

The Friday Burrito

The Great COP Out

Vol. XXVI #34
December 1, 2023

"There are two kinds of statistics, the kind you look up and the kind you make up."

Rex Stout

*"My one regret in life is that I am not someone else"; and
"Life is full of misery, loneliness, and suffering - and it's all over much too soon."*

Woody Allen



I hope that y'all had a glorious Thanksgiving holiday last week. Sports enthusiasts in my home state of Ohio suffered a dismal football weekend post turkey day ... as if a pall settled over Cleveland, Cincinnati, and Columbus ... the three Cs. I watched all four quarters of the OSU/Michigan game thereby ignoring my promise to only watch the last five minutes of regular play. Look, both teams showed up in fine fettle and battled a close match. The Buckeyes had their opportunities but in the last minute with no time outs it would have taken a miracle to reverse the final score. Next year in Columbus.

Did you celebrate Black Friday by buying something at a huge discount? Usually I don't partake, but this year the NYT offered a one-year online subscription for \$60. I couldn't pass that up. I thought adding a news outlet to my narrow viewpoint might broaden my horizons. We'll see. And at that price it was worth a try. Look for citations from the WSJ and NYT in the Burrito.

WPTF Announces Winter General Meeting

Mark your calendars for February 29 (2024 is a Leap Year) and March 1 for the WPTF Winter General Meeting in Rancho Mirage at the Omni Rancho Las Palmas. The hotel is located about 15-20 minutes from the Palm Springs Airport. The resort near Palm Springs offers an ideal escape in the Coachella Valley. Rooms are \$269/night, plus taxes, fees, and assessments (approx. 13.45%). There is also a \$35/night resort charge.

Although the agenda is being developed further, Doug Cannon, President/CEO of NV Energy, is confirmed as the keynote speaker for the dinner on the 29th. There will also be the traditional presentation of the Jackalynne Pfannenstiel Award that same evening.

For more information and registration [click here](#). The cut-off date for room reservations is February 1, 2024, or earlier if the room block is filled.

Table of Contents

WPTF Announces Winter General Meeting

November CAISO Gas Burn and Net Power Imports

Forecasting EV Sales is Not So Easy

Not long ago a colleague informed me that she had been assigned to a new department called

Things In the World

Green Bean Counting

Grand Phunk Salsa a la EnergyGPS

Price Suppression

Recipes and Shout Outs

French Onion Soup with Chef Laura Manz

Odds & Ends (_!_)

Western States Ticker

CAISO YTD Renewables Curtailment:

As of 11/28/23: 2,624,888 MWh

As of 11/28/22 2,431,513 MWh

% of solar and wind output curtailed:

YTD as of Nov. 2023 4.31%

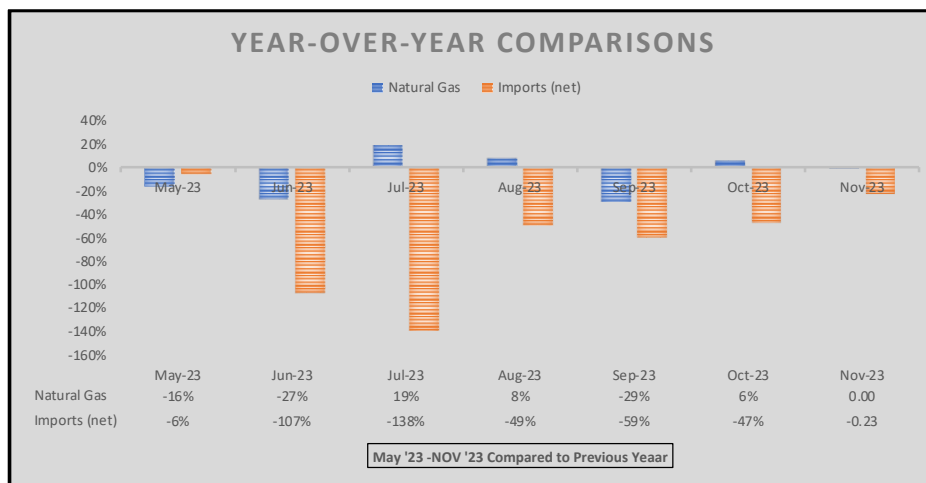
YTD as of Nov. 2022 3.97%

© 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 contains the personal views of 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 read the Meatless Burrito. 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](#).

November CAISO Gas Burn and Net Power Imports

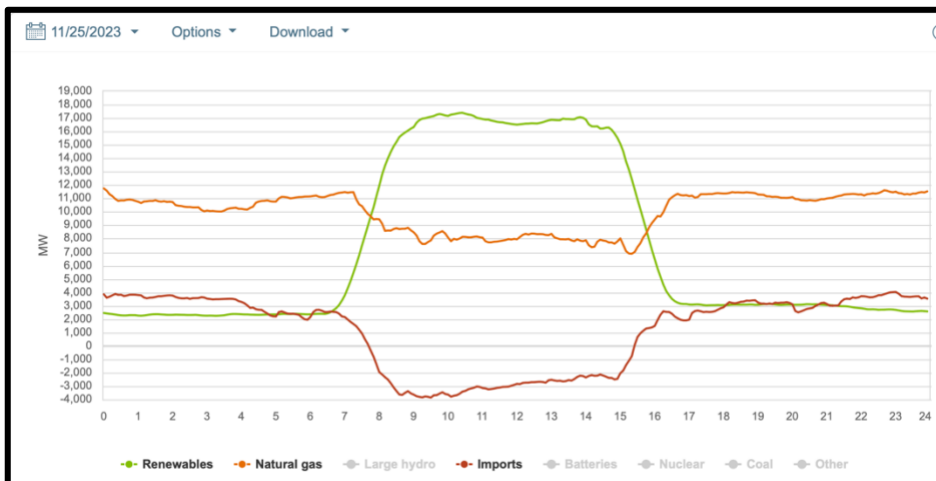
By now, after eleven months of tracking the CAISO's monthly gas generation and net power imports, Burrito readers would expect the same data for November. Briefly, each month since December 2022, I have compared the monthly values one year apart to see how the grid is using natural gas and exporting the midday excess energy. As for the latter, the public information is limited because only net imports or net exports are available for each five-minute reporting period. We make do with what we can. Speaking of making do, the latest data gathered for November terminated on November 27th to make the publication deadline and for both years to make the comparison consistent.

The figure below has the results for the last seven months. Gas burn for November remained unchanged from last year. That was roughly the



case in October as well. Net power imports continued to decline and this November were 23% below last year.

November is called a shoulder month for electricity demand and during daylight hours there is ample renewables production to create a surplus for export. A good example of that can be seen below in the 5-minute data for last Saturday, November 25. Total renewables production was



quite strong for five consecutive midday hours because solar and wind resources peaked coincidentally during that window. Other renewables

What we believe...

Competition yields lower electricity rates. 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 cover all the costs.

Overcapacity lowers electricity spot market prices; yet retail rates can 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 price.

And what we should do ...

Believe in ourselves.

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.

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

such as geothermal, biomass, and small hydro ran steadily across the day. As such, the net load which subtracts only wind and solar output from gross demand went negative when the supply from other renewables also was subtracted. That doesn't often happen. The red line in the figure on the page above tracks net imports. Interestingly, the outward flow of energy kind of looks like a sunny day in July or August ... with net imports bottoming out at about -4,000 MW.

So, what do we can we say about the next 12 months? I expect the year-to-year comparisons for natural gas production will be flat and that means our gas fleet is here to stay. However, if more renewables come online as promised does that also mean more power exports? Or does it foretell of greater deployment of battery energy storage because that fleet is growing and can increase the amount of energy absorbed during the midday and released during the evening ramp? Or some of both ... less net imports and greater redispatch of batteries? Ladies and gentlemen, place your bets for 2024.

Forecasting EV Sales is Not So Easy

A slew of news articles on the fate of non-Tesla EV models has warmed the cockles of my heart. Tesla did more than a few things correctly (not that I anticipated them back in 2017 but credit goes to the Elon Musk team) including sleek designs, online sales without the use of

[Continue on next page](#)

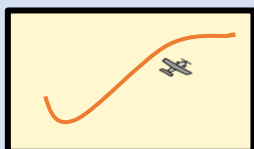
Support choice among retail electricity customers.

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.

Ramping up the Power Curve

[Dan Richard](#)



Last in the Series About the 50th Anniversary of the Arab Oil Embargo

As noted last column, advances in gas turbine technology and the advent of large scale, economical renewables sparked regulators and customers to introduce competition in the electric sector, hoping for lower costs and innovation. This meant changing the role of utilities from vertically-integrated monopolies to delivery systems of competitive power. The CPUC started that process, but the California Legislature quickly determined that a major restructuring of the electric industry should be their province. With some amount of hubris, beginning in 1995, the Legislature dove in.

Three major and many minor questions confronted the lawmakers: whether to allow retail competition; how to promote wholesale competition; and what to do about utility stranded costs. In the end, they opened retail competition to every rate class all at once, separated generation from transmission by creating an independent grid operator and found a compromise on stranded costs, allowing utilities to keep rates higher for five years (when expensive QF contracts were rolling off) to recover stranded costs if they could. The result was the infamous AB 1890 - passed by both houses in 1996 without a dissenting vote - heralding a new era of energy policy. Its promise was to give customers choice of suppliers, creating competition to lower costs, stimulate new technologies and reduce regulation. For reasons that have been explored elsewhere, it failed.

AB 1890 was the capstone of decades of energy policy that began with the crisis of 1973. Through fits and starts, booms and busts, California helped spawn a new approach to electric utility service.

This historical review of energy policy started with the "Big Bang" of the Arab Oil embargo 50 years ago that shocked an oil-addicted nation into an awareness of energy vulnerability and the need for a different future. That transition has been rocky but is accelerating in the face of global warming. Sadly, conflict in the Middle East has continued over that same half-century. Our ability to solve technological problems has been on display. Our ability to overcome human prejudice and historic hatreds has not.

dealerships, abundant super charging stations, good software to inform the driver when and where to recharge, etc. The wannabes in this space are losing ground. Nowhere has this fact been more clearly established than by the CEO of Mazda. According to [Fortune Magazine in its November 27 edition](#), CEO Masahiro Moro claimed that Tesla is the only company seeing any success in a fragile EV landscape. He said, *"EV is absolutely important technology, and we are developing it. But [in the U.S.] EVs last year were] about 6% of the market. This year it is 8%. And out of that 8%, 57% was Tesla. Other EVs are not taking off, inventory is piling up."* I think Moro is correct and utility forecasters may wish to rethink their growth path for EV saturation and the impacts on power distribution systems. As for California's mandate that by 2035 there will be no more new car sales using internal-combustion drives, it will be easily revised or overturned as Californians get a hint of its unreasonableness.

Mazda, by the way, according to the article, *"... has said that it wants at least 25% of its cars to be electric by 2030. It recently killed off its only EV sold in the U.S., the Mazda MX-30, after reportedly [selling just 66 of them this year](#). It continues to be sold abroad, however."*

The biggest loser in the EV race-to-the-bottom has been General Motors. Its CEO, Mary Barra, struck me as a starry-eyed optimist when she made predictions two years ago about GM's reach for EV-only product lines. Her vision may have given her brownie points in Washington, D.C. (and in select media coverage), but her pronouncement always struck me as ill-advised and an embarrassment to the GM Board of Directors. But they hired her. Today GM is whistling a slightly different tune and Barra is covering her tracks. According to [Wednesday's edition of the WSJ](#), *"During an analyst call ... Barra said EV demand is evolving more slowly than expected, but she expects it to reaccelerate in coming years as new models come out and the charging network improves."* The captain will go down with the ship and become a case study for business school students.

Another scorching article about electric vehicles repeated the facts about plateauing sales and bloated inventories. Musk was quoted as blaming high interest rates for declining sales, but as a [WSJ article entitled, "Are Americans Falling Out of Love With EVs?"](#) noted last week, sales of non-EV cars and hybrids in the same high-interest rate environment are doing just fine: *"The wider U.S. car market has been strong despite the tighter financial environment and average vehicle prices that remain high, so this can't be the full story."* And it ain't.

Which Begg a Question About ESG Funding

Not long ago a colleague informed me that she had been assigned to a new department called Environmental, Social and Corporate Governance (ESG). I had heard those buzz words before but didn't know a corporation would create a special legion of do-gooders and assign staff to such. She is a capable person but when she told me the news, I felt she was doomed to a guaranteed dead-end for career advancement. These kinds of appointments are handed out to employees selected for their lack of performance, not the opposite.

Notwithstanding my personal vignette, the craze for institutional investing in corporate ESG seemed like wholesale pandering in a spineless way to evoke woke acceptance. I wondered how sustainable would be capital targeted at sustainability. Guess what? After a few years of this nonsense and poor portfolio returns, ESG funds have shrunk and are continuing to do so by about 5% per year. According to an article on the topic [in the WSJ, one example of the setback](#) was as follows: *"In 2021, Hartford Funds inserted "sustainable" into the name of its core bond product and subsequently saw investors pour \$100 million into it. But after missing its own performance targets last year, Hartford is switching gears again. Later this month, the bond fund will be known as the Core Fixed Income Fund and potentially sell some of the holdings that made it sustainable when it pivots to a conventional investment strategy."* Maybe you share my thought that when a trend such as ESG pops up you immediately have doubts that this is nothing other than a public relations ploy.

Here's more: "Investors withdrew more than \$14 billion from sustainable funds this year, leaving them with \$299 billion, according to Morningstar. Conventional funds also lost money, but the pain was more acute for climate and other thematic products hit by high interest rates and other factors." The lemmings are jumping ship.

Things In the World

Green Bean Counting

Starting yesterday and ending on December 12, the United Nations Framework Convention on Climate Change (UNFCCC) conference (COP28) will hold its major conference in Dubai, the United Arab Emirates (UAE). In anticipation of the event, the major news outlets have been running stories of the strangest ilk looking for a lede. For example, having a climate change conference in an oil-producing country has rubbed climate geeks the wrong way. In its defense, representatives from the UAE have explained that oil and gas are going to be around for a long time and countries, including major fossil fuel producers and consumers, should work together towards reducing greenhouse gas emissions. And so forth.

However, last week I read some puff articles that made me wonder what motivated their inclusion? News editors are keen to create good stories around gripping and timely international events because ... well, that's what news editors do. COP28 has motivated a slew of reports and articles but what I read in part seemed to be in the mold of "don't despair, there is good news" about climate and I bet you didn't know it. So read on.

The first article to catch my attention in this vein was an [opinion piece last week in the NYT](#) entitled, "Relax, Electric Vehicles Really Are the Best Choice for the Climate." Everyone has a right to an opinion, but if the message is intended to convince people of something, then some data and evidence are helpful. Nonetheless, this wasn't evident. For each objection put forth by experts regarding EV's alleged climate impact, the op ed offered these gladhand explanations:

- EVs are expensive: "*Money from the Inflation Reduction Act flows into building more charging stations and making discounts for electric vehicles available right at the dealership.*"
- EVs don't have enough range: "*Electric vehicles are like digital cameras in their early iterations. They are already better than the alternative for almost everyone and improving at a breathtakingly fast clip.*"
- EV batteries require raw and processed materials that have environmentally harmful emissions: "*[Our] E.V. has created fewer emissions over its lifetime than if we had kept the old car.*"
- EV battery materials are scarce and costly: "*Oil extraction has its own horrific human and environmental costs, as does climate change. In my view, relying on gas cars over electric vehicles is the bigger contributor to environmental injustice.*"
- What about hybrid vehicles instead of EVs?: "*Buying a hybrid, rather than an electric vehicle, perpetuates our dependence on gas production and distribution, slowing — rather than hastening — the transition to a zero-emissions future. Simply put, we can't solve the climate crisis if we keep our gas infrastructure; only fully electric vehicles (coupled with clean electricity) can eliminate emissions from our cars.*"
- Charging times are too long: "*My family doesn't have to spend time charging our E.V. every week for the simple reason that we charge our vehicle overnight at home and wake up to a full battery.*"
- Conclusion: "*Given all the benefits of electric vehicles, it's clear they should be the next car purchased by a vast majority of American drivers.*"

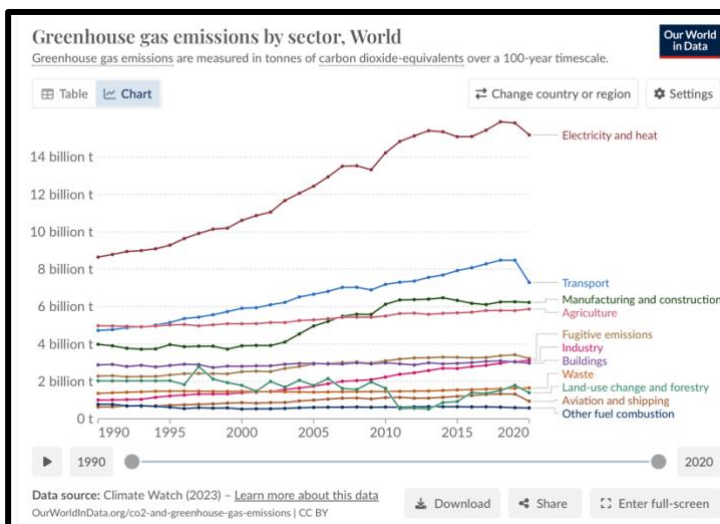
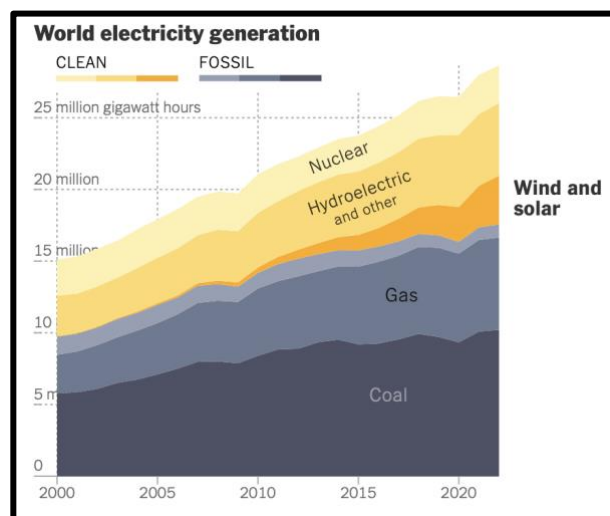
The EV-save-the-world orthodoxy is alive and well ... and nestled in academia.

Had that been the only article of hope and joy I wouldn't have taken notice. Oh, I would have punched a few holes in it, but it wouldn't suffice to call it a news trend. Then I saw [this week the following article in the WSJ entitled, "Now for Some Good News About Climate,"](#) by Ed Ballard. His struck me as an odd title because I didn't know that climate needed good news. It seems to be all the rage ... or is it? Ballard started with the statement: "There is no shortage of bad green-energy news." Aha. That's when it dawned on me that the media editors were hoping to boost interest in the upcoming climate conference and that the meeting of 70,000 delegates would provide something more than blah blah blah.

Ballard's thesis was that as the cost for renewables and EV transportation continues to fall, the acceptance and adoption of both will be greater thereby shunting aside fossil-fuel alternatives. He wrote: "Driven by falling costs and better technology, growth in renewables has consistently exceeded expectations. The big annual United Nations climate summit starts later this week in Dubai. What has become clear after years of talking is that few countries or businesses or people are willing to sacrifice much to limit climate change. The explosion of clean energy offers hope for cutting fossil-fuel use." His comment brought to mind [Tim Belden's piece in the last Burrito](#) regarding the quickly falling value of solar power on the CAISO grid. Is this a race to see which falls faster ... cost or value?

Ballard cites a comment by Chief Executive Jarand Rystad [of the research firm Rystad Energy] who said, "The spread of solar panels is compensating for lagging sectors such as offshore wind, which has been hobbled by cost overruns and snarled supply chains." Further, "BloombergNEF expects solar panels installed this year to add nearly 400 gigawatts of generating capacity. That is 4.5% of the generating capacity of the world's power plants in 2022. On the current trajectory, transition bulls argue, it is a matter of when renewables erode fossil-fuel use, not if." Indeed, the bulls.

No doubt, falling overnight capital costs bends the adoption curve favorably. However, as we have seen with renewables on today's electric grid the integration of such brings along unanticipated problems with balancing, regional competition for clean energy, and critical dependence on fossil fuels. It's not about energy delivered but timely use of capacity when needed to serve customer demand.



My final happy-climate news article was also in the [NYT entitled, "How Electricity Is Changing, Country by Country"](#) by Nadja Papovich. It started by explaining that carbon-free resources to produce electricity are at an all-time high but global demand for electricity is also growing thereby also increasing the need for fossil-fuel power. Yet, she made one claim therein that baffled me: "The power sector is already the world's single biggest source of planet-warming emissions." Really? I always thought it was the transportation sector that emitted the greatest amount of greenhouse gas. So, I went to the [data source cited](#) and it was a document that was crafted

in 2020. It included a strange trajectory for a category called "electricity and heat" as you can see in the figure above. So, I went to the [data source that it cited](#) to understand what was included in "electricity and heat", but that source had a pie chart with an energy sector subdivided into processes such as industrial heating, iron and steel, etc., but nowhere did it have a sector for electric power production. So, I'm confused about the reference and if anyone has information to either support or disprove whether emissions from global power production exceed the same from global transportation, then I'd love to see it. My use of Chat GPT to uncover the answer didn't help at all.

Onward. The author exclaimed that the central question is whether countries can deploy sufficient renewable energy such that emissions will fall: "That question will take center stage at a global climate summit later this month." Me thinks that is a bit too Pollyannish to take seriously. The fairytale being told is that an abundance of renewables will wipe out coal and gas fuels for electricity production. To put a fine point on it, the article ends by quoting Nancy Haegel at NREL who said, "The rapid growth of solar and wind generation so far shows that this transition is doable and it's well under way." Only in the System Planning Coloring book is it underway.



Grand Phunk Salsa a la EnergyGPS

Price Suppression

The Op Ed below is from the team at EnergyGPS with Tim Belden as the lead writer. EnergyGPS covers the intersection of renewables and wholesale markets in its *Renewable Monthly Report*, which is part of the EnergyGPS eCommerce Platinum Plus package. For more information, email sales@energygps.com.

Recently, I needed to look at bilateral, pre-schedule ICE prices and compare those to various prices cleared in the CAISO markets, including Day-Ahead (DAM) and Real-Time (RTPD). I found some intriguing results. Let's start with a straightforward set of prices in SP15 as shown in the figure to the right.

	2021	2022	2023	Avg
ICE_SP15_Peak	55.83	89.52	62.87	69.41
DAM_TH_SP15_GEN-APND	53.41	88.00	61.36	67.59
RTPD_TH_SP15_GEN-APND	52.37	88.41	58.14	66.31

My focus here is not the absolute level of prices, but rather the relationship between the prices. The ICE, CAISO DAM, and CAISO RTPD (15-minute CAISO market) track each other closely. ICE is a couple of bucks higher than DAM, and RTPD is a buck lower yet. It's not uncommon for modest price premiums to be present in day-ahead market for a variety of reasons, usually related to credit obligations, fear of getting caught short in real-time, and costs that are borne by short real-time positions. There's no big story here.

I did the same thing for the Mid-C and Palo Verde (added rows to the same table, color added to make it easier to see the relevant market).

The results in the table below are fascinating. While ICE/DAM/RTPD track each other in CAISO, they do not at other locations. At the Mid-C (red), the ICE price averages \$24 per MWh higher. Palo Verde is a bit of a hybrid. While the spread between PV ICE (blue) and PV CAISO RTPD is comparable to the Mid-C spread, the PV CAISO

DAM price is half-way between the two. Unlike Mid-C, where there is no direct nexus to the CAISO DAM, Palo Verde is a tie point with access to the CAISO DAM.

It seems the PV CAISO DAM price splits the middle between ICE and RTPD.

The hundred million dollar question is, "Why does this happen?" I admit that I don't fully understand all of the factors, but there are three attributes of the CAISO market that we think explain why CAISO prices across

markets largely converge while in the surrounding markets they do not.

	2021	2022	2023	AVG
ICE_SP15_PEAK	55.83	89.52	62.87	69.41
DAM_TH_SP15_GEN-APND	53.41	88.00	61.36	67.59
RTPD_TH_SP15_GEN-APND	52.37	88.41	58.14	66.31
ICE_MIDC_PEAK	58.06	92.93	87.41	79.47
RTPD_WELS_2_GNODE1	39.20	70.84	56.54	55.53
ICE_PALOVERDE_PEAK	59.35	95.70	72.61	75.89
DAM_PALOVRDE_ASR-APND	51.27	85.51	59.84	65.54
RTPD_PALOVRDE_ASR-APND	43.88	69.75	48.09	53.91

To put it bluntly, the CAISO pursues policies which suppress prices. Of note are the exclusion of peaker startup costs from the CAISO locational marginal price (LMP). Unlike other RTOs, the CAISO makes a side payment to peakers to cover startup costs rather than incorporating it into their LMP. Click her for my [reference](#).

The second factor is rigorous market power mitigation protocols. I recently reviewed the 25 pages of

CAISO documentation explaining how each resource category has its bids mitigated. Strong stuff.

Finally, CAISO policies which allow them to cut exports in both the DAM and the RTPD under conditions of scarcity. Generators have little choice but to sell to CAISO. Buyers have no reason to pay up in the bilateral ICE market if they can just as easily source from the CAISO DAM.

Outside of the CAISO, things work differently. If you want a peaker to startup to serve load on a hot or cold day, then the ICE price has to rise high enough for the peaker to cover its marginal cost plus its startup costs. Further, if the market is tight, sellers might be able to charge something in excess of their marginal cost. By the time it gets to the RTPD Energy Imbalance Market (EIM) at the Mid-C or Palo Verde, unit commitment is complete, constraints have been resolved, and the leftovers trade pursuant to the CAISO rules.

One could and should argue that generators in the CAISO also receive compensation for resource adequacy which offsets the impact of the lower energy prices. But if you are a balancing authority outside of CAISO, and you are generally a seller to CAISO during critical hours, and you don't receive the same resource adequacy value as CAISO generators, it's hard to make the case that things will be better in an expanded CAISO market.

If you dropped the full CAISO market into Northwest and Southwest tomorrow, I'd expect the ICE prices would collapse towards the RTPD prices and not vice versa. As balancing authorities consider whether they should join the SPP Markets+ or some form of an expanded CAISO, decision makers will surely be looking at this simple math.

Recipes and Shout Outs

French Onion Soup with Chef [Laura Manz](#)

"Chilly weather and the launch of the holiday season means non-stop activity in the kitchen. One of our rituals is making flavorful stock out of leftover parts that might otherwise be discarded. The flavorful stocks can then be used individually or in combination for interesting flavors. This year after Thanksgiving, a lingering half-loaf of French bread was the ideal topping for French onion soup. While preparing onion soup seems to take forever, this technique of searing onions before caramelizing them, significantly reduced prep time with terrific results. You can always speed up the process with boxed stock but homemade seems to have a special depth for delicious results."

In a medium saucepan add 3 bay leaves, ½ head garlic, a sprig of thyme (or tsp. of dried), 4 crushed cloves and a tsp. of crushed peppercorns and 2 quarts of stock over medium low heat. Bring to a low simmer but not a boil. Meanwhile, in a French oven or other heavy-bottomed pot, melt 4 Tbsp. of unsalted butter and a generous pinch of sea salt. Add three thinly sliced large onions and sear onions on high heat until they stop releasing copious amounts of water and begin to brown, about 10 minutes depending on type of onions that you use. Reduce the heat to low and continue to cook the onions until they are soft and caramelized. Stir ¼ cup white wine to deglaze the pan. Strain the stock into the pan with the onions and cook for 30 minutes to meld the flavors. Lightly toast slices of a French baguette. Once they are brown, transfer to a baking sheet, top with shredded gruyere cheese and broil until the cheese is melted. Just prior to serving, stir into the soup ¼ cup dry sherry or dry marsala wine. Transfer soup to serving bowls and float the bread on the top. Garnish with some snipped chives at your preference.

To prepare homemade stock place stock base ingredients (aka vegetables or bones) into a large pot. Add 1 halved head of garlic, 1 large peeled and quartered onion, one small potato that has been cut in half, two quartered carrots, three halved stalks of celery, two cloves, one bay leaf, ½ tsp. of allspice, 1 tsp. of peppercorns, 1 tsp. of cumin seeds, one tsp. of cardamom seeds or pods, 1 tsp. of coriander, 1 sprig thyme (or tsp. dried), ½ tsp. of turmeric, 1 halved lemon and a three in piece of *dashi konbu* that has been wiped clean with a damp paper towel and scored with a sharp knife. Cover the ingredients with water and bring to a boil. Reduce heat to low and continue to cook for 2 or more hours. I usually cook stock overnight. Strain ingredients and transfer to storage containers. Use immediately or freeze.

Perfection Laura, thank you. We love gruyere cheese when melted atop a slice of toasted sourdough bread swimming in hot French onion soup ... a slice of heaven.

"Mexican Muse"

Succinct news on the Mexican energy sector with a tincture of British satire.

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Odds & Ends (?!)

The next WPTF General Meeting in Palm Springs on February 29 – March 1, 2024. The place will be the Omni Rancho Las Palmas and registration is available by clicking [here](#). One of the keynote speakers will be Doug Cannon, President/CEO of NV Energy.

The hotel is located about 15-20 minutes from the Palm Springs Airport in Rancho Mirage, California. Our resort near Palm Springs offers an ideal escape in the Coachella Valley. Rooms are \$269/night, plus taxes, fees, and assessments (approx. 13.45%). There is also a \$35/night resort charge.



The hotel charges an early departure fee to ensure you have your correct arrival and departure dates. If you need to cancel your hotel reservation, do so 72 hours prior to the arrival date or one night's room and tax will be charged.

Program of Events

Thursday, February 29

WPTF Golf Tournament (9:00 AM shotgun start)

- Separate registration required (\$175 total fee - includes golf, cart, and luncheon. Rental shoes and clubs are an additional fee)
- Sponsored by Gregory Klatt, Partner, Douglass, Liddell & Klatt

6:00 p.m. - 7:00 p.m.: Hosted Reception

7:00 p.m. - 9:30 p.m.

- Dinner and Keynote Presentation by Doug Cannon, President/CEO of NV Energy
- Presentation of the Jackalyne Pfannenstiel Award

9:30 p.m. - 11:00 p.m.: Dessert Reception

Friday, March 1

8:00 a.m. - 9:00 a.m.: Buffet Breakfast

9:00 a.m. – Noon: Roundtable Discussions

Noon - 1:00 p.m.: Luncheon

1:00 p.m.: Program Concludes

If you selected the meat-filled Burrito, then here are your stories. Make them last because there won't be a Burrito next week:



THE CAB RIDE

Twenty years ago, I drove a cab for a living. When I arrived at 2:30 a.m., the building was dark except for a single light in a ground floor window. Under these circumstances, many drivers would just honk once or twice, wait a minute, then drive away.

But, I had seen too many impoverished people who depended on taxis as their only means of transportation. Unless a situation smelled of danger, I always went to the door. This passenger might be someone who needs my assistance, I reasoned to myself.

So, I walked to the door and knocked. "Just a minute", answered a frail, elderly voice. I could hear something being dragged across the floor. After a long pause, the door opened. A small woman in her 80's stood before me. She was wearing a print dress and a pillbox hat with a veil pinned on it, like somebody out of a 1940s movie. By her side was a small nylon suitcase. The apartment looked as if no one had lived in it for years. All the furniture was covered with sheets. There were no clocks on the walls, no knickknacks, or utensils on the counters. In the corner was a cardboard box filled with photos and glassware. "Would you carry my bag out to the car?" she said. I took the suitcase to the cab, then returned to assist the woman.

She took my arm and we walked slowly toward the curb. She kept thanking me for my kindness. "It's nothing", I told her. "I just try to treat my passengers the way I would want my mother treated".

"Oh, you're such a good boy", she said. When we got in the cab, she gave me an address, then asked, "Could you drive through downtown?"

"It's not the shortest way," I answered quickly. "Oh, I don't mind," she said. "I'm in no hurry. I'm on my way to a hospice".

I looked in the rear-view mirror. Her eyes were glistening. "I don't have any family left," she continued. "The doctor says I don't have very long." I quietly reached over and shut off the meter. "What route would you like me to take?" I asked.

For the next two hours, we drove through the city. She showed me the building where she had once worked as an elevator operator. We drove through the neighborhood where she and her husband had lived when they were newlyweds. She had me pull up in front of a furniture warehouse that had once been a ballroom where she had gone dancing as a girl.

Sometimes she'd ask me to slow in front of a particular building or corner and would sit staring into the darkness, saying nothing. As the first hint of sun was creasing the horizon, she suddenly said, "I'm tired. Let's go now."

We drove in silence to the address she had given me. It was a low building, like a small convalescent home, with a driveway that passed under a portico. Two orderlies came out to

the cab as soon as we pulled up. They were solicitous and intent, watching her every move. They must have been expecting her.

I opened the trunk and took the small suitcase to the door. The woman was already seated in a wheelchair. "How much do I owe you?" she asked, reaching into her purse.

"Nothing," I said.

"You have to make a living," she answered.

"There are other passengers," I responded.

Almost without thinking, I bent and gave her a hug. She held onto me tightly. "You gave an old woman a little moment of joy," she said. "Thank you."

I squeezed her hand, then walked into the dim morning light. Behind me, a door shut. It was the sound of the closing of a life. I didn't pick up any more passengers that shift. I drove aimlessly lost in thought. For the rest of that day, I could hardly talk.

What if that woman had gotten an angry driver, or one who was impatient to end his shift? What if I had refused to take the run, or had honked once, then driven away?

On a quick review, I don't think that I have done anything more important in my life. We're conditioned to think that our lives revolve around great moments. But great moments often catch us unaware - beautifully wrapped in what others may consider a small one.

A Second Opinion

Joe was a successful lawyer, but as he got older he was increasingly hampered by incredible headaches. When his career and love life started to suffer, he sought medical help.

After being referred from one specialist to another, he finally came across an old country doctor who diagnosed the problem.

"The good news Joe" the old country doctor intoned, "is I can cure your headaches... The bad news is that it will require castration. You have a very rare condition, which causes your testicles to press up against the base of your spine, and the pressure creates one hell of a headache. The only way to relieve the pressure is to remove the testicles."

Joe was shocked and depressed. He wondered if he had anything to live for. He had such an excruciating headache that he couldn't concentrate long enough to answer, but he decided that he had no choice but to go under the knife.

When he left the hospital he was without a headache for the first time in 20 years, but he felt like he was missing an important part of himself. As he walked down the street, he realized that he felt like a different person.

*He could make a new beginning and live a new life. He saw a men's clothing store and thought, *That's what I need -- a new suit.*"*

He entered the shop and told the tailor, "I'd like new suit."

The elderly tailor eyed him briefly and said, "Let's see ...size 44 long."

Joe laughed, "That's right, how did you know?"

"Been in the business 60 years!"

Joe tried on the suit. It fit perfectly.

As Joe admired himself in the mirror, the tailor asked, "How about a new shirt?"

Joe thought for a moment and then said, "Sure."

The tailor eyed Joe and said, "Let's see... 34 sleeve and 16 and a half neck?"

Joe was surprised, "That's right, how did you know?"

"Been in the business 60 years!"

Joe tried on the shirt, and it fit perfectly.

As Joe adjusted the collar in the mirror, the tailor asked, "How about new shoes?"

Joe was on a roll and said, "Sure."

The tailor eyed Joe's feet and said, "Let's see... 9-½."

Joe was astonished, "That's right, how did you know?"

"Been in the business 60 years!"

Joe tried on the shoes and they fit perfectly.

Joe walked comfortably around the shop and the tailor asked, "How about some new underwear?"

Joe thought for a second and said, "Sure."

The tailor stepped back, eyed Joe's waist, and said, "Let's see...size 36."

Joe laughed, "Ah ha! I got you! I've worn size 34 since I was 18 years old."

The tailor just shook his head, "You can't wear a size 34. Size 34 underwear would press your testicles up against the base of your spine and give you one hell of a headache."
