

The Friday Burrito

Half Time

Vol. XXVII #18
June 21, 2024

"Only the guy who isn't rowing has time to rock the boat."

Jean-Paul Sartre

"If you stand for something you will have people for you and people against you. But if you stand for nothing you will have nobody for you and nobody against you."

Maurice Saatchi



Summer is officially here. Today is when the North Pole is tilted closest to the sun, resulting in the longest day of the year. The temperatures in California, especially in the southern part gradually have been creeping upward. One can't complain about the coming summer heat because unlike the Midwest, New England, and Mid-Atlantic states, the western states have enjoyed a pleasant spring with no sudden lurches into a sweltering oven. In other words, we are having a nice day (and very pleasant evening).

Summer also brings wildfires and already this season several have ignited and turned into conflagrations. There are a couple in Southern California but a handful in Northern California which have warranted serious alerts. However, it is early in the wildfire season. Those northern wildfires will no doubt pump smoke and haze into the Tahoe basin. Feh!

Northwest River Report Creates an Eddy

This week, the [U.S. Department of Interior issued a critical report](#) about the environmental damage due to hydropower dams operating within the Columbia River Basin. I don't normally write about things regarding the Columbia and Snake Rivers. I leave that to my Portland pals who assiduously track river flows and power output up there. However, when I read a review of the study in the [NYT](#) I took interest.

The article was entitled, "[Federal Dams Harm Native American Communities, U.S. Acknowledges.](#)" It's a head scratcher to me why the Biden Administration issued what appears to be either an apology to the Native American tribes located in the Northwest or a strategic element to the ongoing treaty negotiations between the U.S. and Canada regarding shared water rights. Last February according to the [AP Wire](#), "*The Biden administration, leaders of four Columbia River Basin tribes and the*

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Western States Ticker

CAISO YTD Renewables

Curtailment:

As of 5/31/24: 2,595,132 MWh

As of 5/31/23 1,946,070 MWh

% of solar and wind output curtailed:

YTD as of May 2024 8.38%

YTD as of May 2023 7.53%

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governors of Oregon and Washington ... signed papers formally launching a \$1 billion plan to help recover depleted salmon populations in the Pacific Northwest." Silly me, I thought the salmon population was sufficiently protected given the hydropower restrictions along the rivers during the spring runoff. However, the NYT reported this week, "The report acknowledged that federal dams and reservoirs in the Columbia River Basin ... had affected all local tribes but focused on the repercussions of 11 dams for tribes it described as the 'most immediately affected.'"

Let me see if I understand this. Because of the 11 hydroelectric dams built ages ago, now the U.S. is concerned about the tribal loss of salmon that has been a staple of the Native American diet. What is this arm waving? Per the DOI report, "*Recommendations to further these responsibilities include fully considering and integrating the unique inequities Tribes have suffered as a result of federal dam construction and operation into future [NEPA] reviews, as well as further pursuing co-stewardship and co-management agreements ...*" Will a new voice be added to the management of the Basin?

Climate Exhaustion

The massive media coverage of climate regulations doesn't report much in the way of tangible results. Oh, yes, the billions of dollars spent is a result, but the physical reduction in GHG emissions has been due mainly to economic fuel switching. Global numbers that were supposed to decline have instead grown ... maybe at a slower rate, but grown, nonetheless.

Steven Koonin, Senior Fellow of the Hoover Institution at Stanford University, authored an [Op Ed that was published by the WSJ](#) entitled, "The 'Climate Crisis' Fades Out." Who but the blind and braindead will be surprised by Koonin's findings: "*The significant global emissions reductions envisioned in Paris are now a fantasy. Emissions grew to an all-time high in 2023, with consumption of coal, oil and natural gas each near record levels, driven in large part by the energy needs of the developing world. Despite global renewable-energy investment of almost \$12 trillion in the nine years ending in 2023, fossil fuels continue to provide about 80% of the world's energy. The latest United Nations emissions report projects that emissions in 2030 will be almost twice as high as a level compatible with the Paris aspiration.*" Shucks. And we were so close. Aside from folks like Koonin, when do the reality checks kick in? Why do I read endless garbage about climate this and climate that when in fact we know the result of \$12 trillion of mis-allocated capital? It's a princely sum for a feeling of goodwill.

A harbinger of California's experience in this space has been observed in Western Europe. Germany, the U.K., and the Netherlands have seen a recent rejection of the green agenda. France is soon to follow. See [John](#)

What we believe...

Competition yields lower electricity costs. Stable and transparent rules and regulations promote private investment.

Private investors, rather than utilities, will spend money on new power plants and transmission facilities if they can earn a return that is balanced with the risks.

Private sector investment results in lower average prices without risking consumers' money.

However, when IOUs do the investing, the risks to them are minimal or non-existent because ratepayers effectively cover the utilities' costs.

Overcapacity lowers electricity spot market prices; yet retail rates can still increase in this case due to full cost-of-service regulation.

Markets work best when there are many buyers and sellers.

At-risk money will be put to investment where markets exist that are well regulated and yield credible prices.

And what we should do ...

Believe in ourselves.

Actively support the creation of independent, multi-state regional transmission organizations that coordinate policies with respective state utility commissions.

Support rules for resource adequacy that apply uniformly to all load-serving entities.

Enforce competitive solicitations by utilities for purchasing either thermal or renewable power.

[Dizard's column below](#) for a full discussion. Simply put, people who vote, pay utility bills, and taxes are worn out from the effort to arrest the dubious claims about climate change. Per Koonin: *"The energy transition's purported climate benefits are distant, vague and uncertain while the costs and disruption of rapid decarbonization are immediate and substantial. The world has many more urgent needs, including the provision of reliable and affordable energy to all ... as 'climate fatigue' sets in, 'climate action' fades into the background, and public attention shifts to a different perceived threat (such as artificial intelligence). This would be followed by the long twilight ... when the issue of decarbonization flares sporadically, but the associated regulations and institutions endure, such as carbon pricing, border*

[Continued on the next page](#)

Support choice among retail electricity customers.

Lobby for core/non-core split of retail customers.

Advocate against policies that limit, through bid mitigation, merchant returns on investment that are comparable to utility returns.



Thinking Ahead

[John Dizard](#)



The Fall of Green Policies in France Amidst Europe's Altered Green New Deal

As some people in California may have heard, there were elections for the European Parliament on June 9th. In those elections, European "populist" or "right wing" parties won the largest group of seats and the European Green parties lost seats. In France, the European Greens went from holding 12 seats to holding 5 seats. In Germany, the European Greens went from holding 25 seats to holding 16 seats. Belgian and Czechia Green Members of the European Parliament have declined from 3 seats each to 2 seats and 1 seat, respectively.

For "Green" or "Climate" policy in Europe, this was an unparalleled political disaster. But June 9th was just the beginning.

[On June 10th](#), Emmanuel Macron, the President of France, used his authority to dissolve the National Assembly, which is constitutionally comparable to the U.S. House of Representatives. President Macron set a new round of parliamentary elections, which will have a preliminary round of voting on June 30 and a second, definitive round on July 7.

The consensus among European Greens, if you like that sort of thing, is that the French Greens will lose a substantial proportion of their seats in the National Assembly. Their political allies and opponents would agree. The political collapse of the Greens in Europe and at the national level in France is historically comparable to the strategic position of France and her armies in May 1940. Mind you, it did take four more weeks for a signing of an armistice between Germany and the French government of Marshal Petain.

But the Battle of France had been decided by May 16, 1940. On that day, Prime Minister [Winston Churchill](#) met at the French Foreign Ministry in Paris with [General Maurice Gamelin](#), the Chief of the French Army Staff, Prime Minister [Paul Reynaud](#), and [General Hastings Ismay](#), Churchill's military aide. Here is a [quote from their meeting](#):

CHURCHILL: *Ou est la masse de manoeuvre? (Where is your military reserve?)*

GAMELIN: *Aucune. (There isn't any.)*

[Jean Jouzel](#), a distinguished French academic and climatologist who was Vice Chair of the IPCC from 2002 to 2015 (when the Paris Agreement was signed), told *Le Monde*, the French newspaper, that after the June political events he was "shaken, frightened, despondent."

Thinking Ahead (continued)

The French national low-carbon strategy, which was to have been unveiled on June 13, will have to wait until after the July 7 elections and the appointment of a new Prime Minister and Cabinet by President Macron. The composition of the new government will depend on the outcome of the elections, but as of now polls say the largest party in the National Assembly will be the "populist", "right wing", "anti-Green" Rassemblement National party led now by Jordan Bardella, who succeeded Marine le Pen, the daughter of the party's founder, [Jean-Marie le Pen](#). I don't want to influence your opinion here; you can look them up.

In the autumn of 2023, Rassemblement National members of the National Assembly proposed a then controversial amendment to the French national budget bill. The amendment would have cut public subsidies to various leading climate "collectives", including the Climate Action Network, Friends of the Earth, and France Nature Environment. In the same amendment, the Rassemblement National also proposed an end to tax-supported funding of any "collectives" who were found guilty of "acts of trespass or damage."

That amendment failed—then. In the next National Assembly— the one to be elected July 7, we will see.

We may ask ourselves if California's climate and energy policies are likely to change, eventually. That is, given the policies set by Governor Gavin Newsom and the California Legislature ... No! However, based on recent political events in Europe ...

Did I forget to mention the [U.K. general election](#) for their Parliament on July 4? (Not a typo)

As we say in France, On Verra (We will see).

adjustments, and clean power standards." The last folks to figure this out are currently sitting in blue state capital buildings.

Koonin's punch line: "Retreats from aggressive goals are already under way in Europe, with clear signs of mandate fatigue. The climbdown will be slower in the U.S., where subsidies create constituencies that make it more difficult to reverse course." Yes, California was once an environmental leader. Now it is a distant follower. Would it be too much to ask for more intelligent and creative approaches to emission regulations that consider the first-order impacts of each step? People adjust slowly absent a gun pointed to their heads.

Is Tesla an Auto Company or an A.I. Pioneer?

Or both? Well, the short sellers of Tesla stock are on full tilt attempting to create a self-fulfilling prophecy that Tesla's Q1 and Q2 revenue and profitability will crush the company's high-flying valuation. Since my retirement portfolio has a significant weight in Tesla, now second to Nvidia, I have agonized a bit. Look, it wasn't my decision to purchase Tesla stock in 2016 and 2017, but my portfolio manager made that choice ignoring my pessimism about EVs. I was skeptical, but his strategy proved correct and the outcome demolished my doubts. So be it. Will the stock hold up?

I asked my financial planner and he opined that some people look at Tesla as a car company, but that's not how Elon Musk describes it. [He sees Tesla as a platform to employ A.I. applications developed by his new company xAI](#). Musk's vision is very long-term in nature. It's impressive that xAI has raised \$6 billion in startup capital and has an initial valuation of \$24 billion.

The rub is whether Musk's ultimate vision for Tesla with xAI can succeed without a successful auto company of his making. Short sellers will say, "No, it can't happen unless the car and truck product lines continue to sell at a profit ... which is very questionable at the moment." The long-view holders such as my financial guru say if Musk accomplishes even half of what he is setting out to do with xAI, then its valuation will increase anywhere from five-fold (likely) to ten-fold (optimistically), and Tesla the auto company will solidly gain compared to its competitors.

I'm not a good stock picker. My financial advisor has done the heavy lifting on my behalf. I also use two Robo-Invest platforms for my personally managed accounts and those do a fair job in balancing the risk/reward profile that I established in the program. The limited amount of stock purchases I have done has fared okay but increasingly over time I have opted for other people and computers to make my buy/sell decisions.

Back to Tesla ... I'm staying in it for the long run. I guess Musk is the glue that holds together the promise of a brave new world in autos and A.I. Some other EV startups have bit the dust as of late, so there are no guarantees. Tesla is a niche car manufacturer that might cross-pollinate into a different entity that is unimaginable at the moment.

Speaking of unimaginable, three times so far I've seen on the road the new Tesla Cybertruck. I have laughed out loud each time I looked at it. It's such a weird vehicle that no photo does it justice. It might be a great product. I wouldn't know. It certainly stands out from a design point of view. The Cybertruck is built with an ultra-hard 30X cold-rolled stainless steel exoskeleton, designed for maximum durability and passenger protection. The windows are made of Tesla's armor glass. But if I hadn't known what was cruising in the lane next to me and you said, "Hey, look at the giant four-wheeled sardine tin," then I might have believed you upon first glance.

Things In the People's Republic of California

Let's Interconnect

Last week, the CAISO Governing Board approved the new interconnection policy enhancement that has been very controversial among project developers. Simply put, one of the policy's three criteria for interconnection priority is "commercial interest," which reflects LSE interest in building or contracting for a project. Ziad Alaywan in two of his recent Burrito columns ([April 26](#) and [June 7](#)) highlighted the concerns of giving heavy weight to only LSE commercial arrangements and by design ignoring power purchase agreements with non-LSEs such as Google, and Amazon. Ziad wasn't alone in his opinion. Several project developers I spoke with were alarmed about the possibility that the weighting scheme will be potentially damaging. The matter will be challenged when the CAISO takes its policy to FERC for approval.

Ethan Howland of [Utility Dive](#) [wrote about the policy last Friday](#). He explained, "*[The] CAISO will assess three criteria — commercial interest, project viability and system need — when determining whether a project should move into the interconnection study phase.*" Ethan based his article upon a [June 6 memo written by Neil Millar](#) of the CAISO to the Governing Board. Neil isn't known for long-winded memos but this one was 18 pages. A key paragraph in Millar's piece according to Ethan was as follows: "*ISO will provide existing information and compile additional information for stakeholders, such as updated queue reports, an interconnection heat map, interconnection area reports from each cluster study, and a review of non-CPUC jurisdictional LSE resource plans. The ISO will determine whether a zone is a transmission plan deliverability (TPD) or merchant zone based on the availability of capacity associated with the known constraints within each zone and provide this information to customers prior to each interconnection request window.*"

My key takeaway from the proposal relates to Millar's explanation about the sensitive commercial interest score attached to a project. He wrote: "*In evaluating commercial interest, the ISO will incorporate preliminary, non-binding feedback on specific projects from participating load-serving entities (LSEs). Participating LSEs can award capacity—proportionate to that LSE's load share obligation—to specific projects, which will be translated*

into "points" for the project, based on the amount of the capacity that is allocated." FERC will need to evaluate this point carefully under the guise of non-discriminatory access.

Among the many stakeholder participants that entered comments last May 29 to the CAISO, three were notable: The Clean Energy Buyers Association (CEBA), Engie, and the Solar Energy Industry Association (SEIA). First, CEBA. [Its concern was as follows](#): "Scoring projects with LSE commercial interest significantly above those with actual PPAs with non-LSEs sends the wrong signal to corporate off takers and developers and fails to provide a useful metric for commercial viability ... CEBA urges the CAISO Board of Governors to consider making a narrow change in the IPE proposal so projects with actual PPAs are treated at least on par with those that have expressions of interest from LSEs."

Here was [Engie's comment](#) on a broader plane: "The CAISO includes in its proposal two layered queue gating mechanisms 1) Upfront scoring criteria to be applied to projects entering the queue and 2) Zonal study limits of 150%. If queue gating mechanisms are to be adopted they must be non-discriminatory and continue to support open access principals. We don't believe the scoring criteria as designed is in line with these objectives."

Finally, the following [comment from SEIA](#): "The proposal would allow Load Serving Entities (LSEs) to control up to 30% of the available points in the cluster. Though the other two indicators of readiness, system need and project viability, were each allotted 35% of the total available points, SEIA and our members stressed that it would be the commercial interest indicator that would likely be the deciding factor as to whether a project will be studied." SEIA and many other market participants feel that the commercial interest scoring factor is a de facto violation of FERC's Open Access principles as articulated in Order No. 2003.

More stakeholder meetings will be forthcoming on this topic but that will be after the CAISO files its proposal at FERC. I hope FERC will give special attention to the commercial interest criterion. It's a huge issue. Other issues will remain open for stakeholder input according to [Utility Dive](#): "CAISO plans to launch another stakeholder process to consider several remaining interconnection reform issues, with a goal of implementing them in March."



Grand Phunk Salsa a la Energy GPS

The Op Ed below is from the team at EnergyGPS with Tim Belden as the lead author. They delve into the ins and outs of regional energy commodities in their [West Power and Natural Gas Product](#). To learn more about Energy GPS' offerings please email them at sales@energygps.com.

Bending the Reality About Seams Issues in the Pacific Northwest

Another [paper has come out focused on the harmful impact of seams between EDAM and Markets+](#). This paper was written by two heavy hitters in the wholesale market policy arena – Rich Doying and Rob Gramlich from [Grid Strategies](#). The paper was commissioned by Renewable Northwest (RNW). The Executive Director of RNW, [Nicole Hughes, wrote a letter](#) highlighting some of her takeaways from the analysis which was recently published in [Clearing Up](#).

Like previous seams papers I've reviewed, this one is largely an inventory of seams challenges that currently exist in Eastern markets. The paper describes Eastern market seams and how they are a drag on an efficiency. This includes the need for real-time transfers to address intermittency, the adverse impact of seams on contracting, and the limited effectiveness of pseudo ties. The paper also introduced the possibility that seams

can create an opportunity for the exercise of market power by pivotal suppliers. The letter Nicole Hughes in Clearing Up emphasized this point.

I did a few minutes of research and found that the 2023 PJM State of the Market Report published in March of 2024 shows that the PJM Market Monitoring Unit recommends that PJM explore an interchange optimization solution with its neighboring balancing authorities that would remove the need for market participants to schedule physical transactions across seams. This is an example of a way to mitigate adverse seams impacts described in the paper. This issue was given a priority of "Medium", was first reported in 2014, and had a status of "not adopted." It is difficult to reconcile an issue that has been around for a decade with "Priority Medium" / "Status Not Adopted" with the doom and gloom tone of the Doying/Gramlich paper.

The authors critique several more proposed mechanisms to address the inefficiencies and leave the reader with the impression that seams are tremendously important to the wellbeing of consumers without giving any real sense of the magnitude of the problem. For example, they present interesting information about differences between price spreads in day-ahead versus real-time markets in the East. Real-time price spreads are larger and more volatile. They also provide an example of inefficient transfers between PJM and MISO, citing 252,000 transactions over a 5-year period where 20% of those were inefficient. This boils down to about one inefficient schedule per hour in a system with 164,000 MW of average load.

Proposed mechanisms to address the inefficiencies ... leave the reader with the impression that seams are tremendously important to the wellbeing of consumers without giving any real sense of the magnitude of the problem.

Chapter 8 of the paper is titled "Seams Will be Especially Important in the US Northwest." They rightly point out that BPA is a large and important transmission owner. They rightly point out that if BPA is in Markets+ and another regional utility is in EDAM, there will be questions about how that is going to work. The paper doesn't attempt to make any contributions to what a workable solution might look like. This section also discusses hydro, pointing out that the region has experienced several low water years in a row. Yes, the region has low water years, normal water years, and high water years. Both 2020 and 2022 were close to normal while 2023 and 2024 have been well below normal. Rather than having a substantive discussion of the role of hydro in a centralized market – the authors appear to throw hydro spaghetti against the wall hoping something will stick: "hydro output has been falling in the US and Canada" (as though there is a trend here); low water levels on the Columbia River system have "required conservative operation of the Grand Coulee Dam, dramatically reducing hydro output in some periods" (both stating the obvious as well as suggesting this is something new requiring "conservative" operation, when in fact, the US Army Corp of Engineers is relying on the exact same elevation rule curves that have been in effect for years). Energy GPS has written a lot about hydro modeling and the Western Resource Adequacy Program. We've had substantive conversations with Western Power Pool staff and the major regional hydro producers on the topic which has increased our knowledge considerably. It is an important and nuanced topic. The Grid Strategies paper seems to treat the broad category of "hydro" as just another log to toss on the fire of concerns about seams without having even a basic understanding of the Northwest hydro system or a serious discussion of the topic.

The paper takes what seems like a surprising and likely political turn towards the end – market seams could result in the exercise of market power by pivotal suppliers. This point is highlighted and amplified in Nicole Hughes' Clearing Up letter: "Grid Strategies identifies what it terms 'pivotal suppliers' in the region who have the ability to manipulate market outcomes and benefit from a bifurcated market scenario." In the paper this is explained via economic theory, but the paper provides no tangible examples of how this is done or the magnitude. Hughes ups the ante pointing the finger at Powerex as the prime suspect as a pivotal supplier who will take advantage of the system. This statement appears intended to grab the attention of politicians to

discredit one of the main supporters of Markets+. Importantly, the report and Hughes' letter ignore or misrepresent some important facts. Hughes' letter lays out the case that Powerex may be a pivotal supplier as a result of their transmission ownership positions. It goes on to reference the January 2024 cold event. During that event supply delivered via CAISO transmission was required to maintain reliability in the Northwest. CAISO was the "pivotal supplier" of south to north energy and transmission on the COI. To the best of my knowledge, Powerex owns zero long-term south to north rights. The CAISO methodology for pricing the COI enabled CAISO to collect congestion rents in excess of \$100 million during that event. [See my [March 8 Burrito \(page 7\)](#) commentary] This money was a wealth transfer from the Pacific Northwest consumers to California consumers. I have personally done this math and presented it at a public PNUCC meeting this past winter. Yes, we should be concerned about the potential future exercise of market power. It is a serious topic that requires consideration. The hand-waving, scare tactic treatment of this topic by Grid Strategies as broadcast via Hughes' letter coupled with the utter lack of context or balance disappoints me and, in my mind, devalues the entirety of the paper.

Hughes' letter states "RNW is one of these participants who feels strongly that a single-market footprint is the superior option." I've been aligned with RNW on the need for a centralized market in the west for a long time. If all the parties would agree to drop a PJM-like market structure into the west I'd expect the desire for two markets would go away quickly. But the CAISO does not offer a standard market design in important areas such as governance and price formation. This has been well documented. Stated simply, one of the main reasons so many Northwest entities don't want to join EDAM is because CAISO policies offer a bad deal for a large number of Northwest balancing authorities. Over the last several years the wealth transfer from Northwest utilities to CAISO members has totaled in the hundreds of millions of dollars.

Hughes' letter to [Clearing Up](#) makes an appeal to policy makers: The supporters of Markets+ should not strictly view the costs and benefits of EDAM versus Markets+ through the lens of their own customers. Instead, they should do what is best for all consumers in the region. No other utilities have been asked to do the same. While many portions of the paper are informative, other portions of the paper (and accompanying letter from Hughes) strike me as disrespectful and condescending to the Pacific Northwest entities who have thoughtfully studied the issue, done the math, and decided that Markets+ is better for them. Rather than strongarm these entities to join EDAM, why not try to get the CAISO to modify the most troubling parts of their market design to address the legitimate concerns of Markets+ supporters? If seams within the BPA footprint pose such a problem, why not persuade the balancing authorities who are leaning to EDAM to move to Markets+?

I can understand why some entities would prefer EDAM and others prefer Markets+. I can fully appreciate the legitimate reasons why the Markets+ entities do not wish to hitch their wagon to the CAISO. People like Rich Doying and Rob Gramlich likely can make useful contributions to this dialogue. Their paper has some useful and helpful information in it. But Nicole Hughes' letter to [Clearing Up](#) makes it clear that this paper was intended as a one-sided, narrowly focused piece to be used as a weapon against Markets+ and its supporters. Readers should view it as such.

Shout Outs and Recipes

Job Search

The City of Alameda is seeking a new General Manager to lead Alameda Municipal Power (AMP). Nic Procos was the GM until he recently took the GM position at Silicon Valley Power. Other former GMs at Alameda that have held that spot are a long list of friends and very capable people. In fact, one such person, [Girish Balachandran](#), is helping the muni find the perfect replacement, and candidates may wish to contact GB if there are any questions. Candidates have until next Friday, June 28, to [submit their interest and credentials](#).

Seven Layer Salad with Chef [Laura Manz](#)

"How fun to find an old recipe that brings back fond memories of backyard cookouts. This hearty salad is a crowd pleaser and very easy to make. The layers are attractive in a see-through bowl but the flavors will delight a crowd, no matter how they arrive. My scribbled notes have few measurements, so aim for evenly layered amounts that are adjusted to your taste. Refrigerate at least three hours before serving."



Layer the following: 1 head of sliced romaine lettuce, shredded carrots, 3 mashed hard-boiled eggs, red onion rings, crumble bacon, uncooked frozen peas. Top with a dressing made from 1 cup mayonnaise mixed with 1 tsp. of sugar. Spread over the top of the layers. Top with shredded cheddar cheese.

Thanks, Laura. Can't get enough different salads in the summer. As an aside, this week I made several batches of grilled Brussels Sprouts in my air fryer. I swear that the sprouts are the ultimate hunger suppressant compared to any other food I know. If you hate Brussels Sprouts, then the thought of them will chase away your appetite. If love them, as I do, then a hearty dish of warm darlings split down the middle and roasted with olive oil, salt, and pepper (maybe with a side of baked potato infused with a dab of sour cream and chives) sits pleasantly in the tummy. You either love or hate Brussel Sprouts. It's a topic about which no one lacks an opinion.

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Odds & Ends (_!_)

Registration for the WPTF D.C. Roundtable is open and can be [accessed here](#).. The most recent agenda is as follows:

15th Annual WPTF DC Roundtable

Thursday, August 8, 2024

9:30 a.m. Opening Remarks

9:45 a.m. Panel I: Low Energy Prices vs. High RA Prices; What gives?

Brian Theaker	Middle River Power
Ian White	Shell Energy
Anna McKenna	CAISO
Rebecca Sexton	Western Power Pool

California has been experiencing low energy prices, especially in the South. Yet Resource Adequacy (RA) prices have been soaring in the out years. At the same time, California has been exporting energy to neighboring states. Do these data points provide any guide as to the future resource mix of the West as market integration speeds but with differing RA regimes?

12:00 p.m. Lunch plus Green House Gas (GHG) accounting for non-pricing states in emerging Western markets – thoughts from Clare Breidenich, Chair of WPTF Carbon & Clean Energy Committee

1:00 p.m. Panel II: Update on Pathways Governance Initiative

Kathleen Staks or Pam Sporborg	Western Freedom/Portland General
Evelyn Kahl or Spencer Gray	California CCA/NIPPC

The West Wide Pathways Governance Initiative (Pathways) has articulated a “stepwise” approach to governance for a large regional market to include California. Step 1 was a proposal for increased independence under current state laws and federal precedent. Step 2 is under consideration for an independent “Regional Organization” (RO), the details of which are to help shape legislation for consideration by the California legislature. What is the status and what are the main issues for Step 2.

2:45 p.m. Participants: The Most Important Thing I learned Today...

3:00 p.m. Adjourn & Reception



Below are your stories if you are reading the red-meat edition. We'll do it again next week. Y'all have a great weekend.

Gba

The Truly Useful Golf Book

Chapter 1 - How to Properly Line Up Your Fourth Putt

Chapter 2 - How to Hit a Nike from the Rough When You Hit a Titleist from the Tee

Chapter 3 - How to Avoid the Water When You Lie 8 in a Bunker

Chapter 4 - How to Get More Distance Off the Shank

Chapter 5 - Using Your Shadow on the Greens to Maximize Earnings

Chapter 6 - Crying and How to Handle it

Chapter 7 - Proper Excuses for Drinking Beers Before 10am

Chapter 8 - How to Rationalize a 6 Hour Round

Chapter 9 - How to Find That Ball That Everyone Else Saw Go in the Water

Chapter 10 - Why Your Spouse Doesn't Care That You Birdied the 5th

Chapter 11 - How to Let a Foursome Play Through Your Twosome

Chapter 12 - How to Relax When You Are Hitting Three Off the Tee

Chapter 13 - When to Suggest Major Swing Corrections to Your Opponent

Chapter 14 - God and the Meaning of the Birdie-to-Bogey Three Putt

Chapter 15 - When to Regrip Your Ball Retriever

THE PERKS OF BEING OVER 70

- 1. Kidnappers are not very interested in you.*
- 2. In a hostage situation you are likely to be released first.*
- 3. No one expects you to run -- anywhere.*
- 4. People call at 9 PM and ask, "Did I wake you?"*
- 5. People no longer view you as a hypochondriac.*
- 6. There is nothing left to learn the hard way.*
- 7. Things you buy now won't wear out.*
- 8. You can eat dinner at 4 P.M.*
- 9. You can live without sex but not without your glasses.*
- 10. You enjoy hearing about other people's operations.*
- 11. You get into heated arguments about pension plans.*
- 12. You no longer think of speed limits as a challenge.*
- 13. You quit trying to hold your stomach in, no matter who walks into the room.*
- 14 You sing along with elevator music.*
- 15. Your eyes won't get much worse.*

16. *Medicare is a great deal*
17. *Your joints are more accurate meteorologists than the national weather service.*
18. *Your secrets are safe with your friends because they can't remember them either.*
19. *Your supply of brain cells is finally down to manageable size.*
20. *You can't remember who sent you this list.*