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BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

In the Matter of the Voluntary Request of Rocky Mountain Power for Approval of Resource Decision to Repower Wind Facilities	Docket No. 17-035-39
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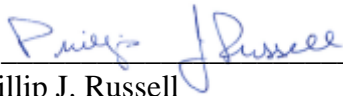
PREFILED SURREBUTTAL TESTIMONY AND EXHIBITS OF

KEVIN C. HIGGINS

The Utah Association of Energy Users (“UAE”) hereby submits the Prefiled Surrebuttal
Testimony of Kevin C. Higgins in this docket.

DATED this 16th day of November 2017.

HATCH, JAMES & DODGE

/s/ 
Phillip J. Russell

Attorneys for the Utah Association of Energy Users

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by email this 16th day of November 2017 on the following:

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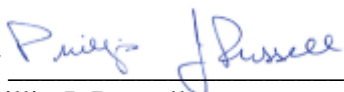
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BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

In the Matter of the Voluntary Request of)
Rocky Mountain Power for Approval of)
Resource Decision to Repower Wind) Docket No. 17-035-39
Facilities)
)
)

Surrebuttal Testimony of Kevin C. Higgins

On Behalf of the

Utah Association of Energy Users

November 16, 2017

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I. INTRODUCTION AND SUMMARY

Q. Please state your name and business address.

A. My name is Kevin C. Higgins. My business address is 215 South State Street, Suite 200, Salt Lake City, Utah, 84111.

Q. By whom are you employed and in what capacity?

A. I am a Principal in the firm of Energy Strategies, LLC. Energy Strategies is a private consulting firm specializing in economic and policy analysis applicable to energy production, transportation, and consumption.

Q. Are you the same Kevin C. Higgins who previously filed Direct and Rebuttal Testimony in this proceeding on behalf of the Utah Association of Energy Users (“UAE”)?

A. Yes, I am.

Q. What is the purpose of your Surrebuttal Testimony?

A. My Surrebuttal Testimony responds to a number of issues addressed in the rebuttal filing of Rocky Mountain Power (“RMP”).

Q. Please provide a summary of the conclusions of your Surrebuttal Testimony.

A. RMP has revised its projections of the net benefits from repowering in its rebuttal filing. Although RMP’s projections of the revised net benefits are improved relative to RMP’s direct filing, the Company’s projections remain subject to significant risk and uncertainty, and are particularly vulnerable to changes in the tax code. Nothing in the Company’s rebuttal filing provides *assurances* of customer benefits in the magnitudes being projected by the

23 Company – or assurances of customer benefits of any magnitude. Given the
24 significant uncertainties and risks associated with the Company’s repowering
25 proposal, I cannot recommend approval of any aspect of the proposal at this time.

26 In addition, I continue to recommend that if the Commission grants
27 approval of any aspects of the wind repowering project, at a minimum it should
28 be contingent on a 200 basis point reduction to the authorized rate of return on
29 common equity applicable to the un-depreciated balance of the retired plant, as a
30 way of better balancing the equities in this project.

31 Further, since this project is being justified by the Company solely on the
32 grounds of potential customer benefits, I continue to believe it is important that
33 there be a reasonable nexus between future cost recovery and the actual provision
34 of net benefits. For that reason, I continue to recommend that the future cost
35 recovery associated with the wind repowering project be conditioned on the
36 Company’s ability to demonstrate that construction costs have come in at or
37 below its estimated costs in this case, and that, measured over a reasonable period
38 of time, the megawatt-hours produced by the repowered facilities are equal to or
39 greater than the forecasted production provided in this proceeding.

40 In its rebuttal filing, RMP includes analysis projecting that each
41 repowering site would provide net benefits, based on the Company’s rebuttal
42 assumptions. However, the Company’s presentation does not alleviate concerns
43 about the portfolio of repowering sites. For instance, if corporate tax rates are
44 reduced, the projected benefits calculated at each site would be significantly

45 reduced, making it likely that the more marginally-beneficial repowering sites
46 (under the rebuttal assumptions) would no longer be projected to produce positive
47 net benefits.

48 In light of the significant risks and uncertainties facing customers, I do not
49 recommend approval of the repowering application. However, if the Commission
50 is interested in considering approval of some aspects of the repowering proposal, I
51 recommend that it make any such approval effective only after the end of this
52 calendar year, and conditioned upon RMP first providing revised and updated
53 calculations of projected customer benefits on a project-by-project basis using the
54 most up-to-date information regarding corporate tax rates and other factors. This
55 would allow the most cost-effective repowering sites to be identified. If
56 individual components of the package do not provide net benefits to customers,
57 then they should be removed from the portfolio. I also recommend that other
58 parties be allowed to review and respond to the Company's updated projections,
59 and that final determinations be made only after all parties have had a chance to
60 weigh in.

61 Finally, I note that a denial of RMP's voluntary application for pre-
62 approval of the wind repowering proposal would not necessarily mean that RMP
63 cannot proceed with the project. If RMP feels strongly that customer benefits will
64 materialize, and if the Company is willing to take the risk of prudence analysis of
65 its decisions in future rate proceedings, my understanding is that the Company
66 could proceed with the project without Commission approval.

II. RMP’s RECALCULATION OF THE NET BENEFITS FROM REPOWERING

Q. Please describe the recalculation of the net benefits from the repowering project presented by RMP in the Company’s rebuttal filing.

A. In his rebuttal testimony, RMP witness Rick T. Link presents a new calculation of the Company’s projections of net benefits from repowering. As explained by Mr. Link, the Company’s net benefits analysis was revised to account for several updates, including: (1) a projected reduction in capital costs; (2) a projected increase in wind output due to the planned use of longer rotors; (3) an updated load forecast; (4) the use of an updated official forward price curve (“OFPC”) in the medium gas price scenario; and (5) the correction of a minor error. A summary of Mr. Link’s revised net benefits calculation is presented in Table KCH-SR-1 below.

**Table KCH-SR-1
 Revised Net Benefits of Wind Repowering as Projected by RMP (\$ millions)**

2017-2036	SO Model PVRR(d)	PaR Stochastic-Mean PVRR(d)	PaR Risk Adjusted PVRR(d)
Low Gas, Zero CO2	(\$110)	(\$90)	(\$95)
Low Gas, Medium CO2	(\$125)	(\$108)	(\$113)
Low Gas, High CO2	(\$133)	(\$114)	(\$119)
Medium Gas, Zero CO2	(\$137)	(\$116)	(\$122)
Medium Gas, Medium CO2	(\$138)	(\$115)	(\$121)
Medium Gas, High CO2	(\$157)	(\$131)	(\$137)
High Gas, Zero CO2	(\$196)	(\$152)	(\$160)
High Gas, Medium CO2	(\$204)	(\$167)	(\$175)
High Gas, High CO2	(\$214)	(\$167)	(\$176)

Data Source: Rebuttal Testimony of Rick T. Link, p. 12, Table 1.
 Note: Projected customer benefits are shown as negative entries.

81 **Q. How different are the net benefit results compared to the Company’s direct**
 82 **filing?**

83 A. The revised net benefit projections are improved relative to RMP’s direct
 84 filing. The increase in projected net benefits for the 20-year period ranges from
 85 \$87 million to \$143 million depending on the scenario. A summary of the change
 86 in net benefits between the Company’s direct filing and its rebuttal filing is
 87 presented in Table KCH-SR-2 below.

88 **Table KCH-SR-2**
 89 **Change in Net Benefits of Wind Repowering as Projected by RMP (\$ millions)**

Price-Policy Scenario	SO Model PVRR(d)	PaR Stochastic-Mean PVRR(d)	PaR Risk Adjusted PVRR(d)
Low Gas, Zero CO2	(\$143)	(\$133)	(\$139)
Low Gas, Medium CO2	(\$125)	(\$117)	(\$121)
Low Gas, High CO2	(\$115)	(\$97)	(\$100)
Medium Gas, Zero CO2	(\$104)	(\$92)	(\$97)
Medium Gas, Medium CO2	(\$116)	(\$102)	(\$106)
Medium Gas, High CO2	(\$116)	(\$96)	(\$101)
High Gas, Zero CO2	(\$121)	(\$112)	(\$117)
High Gas, Medium CO2	(\$140)	(\$133)	(\$138)
High Gas, High CO2	(\$111)	(\$87)	(\$91)

Data Sources: Direct Testimony of Rick T. Link, p. 28, Table 2 and Rebuttal Testimony of Rick T. Link, p. 12, Table 1.

Note: Increases in projected customer benefits are shown as negative entries.

90 **Q. Does RMP provide any information in its rebuttal filing regarding the**
 91 **impact of each change in assumptions on the change in projected net**
 92 **benefits?**

93 A. No, in its rebuttal filing, the Company provides no insight into the relative
 94 contribution of each change in assumptions on the change in net benefits.

95 However, in discovery, RMP provided an itemized breakdown which is
 96 summarized (using RMP’s descriptions) in Table KCH-SR-3, below.

Table KCH-SR-3
Incremental Impacts of RMP Rebuttal Assumptions vs.
RMP Direct Filing Assumptions
20-Year Medium Gas, Medium CO₂ Analysis
(\$ millions)

Step Changes	SO Model PVR(d)	Notes
Testimony Filing - Repower MM	(21.7)	Refer to Table 2, Medium Gas, Medium CO ₂ Price-Policy Scenario of Repower Direct Testimony.
New Price Curve Sept 30 MM	(70.2)	Refer to Mr. Link’s rebuttal testimony, rows 108-171.
Transmission Derate	(0.9)	Refer to Mr. Link’s rebuttal testimony, rows 78-86.
Repower 91m/New Wind Shapes	(63.9)	Refer to Mr. Link’s rebuttal testimony, rows 172-205.
Load Update (August 2017)	18.5	Refer to Mr. Link’s rebuttal testimony, rows 87-107.
Rebuttal - Repower MM	(138)	Refer to Table 2, Medium Gas, Medium CO ₂ Price-Policy Scenario of Repower Rebuttal Testimony.

Data Source: RMP Response to UAE Data Request 3.1, Attachment UAE 3.1, attached as UAE Exhibit 1.1S.

102 **Q. What are your observations regarding the drivers of the change in the**
 103 **Company’s projected net benefits?**

104 A. Among the primary drivers of the increase in forecasted net benefits are
 105 the projected reduction in capital costs and the projected increase in energy output
 106 in the Company’s rebuttal filing, which RMP apparently combines into one line
 107 item (called Repower 91m/New Wind Shapes) in its data response. This
 108 combined change increases projected net benefits by \$63.9 million.

109 The change in load forecast, which is primarily caused by a projected
110 reduction in Utah and Wyoming load, reduces projected net benefits by \$18.5
111 million.

112 The largest driver of the change in RMP's projection of benefits is the
113 updated OFPC, which results in an increase in RMP's forecast of net benefits of
114 \$70.2 million, according to RMP's data response.

115 **Q. Does this last impact make sense to you in the context of the Company's**
116 **rebuttal filing?**

117 A. No, it did not at first. In his rebuttal testimony, Mr. Link discusses the fact
118 that the updated OFPC reflects an average *reduction* of 2.6% in the nominal
119 levelized Henry Hub forecasted gas price over the period 2018 through 2036. In
120 light of that discussion, I found the increase in projected benefits associated with
121 the updated OFPC to be counterintuitive, since lower gas price projections
122 generally *reduce* projected benefits from wind investments, a directional
123 relationship that is also found throughout Mr. Link's analysis of the repowering
124 project.

125 However, in follow-up discovery, RMP explained that the updated OFPC
126 also includes increases in forecasted wholesale power prices relative to the
127 Company's direct case.¹ It is this latter change that actually drives the OFPC-
128 related increase in projected benefits in the Company's rebuttal case.

¹ See RMP Response to UAE 4.1(b), attached as UAE Exhibit 1.2S.

129 **Q. Is there anything you find curious about the combination of OFPC changes**
130 **in the Company's rebuttal filing?**

131 A. Yes. In the Company's updated OFPC, gas price projections and
132 wholesale power price projections are moving in opposite directions, whereas
133 generally one would expect a positive correlation between the two. As explained
134 by RMP in its Response to UAE Data Request 4.1(b):

135 Although Henry Hub natural gas prices from the September 2017 OFPC are
136 approximately 3.9 percent lower than the Henry Hub natural gas price assumptions
137 used in the medium natural gas and medium CO₂ price-policy scenario used in
138 Direct Testimony,[...] summer peak power prices at Palo Verde (PV), which reflect
139 or are influenced by observed forward market prices through October 2024, trend
140 higher in the September 2017 OFPC, particularly during summer months. This
141 indicates that the implied market heat rate (calculated by dividing power prices by
142 natural gas prices) in the September 2017 OFPC (used in Rebuttal Testimony) is
143 higher than the forecasted implied heat rate assumed in the medium natural gas and
144 medium CO₂ price-policy scenario (used in the Company's Direct Testimony).

145 The presence of incremental energy output from repowered wind facilities causes
146 the System Optimizer model (SO model) to select a different capacity expansion
147 strategy to take greater advantage of seasonal variations in the September 2017
148 OFPC. This contributes to an improved optimization of system balancing
149 purchases and sales and reduced Class 2 demand-side management (DSM) costs
150 relative to a scenario without wind repowering.

151 **Q. Do you have any concerns about the role of the updated OFPC in driving a**
152 **significant portion of the improvement in RMP's forecast of net benefits?**

153 A. Yes. I am concerned that the improved benefit projections arise from an
154 anomalous combination: a reduction in forecasted gas prices combined with an
155 increase in forecasted power prices. I do not dispute that market forecasts have
156 moved in this direction since the time of RMP's direct filing. But as the Company
157 notes in its data response, this opposite movement in two otherwise positively-

158 correlated variables indicates that the implied market heat rate in the September
159 2017 OFPC is higher than the forecasted implied heat rate used in the Company's
160 direct filing. Whether this increase in the implied market heat rate is indicative of
161 an underlying trend or is merely a one-off anomaly limited to the September 2017
162 OFPC remains to be seen. My inclination is to be very cautious in relying on this
163 result for the purpose of making long-term investment decisions.

164 **Q. What is your general response to RMP's updated projection of net benefits?**

165 A. At a high level, the improvement in projected customer benefits is a
166 positive development. But at the same time, the very significant change in RMP's
167 benefit estimations in the relatively short 3½ months between the Company's
168 direct and rebuttal filings underscores the fact that the benefits in question are
169 long-term *projections* and that there is a substantial range of uncertainty
170 surrounding their magnitude, as well as whether or not they will materialize.

171 **Q. Do any of RMP's rebuttal revisions suggest there may be reduced**
172 **uncertainty for any forecast variables relative to the Company's direct**
173 **filing?**

174 A. Yes. RMP identifies some specific steps the Company has taken to reduce
175 and firm up its capital cost projections. The primary area in which uncertainty
176 has been reduced results from firmed-up supply and installation contracts.

177 **Q. Are there any areas in which there is greater uncertainty than at the time of**
178 **the Company's direct filing?**

179 A. Yes. The lynchpin to the repowering proposal, the Production Tax Credit
180 (“PTC”), is now subject to even greater uncertainty, as the US House of
181 Representatives has passed, and the Senate has drafted, new tax reform legislation
182 that would significantly impact the projected benefits of repowering. At the time
183 of this testimony, both the House and Senate versions of tax legislation would
184 reduce the corporate tax rate from 35% to 20%, a change that would dramatically
185 reduce – and potentially eliminate – the benefits projected by RMP from the
186 repowering project. Moreover, the House legislation would reduce the value of
187 the PTCs themselves, as well as change the safe harbor provisions applicable to
188 the PTCs, further jeopardizing the economics of the project. My understanding is
189 that the Senate version of the legislation maintains the current PTC valuations.
190 Both the House and the Senate tax bills are, of course, subject to change at any
191 time. One or the other, a combination of both, or neither may ultimately be
192 passed into law. This significant uncertainty about potential tax law changes
193 makes an order approving the Company’s repowering request at this time highly
194 risky and, in my opinion, not in the public interest.

195 In addition, the Company’s rebuttal testimony demonstrates that there are
196 also significant risks to the ultimate provision of customer benefits from variables
197 such as the load forecast, which during the time between the Company’s direct
198 and rebuttal filings resulted in a net benefit reduction, in isolation, of \$18.5
199 million in the Medium Gas, Medium CO₂ scenario.

200 **Q. In your direct and rebuttal testimony, you recommend that if the**
201 **Commission grants approval of any portions of the wind repowering project,**
202 **at a minimum such approval should be contingent on a 200 basis point**
203 **reduction to the authorized rate of return on common equity applicable to**
204 **the un-depreciated balance of the retired plant, as a way of better balancing**
205 **the equities in this project. In light of RMP's rebuttal filing, is this still your**
206 **recommendation?**

207 A. Yes. While RMP's rebuttal filing increases RMP's projections of
208 customer benefits, the Company's projections remain subject to significant
209 uncertainty. Nothing in the Company's proposal, including its rebuttal case,
210 provides any *assurances* of customer benefits in the magnitudes being projected
211 by the Company – or assurances of customer benefits of any magnitude.

212 Further, in its rebuttal filing RMP estimates that, under the Medium Gas,
213 Medium CO₂ scenario, a reduction in the corporate income tax rate from 35% to
214 25% would reduce net customer benefits by around \$93 million to \$97 million in
215 the 20-year measurement period.² A change of this magnitude would effectively
216 wipe out the positive benefits to customers under the Company's Low Gas, Zero
217 CO₂ scenario—a scenario that could well be close to actual results.

218 I want to emphasize that the repowering project is not needed to reliably
219 serve customer load, but is being proposed solely as an investment that might
220 result in lower future rates than would obtain otherwise. Making any potential

² Rebuttal Testimony of Rick T. Link, lines 691-703.

221 approval of any aspect of the repowering project contingent on a restructuring of
222 projected benefits between RMP and customers as I am proposing helps increase
223 the likelihood that customers will receive some benefit from the risks they would
224 be assuming if any portion of the repowering project goes forward. RMP stands
225 to benefit from approval of the repowering proposal regardless of the risks
226 assigned to customers. Additional actions are necessary to increase the likelihood
227 that customers will also receive at least some benefits.

228 **Q. Have you updated the impact of your recommended 200 basis point**
229 **adjustment using the net benefits estimated in RMP's rebuttal filing?**

230 A. Yes. The updated range of potential Company-projected impacts across
231 the range of scenarios evaluated by the Company are presented below in Table
232 KCH-SR-4, which shows projected impacts on a Total Company basis, and Table
233 KCH-SR-5, which shows projected impacts on a Utah-allocated basis.

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Table KCH-SR-4
Summary of Benefits After 200 BP Adjustment to ROE on Retired Plant
Total Company

Projected Net Benefits to Customers and RMP Based on RMP's Proposal		
Timeframe	Customer Benefit Range (Millions)	RMP Benefit (Millions)
2017-2036	(\$90) (\$214)	\$178
2017-2050	(\$360) (\$635)	\$235

Projected Net Benefits to Customers and RMP Based on 200 BP Adjustment to ROE on Retired Plant		
Timeframe	Customer Benefit Range (Millions)	RMP Benefit (Millions)
2017-2036	(\$132) (\$256)	\$152
2017-2050	(\$416) (\$691)	\$201

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Note: Projected customer benefits are shown as negative entries. RMP benefits are shown as positive entries.

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Table KCH-SR-5
Summary of Benefits After 200 BP Adjustment to ROE on Retired Plant
Utah Allocated

Projected Net Benefits to Customers and RMP Based on RMP's Proposal		
Timeframe	Customer Benefit Range (Millions)	RMP Benefit (Millions)
2017-2036	(\$39) (\$93)	\$78
2017-2050	(\$157) (\$278)	\$103

Projected Net Benefits to Customers and RMP Based on 200 BP Adjustment to ROE on Retired Plant		
Timeframe	Customer Benefit Range (Millions)	RMP Benefit (Millions)
2017-2036	(\$58) (\$112)	\$66
2017-2050	(\$182) (\$302)	\$88

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Note: Projected customer benefits are shown as negative entries. RMP benefits are shown as positive entries.

242 **Q. In your rebuttal testimony you also recommended that the Commission**
243 **expressly condition the Company's future cost recovery associated with the**
244 **wind repowering project on the Company's ability to demonstrate that**
245 **construction costs have come in at or below its estimated costs in this case,**
246 **that the projects were completed as scheduled, and that, measured over a**
247 **reasonable period of time, the megawatt-hours produced by the repowered**
248 **facilities are equal to or greater than the forecasted production provided in**
249 **this proceeding. Do you have any modifications to your recommendation in**
250 **light of the Company's rebuttal filing?**

251 A. Yes. In RMP's rebuttal filing, the Company provided evidence that it has
252 taken steps to ensure completion of the projects within the necessary schedule to
253 qualify for the PTCs under the current statutes and to provide financial remedies
254 if the schedule is not met. Therefore, I am modifying my recommendation to
255 remove the condition that projects are completed as scheduled. However, since
256 this project is being justified by the Company solely on the grounds of potential
257 customer benefits, I continue to believe it is important that there be a reasonable
258 nexus between future cost recovery and the actual provision of net benefits. For
259 that reason, I continue to recommend that the future cost recovery associated with
260 the wind repowering project be conditioned on the Company's ability to
261 demonstrate that construction costs have come in at or below its estimated costs in
262 this case, and that, measured over a reasonable period of time, the megawatt-
263 hours produced by the repowered facilities are equal to or greater than the

264 forecasted production provided in this proceeding. I note that in the case of the
265 latter, I am recommending that the output of the facilities be measured over a
266 reasonable period of time in order to capture the long-term output trends to avoid
267 penalizing the Company for adverse short-term results. If those conditions are not
268 satisfied, notwithstanding any determination in this proceeding, I recommend that
269 the Commission expressly reserve the right in a future rate case to reduce the
270 Company's recovery of costs associated with the repowering project to allow for a
271 reasonable sharing of the risks and benefits of the project between the Company
272 and customers.

273 **III. PORTFOLIO OF REPOWERING SITES**

274 **Q. Has RMP responded to the concerns that have been raised by parties**
275 **regarding the portfolio of repowering sites being proposed by the Company?**

276 A. Yes. In his rebuttal testimony, Mr. Link provides a summary of projected
277 net benefits that may be provided by each repowering site for the Medium Gas,
278 Medium CO₂ scenario, using the Company's rebuttal filing assumptions—
279 including a 35% corporate income tax rate. Based on those assumptions, Mr.
280 Link's summary projects that each repowering site will provide some amount of
281 positive net benefits over the 20-year measurement period, 2017-2036.³

282 **Q. Do you have any observations regarding this new site-by-site information?**

283 A. Yes. It is clear in Mr. Link's summary that RMP's projected positive net
284 benefits at several of the repowering sites are very small. Given that Mr. Link's

³ *Id.*, lines 516-547.

285 site-by-site analysis was run using the Company's newer, more favorable, rebuttal
286 assumptions, I conclude that a number of these sites likely did not provide
287 projected positive net benefits under the assumptions used in the Company's
288 direct filing, consistent with the concerns raised by Division of Public Utilities
289 witness Daniel Peaco and Office of Consumer Services witness Philip Hayet in
290 their direct testimonies, even though RMP was not willing to confirm this point in
291 discovery.

292 The fact that RMP's rebuttal analysis now projects that each repowering
293 site will provide some amount of net benefits does not alleviate concerns about
294 the portfolio of repowering sites. For instance, if corporate tax rates are reduced,
295 the benefits calculated at each site would be significantly reduced or eliminated,
296 making it likely that the more marginal repowering sites (even under the
297 Company's other rebuttal assumptions) would no longer produce projected
298 positive net benefits. My recommendation is that any approval of any aspect of
299 the repowering proposal should be effective only after the end of this calendar
300 year and made contingent upon an updated showing of projected customer
301 benefits on a site-by-site basis using the most up-to-date information regarding
302 corporate tax rates. If individual components of the package do not provide net
303 benefits to customers, then they should be removed from the portfolio.

304 **Q. Do you have any other observations about the Company's request for**
305 **voluntary pre-approval of its wind repowering proposals at this time?**

306 A. Yes. As I noted above, I cannot recommend approval of any aspect of the
307 Company's application in this docket at this time in light of the significant
308 uncertainties and risks. I am aware of no reason why approval of the repowering
309 proposal cannot be delayed until some of the existing uncertainties can be
310 clarified. If the Company nevertheless insists upon proceeding now despite these
311 uncertainties, it is free to do so, but that should occur without any pre-approval
312 from the Commission. It is my understanding that a Commission denial of
313 RMP's voluntary application for pre-approval would not mean that RMP cannot
314 proceed with the repowering project if the Company is comfortable that it can
315 demonstrate prudence and customer benefits in future rate proceedings. If RMP
316 desires to move forward notwithstanding the existing uncertainties and risks, it
317 seems reasonable to me that the Company should be willing to do so without the
318 recovery assurances that accompany pre-approval.

319 **Q. Does this conclude your Surrebuttal Testimony?**

320 A. Yes, it does.