comments were timely filed on September 3, but were rejected and by operation of rules received a filing date of September 4, when the Market Monitor filed to correct minor errors in one of its non essential supporting exhibits. The October 31st Order observes (at P 188) that the Market Monitor counsel did not file a corrective motion until September 16, 2024. In its corrective motion, the Market Monitor asked that its comments be deemed timely filed on September 3, 2024, and that its comments be accepted one day late. The October 31st Order (at P 195) denied that motion.

The October 31st Order should be reconsidered because the Second Offer of Settlement is contested. The values proposed in the Second Offer of Settlement are exactly the same as those proposed in the First Offer of Settlement that was deemed contested based on the Market Monitors timely filed comments. The settlement was unchanged. The Market Monitor never changed its position. The Market Monitor made a good faith effort to file and did submit timely comments opposing the Second Offer of Settlement. The Market Monitor and its Counsel accepts criticism of how the refiling process was handled, but it is not reasonable, particularly under the circumstances, to deny the reality that the Market Monitor opposes the Second Offer of Settlement. The public interest is not served by pretending that a settlement that is plainly and repeatedly contested is uncontested. The decision to certify the

Second Offer of Settlement as uncontested should be reconsidered. If the Second Offer of Settlement is certified at all, it should be certified as contested.[13]

If, upon reconsideration, the Commission determines to recognize that the Second Offer of Settlement is contested, it should not be approved for the reasons that the Market Monitor provides in its comments.[14]

2. The Second Offer of Settlement Is Not Fair and Reasonable.

The October 31st Order states (at P 199): "In certifying the [Second Offer of] Settlement as an uncontested settlement, I recommend the Commission approve it as "fair and reasonable and in the public interest." The October 31st Order relies (*id*.) on Trial Staff's assertion: "The Settlement provides substantial benefits to ratepayers and fully resolves the sole issue that was the Commission's impetus for setting this matter for hearing." Ratepayers do not benefit from compensating black start service on the basis of taxes that were not paid because the TCJA both reduced tax rates and provided more beneficial depreciation provisions..[15] Ratepayers are clearly harmed. The CRF Values in the Second Offer of Settlement have nothing to do with the issue identified in the Hearing Order. The CRF Values in the Second Offer of Settlement are simply incorrect and have no basis in logic, actual taxes or financial theory.[16] The CRF Values in the Second Offer of Settlement will continue to require customers to pay generators for investments after the investments have been fully recovered. There is no fair and reasonable basis to approve the Second Offer of Settlement.

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13 *See* Comments of the Independent Market Monitor for PJM in Opposition to Second Offer of Settlement, EL21-91-003, et al. (dated September 3, 2024).

14 *Id*.

15 The CRF values in the Second Offer of Settlement incorrectly assume units were not eligible for bonus depreciation which when correctly applied reduces the income tax liability.

16 The CRF values in the Second Offer of Settlement are obtained by incorrectly using a formula in the tariff that is applicable to black start units that are beginning their black start service obligations and assumes the full investment is yet to be recovered.

The desire to avoid further litigation is not a reasonable basis because the IMM Offer presents an opportunity to conclude this matter with a decision on the merits and avoid the need for further litigation.

The Second Offer of Settlement is not fair and reasonable because, in contradiction to the facts established in the record of this proceeding, it incorrectly applies the formula rate specified in Paragraph 18 of Schedule 6A to the OATT. The CRF Values proposed in the Second Offer of Settlement do not correctly and accurately account for the impacts of the TCJA on the implementation of the formula rate.[17] The correct and accurate calculation is not a matter of opinion. It is not fair and reasonable to overcompensate suppliers for investments based on an assumption that taxed were paid when taxes were not paid. Approving the Second Offer of Settlement means that customers will pay at least $74.1 million more than they should pay.[18] Such overpayment is neither fair nor reasonable. The Second Offer of Settlement should not be approved as fair and reasonable.

For the same reasons, the Second Offer of Settlement should not approved under the higher just and reasonable standard applicable to contested settlements.[19]

B. The IMM Offer Should Be Certified.

1. No Genuine Issues of Material Fact Exist.

The October 31st Order does not certify the IMM Offer under Rule 602(h)(2)(ii) based on a determination that there remains in dispute a "genuine issue of material fact."[20] The October 31st Order also does not certify the IMM Offer under Rule 602(h)(2)(iii) based on a determination that there are unresolved factual issues in the record. No unresolved material

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17 *See id.*, Bowring Affidavit.

18 *See id*. at 2.

19 *See* 18 CFR § 385.602(h); *see also*, *e.g.*, *Trailblazer Pipeline Company*, 85 FERC ¶ 61,345 (1998).

20 October 31st Order at PP 209–216.

issue of fact remains regarding the IMM Offer. The record includes evidence showing how the CRF values were calculated and how the tax rates impacted those calculations.[21] The evidence is supported by the sworn testimony of Dr. Joseph Bowring, under whose supervision the calculations were performed.[22] The record shows that the Market Monitor repeatedly communicated to stakeholders the basis for the current CRF values.[23] The evidence of the facts about what the formula for determining the CRF values is has not been disputed and cannot be disputed. Ample evidence and undisputed evidence exists resolving the only issue of fact identified in the Hearing Order: "Whether changes to the tax rate render the existing CRF values unjust and unreasonable."[24] All that remains regarding the IMM Offer are legal arguments.

The October 31st Order acknowledges (at P 211) that the litigants agree that no issues of genuine material fact relevant to the IMM Offer are in dispute but rejects that view. The examples provided in the Order are the "conflicting evidence on nearly every input and assumption used in those CRF calculations."[25] But neither the formula rate at issue in this proceeding nor the method for calculating CRF values are within the scope of the Hearing

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21 *See, e.g.*, IMM Offer, Bowring Affidavit at 4:19–5:2; 14:23–15:13.

22 The October 31st Order questions (at PP 225–229) whether Dr. Bowring qualifications to calculate CRF values has been established in the record. It its public knowledge that Dr. Bowring has been Market Monitor for the largest RTO in the U.S. since 1999, and, in that official capacity, has worked closely with the Commission on market design issues throughout his tenure. However, in this case, Dr. Bowring's qualifications as an expert witness are beside the point. The core purpose of Dr. Bowring's testimony is to establish the facts about how the CRF values were calculated, and thereby permit an evaluation of the impacts of the TCJA on those calculations. Because the CRF values were calculated under Dr. Bowring's supervision and communicated to stakeholders in presentations he presented, Dr. Bowring is uniquely able to provide evidence on the only genuine issue of material fact set for hearing.

23 *See, e.g.*, IMM Offer, Bowring Affidavit at 9:8–14.

24 *Id*. at PP 221–224; *cf*. 182 FERC ¶ 61,194 at P 32 (2023).

25 October 31st Order at P 214.

Order. The formula for determining CRF values going forward has been approved as just and reasonable and is set forth in detail in Paragraph 18 of Schedule 6A to OATT. The issue set for hearing is "[w]hether changes to the tax rate render the existing CRF values unjust and unreasonable."[26] Arguments about the merits of elements of the formula that no one disputes were used for calculating the CRF values are not material or relevant to the impacts of the TCJA on the level of the CRF values. The record is adequate for the Commission to make a determination on the merits of the IMM Offer, including all genuine issues of material fact. The settlement should be certified under Rule 602(h)(2)(ii).

2. Termination of the Hearing Procedures Renders Moot the Issue of Waiver of an Initial Decision.

The October 31st Order states (at P 218): "With no motion to waive the initial decision in support of certifying the IMM Settlement under Rules 602(h)(2)(iii)(A) and 710(d), I decline to waive the initial decision, and I am unable to certify the IMM Settlement under Rule 602(h)(iii)." By order issued October 31, 2024, the Chief Administrative Law Judge terminated hearing procedures in this matter.[27] No hearing or initial decision exists to waive. The issue is moot. Rules 602(h)(2)(iii)(A) and 710(d) do not provide a proper basis for not certifying the IMM Offer.

3. The Record Supports the IMM Offer as Just and Reasonable.

The record establishes that the CRF values were calculated under a specific formula, and that this formula includes and is impacted by the prevailing tax rates.[28] It is uncontroverted that effective January 1, 2018, the tax rate changed to 21 percent, but the CRF

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[26] *Id*. at PP 221–224; *cf*. 182 FERC ¶ 61,194 at P 32 (2023).

[27] Order of Chief Judge Terminating Hearing Procedures, Docket No. EL21-91-003.

[28] *See, e.g.*, IMM Offer, Bowring Affidavit at 4:19–5:2.

values that relied on a different and higher tax rate did not change.[29] From that time forward, pre June 6, 2021, suppliers were under a rate allowing for the recovery of costs in the form of tax payments and depreciation that exceeded the actual costs incurred. The IMM Offer provides for calculation of CRF values so that each supplier can accurately recover total investment costs going forward. The IMM Offer is the only approach that allows, consistent with the statement on the filed rate doctrine in prior orders, an accurate and just and reasonable recovery of investment costs under the formula rate in Paragraph 18 in Schedule 6A to the OATT.[30]

4. The IMM Offer Is Transparent.

The October 31st Order states (at PP 231–236): "It is simply impossible for anyone to look at the IMM's proposed tariff provision and determine with publicly available information what an individual generator's 'corrected CRF' value should be at any given point in time." The October 31st Order concludes (at P 236) that the IMM Offer "lacks transparency and violates the 'rule of reason.'" This finding should be reversed. The proposed relief is based on a straightforward application of finance, similar to refinancing a mortgage, and can be easily calculated by any competent analyst. In addition to providing several explanations of the underlying formula with examples, the Market Monitor has provided spreadsheets, both public and confidential, that implement the Market Monitor's proposed relief. Of course a table can be produced that shows the updated CRF for every possible combination of service start date and length of capital recovery term, and the Market Monitor will produce such a table if desired. Because the IMM Offer is limited to prospective relief, it provides the maximum possible prospective relief by calculating individual supplier CRFs. A replacement CRF table does not provide the relief on the merits that is needed.

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[29] *See* October 31st Order at P 231, quoting IMM Offer, Attachment D (Revisions to OATT Schedule 6A para. 18-Clean).

[30] *See, e.g.*, IMM Offer, Bowring Affidavit at 16:23–19:32.

5. The IMM's "Method" for Recalculating CRF Values Does Not Involve Retroactive Ratemaking.

The October 31st Order states that the Market Monitor's "assertions" about retroactive ratemaking are incorrect. The October 31st Order explains: "While the IMM attempts to insulate its proposal by making only "going-forward" adjustments to the CRF values, the IMM in fact engages in retroactive ratemaking because it bases those adjustments on past over-recoveries." The October 31st Order's statements ignore the facts of the rate at issue and do not correctly state the Market Monitor's position. The formula rate at issue is designed to allow black start service providers the opportunity to recover specific, discrete capital investments.[31] The formula rate is not a traditional cost of service rate and the law is properly applied only when the characteristics of the rate are taken into accounts.[32]

The relief is prospective because the determination of whether any over recovery exists cannot be determined until the end or what should be end of the investment recovery period. This is "the intended result over the entire term" referred to in the testimony cited in the October 31st Order (at P 241). In some cases, the end of the entire term is a future event. In cases where the recovery is complete no funds already collected prior to the refund period are accounted for. For this reason, the IMM Offer does not eliminate the over recovery in all cases.

Regardless of whether the determination in the October 31st Order or the Market Monitor's view on the filed rate doctrine is accepted, the application of the existing precedent to the rate at issue is an issue of first impression. No guidance has been identified on the question of whether inclusion of a component of a formula rate in the tariff without the underlying formula for calculating that component means that the component cannot be corrected like any other component of the formula rate when the component is determined

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[31] *See id.* at 5:3–7:2.

[32] *See id.* at 12:1–22.

to be inaccurate. The decision on certification does not properly turn on an anticipated resolution of an issue of first impression. Rather than guess what the Commission will do when there is no prior guidance, the decision should be left to the Commission.

6. The IMM Offer Is a Fair Basis to Resolve This Proceeding.

The October 31st Order states that the IMM Offer "reflects only the IMM's litigation position," and that it "does not 'present a realistic prospect of resolving all or a significant part of the issues.'" Both determinations are incorrect. The Market Monitor has explained how IMM Offer differs from its litigation position.[33] The Market Monitor's litigation position has been that, consistent with longstanding precedent, that the formula rate be applied with the correct and accurate inputs, and does not request any retroactive change to the filed formula rate. [34]

The IMM Offer complies with Rule 602(b)(1), which provides: "Any participant in a proceeding may submit an offer of settlement at any time."[35] Rule 602(b)(1) does not require prior negotiations, nor does it require multiple sponsors. A contested settlement can be approved on its merits.[36] It is appropriate that the Commission consider the IMM Offer and approve it because it is the only approach that resolves the issue identified in the Hearing Order and provides for a just and reasonable resolution of this proceeding without operating retroactively.

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33 *See* Reply Comments of the Independent Market Monitor for PJM, Docket No. EL21-91-003, et al. (October 21, 2024) at 3–4.

34 *See* Comments of the Independent Market Monitor for PJM, Docket No. ER21-1635-000 (April 28, 2021); Answer and Motion for Leave to Answer of the Independent Market Monitor for PJM, Docket No. ER21-1635-000 (May 19, 2021); Request for Rehearing of the Independent Market Monitor for PJM, Docket No. ER21-1635-001 et al. (September 9, 2021).

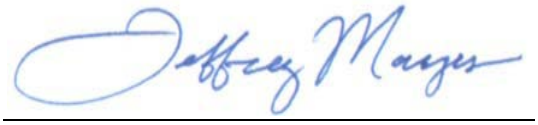
35 18 CFR § 385.602(b)(1).

36 18 CFR § 385.602(h).

II. CONCLUSION

The Market Monitor respectfully requests that the Commission grant this motion for reconsideration.

Respectfully submitted,



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Dated: November 15, 2024

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 15th day of November, 2024.

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