THE FRIDAY BURRITO Vol. XXVI #19 July 7, 2023

Year Over Year

"Not to be cheered by praise, not to be grieved by blame, but to know thoroughly one's own virtues or powers are the characteristics of an excellent man."

"You cannot get ahead while you are getting even."

Dick Armey

contains the personal views of

Satchel Paige

© 2023 Foothill Services Nevada Inc. All Rights Reserved. Warning: Burrito reading may be hazardous to your health, causing rational thinking and other related diseases. The Burrito

Western States Playbook

CAISO YTD Renewables Curta	ilment.
As of 5/31/23:	1,946,070 MWh
As of 5/31/22	1,860,730 MWh
% of solar and wind output currenewables production:	irtailed relative potential
YTD as of May 2023	7.53 %
YTD as of May 2022	6.94%
WPTF Summer General Meeti, August 24 and 25 Speakers in Clegg (PG&E), and William Wa the event please <u>click here</u> .	<i>ng:</i> Thursday and Friday, nclude Pat Wood, Gillian alsh (SCE). To register for
WPTF DC Roundtable: Friday, a.m. Event location will be hos Topics will include Resource A forthcoming expanded Day-A and SPP. Registration will ope	August 11 starting at 8:30 sted by Jenner & Block LLP. Idequacy in the West, and head markets by the CAISO n next week.

Table of Contents

Speaking of keeping its flow
News Flash: Wind Maintenance Contracts
Underestimate Turbine Failures and Large
Utilities are Selling Renewable Projects to
Fund Infrastructure2
The Heat of Texas is Upon Them3
Are Heat-Related Deaths Part of the Energy
Transition and Higher Electricity Prices?4
Loaded Hummus with Chef Laura Manz5
THINGS IN THE PEOPLE'S REPUBLIC OF CA6
Now Dear How Do Things Appear Year-
Over-Year?6
Shout Outs and Murmurs (🔊 & 🖉)8
Odds & Ends (_!_)8

Gary Ackerman and does not reflect the views of any other person or organization. The material is intended for adults, including the humor. If you are offended by the humor, then don't read the Burrito. Alternatively, you can subscribe for a Meatless Burrito that eliminates the Below the Belt section by sending me an email. A history of the Western Power Trading Forum (WPTF), including a section on the evolution of the Friday Burrito, can be found by clicking here.

The summer seasonal heat arrived without much fanfare. The weather has been pleasantly sub-normal until last weekend. The only weatherrelated alarm I received last week due to the higher midday temperatures was about mountain snowpack way above my Tahoe house melting much guicker, but the local flows in rivers and streams remained steady within their banks. Nighttime weather has been glorious. Both in the mountains and in Los Angeles there have been dry windless evenings, and refreshingly chilly. If golf could be played outdoors during the night, then life would be perfect.

Speaking of keeping its flow ...

Have you figured out the labyrinth of Russian military operatives that work together/apart/at odds/independently? I just thought there was one military in Russia and that was all. My brain rattled as I tried to understand how the Wagner Group fit into the picture and how its leader, Yevgeny Prigozhin, the Wagner chief, has survived the chaos. Mercenary military units with tens of thousands of troops are not something I have observed during my lifetime in the U.S. (I'm praying I'm right, but then again it's a strange world.) However, the recently attempted ouster of Putin, which was called off before it started, added drama to a complex picture that possibly a Russian national could explain, but I don't get it. I mean, Putin should have been ousted long ago for the Ukraine mess, and maybe he will be yet, but it isn't obvious.

It appears that the Russian state will absorb the Wagner group assets

and do something with them. A WSJ story about Putin's corporate takeover post-putsch reveals more about the mysterious Group. The headquarters of the "corporation" is in Leningrad, housed in a modern steel and glass building.

> July 7, 2023 Page 1 of 9



There are many subsidiaries in the Wagner Group such as Patriot Media Group, which feeds social media channels with pro-Kremlin messages. Per the article, "*Putin is now trying to take control of a corporate monster he helped create, according to Western, Middle East and African officials alongside Russian defectors and documents detailing more than 100 Wagner-controlled companies.*" But wait, there's more ... like a TV infomercial ad. The state police raided the Wagner headquarters and, "*They found items including pistols, fake passports, detailed charts listing hundreds of companies, the equivalent of \$48 million in cash and gold bars.*" Upon reading that, I figured I would stay pat for now let that be the edge of my familiarity, if you can call it that. It's too bizarre for comprehension. And the story is just beginning to unfold.

News Flash: Wind Maintenance Contracts Underestimate Turbine Failures and Large Utilities are Selling Renewable Projects to Fund Infrastructure

Two weeks ago, <u>CNBC reported</u> in a piece entitled, "Siemens Energy Shares Plunge More than 37% as Wind Turbine Worries Deepen," that the energy giant is losing big bucks in its wind-energy endeavors. One of the missing chapters in the fictitious System Planning Coloring Book has been what occurs when things don't work out as planned. Contingency

arrangements ... who needs them? Back to Siemens and the story. <u>Siemens Energy</u> is a spinoff from Siemens' gas and power division of the globally recognized German conglomerate, and it fully owns <u>Siemens Gamesa Renewable Energy S.A</u>. Gamesa is a Spanish-based company that was absorbed by Siemens Energy in 2020. The problem is with the sub, Gamesa. Forecasts of offshore and land-based wind maintenance contracts have ignored major turbine failures that have recently come to light. <u>CNBC</u> noted that, "*Siemens Energy estimates that component failures may be occurring in between 15% and 30% of its installed fleet of turbines.*" The \$17 billion book of service contracts owned by Siemens extend five to ten years forward. I suppose for a wind developer to secure project financing Siemens must carry the guarantees for replacing parts and fixing operating issues. Its losses are expected to mount.



Add that interesting news item to the following one that ran <u>on Monday in the WSJ entitled</u>, "Utility Companies Sell Wind, Solar Farms to Shore Up U.S. Power Grid." That grabbed my attention. Why would utilities such as Duke, AEP, and ConEd sell rate-based renewable assets to raise money for other rate-based investments in power delivery systems? The *aha* moment was too obvious: the solar and wind projects up for sale are not rate-based, but instead are competitive projects

What we believe...

- 1. Competition yields lower electricity rates.
- 2. Stable and transparent rules and regulations promote private investment.
- 3. 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.
- 4. Private sector investment results in lower average prices without risking consumers' money.
- 5. However, when IOUs do the investing, the risks to them are minimal or non-existent because ratepayers cover all the costs.

that are suffering from thin margins and a lack of regulatory revenue recovery. The rate-based renewable projects are not for sale ... so there you go. The infrastructure investments for all utilities is huge. Per the article: "*Edison Electric Institute, an industry trade group, expects that utilities will invest roughly \$159 billion in 2023 and \$155 billion in 2024, more than any year since 2000, when the group began tracking spending.*" Crikey mate, these are hard investments that shouldn't be difficult to raise investor debt and equity ... as the utility capital base increases so do earnings. Are utilities selling their unregulated renewable assets coincidentally because they are a drag on earnings, or because the corporations need cash to strengthen their respective balance sheets? I think it is more the former.

Analysts at Bank America/Merrill Lynch (BAML) noted this trend yesterday, possibly due to the <u>WSJ</u> article and commented as follows: "*Net Zero ambitions envisage significant growth in*

renewable power generation and a fundamental shift in how electricity is consumed ... The bottleneck for much of this July 7, 2023

Page 2 of 9

ambition ... is the grid through which the electricity must pass. Not only is the installed grid old (>50yrs in parts of Europe and the US), but it needs expanding and upgrading." The fact that infrastructure needs to expand quickly isn't surprising. However, the scale of the growth and the bottleneck that impedes transition to a brave new world is an interesting twist. Again, the System Planning Coloring Book ignores such pictures. Color them naïve.

Uncertainty regarding where large infrastructure investments are required on any grid adds to the complex nature of grid planning. Per BAML: "Using renewable power sources introduces more disparate and distributed generation and consumption ... Two-way energy flows, energy storage and intermittency drive much greater complexity in the transmission, management and distribution of power." You think?

The buyers for utility renewable projects that are being sold include well-heeled corporations such as Brookfield and RWE. They are chomping at the bit to add more renewable capacity to their already large portfolios. The tax subsidies promised in the Inflation Reduction Act (IRA) are often mentioned as a primary motivation. Whatever competitive advantage these non-regulated buyers may tout in press releases about optimizing asset use and reducing costs are illusional because non-regulated utilities can procure the same expertise. The risk profiles may be different between regulated and non-regulated entities, but the skill sets for managing a renewable fleet are fungible.

The Heat of Texas is Upon Them

During the Burrito absence, Texas broiled in the sun. So too did Northeast Mexico, reaching high temperatures 108⁰ F. The ERCOT grid not only sailed through these sweltering days, but the renewables advocates dressed up the occasion to tell the story of how non-fossil fuel generation came through to save the day. This was in the aftermath of Texas' most recent

legislative session, which introduced many bills to pare back renewables and promote gas-fired power plants to strengthen grid reliability.

The June 26th edition of CleanTechnica opened with a shot over the legislature's bow opining that, "*Texas lawmakers tried to throw a wet blanket over the state's renewable energy industry last month, but they came up short on votes. They should count their blessings. The state's solar power sector is now being hailed as a hero for helping the grid shudder through a hellish heat wave, and state legislators may want to think twice about bringing anti-solar legislation back for another vote.*"



Well, a balancing authority with 18,273 MW of installed solar capacity equal to 12% of its generation portfolio and a record peak demand of 80,828 MW should receive a bump from solar production during sunny hot days. At night, I didn't hear much about it.

What we believe... (cont.)

- 6) Overcapacity lowers electricity spot market prices; yet retail rates can increase in this case due to full cost-of-service regulation.
- 7) Markets work best when there are many buyers and sellers.
- 8) At-risk money will be put to investment where markets exist that are well regulated and yield credible prices.

Separately, the equity analysts at Bank America/Merrill Lynch (BAML) thought last month's Texas heat wave was no reason for panic. It reported, "*The first half of June was normal with* ~\$44/MWh real time 4PM local Houston pricing compared with \$438/MWh June 16-27. The elevated pricing in the second half of June was overwhelmingly driven by ~\$4,100/MWh on June 20. Excluding June 16 and June 20, pricing averaged \$53/MWh, a fairly normal level."

Conforming with the BAML observations, Energy GPS tracks ERCOT data and publishes daily market updates and in-depth reports for subscribers to its <u>South/Midwest Power Package</u>. A <u>recent examination of renewables growth in different wholesale</u>

July 7, 2023 Page 3 of 9 markets included the following Energy GPA observation about ERCOT and utility scale solar generation: "In ERCOT, the solar buildout has been an area of focus in recent months, with their solar penetration increasing at a pace that's only ever



Simply Suedeen

Click here to learn more about Suedeen Kelly

Near and dear to FERC Chairman Phillips' heart is better incorporating environmental justice and equity into FERC's decision making. As he puts it, this is not a special interest issue. FERC has held two forums to learn how it can better integrate environmental justice and equity considerations into its infrastructure permitting proceedings.

FERC's first forum, Environmental Justice and Equity Roundtable, held at the end of March, teed up three issues: What should FERC prioritize as it integrates environmental justice into its permitting proceedings? What steps should FERC and industry take to provide opportunities for public participation targeted at ensuring community needs are elevated? How should FERC work with local communities to improve its infrastructure permitting processes? At the Roundtable's conclusion, the Chairman stated "environmental justice will always be a part of our public interest determination;" however, he cautioned that FERC will also give fidelity to the law that dictates FERC must approve infrastructure, in accord with its precedent. Commissioner Danly reiterated FERC must make decisions based on record evidence.

The second forum was the Tribal Energy Equity Summit, hosted by the non-profit Indigenous Energy Initiative in St. Paul, Minnesota, at the end of May, where FERC and DOE met with tribal officials to discuss how "to rebuild our electric grid to be inclusive of tribes." Tribal officials expressed their interest in participating "on a mass scale" in the burgeoning clean energy technology economy. Significantly, although FERC-Tribal dialogue addressed adverse impacts of energy infrastructure located on or near tribal lands, it primarily focused on a proactive agenda of accessing capital for energy infrastructure development by tribes though the Inflation Reduction Act and DOE's Tribal Energy Loan Program. We can expect FERC to issue an assessment of what it has learned from these forums soon. been matched by CAISO."

Before the Texas heat storm manifested itself, Energy GPS examined the impacts of solar growth in Texas. Interesting that as the ERCOT solar fleet grew, the sunset prices became increasingly linked to the state's wind generation. Most times, the wind provides a counterbalance to the HE19/20 solar decline either pushing out the evening net peak demand or flattening the evening net-load profile entirely. However, instances when the ERCOT wind output dips and the sun is descending cause unique real-time price spikes. "The issue that is starting to present itself is tied to the steep decline in the solar generation and wind not being present to take up the slack ... the choppiness of the wind profile and the sun setting can turn the net load profile upside down. This leaves the ERCOT grid operator with challenges that will forever be present as the renewable wind and solar continue to grow ... if wind isn't blowing, the grid must find the ramping ability to jump to a high level of output as the sun sets.

"The key to the higher price action during HE19/20 is tied to how the real-time wind generation plays out as anytime it comes in below the projected forecast, it is additive to the sun setting and the solar generation dropping fast all the while the power demand is still in play as many residential and commercial entities are still consuming electricity." Amen to that.

Are Heat-Related Deaths Part of the Energy Transition and Higher Electricity Prices?

I never gave much thought to the reported deaths of individuals during extreme cold snaps or heat waves. Did these victims not have heating and/or cooling, or did they choose not to run their HVAC systems because either the natural gas or electricity costs were unaffordable? Steve Huntoon expanded on the topic in his most recent essay in RTO Insider. He became intrigued about the topic by an article in the <u>Economist</u>. The <u>Economist</u> estimated that the number of winter deaths in Europe was greater than that for any winter during the Covid-19 pandemic. That prompted Steve to seek data about U.S. excessive deaths due to high energy prices during extreme weather events. Was there any evidence? He found one study, but generally the topic

July 7, 2023 Page 4 of 9 has been invisible. He posed the question: "How many lives are being lost with rising electric rates ...? We don't know. And that's a problem. We need to figure out how much energy transition policies would increase electric rates, and how many deaths would result from such rate increases."

That's a question that can be easily dismissed at first blush, but the more I thought about it, the more I wondered if a metric such as excessive deaths related to weather events and energy prices might be doable, and if achievable would it be credible?

Loaded Hummus with Chef Laura Manz

" I was caught up in the pre-holiday travel snarls and I was relieved when my flight arrived in beautiful San Diego. Thankful to my family who braved the local traffic to ferry me home, I sprang for a visit to <u>Tom Ham's Lighthouse</u>, a local restaurant

situated on the west end of Harbor Island, and close to the airport. Their particularly attractive presentation of hummus inspired this perfect party pleaser for the July 4th holiday. While pre-packaged ingredients can be used, a little extra care yields fantastic flavors and textures."

Prepare a tahini sauce: Toast ³/₄ cup sesame seeds in a skillet over medium heat until the turn slightly golden. Let cool and transfer to a food processor and blend for 5-7 minutes to a smooth consistency. Add up to 1 Tbsp. of neutral oil, such as olive oil, if needed. Refrigerate until ready to use.

`... and, what we should do:

- 1. Believe in ourselves.
- 2. Encourage creation of independent, multi-state regional transmission organizations that coordinate policies with respective state utility commissions.
- Support rules for resource adequacy that applies uniformly among all load-serving entities.
- 4. Enforce competitive solicitations by utilities for purchasing either thermal or renewable power.
- 5. Support choice among retail electricity customers.
- 6. Lobby for core/non-core split of retail customers.
- Advocate against policies that limit, through bid mitigation, merchant returns on investment that are utility-like returns.

Prepare the chickpeas: In a bowl, cover 1¼ cups dried chickpeas with 4 cups of water and let it sit



overnight. Drain the chickpeas and place in a saucepan with $5\frac{1}{2}$ cups water and $\frac{1}{2}$ teaspoon baking soda. Boil for 35 minutes on low until the chickpeas are soft. Drain the chickpeas and rinse with cold water 2-3 times and remove as many of the skins as you can – they will mostly float to the top.

Prepare the hummus: In a food processor, pulse together 1/4 cup fresh lemon juice, 1 large clove garlic and 1/2 tsp. of fine sea salt. Pulse in 1/2 cup tahini. Pulse in the cooked chickpeas and 1/2 tsp. of ground cumin, adding ice water by the Tbsp. as needed for a smooth consistency. Pulse in 1 Tbsp. of extra-virgin olive oil to finish.

Garnish and serve: Spread the hummus on a platter and top with chopped roasted red bell pepper, kalamata olive slices, cherry tomatoes cut into quarters, crumbled feta cheese, a drizzle of good olive oil and chopped parsley. Serve with warm pita bread.

Thanks, Laura. I was in control of my gastronomic senses until the last paragraph. Geez, that dish is over the top. Why serve anything after that? Um, er, I cooked a frozen lasagna in my new Air Fryer. I think I'll pass.

July 7, 2023 Page 5 of 9

Things in the People's Republic of CA

Now Dear How Do Things Appear Year-Over-Year?

You have probably read your fair share of press releases about how well the grid is transforming from dark colors to light green. It's all about net zero and regardless of where you call home, the local pols and utility execs boast about making their contributions. Over the holiday break, I wondered how much has changed during the last year? Could I do a heuristic examination of two separate days, one in 2022 and the other current to make some stabs at the differences?

I realized at the outset this was a fool's errand in that many factors are in play between two days that are one year apart. A perfect comparison is not possible. However, fool that I may be, I felt there might be some info worth scraping off the walls of the data room. C'mon. Let's find out.

Which two days? I opted for Friday, June 30, 2023 and Friday, July 1, 2022. The weather and loads for those Fridays

compared favorably as you can view in the tables to the right. It's tempting to make conclusive

	1-Jul-22	30-Jun-23
CAISO Max Gross Demand	35037	35934
CAISO Max Net Demand	29872	32746
Max Temp at Ontario CA	92	93
Min Temp at ONT	65	62
Daily Avg. Temp at ONT	77	75



statements to explain the differences in

maximum net demand, but that's ill advised. It could be random noise. The

load data are 5-minute reads from the CAISO Today's Outlook page, and may I say again what a pleasure it is to use the CAISO features on that site. The IT folks make life easy for an armchair analyst such as me. The CAISO OASIS site, however, is another story. That platform is an ugly beast.

The utility scale solar generation at the CAISO for the two days is close, and certainly copied across the day in terms of its pattern. The maximum difference in solar output between the two was 1,280 MW at 8:40 a.m. I reflected upon the last



Burrito column written by Ziad Alaywan who noted, "*The incremental renewables installed capacity increased by 12,589 MW in the last 10 years. Taking the math a step further that equates to an <u>average 1,258 MW annual growth in</u> <u>renewable power</u>. While that might sound impressive, how are we going to increase the <u>annual average</u> megawatts of renewables built in California from <u>1,258 MW to 6,000 MW</u>?" The latter number being the average annual renewable additions needed to meet the state's 2045 climate goals. Ziad's historical average tracks well when comparing 2023 to 2022.*

How about net battery energy storage systems, or BESS? I noted

with some gratification that the CAISO BESS maximum net discharge on June 30 of this year was higher than I have seen to date, exceeding 4,000 MW. I've been waiting for a number like that for a long time because the boast has been that the CAISO BESS fleet is above 5,300 MW of installed capacity if 4,500 MW of non-hybrid BESS is added to the hybrid BESS resources that are integrated behind the meter with a renewable generator ... about 800 MW.

Storage optimization is a complex issue. The CAISO continues to enhance its use of BESS assets, including the release of stored energy





from BESS units that are providing ancillary services (such as regulation up) during real-time when the clearing prices are favorable (i.e., above the bid price for energy by the BESS unit) and the state of charge can cover next-hour's ancillary service awards.

The CAISO has made several tariff filings to FERC regarding the management of BESS, and because the topic is complex, I think FERC staff is trying its level best to handle the issues. At bottom, the concern is that storage resources get awards for energy (easy to track expected impact to state of charge) as well as ancillary services (less easy to track how this will affect state of charge), and there have been times when the storage resource ends up not having the state of charge to provide the awards it received day-ahead. The CAISO is working with stakeholders to better account for how a reg up or reg down award (or imbalance reserve up or down) will impact the unit's state of charge, and to use that as a constraint in the optimization. Of course, that involves grid operator estimates of forward states of charge, and storage resource owners will likely believe the CAISO estimates are overly conservative. To date, FERC has agreed with the CAISO not to include those kinds of estimation parameters in the Tariff. The CAISO is relieved because it wants to be flexible and transparent with stakeholders. Isn't that always the challenge?



Wait, we haven't talked about net power imports. What did they look like when compared a year apart? The figure on the left shows two smiley faces. I have yet to figure out how the net exports grew so large in one year, but in previous editions I have discussed the forward price differences between the western trading hubs. The large price differences favor CAISO midday exports to the Pacific Northwest and Desert Southwest, but more granular data is needed for me to prove the concept. Yet, net power imports this year are down for each hour between the two days selected. This could be a fluke. It might not be. I don't think it is. I think it spells a bit of gloom for the California grid that historically relied upon power imports to satisfy

one-quarter of its domestic demand. I guess we threw out that playbook in 2023.

OK, the last item is one I report at the end of every month, and it is related to the net power imports, along with the

CAISO natural gas burn. The comparison for June echoes that seen for May. However, the magnitude of reductions in natural gas burn and net power imports is interesting. Let's say that the abundance of hydro power in 2023 relative to the year before reduced natural gas usage in the CAISO. Also, renewables production could have increased in meeting June's relatively soft demand for electricity given the temperate weather.



That concludes my armchair analysis, and I found it instructive, but only to a point.

It begs more questions than I have answers ... even ones that I make up.

July 7, 2023 Page 7 of 9

>>> Shout Outs and Murmurs (😡 & 🖗)

Just a couple of letters. The first is from Matt Barmack regarding the Texas legislative effort to re-design ERCOT power markets. "*The <u>WSJ's</u> observation that Texas 'Lawmakers also approved payments, capped at \$1 billion, for power sources that can fire up on demand,' relates to Texas's novel new pseudo-capacity market called the Performance Credit Mechanism (PCM). The legislature is allowing the design to move forward but capping the total compensation. Sort of like a complicated price cap (because the quantity that clears could vary significantly from year to year under the design and hence the price consistent with the cap could vary as well)."*

Thanks, Matt. I didn't appreciate that item before reading your note. I believe that at the end of last year the PJM grid had multi-billion dollar PCMs that rocked the asset owners who owed. Of course, for every dollar owed in that system there was a recipient that greeted the bucks. However, I have been less attuned to ERCOT's PCM. The term, "mechanism," when applied to anything in an organized wholesale power market foretells troubles ahead.

Bob Hoffman had this comment on CAISO natural gas burn in the age of renewables ... and it bears out well given the year-to-year comparison I discussed above. "<u>The June 23 article in Utility Dive</u> entitled, 'Gas-fired capacity surges this year, solar poised to boom: FERC report,' explains how gas-fired power plants are being built this year, but soon solar power will exceed the gas capacity additions. Eleven percent of the 113,700 MW of new U.S. generating capacity in the US expected by 2026 will be gas-fired. That increment of addition will be offset by a portion of the 44,000 MW of expected retirements. In total, it suggests that gas-fired generation is not going away anytime time soon, but just less of it."

>>> Odds & Ends (_!_)

The WPTF Summer 2023 General Meeting is scheduled for August 24 - 25 at the Resort at Coeur d' Alene, Idaho. The hotel is fully booked. No additional rooms are available at the Resort. It is recommended that you try the Coeur d'Alene Inn Best Western Plus, which is about 3.5 miles north, the Hampton Inn, or Marriott Springhill Suites.

AGENDA

Thursday, August 24

9:00 AM: Golf Outing at the Resort @ \$240/person

6:00 PM: Reception, Dinner: Keynote Speaker Pat Wood, CEO Hunt Energy Network

Presentation of the Kent Wheatland Award

Friday, August 25

7:30 AM: Breakfast

8:30 AM to Noon: Keynote speakers: Gillian Clegg, VP, Energy Policy & Procurement, PG&E, and William Walsh, VP, Energy Procurement & Management, SCE.

Consultant Presentations

12 Noon: Lunch



The Resort is 35-40 minutes from the Spokane International Airport (GEG), and 10 minutes from the Coeur d'Alene Airport (private & chartered flights) and offers scheduled transportation in their limo vans for \$69 per person round-trip from Spokane and \$50 per person round-trip from Coeur d'Alene. You can make those shuttle reservations at the time you book your hotel room.

If you haven't registered for the WPTF meeting, you can do so by clicking here.

July 7, 2023 Page 8 of 9 For you lucky folks who get the carne asada version of the Burrito, below are your stories:



Indeed. Have a good weekend, and we'll do it again next week.

Gba

After hearing input from some members, the WPTF Board has asked Gary to eliminate the "Below the Belt" section of the Burrito distributed to WPTF members. The Board appreciates there can be differing views on content like this that are intended to entertain.

Scott Miller Executive Director Western Power Trading Forum 410-858-7391 <u>smiller@wptf.org</u>

> July 7, 2023 Page 9 of 9