

# The Friday Burrito

## The Null Bull Hypothesis

*"We have no reason to think that climate change is harmful if you look at the world as a whole. Most places, in fact, are better off being warmer than being colder. And historically, the really bad times for the environment and for people have been the cold periods rather than the warm periods."*

Freeman Dyson

*"My success was due to good luck, hard work, and support and advice from friends and mentors. But most importantly, it depended on me to keep trying after I had failed."*

Mark Warner

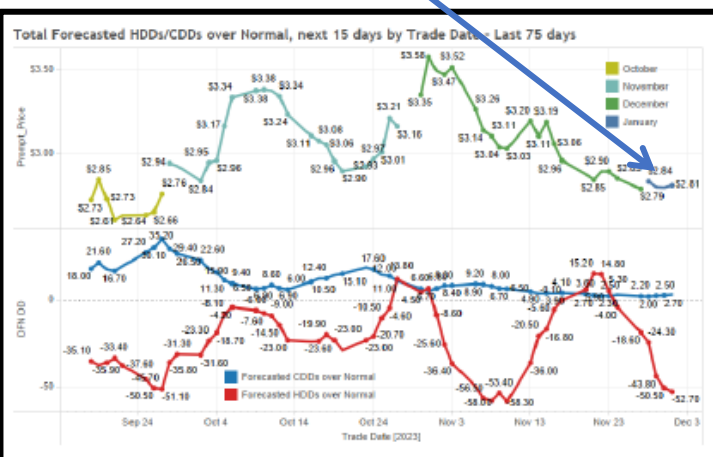


For some of us the annual ramp-down from work-a-day to break time is on full tilt in anticipation of the upcoming holidays. On the other hand, if you are the in-house subject matter expert on items either before the CPUC (e.g., slice-of-day resource adequacy paradigm), the CAISO (e.g., extended day-ahead market), the West-Wide Governance Pathways Initiative, or SPP (e.g., Markets+), then your December has boiled over with a high possibility of burn out. Such is December.

A year ago in the West, natural gas prices were screaming hot as cold weather and infrastructure outages tightened the market. This year, even with the cold weather (and wet conditions in the Pacific Northwest) natural gas prices are low. This fact was explained by Jeff Richter in his presentation (see the figure below) last week to the members of the

[Mexican trade association, ACE.](#)

Jeff's analysis was superb and demonstrated that the U.S. natural gas supply and related storage fields are presently maxed out. If cold weather doesn't



continue throughout the first quarter of next year, then non-economic gas wells unassociated with oil extraction will stop producing.

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### 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%

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## John Dizard will be a New Burrito Columnist

I am pleased to announce that my friend, colleague, and international journalist [John Dizard](#) will be writing an occasional Burrito column replacing Dan Richard. John is well-known to the members of WPTF over the last two decades because he has addressed the membership multiple times at General Meetings, and chapter meetings in New York City.

For those of you unfamiliar with John's work, he has been a financial journalist for 34 years. Dizard has written about economics and finance for over two decades for [Fortune](#), [Corporate Finance Magazine](#), the [New York Post](#), [National Review](#), and the [Financial Times](#). John attended Georgetown and Tufts and studied political economy at the University of Saskatchewan.

## ESG Does not Fly in Arizona

Last week, the Arizona Corporation Commission (ACC) chairman, Jim O'Connor, [issued a statement](#) regarding jurisdictional utilities in Arizona that might mistakenly believe Environmental, Social and Governance (ESG) factors are a legitimate ~~excuse~~ need for growing a utility's ratebase. He said, *"I understand the concerns raised by the public to the Commission that ESG could be increasing their utility bills or impacting the integrity of our grid. But I can assure you any utility utilizing or promoting ESG as a determining factor when adopting generation sources would be met with swift pushback from me, and surely the majority of Commissioners currently serving. Furthermore, any person or group telling you ESG is being considered as a determining factor by this Commission is either woefully misinformed, or even worse, being dishonest for personal gain."* His concluding remark was, *"I encourage all Arizonans who are concerned with the ESG policy creep to engage with those charged in Washington, on Wall Street, and those organizations advising investors, to ensure fossil fuels will continue to play a critical role in the delivery of reliable, affordable power."*

*"In the meantime, this Commission will continue to resist activist policies that don't place grid reliability and cost effective generation as their primary focus."*

I love it. Sounds just like California ... NOT. What did I write a few weeks ago about corporate employees who are reassigned to departments responsible for inhouse ESG arm-waving? I said that it is a dead-end job in a short-term org chart unlikely to further anyone's career. In other words, avoid such assignments like the plague.

## The (Mis)Fortunes of Residential Solar Companies

The analysts at Bank of America Securities (BofAS) have entered several advisories regarding the lack of financial performance amongst the leading suppliers and installers of residential solar systems. Reading such, I was a bit surprised that this sector of the renewables space would be on a down trend given all the hoopla about expanding and

### 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.

subsidizing renewables. However, evaluate this comment from the team's informal discussions with over twenty different vendors at their clean energy conference: *"Most companies remain bullish on long-term prospects while acknowledging the realities and pressures of a higher cost of capital backdrop."* Is it just higher interest rates, or something more systemic? BofAS adds, *"We continue to believe that the odds of a full repeal [of the IRA] are low with many renewable and nuclear tax subsidies as having bipartisan support; however, some elements like electric vehicles have a less broad base. Overall investor sentiment remains subdued, despite the decline in interest rates ...."*

Expect a clean-energy industry shakeout with the winners being large-balance-sheet companies with good cash flow and a solid backlog of orders. Like what else would you expect? But wait, there is more. It wasn't but two days later that BofAS reported, *"We assume continued softness"*

[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.

## Simply Suedeem

[Click here to learn more about Suedeem Kelly](#)



*Hydrogen, the other natural gas, is being positioned by Congress and the Administration to play a central role in our future energy supply. This week, though, alarm bells went off across the incipient industry, triggered by the leak of a draft Treasury ruling that purportedly would restrict the availability of production tax credits for it.*

*Hydrogen is set to receive new supply-side incentives that would make it cost-competitive with coal and methane within 3 to 5 years. These come from the Inflation Reduction Act, including through a significant production tax credit, and the Infrastructure and Jobs Act, with its funding for "hydrogen hubs." In October, the President announced the award of \$7 billion in funding for seven hydrogen hubs across the country, designed to accelerate the commercial-scale deployment of cost-competitive hydrogen that will "propel the global clean energy transition while creating high quality jobs and delivering healthier communities in every pocket of the nation."*

*The hydrogen demand-side will be stimulated by regulatory policy designed to push it into sectors where it is not an incumbent technology. For example, the EPA's proposed powerplant rule would drive large existing, and future, natural gas-fired combustion turbines to co-fire with hydrogen--50% by existing generators and 96% by new.*

*But, if ultimately enacted as reported, the Treasury rule would throw a wrench into these works. It would limit the needed-to-be-competitive \$3-per-kilogram credit to hydrogen-production operations powered only by wind, solar or other "clean" power sources built within the last 3 years, shutting out blue (steam reforming with carbon capture) and pink (nuclear) hydrogen from the market. Senator Manchin, Chair of the Energy Committee, has already announced this is inconsistent with Congressional intent, setting the stage for fearsome lobbying and preemptive litigation over the holiday season.*

*in the US resi solar market throughout 2024. CALSSA survey suggests poor installer health in CA, which challenges expectation of a return to growth in this market; we continue to assume the rest of US is pressured."* My interpretation is that lower module costs and thinner distributor margins are squeezing players in the middle of the supply chain.

## **But Battery Storage Growth Appears Strong**

Whereas residential solar may be pulling back, development of utility scale battery energy storage systems (BESS) appears quite healthy according to BofAS: *"Despite the challenging operating backdrop across renewables into 2024, we grow incrementally optimistic about the near-term storage outlook, especially as energy storage build out is happening faster than new gas development."* Odd comparison of BESS to gas capacity additions. It's a non-sequitur as used therein.

Lower BESS overnight capital costs are one reason for the growth of this sector, but in California and Texas, which are the leading states in adding BESS capacity, there are other more important factors: *"The backdrop for storage development is most robust in CA and TX. CA's regulatory environment remains constructive for battery developers, with resource adequacy (RA - critical to lifetime returns) and tolling pricing supportive of mid-teens returns, even after accounting for elevated capex costs in the \$1,700/kW range. In Texas, ancillary services and outsized wholesale price volatility continue to drive economics."* No kidding ... RA revenue is the BESS lifesaver in California. RA revenue is a lifesaver for all resources in California that have meaningful net qualified capacity to provide the must-offer service. This fact is often lost on people who think BESS is making money first through ancillary services (the CAISO market is saturated with BESS for regulation up and regulation down), then energy arbitrage (slim margins and cautious bidding is the play), but the motherload for BESS profitability is resource adequacy because RA prices in California are plum. Huge. Big. Feel me?

Unlike California and Texas, PJM BESS additions have been slim. Why? Because PJM has a capacity market instead of either an RA compliance obligation or an energy-only market, and the entire PJM capacity construct continues to be in flux. Per BofAS: *"For PJM, we see continued pressure on battery returns at least through 2028 CODs amid a challenged policy backdrop. We view capacity market reform as potentially beneficial, though unlikely to move the needle for developers."*

## **Hydrogen Inflation: Color It White**

The [NYT ran a very interesting article about natural reserves of underground hydrogen](#) recently discovered in France that if large enough in quantity might alleviate the need for green, blue, or grey hydrogen production. Could it be? The item was entitled, "It Could Be a Vast Source of Clean Energy, Buried Deep Underground," and reported: *"Natural hydrogen, also called white hydrogen because of its purity, could be a game changer, scientists say, because it is a potential source of clean energy continuously generated by the earth. Hydrogen reservoirs form when heated water meets iron-rich rocks ... Natural hydrogen reserves have been detected recently in parts of the United States, Australia, Africa, Russia and elsewhere in Europe, too. It's not unusual to find hydrogen when drilling for gas or oil, but in the past companies ignored such discoveries because of low demand."*

The cost of white hydrogen extraction is highly uncertain. It is unclear at what pressure the reserves exist almost two miles below ground and how to verify the recoverable volume. If the test wells in France prove significant economically recoverable reserves, then production-level drilling might begin in three to four years.

Switching to manufactured hydrogen for a moment (also, see [Suedeem Kelly's column](#) on this item), and again referencing the research of BofAS, the U.S. Treasury department issued draft regulations that are stringent for green hydrogen producers to qualify for a tax credit. *"US Treasury draft guidelines on \$3 per kilogram hydrogen production tax credits (PTC) would have a relatively strict interpretation of 'additionality'.*



*The draft regulations would allow renewable assets built within the last three years (potentially as far back as 2019) to qualify for the hydrogen production tax credit. Initially the tax credit would require an annual compliance through 2027 then hourly beginning in 2028. Again, this sliding scale phase-in approach was expected and follows the glide path that Treasury has pursued with clean energy/electric vehicle incentives. Industry stakeholders had hoped for a longer transition to hourly ... On the margin, hourly compliance is more favorable for wind & storage over solar which could play a larger role in green hydrogen production vs more solar in an annual compliance regime.* "The hourly requirement makes sense and eliminates the timing mismatch between renewables output and green hydrogen production.

So which flavor of hydrogen would you prefer? A green 2019 vintage or a nouveau bottle of white? Excellent choices, monsieur.

## Things In the World

### I Got on My Knees and Prayed but Did We Get Fooled Again?

The United Nations Framework Convention on Climate Change (UNFCCC) conference (COP28) wrapped up its major conference in Dubai, the United Arab Emirates (UAE). As you would expect, there are a range of opinions about the effort and if it really accomplished anything. In my review of news articles on the conference, I decided to do more than recite the traditional biases ... i.e., the liberal view being COP28 was the greatest thing since sliced bread because the term "fossil fuel" was named explicitly in the final agreement, or the conservative view that the carbon reduction need is exaggerated, the world demands fossil fuels at some level, and talk is cheap. I'll get to some of those citations below but let me start with what I thought was the best middle of the road article. Insightful and thought provoking.

In the December 12 edition of the [NYT](#), an [opinion piece guest essay by Auden Schendler ran under the title, "What It Really Takes to Fix a Monstrosity Like Climate Change."](#) He captured a set of observations that made sense without resorting to presumptive biases. His background includes a career working on climate change — building solar farms, capturing methane from coal mines, bolstering the climate movement through nonprofit boards and crafting policy at both state and municipal levels. He served as a state air-quality regulator (Colorado) and as a town councilman. He offered: *"I have also spent 25 years in the field of corporate sustainability, trying to figure out how business might become a meaningful part of the climate solution ... The idea that free markets can solve societal problems and that even a monstrosity like climate change can be fixed without regulation — was a ruse that I had bought into, realizing that fraud only late in the game."* I didn't anticipate what I next read. *"This year, Earth's average temperature bumped, briefly but ominously, to two degrees Celsius (3.6 degrees Fahrenheit) above the preindustrial average. Climate scientists have been telling us that 1.5 degrees Celsius of warming is the threshold we should not exceed, but at this point, more and more experts are saying it is all but inevitable."* His acknowledgement of a likely albeit reasonable outcome immediately removed the hysteria element from his essay IMHO.

Here's the kicker: *"As the global climate summit in Dubai has unspooled, I've read inexplicably cheerful social media posts from colleagues and friends, climate leaders I admire and total unknowns at COP28, the Conference of the Parties — which I've come to call the party at the end of the world. These "Look, Ma!" posts strike me as forced, naïve at best, trending toward willful blindness and delusion."* Schendler's insights only got better from that stunning start. COP28 on its final day released an agreement by parties to voluntarily reduce the use of fossil fuels by mid-century. The [NYT lauded the agreement](#) like it was the second coming in a frontpage byline that stated: *"Nearly 200 countries convened by the United Nations approved a milestone plan*

to ramp up renewable energy and transition away from coal, oil and gas." I'd sign on to that one too had I been asked. But there you have the "Good News."

Schendler goes on about capturing methane leaks from oil and natural gas wells and pipelines as succor for the fossil fuel producers since it encourages the continued production and use of the carbon-laced commodities. It's not a carbon-reducing strategy. He critiques John Kerry's proposal to establish international carbon markets because that sustains the use of oil and gas instead of phasing it out. He lambastes the failed attempts to set a timeline to phase out all oil and gas production. He wrote: "*Let's be real, though. The summit's proposals for voluntary commitments — on methane, on renewables, on phasing out fossil fuels — were theater.*" The man has keen insight. I encourage you to read his copy.

On the conservative side, the [WSJ ran an editorial on December 8](#) entitled, "The Truth About Net Zero, at Last." It identifies the climate goals that are quietly being shoved aside in the European Union and more specifically in Germany, Netherlands, and the U.K. The Editorial Board said, "*European countries, like the U.S., are discovering that no matter how hard they push on the net-zero string, costs never come down, green jobs never materialize to replace industrial employment, and the subsidy bill never declines.*"

I'll finish by quoting from a liberal piece that starts with the presumption the world is in a climate crisis and we must act quickly to avert something horrible although the specifics seem to swirl around storms, rising sea levels, and extreme temperatures ... things never predicted in the first half of this century by the climate models that spawned this populist insanity.

The [NYT ran a guest essay on December 8](#) entitled, "[In Dubai, a 'Good Vibes Only' Approach to Climate Change.](#)" The preamble went as follows: "*As the climate crisis grows ever more urgent, the U.A.E. is championing a dangerously seductive approach to the problem: insisting that we can invest and innovate our way out of environmental disaster while changing as little as possible about our way of life.*" Horrors. The concluding comments sounded like a spoiled child's rant ... we want what we want and we want it now. "*The U.A.E. and Saudi Arabia might be the most flamboyant proponents of the belief that a country can be a leader on climate while refusing to compromise on fossil fuels. But they're far from alone. The United States, in many ways, is a mirror image. We're the only country pumping more oil than Saudi Arabia, and production is expanding fast: A president who promised "no new drilling" on the campaign trail in 2020 has approved so much new drilling that some experts warn it will cancel out the emissions reductions from the hundreds of billions of dollars his administration has funneled into clean infrastructure investment.*"

The ultraliberal view might suffer from the use of a null hypothesis that is barren. Why not admit that the premise of a global catastrophe might be wrong, and that the continued use of fossil fuels is inevitable. The artificial net-zero timelines plucked out of thin decarbonized air will not stand the test of time, nor the patience of those who must pay the tab. Reducing greenhouse gas emissions is an enormous task. However, a gradual pace is okay, but it excites neither voters, newsroom editors, nor funders of NGOs.



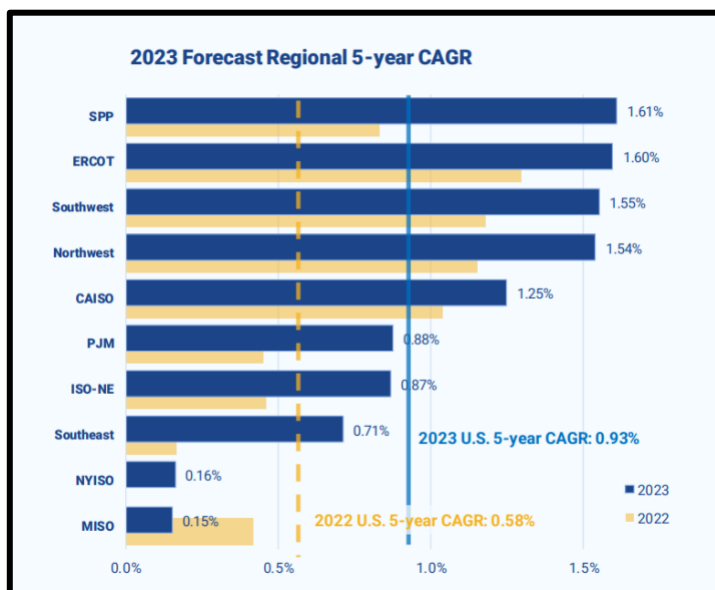
## Grand Phunk Salsa a la EnergyGPS

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](mailto:sales@energygps.com).

Load growth is a hot topic these days. And for good reason. After decades of limited growth in electricity demand, we are seeing massive new loads hit the grid all over the United States. And it is tricky to figure out exactly what is going on and why. A new report published this week by Grid Strategies sheds some much needed light on this topic.

There have been other instances when forecasts of hockey stick electricity demand have been way overstated. In the 1970s utilities forecast huge load growth which set off a generation building binge that lasted well into the 1980s. Turns out those load forecasts were way overstated and ratepayers were saddled with expensive generation that wasn't needed. Fast forward to 1999 when Forbes published an article claiming that the internet and computers would total half of electricity demand within 10 to 20 years. [Jon Koomey, an expert in internet electricity use, de-bunked that myth.](#) In 2007 the [EPA published a forecast](#) asserting that energy use in data centers would double between 2005 and 2010. Wrong again – [Koomey did the math and showed growth in that sector was 56%.](#)

We find ourselves today looking at the potential for large increases in demand. Is this hype or is it real? I hate to use this phrase, but ... this time it seems different. The data is showing strong load growth. Let's take Texas as an example. For the June through September time period, 2023 demand was 9.2% higher than 2022. After accounting for the extremely hot summer, structural demand growth was 3.7%. We are also seeing strong planned load growth in our consulting business. Data center expansion is robust. Other industrial processes are using electricity. The buzz around electricity demand for hydrogen is loud. There will be significant new data, industrial, and manufacturing demand in the coming years.



While we are observing these disparate signals, it wasn't until the [Grid Strategies report](#) came across my radar that I realized to what this might mean. The report details substantial increases in load forecasts across a wide swath of the United States. The figure on the left can be found on page 27 of the Grid Strategies report.

In 2022 the forecast compounded annual growth rate (CAGR) was 0.58%. This has increased to 0.93% in 2023, a jump of about 50%. These numbers get pretty staggering when you consider installed capacity in the US is about 1.3 million MW and annual energy is about 4 billion MWh which will result in additional capacity of 5,000 to 10,000 MW per year for each of the next five years relative to the forecast from 2022.

And this is peak summer demand. Filling a substantial portion of this need with renewables will result in a buildout multiples of this amount. Wow!

Why did the load forecasters miss things by so much last year? Part of the answer is because it took some time to register the changes in demand. In many jurisdictions, Integrated Resource Plans lean heavily on energy efficiency investments, so high load forecast is met with skepticism by the environmental communities and regulators. The forecasters don't want to get whacked. Probably more importantly, much of the new load will be driven by large data, industrial, and manufacturing load. Many of these sources of new load are secretive with their planning as they don't want to tip their hand until they must.

It seems likely that these forecasts could be adjusted higher next year, too. Connecting new load can happen faster than interconnecting new generation which could make certain markets tighter than they are today.

Finally, we are just getting started on the demand side. More AI demand plus electrification will keep things hopping for many years to come. Let's see if the infrastructure falls into place to serve the incremental new demand and also keep the old lights on.

## Shout Outs and Recipes

A big shout out to Calpine Corporation for being selected as a [finalist for a DOE grant award for two Carbon Capture Demonstration Projects at Yuba City, California, and Baytown, Texas](#). One other non-Calpine project was also identified as a funding candidate in North Dakota. The DOE has set aside \$890 million for the three projects if each qualifies after further negotiations with the Department. DOE isn't obligated to fund any of the three if agreements can't be reached with the developers.

In an [official Calpine press release](#) it stated about the Yuba City project (Sutter Energy Center; an existing 550-MW natural gas combined-cycle energy facility located in Sutter County, California that will undergo a retrofit) that: "*The Sutter Decarbonization Project is being developed in partnership and consultation with local stakeholders in Sutter County ... [and] working together with ION Clean Energy's post-combustion carbon capture technology and 1PointFive Sequestration LLC's more than 50 years' experience safely and securely storing CO2.*"

### **Palmier Cookies with Chef [Laura Manz](#)**

*"I recently completed a French language refresher class for a global volunteering initiative. Our language instructor, in her delightful Metropolitan French, proclaimed her love for palmier cookies. Also known as elephant ears, butterfly cookies, pig ear cookies, palm cookies and heart cookies, I made these for the course completion potluck. These garnered rave reviews and are the perfect treat to bring for the upcoming holiday gatherings. The only labor-intensive part of making palmiers is the preparation of pâte feuilletée or puff pastry dough. That step is easily avoided with store-bought puff pastry."*

Bring a 9"x9" sheet of puff pastry to a temperature where it is cold, but workable. Sprinkle a work surface with cane sugar. Lay the sheet of pastry onto the sugared work surface. Brush the top surface with 1 beaten egg. Prepare a blend of ½ cup demerara or turbinado sugar, 2 tsp. of cinnamon and a pinch of salt. (Add ¼ tsp. of cardamom or 1 tsp. of orange zest to the mixture, at your option.) Sprinkle mixture over the top of the puff pastry then roll to roughly a 12"x12" sheet. Roll the dough from each edge to the middle, wrap in plastic wrap and refrigerate for 30 minutes while you bring the oven to 375° and line a baking sheet with parchment paper or a silicon baking mat. Remove dough from the refrigerator and cut into approximately ¼" slices: cut the dough in half, cut those pieces in half, and repeat the process until there are a total of 16 pieces. Place each piece on its side on the baking sheet as widely spaced as practical. Bake for 22 minutes. Remove from the oven and give each piece a flip. Cook for approximately five more minutes until the dough is puffy and the sugar is caramelized.

### **"Mexican Muse"**

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

Please [click here](#) to read this week's issue and be added to the mailing list:

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Thank you, Laura. Baking, particularly baking puff pastry, is above my pay grade. I'm just not a baker. However, I'd love to hear about anyone who tries your recipe and makes it a success.

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In the section below are your stories for the week if you are a meat eater. We'll do the final edition for 2023 next Friday. Have a great weekend.

gba

## 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 Andy Ott, former CEO of PJM, and current Board member of WRAP.

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 Andy Ott, former CEO of PJM, and current Board member of Western Resource Adequacy Program (WRAP).
- 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:



### ***Do It Right***

*An elderly Jewish gentleman marries a much younger woman. No matter what he does sexually, the wife never achieves orgasm. Since a Jewish wife is entitled to sexual pleasure, they decide to ask the rabbi.*

*The rabbi listens to their story, strokes his beard, and made the following suggestion: "Hire a strapping young man. While the two of you are making love, have the young man wave a towel over you. That will help the wife fantasize and should bring on an orgasm."*

*They go home and follow the rabbi's advice. They hire a handsome young man and he waves a towel over them as they make love. It doesn't help and she is still unsatisfied. Perplexed, they go back to the rabbi.*

*"Okay," he says to the husband, "let's try it reversed. Have the young man make love to your wife and you wave the towel over them."*

*Once again, they follow the rabbi's advice. The young man gets into bed with the wife and the husband waves the towel. The young man gets to work with great enthusiasm and the wife soon has an enormous, room-shaking, earsplitting screaming orgasm.*

*The husband smiles, looks at the young man and says to him triumphantly: "You see, you young schmuck? THAT'S how you wave a towel!"*

### ***Consultants***

*A timeless lesson on how Consultants can make a difference for your organization.*

*Last week, we took some friends out to a new restaurant, and noticed that the waiter who took our order carried a spoon in his shirt pocket. It seemed a little strange. When the busboy brought our water and utensils, I noticed he also had a spoon in his shirt pocket. Then I looked around saw that all the staff had spoons in their pockets.*

*When the waiter came back to serve our soup I asked, "Why the spoon?"*

*"Well," he explained, "the restaurant's owners hired Andersen Consulting to revamp all our processes. After several months of analysis, they concluded that the spoon is the most frequently dropped utensil. It represents a drop frequency of approximately 3 spoons per table per hour. If our personnel are better prepared, we can reduce the number of trips back to the kitchen and save 15 man-hours per shift."*

*As luck would have it, I dropped my spoon and he was able to replace it with his spare. "I'll get another spoon next time I go to the kitchen instead of making an extra trip to get it right now." I was impressed.*

*I also noticed that there was a string hanging out of the waiter's fly.*

*Looking around, I noticed that all the waiters had the same string hanging from their flies. So, before he walked off, I asked the waiter, "Excuse me, but can you tell me why you have that string right there?"*

*"Oh, certainly!" Then he lowered his voice. "Not everyone is so observant. That consulting firm I mentioned also found out that we can save time in the restroom. By tying this string to the tip of you know what, we can pull it out without touching it and eliminate the need to wash our hands, shortening the time spent in the restroom by 76.39%."*

*"After you get it out, how do you put it back?"*

*"Well," he whispered, "I don't know about the others, but I use the spoon."*

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