

1 UNITED STATES OF AMERICA
2 NUCLEAR REGULATORY COMMISSION

3 + + + + +

4 OFFICE OF NUCLEAR MATERIAL SAFETY AND SAFEGUARDS

5 + + + + +

6 PUBLIC MEETING FOR ALTERNATIVES TO USE
7 OF CREDIT RATINGS PROPOSED RULEMAKING

8 + + + + +

9 WEDNESDAY

10 OCTOBER 30, 2019

11 + + + + +

12 The meeting met in Room TWFN-6D02, 11555
13 Rockville Pike, Rockville, Maryland, at 10:04 a.m.,
14 Daniel Mussatti, Facilitator, presiding.

15 NRC STAFF PRESENT

16 DANIEL MUSSATTI, Facilitator

17 CAROLINE CARUSONE

18 SHAWN HARWELL

19 KENNETH KLINE

20 GREGORY TRUSSELL

21 RICHARD TURTIL

22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

ALSO PRESENT

JERRY BONANNO, NEI

JEFF DUNLAP, Exelon

FRED GERLOFF, Dominion Energy

STEVE HAMRICK, Florida Power & Light

JOHN MATTHEWS, Morgan & Lewis

CRAIG SLY, Dominion Energy

P-R-O-C-E-E-D-I-N-G-S

(10:04 a.m.)

MR. MUSSATTI: All right, everybody, welcome to the Dodd-Frank Act and the Alternatives to the Use of Credit Ratings Proposed Rule Public Meeting.

For those of you that are on the phone, so you will be able to hear what's going on but we're having trouble with this really fancy new room that we've got here, and it doesn't want to talk Skype to us. So, if you'll bear with us, you know, we'll call out the page numbers as we're going through and you'll be able to keep us with us there.

My name is Daniel Mussatti, and I am your facilitator for the day. And my job is to make sure that this meeting is informative, that it stays on topic, and that we get the information that we need to be able to move on forward.

We started a few minutes later because of the technical difficulties here. But as I said, I am a trained facilitator, which means that I will struggle valiantly to get us back on schedule. Before we get started I'd like to go over some basic housekeeping details with you.

With regards to getting around in the

1 building if you're a guest, it's a shame we're not on
2 the first floor. If we were on the first floor, that
3 badge of yours now has been redone recently, if you
4 haven't come into the building in the last six or
5 eight months, it gives you free access to everything
6 on the main floor, except behind the guard stations
7 where the elevators are for you to be able to go
8 without having any sort of an escort.

9 But because we're on the sixth floor here
10 you're behind that barrier, and that means you have to
11 have an escort for any sort of reason that you want to
12 leave this room. If it's to take a telephone call, a
13 nature call, anything like that, you need to have an
14 escort.

15 Any one of us that's with the NRC is more
16 than happy to help you with that but, please, don't
17 leave the room without having an escort. That's
18 verboten.

19 If we are asked to evacuate this building
20 for any reason, what we would like to have you do is
21 proceed going out following the monitors and any
22 security folks' instructions as to how to get outside.
23 And the building right next to us, the one that used
24 to have the Staples in it in that parking lot over
25 there, that's now a doggy daycare and veterinarian

1 clinic. They've got a large parking lot. I would
2 like to have you gather there so that we can count
3 heads.

4 Which reminds me, if you have not signed
5 in on the sign-up sheet, please do so now, because if
6 we do have to count heads we want to make sure that
7 your head got out of the building as well if there's
8 an emergency.

9 And that goes for folks that are on NRC
10 staff as well. If you're supposed to be queuing up
11 with your own folks, you're going to queue up with us
12 here because we need to take care of knowing where
13 you're at as much as your other boss does. So, stay
14 with us and we'll figure out how to get a message back
15 to your branch so that they know that you got out of
16 the building safely.

17 If you haven't signed in, please find the
18 sign-up sheet and sign it.

19 We have a telephone line available for our
20 remote participants to make comments. And as you
21 listen in you'll be able to follow along. Like I
22 said, you'll not be able to see the slides, but you
23 should have a copy of them that you downloaded at the
24 same spot where you had the meeting notice that you
25 responded to here. If for some reason you cannot hear

1 what's going on, please contact the operator. She'll
2 be telling you in a minute as to how to do that.

3 Our phone is being managed by Katie
4 Kelsey, who is our operator. And right now I'd like
5 to ask Kelsey to please explain to the people on the
6 phones what you have to do to get into the queue to
7 make a comment at this meeting.

8 THE OPERATOR: Yes. Once it's time for
9 the question and answer session, please press star
10 then one, un-mute your phone, and record your name
11 clearly when prompted. If you would like to withdraw
12 a question, press star two.

13 Thank you.

14 MR. MUSSATTI: And what if they have a
15 technical problem, is there a different number or is
16 it still star one for you?

17 THE OPERATOR: It would still be star one.

18 MR. MUSSATTI: Okay. That works for me.
19 Thank you, Kelsey, I appreciate your help.

20 THE OPERATOR: You're welcome.

21 MR. MUSSATTI: Okay. For the folks that
22 are on phones, we're not going to be able to hear you
23 until we get to the question and answer period. So,
24 there's no sense even shouting into the mike, we're
25 not going to hear it.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

For people in the room, we ask you that if you have anything that buzzes, beeps, rings, anything like that, please turn it off. We want to get through this meeting with as little disruption as possible.

And I know that there are some people at the NRC who have a job that requires them to leave their phone on 24/7 for emergency reasons. And I know that there are often people that have family issues that they need to stay on top of and monitor. So, for anybody that has to leave their phone on, please put it on vibrate. And before you start speaking, grab yourself a NRC helper, proceed outside and take your phone call there.

I want to manage this meeting a little bit less like Robert's Rules of Orders to give it a more casual feel. I think it helps in a meeting room this size and with this kind of a meeting. It facilitates the flow of discussion a lot better. But we do have some basic rules that we need to follow here.

If you ask a question, by all means if they didn't answer, if somebody did not answer that question or misunderstood your question, a follow-up question is fine.

Two follow-up questions and I'm going to raise one eyebrow. Three follow-up questions and it

1 turns into a conversation, and I'm going to have to
2 ask you to let somebody else have a chance to speak.
3 And then if we have a lull in the talk later on I can
4 get back to you and ask you if you'd like to, you
5 know, continue on with that thread that we had to so
6 viciously sever while you were talking to somebody.

7 I don't understand the technical aspects
8 of what we're doing here all the time, so I ask
9 everybody, please, if you sense that we're getting
10 into the weeds, we're starting to talk technical stuff
11 that doesn't really need to be at this meeting, just
12 sort of help me keep the meeting back on track so that
13 we don't wind up, you know, wasting our time talking
14 about stuff that could be done in committee work and
15 that sort of thing.

16 I'd like to introduce you to Andrew. He
17 is our transcriber here today. And to help him, when
18 you are speaking, please speak very clearly and
19 slowly, and start with your name and your affiliation
20 when you're ready to make a question.

21 Some items about microphones in here.
22 You'll see that there's a black microphone that looks
23 a little bit like an old time portable telephone.
24 Those are so that the mike can hear, or so that Andrew
25 can hear us while we're talking.

1 The big green circles on this table is the
2 only way that we're going to be able to get audience
3 participation. So, if you are in the audience and not
4 sitting at the table, please come up to the table so
5 that you can ask your question and it will be heard
6 clearly. The microphones are all green, as you can
7 see right now. If I turn off any one microphone I
8 turn off all the microphones. We don't want to do
9 that, because we want to be able to hear everybody.

10 The trouble is, is that if we take a break
11 and we're sitting here for a minute or two and you
12 start talking something technical or something that's
13 confidential business information or something like
14 that, you've got a hot mike in front of you. So,
15 please be careful around these microphones. They're
16 either all on or all off, and it's easy to make a
17 mistake.

18 Finally, the basic rule is to be
19 respectful, one speaker at a time, and let's have fun.

20 To get started, I'd like to introduce Greg
21 Trussell. He's the Rulemaking Project Manager for
22 NMSS's Center of Expertise, Rulemaking, Environmental,
23 and Financial Services Group.

24 Greg.

25 MR. TRUSSELL: Thanks, Daniel.

1 I'm going to go over the agenda for today
2 real quick for the folks who are on the line. Again,
3 this is Greg Trussell from the Division of Rulemaking.

4 We're going to start off with some opening
5 remarks from Caroline. And after that we're going to
6 go into the purpose of the meeting. Rich Turtill is
7 going to give us a overview of the Dodd-Frank Act.
8 He's also going to go over the NRC's decommissioning
9 funding assurance requirements and the use of credit
10 ratings and how are regulations are impacted by Dodd-
11 Frank.

12 We'll pass on our staff's analysis of that
13 impact and what our recommendations are.

14 And then I'll go over the overview of
15 where we are through the rulemaking at this time.

16 And then we'll open it up for discussion.

17 So, at this time I'm going to turn it over
18 to Caroline for some opening remarks.

19 MS. CARUSONE: Sure. Hi. Good morning.
20 Thanks for being here.

21 My name is Caroline Carusone. I have had
22 an opportunity to meet a few of you just before the
23 meeting started. I'm actually the Deputy Division
24 Director in the Rulemaking, Environmental, and
25 Financial Support Division. So, the Rulemaking Center

1 of Expertise and then the Financial Group is now
2 within our area.

3 So, we're here today because, as you know,
4 like all federal agencies, NRC has been tasked to
5 comply with the legislatively mandated requirements
6 that were presented in Dodd-Frank Wall Street Reform
7 and Consumer Protection Act of 2010.

8 Where this legislation really intersects
9 with the work we do here at NRC is in the
10 decommissioning financial assurance area.

11 Again, as you guys know, our mission here
12 at NRC is to regulate the nation's civilian use of
13 byproduct, source, and special nuclear material to
14 ensure adequate protection of public health and
15 safety, to promote common defense and security, and to
16 protect the environment. So, as part of doing so, our
17 regulations around decommissioning financial assurance
18 requirements ensure that at the end of life, licensees
19 are able to safely remove the facility or site from
20 service and reduce any residual radioactivity to a
21 level that permits termination of the NRC license.

22 Criteria found in NRC's material and
23 reactor decommissioning financial assurance
24 requirements, and in particular the financial tests
25 authorizing use by licensees of financial guarantee

1 mechanisms that allow for licensee
2 funding for future decommissioning activities are
3 impacted by this rulemaking effort.

4 So, as Greg mentioned, the objective of
5 today's meeting is to share with you where we're at,
6 and share with you staff's rulemaking efforts. And we
7 want to ensure that any changes that NRC makes to the
8 current decommissions regulations or funding models,
9 as are required by the legislative mandate, results in
10 financial assurance that continues to ensure NRC
11 licensees plan for and provide adequate financial
12 resources to address future decommissioning
13 activities, and make sure that it can be completed in
14 a safe and timely manner.

15 So, we really appreciate you coming out
16 and showing interest in participating today. We look
17 forward to hearing your comments during today's
18 meeting, and then also when we go forward and share
19 our proposed rule.

20 And I think that's about it. With that,
21 I'll turn it over to Rich.

22 MR. TURTIL: Thank you, Caroline. I'll
23 speak up because the room, we've got folks behind a
24 big pillar here.

25 So, my name is Richard Turttil. I'm one of

1 the Senior Financial Analysts here at the NRC in NMSS.
2 And there are a handful of others within the branch
3 that are here.

4 So, on Slide 4, so the purpose of the
5 public meeting, as has been discussed, what I'm going
6 to do in the next handful of slides is provide an
7 overview of the Dodd-Frank Wall Street Reform and
8 Consumer Protection Act of 2010. I'll refer to that
9 as Dodd-Frank throughout.

10 We'll talk about the NRC staff's analysis
11 of its impact on NRC regulations, discuss the NRC's
12 rulemaking effort to date on alternatives to the use
13 of credit ratings. And we'll provide an opportunity
14 for public comment.

15 So, thank you all for being here.

16 Next slide.

17 So, we're on Slide 5. So, I want to just
18 give background.

19 As background, one would ask why is the
20 NRC dealing with the Dodd-Frank Act issue? And as
21 background, of course there was the financial crisis
22 of 2007 and 2008 which began in the area of subprime
23 mortgages, et cetera, and pools of the debt credit
24 agencies, the three debt -- they're called credit
25 rating throughout. I will refer to them often as bond

NEAL R. GROSS

COURT REPORTERS AND TRANSCRIBERS
1323 RHODE ISLAND AVE., N.W.
WASHINGTON, D.C. 20005-3701

1 rating agencies.

2 So, basically the pools of debt that the
3 credit rating agencies evaluated, those agencies,
4 there are three primaries, primary agencies, and the
5 NRC cites two of them in its regulations. So that's
6 Moody's Investors Service and Standard & Poor's.
7 There's a third one called Fitch, but NRC doesn't
8 really, its regulations don't adopt any of the Fitch
9 ratings.

10 So, throughout '07 had '08 and going into
11 '09 we had the financial crisis. And later the
12 Congress and the -- the Congress and the President
13 established the FCIC, the Financial Crisis Inquiry
14 Commission. And, in short, they basically said flawed
15 computer the FCI, that committee, found that
16 agencies' credit ratings were influenced by, and this
17 is a quote, "flawed computer models, the pressure from
18 financial firms that paid for the ratings," again
19 these are bond ratings or credit ratings on issued
20 debt from large corporations, "the relentless drive
21 for market share, the lack of resources to do the job
22 despite record profits, and the absence of meaningful
23 public oversight."

24 So, all of that Dodd-Frank Act legislation
25 came in in 2010 following the crisis. And agencies,

1 agencies are basically looking at that and seeing what
2 is required.

3 So, I've got on the slide this is the
4 objective of the act: promote the financial stability
5 of the U.S. by improving accountability and
6 transparency in the financial system, to end "too big
7 to fail," and to protect American taxpayers by ending
8 bailouts.

9 So, that, the section that we're looking
10 at of the Dodd-Frank Act is Section 939. This is a
11 large piece of legislation. It is some 848 pages in
12 length. So, Section 939 explicitly says removal of
13 statutory references to credit ratings, review of
14 reliance on ratings in Section 939(a).

15 And that language states each federal
16 agency shall review any regulation that requires use
17 of credit-worthiness -- and we'll take a look at those
18 at NRC -- and references regarding credit ratings.

19 Number two, modify those regulations,
20 remove reference to or requirement of reliance on
21 credit ratings, and substitute a standard of credit-
22 worthiness that "each respective agency shall
23 determine as appropriate for such regulation."

24 And then, finally, the NRC and all other
25 federal agencies to transmit a report to Congress

1 containing a description of what we did.

2 So, that being said, let's move on to
3 Slide 6.

4 So, as Caroline said, why are we doing --
5 why are we making these rulemaking changes? And the
6 first and foremost initially is this is a
7 legislatively mandated requirement based on that Dodd-
8 Frank Act. There are other agencies that have
9 undertaken changes in two thousand -- reporting of
10 2014. I think it was the Securities and Exchange
11 Commission report cited at least four or five other
12 agencies that have adopted and made changes to their
13 regulations.

14 And as Caroline said, so that's the
15 legislatively mandated part.

16 And I will just review and go over that.
17 You know, our mission, of course, is to regulate the
18 nation's civilian use of byproduct, source, and
19 special nuclear material to ensure adequate protection
20 of the public health and safety through its
21 activities, through its regulatory activities. And
22 that includes its activities associated with
23 decommissioning.

24 So, the nexus between the Dodd-Frank Act,
25 for those who are wondering, and the NRC, that nexus

1 is through decommissioning funding.

2 The Dodd-Frank and use of credit ratings
3 of NRC is through NRC regulations addressing
4 decommissioning funding assurance in particular.

5 NRC requires licensees to plan for and
6 fund the radiological decommissioning of licensed
7 facilities.

8 Throughout NRC regulations,
9 decommissioning financial assurance is required.

10 You'll see here on this page these, on
11 Slide 6, you'll see explicitly where there is
12 reference to the surety mechanisms that are concerned.
13 So, in section -- so the way NRC is structured under
14 10 CFR under Parts 30, 40, 50, 70, and 72, that's
15 byproduct, source, production and utilization
16 facilities, our power reactors, special nuclear
17 material, and spent fuel, high level waste, and
18 greater-than-Class C waste.

19 And on each one of those parts there is a
20 reference to decommissioning funding and the use of
21 what kind of mechanisms licensees can use to assure to
22 decommissioning funding.

23 And I have put in bold on this slide
24 explicitly those areas within each one of those
25 sections, each one of those parts that will identify,

1 make reference to that which we're speaking of today,
2 the type of surety mechanism.

3 So, you can see these, these items in bold
4 to the right on the first bullet refer to the items
5 down below. That very last number on the far right,
6 (f) (2) in 30.35, (e) (2) in 40.36, et cetera, makes
7 reference to these surety mechanisms down below.

8 And these are decommissioning funding
9 instruments, if you will, that allow -- or methods,
10 NRC refers to them as methods for assuring
11 decommissioning financial assurance. And, of course,
12 there's prepayment, i.e. cash. And many of our power
13 reactor facilities have cash on hand the vast
14 majority if not really the vast, vast majority are
15 prepayment mechanisms which include prepayments as
16 well as external sinking funds, which you'll see in
17 Item 2, in the second bullet under surety instruments.

18 And the regs, that which we're looking at
19 today, gets into this last green bullet, other surety
20 methods. So there are other ways of assuring that are
21 not cash-specific or cash planning, such as an
22 external sinking fund. And those surety bonds so
23 licensees can establish a surety bond, a letter of
24 credit insurance, or these mechanisms, again in bold
25 for today's discussion, self-guarantee and parent

1 company guarantee mechanisms.

2 So, in summary, why are we making these
3 proposed changes? And, of course, legislatively we've
4 discussed that. And basically it's for
5 decommissioning financial assurance concerns.

6 So, that being said, we can move on to the
7 next slide.

8 So, I want to navigate us, if you will,
9 from Dodd-Frank through those requirements that I just
10 made reference to on the previous slide. So, in each
11 one of those sections, so section Parts 30, Part 40,
12 50, 70, and 72, those criteria for decommissioning
13 funding for use of self-guarantee and parent company
14 guarantee, are found in 10 CFR Part 30.

15 So, 30, 40, 50, 70, and 72 point to these
16 established mechanisms or methods found in Part 30
17 appendix, four appendices. Appendix A is for parent
18 company guarantee.

19 Appendix C is for a self-guarantee for
20 licensees that issue bonds.

21 Appendix D is a self-guarantee for
22 licensees that do not issue bonds.

23 And don't turn the slide just yet. I want
24 to talk to this.

25 But on the next slide we'll discuss in a

1 moment Appendix E, which makes reference to and allows
2 for colleges, universities, and hospitals to use self-
3 guarantees as well.

4 So, you can see by and large this whole
5 appendices A, C, D, and E make reference to parent
6 company guarantee in the first. And C, D, and E are
7 all about self-guarantees.

8 This kind of gives you -- so, in these two
9 slides -- Actually, I will ask you to turn to the next
10 slide. Thank you.

11 So Appendix E, self-guarantee. So, if we
12 go back to Slide 7, excuse me. So, you can see all
13 just, I'm going to just walk through these two slides
14 and broach some of the technical requirements. And
15 then we'll get, we'll see why NRC is looking at these
16 in particular.

17 So, Appendix A, licensees use a parent
18 company guarantee. There currently exist two
19 approaches to fulfilling the requirements, financial
20 requirements, the financial criteria for a use of a
21 parent company guarantee. And that is let's start
22 with all of these you'll see the bond rating is
23 addressed in the first, and then the second
24 opportunity is non-bond ratings. But we'll reverse
25 that here.

1 S o , Roman numeral II.A.(2) is a facility
2 that has a bond rating. So, they would use a bond
3 rating.

4 And I'll talk a little bit about bond
5 ratings in a moment. Generally, bond ratings, credit
6 ratings, one and the same, are ratings, again the ones
7 at NRC relies on are Standard & Poor's and Moody's,
8 and they are cited in our regulations earlier, these
9 criteria. They are, they range from AAA to AA to A to
10 BBB, all the way down.

11 And for those of you who aren't familiar
12 with those ratings, generally investable securities,
13 securities that are of higher value are at the AAA,
14 AA, A level with Moody's.

15 Let me make sure. Let's see. I may need
16 clarification.

17 So, there's a AAA in both cases, Moody's
18 and Standard & Poor's. One of them has the capital
19 letter AAA, and the other has capital letter A, lower
20 case, Aaa. But those are the equivalent of these two
21 bond rating agencies.

22 And when we get below, start getting below
23 BBB you get into the area of non-investor grade. And
24 you'll hear reference to these as junk bonds, much
25 lower, below the BBB and lower we start getting into

1 that.

2 So, NRC's requirement, as you can see,
3 we're on slide -- the parent company guarantee must
4 pass, excuse me, pass a bond ratings and tests that
5 are referenced here. So, bond rating and three
6 financial tests. And those tests generally refer to
7 they're about net worth, they're about assets. And
8 then the parent company also without a bond rating has
9 more test metrics, has four test metrics. And we can
10 discuss that in a little bit more detail.

11 Appendix C is a self-guarantee for
12 companies, corporations with bonds. And what NRC
13 envisions is Appendix C would wholly go away and we
14 would not rely on that because we have an Appendix D
15 that has a self-guarantee for companies that do not
16 have bonds. And we would likely rely on those three
17 financial metrics.

18 And then if we can go to the next slide.

19 So, again, so this is for colleges and
20 universities. I don't see that anyone in the room is
21 representing those organizations. But for colleges
22 and universities we -- there are two criteria for
23 self-guarantees. One is use of a bond rating. And,
24 again, that's the kind of reliance that the NRC was
25 relying on. The bond rating only was the criteria.

1 And those that did not have bonds would
2 rely on a minimum endowment calculation.

3 And Appendix E for hospitals, similarly
4 for hospitals that had bonds it would be bond rating
5 only we would rely on. The other financial metric is
6 four financial metrics.

7 So, you can see a bond rating reflected
8 and was giving credit for a great deal of determining
9 the criteria of a licensee. And without that ability
10 to rely on that bond rating there are other tests in
11 place, all for each one of these appendices, A, C, D,
12 and E.

13 So, that being said, if we could move on
14 to Slide 9.

15 So, our analysis. And I've been
16 interjecting that throughout this presentation. In
17 each instance a parent company guarantee in Appendix
18 A, and then self-guarantee for corporations in C and
19 D, as well as for hospitals and universities in E. In
20 each instance if the licensee chooses to use a part
21 from the Appendix A, C, it should be D or E as well,
22 guarantee mechanism requiring a bond rating, staff
23 believes alternative qualification criteria currently
24 exists within the NRC regulations that need the
25 following two requirements of NRC:

1 They meet the objective of NRC's
2 decommissioning assurance requirements; and they
3 adequately qualify the licensee to ensure the licensee
4 meets financial qualifications necessary for use of
5 such a mechanism.

6 So, we can move on to the next slide.

7 This is our recommendation. This was our
8 recommendation going forward. And then, of course,
9 Greg will talk to where we are in terms of moving
10 forward with any rulemaking.

11 So, our recommendation was as follows:

12 Appendix A, parent company guarantee, use
13 of the parent company guarantee. Our expectation was
14 we could wholly strike Appendix A, II.A.(2) in whole,
15 and rely instead on the current Appendix A, II.A.(1)
16 criteria, which requires additional financial tests
17 and criteria. That would be our replacement for our
18 ability to delete references and rely on some credit
19 ratings and still have what we believe is a similar
20 adequate funding mechanism and financial test for the
21 parent company

22 Appendix C, self-guarantee. Appendix C
23 right now is wholly about those companies that issue
24 bonds. So, we would strike Appendix C in its
25 entirety. So, strike Appendix C in its entirety.

1 Rely instead on current Appendix D criteria.

2 For hospital for colleges and
3 universities, similarly. Within each of those
4 appendices, E, for each one of those types of
5 licensees there are criteria for their bond rating,
6 and then there are criteria for non-bond rating.

7 So, you can see we would propose to strike
8 Appendix E, II.A. (1) in its entirety and rely instead
9 on current Appendix E, II.A. (2) criteria; and
10 similarly for hospitals.

11 So, that is, that is staff's
12 consideration.

13 I'd ask us to go back to Slide 7 real
14 briefly.

15 So, again, I want to highlight that in
16 each one of these on pages 7 and page 8 you will see
17 that there is reliance on a bond rating, and in some,
18 in most cases other financial metrics in use of that
19 bond rating. And what staff considers the equivalent
20 test would be a non-bond rating and additional
21 financial metrics.

22 And in each case, Appendix A, you'll see
23 that. Appendix C you'll see that. Appendix -- excuse
24 me. So, Appendix C you will see that. Appendix D
25 there is no bond rating and, hence, we, our view is to