STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

COMMONWEALTH EDISON COMPANY	:	
	:	
Petition to implement a competitive procurement process by establishing Rider CPP, Rider PPO-MVM, Rider TS-CPP and revising Rider PPO-MI	: : : : : : :	**Docket No. 05-0159**

EXCEPTIONS
OF
THE BUILDING OWNERS AND MANAGERS ASSOCIATION OF CHICAGO
TO
PROPOSED ORDER

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STATE OF ILLINOIS
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COMMONWEALTH EDISON COMPANY	**:**	
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Petition to implement a competitive procurement process by establishing Rider CPP, Rider PPO-MVM, Rider TS-CPP and revising Rider PPO-MI	**:**	**Docket No. 05-0159**

Now comes the BUILDING OWNERS AND MANAGERS ASSOCIATION OF CHICAGO ("BOMA"), by its attorneys GIORDANO & NEILAN, LTD., and hereby files its Exceptions to the Administrative Law Judge's Proposed Order (the "Proposed Order") in this proceeding pursuant to Section 200.830 of the Rules of Practice of the Illinois Commerce Commission (the "Commission" or "ICC"). These Exceptions are filed concurrently with BOMA's Brief on Exceptions in this proceeding. For the reasons set forth in BOMA's Brief on Exceptions, BOMA requests that the following changes be made in the Final Order in this proceeding.

EXCEPTION 1: The Proposed Order's Conclusion Adopting ComEd's Descending Clock Uniform Price Auction Is Erroneous Because The Record Showed That Dr. Laffer's Descending Clock, Pay As Bid Approach Will In All Likelihood Result In Lower Electricity Prices And Is Feasible To Implement

BOMA respectfully submits the following alternative language for the Commission Conclusion to Section V.D. - Clearing Price: Uniform v. Pay as Bid on page 100 of the Proposed Order:

6. Commission Conclusion

~~While the "pay-as-bid" approach has a certain appeal based on the claim of lower prices, the Commission finds that the "pay-as-bid" auction is too untried to be usable in Illinois. Accordingly, the Commission rejects the alternative theoretical untested approaches in favor of the descending clock auction.~~ The Commission is of the opinion and concludes that ComEd's proposed auction process should be modified so that bidders are not prohibited from bidding as low as they desire, and are not notified when the market clearing price is reached. ComEd's contention that bidders could bid more aggressively in a uniform price auction could apply to market clearing price auctions that do not use a descending clock structure which starts with a high price and clicks down. However, as Dr. Laffer testified, ComEd's contention does not apply here because bidders will never have a chance to bid low under the descending clock structure. (ComEd. Rev. Ex. 11.0, pp. 67-68, ll. 1579-1605; BOMA Ex. 3.0, pg. 8, ll. 168-172; ComEd Tr., pg. 389, ll. 9-16; pg. 294, ll. 16-18). In a descending clock structure, Dr. Laffer clearly is correct that bidders should be allowed to bid as low as they desire in an effort to be successful in the auction and should not be notified when the market clearing price is reached.

The Commission is of the opinion and concludes that the pay as bid approach provides bidders with both the opportunity and the incentive to bid lower than under ComEd's proposed uniform price approach because that is the only way a bidder can assure his success under the pay as bid approach. By allowing the price to continue to tick down below ComEd's "market clearing" price, the Commission is of the opinion and concludes that the pay as bid approach will result in a more competitive auction and therefore the lowest possible market-determined charges to consumers.

The Commission also is of the opinion and concludes that a bidder should not be prohibited from bidding to supply a particular tranche of electricity supply even if the bidder has not bid to supply this particular tranche of supply in higher priced rounds. Under Dr. Laffer's pay as bid approach bidders are not informed of the amount of excess supply being bid into the auction. A bidder can't "game play" the pay as bid auction by not bidding to provide a tranche of electricity supply merely for the purpose of attempting to achieve an artificially high auction price because the bidder's decision not to bid cannot stop the pay as bid auction unless all other bidders have stopped bidding at that price. In contrast, under ComEd's uniform "market clearing" price approach, a bidder's refusal to bid at a particular price could possibly stop the auction even if another bidder was willing to bid lower if the bidder's failure to bid results in the "market clearing" price being reached. The Commission is of the opinion and concludes that "game playing" is more likely under ComEd's uniform price approach than under Dr. Laffer's pay as bid approach.

The Commission also is of the opinion and concludes that informing bidders of the excess supply during the auction, as ComEd has proposed, would result in a higher auction price than if this information were withheld and therefore is detrimental to the interests of ComEd's consumers. Moreover, the Commission believes that it is unnecessary to protect the sophisticated bidders expected in ComEd's auction from the so-called "winner's curse" by providing them information on the amount of excess supply being bid during the course of the auction. For these reasons, the Commission agrees with Dr. Laffer's position that bidders should not be informed of the amount of excess supply remaining during the auction.

Despite ComEd's statements that the pay as bid approach could pose a risk of undersubscription of auction products, the record evidence points to the opposite conclusion. The Commission is of the opinion and concludes that the descending clock pay as bid auction approach will in all likelihood provide sufficient electricity supply for each of ComEd's auction products.

The Commission is of the opinion and concludes that the experience with pay as bid auctions has been extensive. The Commission further is of the opinion and concludes that the pay as bid approach is feasible to implement based on the record in this proceeding.

ComEd relies heavily on the fact that its Illinois auction proposal is modeled on the supply procurement auction used by utilities in New Jersey. In Illinois, apparently unlike New Jersey, achieving the lowest possible prices for consumers not only is a goal, it is the law. The Public Utilities Act ("PUA") requires that public utilities provide service to their customers at the least cost. (220 ILCS 5/8-401). However, ComEd's auction design prohibits bidders from bidding below the "market clearing" price at which ComEd stops its auction. This approach violates the PUA's least cost requirement. Moreover, ComEd's proposed pass-through of these charges to consumers would violate the PUA's requirement that utility rates be just and reasonable. (220 ILCS 5/9-201). Unlike ComEd's proposal, the pay as bid approach insures that no price would be paid to any supplier in excess of the lowest price at which the supplier was willing to sell electricity to ComEd. (BOMA Ex. 1.0, pg. 11, ll. 256-257). Therefore, the Commission adopts the descending clock, pay as bid approach, including the modifications to ComEd's proposed auction discussed above, as ComEd's method of acquiring its full requirements for electricity supply beginning January 1, 2007.

EXCEPTION 2: The Proposed Order Errs With Respect To Its Conclusion Regarding The Method Of Determining The Decrements To Be Used To Reduce Auction Prices

BOMA respectfully submits the following alternative language for the Commission Conclusion to Section V.C.4. - Bid Decrements on pages 89-90 of the Proposed Order:

d. Commission Conclusion

~~The Commission concludes that the proposal by ComEd and Staff to provide price decrement formulas in the Auction Manual in a way that precludes bidders from making inferences about excess supply toward the end of the auction is prudent and reasonable. ComEd and Staff are attempting to balance two conflicting consequences of providing excess supply feedback: providing too much feedback may empower a bidder to stop the auction prematurely at an elevated price, but providing too little feedback may lead to more timid bidding. The Auction Manager should consult with Staff in finalizing these formulas, which would be revealed to bidders prior to the auction in an Auction Manual.~~

<u>The Commission is of the opinion and concludes that the auction price should be lowered in equal decrements during the entire auction, rather than basing decrements on the amount of excess supply until near the end of the auction, in order to avoid giving bidders information which will signal them on when to stop bidding. If bidders are not provided with signaling information regarding remaining excess supply and the auction is not stopped at a uniform, "market clearing" price, the Commission is of the opinion that bidders will make bids closer to their marginal costs of production and thereby lower the supply charges paid by consumers to ComEd. (BOMA Ex. 1.0, pp. 10-11, ll. 1234-1242; pp. 12-13, ll. 272-287; pg. 15, ll. 329-334).</u>

EXCEPTION 3: The Proposed Order Errs In Not Concluding That ComEd's Proposed PPO-MVM Violates 16-112(a) Of The Public Utilities Act And Not Ordering ComEd To Continue To Offer Its Existing PPO-MI Or Alternatively A PPO-NFF To Comply With The Act

BOMA respectfully submits the following alternative language for the Commission's Analysis and Conclusion to Section VII.B.3. regarding retention of a Market Index such as those currently effective or a Neutral Fact Finder tariff on pages 216-218 of the Proposed Order:

d. Commission's Analysis and Conclusions

~~BOMA argues that since the Suppliers Forward Contracts resulting from the auction are not exchange traded or other market traded futures contracts and the auction price is not an exchange traded or other market traded index, ComEd's proposed Rider PPO-MVM does not determine market value in a manner which meets the requirements of Section 16-112(a) of the Public Utilities Act. BOMA wants the Commission to order ComEd to offer its current Rider PPO-MI or alternatively a PPO determined by a neutral fact finder post-2006 in order to comply with Section 16-112(a) of the Act.~~

~~Both ComEd and Staff object to BOMA's recommendation and argue that the proposed auction will produce market values that are consistent with the requirements of Section 16-112(a) of the Act.~~

~~Section 16-112(a) of the Act states in part:~~

> ~~The market value to be used in the calculation of transition charges as defined in Section 16-102 shall be determined in accordance with either (i) a tariff that has been filed by the electric utility with the Commission pursuant to Article IX of this Act and that provides for a determination of the market value for electric power and energy as a function of an exchange traded or other market traded index, options or futures contract or contracts applicable to the market in which the utility sells, and the customers in its service area buy, electric power and energy, or (ii) in the event no such tariff has been placed into effect for the electric utility, or in the event such tariff does not establish market values for each of the years specified in the neutral fact-finder process described in subsections (b) through (h) of this Section, a tariff incorporating the market values resulting from the neutral fact-finder process set forth in subsections (b) through (h) of this Section.~~

~~The Commission has previously utilized the neutral fact finder provisions of the Act as well as the market value index provisions to establish the market value for power and energy as called for in Section 16-112(a) of the Act. Under the neutral fact finder provisions, the market value determination was based upon contracts actually entered into by electric utilities and ARES. The market value index tariffs previous approved, as the name suggests, established market values on the basis of one or market traded index for power and energy.~~

~~The neutral fact finder provisions of Section 16-112 provide for determining market value using contracts entered into in the past; actual contracts. Alternatively, the market value tariff provisions of Section 16-112, rather than relying on historical instruments, rely upon future instruments to establish market value. These future instruments consist of: 1) an exchange traded or other market traded index, 2) options or 3) futures contract or contracts.~~

~~Under Section 16-112(a) any index providing the basis for market value must be either exchange or market traded. However, the Commission does not believe that the phrase "exchange traded or other market traded" modifies "options, or futures contract or contracts." Thus, the very basis for BOMA's position is faulty.~~

~~In this instance, the Commission concludes that the auction process approved herein will involve futures contract or contracts applicable to the market in which the utility sells, and the customers in its service area buy, electric power and energy. As previously stated, the Commission rejects BOMA's suggestion that such futures contract or contracts must be exchange or market traded. The statute simply does not contain such a requirement.~~

~~Given the current structure of the wholesale electric market in the United States, the Commission finds that ComEd's proposed auction process, as modified in this Order and reflected in the modifications to ComEd's tariffs approved in this proceeding, is consistent the Act. Contrary to BOMA's assertion, the Act does not state that a futures contract or contracts is an obligation to make delivery or take delivery of a specific quantity of a commodity at a particular price at a specific future date or in a stipulated future month. The wholesale electric market in the United States is currently evolving and is different than the markets for financial instruments and some commodities to which BOMA attempts to draw parallels. However, this fact is recognized in the Act by reference to the market in which the utility sells and the customers in the service area buy electric power and energy. In this context, the auction process approved in this Order meets the requirements of Section 16-112(a) of the Act.~~

~~As the discussed above, the Commission has previously used the neutral fact finder and subsequently approved market value index tariffs for determining market value under Section 16-112 of the Act. The Commission is convinced that the approved market value index tariffs represented an improvement over the neutral fact finder process. The Commission is similarly convinced that it is very likely that the auction process approved herein will represent a substantial improvement over the market value index tariffs previously approved. The Commission simply cannot accept, as BOMA's arguments suggest, that the General Assembly intended to tie the hands of the Commission and force it to reject a superior method for determining the market value of power and energy and instead rely on a process that in all likelihood would produce inferior estimates of the market value of power and energy in ComEd's service territory.~~

~~The Commission rejects BOMA's proposal to continue with Rider PPO-MI or the neutral fact finder process. The Commission has several years of experience with these processes and both, to different degrees, have shortcomings. The Commission does not believe any possible benefits associated with BOMA's proposal outweigh the very significant costs. Additionally, given the structure of wholesale electric markets, the Commission is convinced that the auction process approved herein is consistent with the requirements of Section 16-112(a) of the Act.~~ Section 16-112(a) of the Act provides, in relevant part, that market value shall be determined in accordance with a tariff that provides for a determination of the market value for electric power and energy as a function of an exchange traded or other market traded index, options or futures contract or contracts applicable to the market in which the utility sells, and the customers in its service area buy, electric power and energy. (220 ILCS 5/16-112(a)).

No party has contended that the Supplier Forward Contracts are not applicable to the market in which ComEd sells, or ComEd's customers buy, electric power and energy. The issues, then, are whether the Supplier Forward Contracts are exchange traded or other market traded futures contracts, or whether the auction price is an exchange traded or other market traded index within the meaning of Section 16-112(a).

The Commission is of the opinion and concludes that the Supplier Forward Contracts resulting from the auction are not exchange traded or other market traded futures contracts and the auction price is not an exchange traded or other market traded index. Therefore, neither the Supplier Forward Contract nor the auction price may be used as a determinant of market value under Section 16-112(a) of the PUA. Accordingly, we find that ComEd's proposed Rider PPO-MVM violates Section 16-112(a).

The Commission concludes that ComEd must either continue to offer its currently effective Rider PPO-MI or offer a PPO in which the market value is determined under the neutral fact finder process in order to comply with Section 16-112(a) of the PUA.

EXCEPTION 4: The Proposed Order's Conclusion That The 1 - 3 MW Customer Class Should Be Offered The CPP-A Auction Product Rather Than The CPP-B Auction Product Is In Error

BOMA respectfully submits the following alternative language for the Commission Conclusion to Section V.I.1 - Nature of Auction Product and Tariffed Services for 1-3 MW Customers on page 118 of the Proposed Order:

e. Commission Conclusion

~~ComEd has proposed placing the 1 MW to 3 MW customers on the CPP-A product. BOMA is the only party who opposed this. BOMA has not presented sufficient evidence to show why this customer class should be offered the blended auction product. Rather, ComEd has shown that the 1 MW to 3 MW customers should be placed on the CPP-A product. The Commission accepts ComEd's proposal to serve 1 to 3 MW customers with the CPP-A product.~~

The 1-3 MW customer class, like ComEd's classes of smaller customers, has not been declared competitive. These customers should be offered a rate with the same price volatility mitigation that ComEd proposes for its other customer classes that have not been declared competitive. The Commission believes that this approach will not affect the development of the competitive retail market. The Commission is of the opinion and concludes that ComEd's CPP-B auction product must be made available to the 1-3 MW customer class.

EXCEPTION 5: The Proposed Order's Conclusion That The 400 kW - 1 MW Customer Class Also Should Be Offered The CPP-A Auction Product Is Likewise Erroneous

BOMA respectfully submits the following proposed alternative language for the Commission Conclusion to Section V.I.2 - Nature of Auction Product and Tariffed Services for 400 kW - 1 MW Customers on page 119 of the Proposed Order:

e. Commission Conclusion

~~ComEd has proposed placing the 400 kW to 1 MW customers on the CPP-A product. Staff and CES agree. ComEd has shown that the 400 kW to 1 MW customers should be serviced with the CPP-A product. Although BOMA opposes this, it has not presented sufficient evidence to support its proposal. The Commission accepts ComEd's proposal to serve 400 kW to 1 MW customers with the CPP-A product.~~

The 400 kW - 1 MW customer class, like ComEd's classes of smaller customers, has not been declared competitive. These customers should be offered a rate with the same price volatility mitigation that ComEd proposes for its other customer classes that have not been declared competitive. The Commission believes that this approach will not affect the development of the competitive retail market. The Commission is of the opinion and concludes that ComEd's CPP-B auction product must be made available to customers in the 400 kW - 1 MW customer class.

EXCEPTION 6: The Proposed Order's Conclusion That A 40 Day Enrollment Window Is Sufficient For Under 3 MW Consumers Is Flawed

BOMA respectfully submits the following proposed alternative language for the Commission's Analysis and Conclusion to Section VII.A.5 - Retail Customer Switching Rules - Enrollment Window on page 175 of the Proposed Order:

i. Commission's Analysis and Conclusion

The Commission agrees with those parties who suggest the length of the enrollment period is a matter of judgment on which reasonable people can have different views. The challenge is to strike the right balance between providing customers time within which to make decisions and avoiding the higher premium that would result if suppliers were forced to hold out fixed price call options for longer periods of time.

~~As previously discussed, the Commission appreciates the efforts of those parties who worked together and developed compromises to reduce the number of contested issues in this proceeding. However, in this instance, the Commission is concerned that ComEd and CES attempted to develop a compromise without the input of other interested parties.~~

~~Based on the evidence in the record, the Commission finds that a longer enrollment window will in all likelihood lead to higher auction prices. The Commission finds the evidence presented by Staff on this point is convincing and unrefuted. While CES' position that customers require sufficient time to make informed decisions has merit, the Commission cannot ignore the fact that the CES members benefit directly and proportionally from higher auction prices and longer enrollment windows.~~

~~Given the Commission's concern regarding the absolute level of retail prices, the Commission concludes that, at this time, the enrollment window should be no longer than 40 days.~~ Based on the evidence in the record, the Commission finds that a 50 day enrollment window in the first auction period for customers with demand less than three megawatts, when customers are becoming accustomed to the new procurement environment, is appropriate. Thereafter, a 45 day window will be adequate and should be provided for those customers. In the Commission's view, the record supports a finding that while smaller customers may benefit from an enrollment window somewhat longer than 30 days, larger customers do not need or desire additional time. Therefore, the Commission adopts the recommendation of IIEC to adopt a 30-day enrollment window for customers with demands greater than three megawatts. ~~The Commission adopts an enrollment window of 40 days for customers with demands less than three megawatts. Finally, the Commission adopts Staff's recommendation and directs ComEd to study the appropriate duration of the enrollment period and report on the results of its analysis prior to the next auction.~~

EXCEPTION 7: To Be Consistent With The Exceptions Taken By BOMA The Proposed Order's Findings And Ordering Paragraphs Must Be Revised

To be consistent with BOMA's six exceptions stated above, BOMA respectfully requests that Section X. - Findings and Ordering Paragraphs on pages 240-242 of the Proposed Order be revised as follows:

X. FINDINGS AND ORDERING PARAGRAPHS

The Commission having reviewed the entire record is of the opinion and finds that:

(1) Commonwealth Edison Company is an Illinois corporation engaged in the retail sale and delivery of electricity to the public in Illinois, and is a

"public utility" as defined in Section 3-105 of the Public Utilities Act and an "electric utility" as defined in Section 16-102 of the Public Utilities Act;

(2) the Commission has jurisdiction over the parties and the subject matter herein;

(3) the recitals of fact and conclusions of law reached in the prefatory portion of this Order are supported by the evidence of record, and are hereby adopted as findings of fact and conclusions of law;

(4) the Commission has authority under the Public Utilities Act to establish reasonable rates and charges for retail service, including Rider CPP ~~and PPO-MVM~~ as modified in this Order;

(5) the Commission has the authority to approve ~~the~~ a competitive procurement auction process and ~~the~~ associated tariffs, subject to the conditions imposed for procurement of power and energy;

(6) ComEd's proposed descending clock, uniform price auction violates the least cost requirement of the Public Utilities Act (220 ILCS 5/8-401);

(7) ComEd should implement the descending clock, pay as bid approach as ComEd's method of procuring its full requirements for electricity supply beginning January 1, 2007;

(8) by allowing the price to continue to tick down below ComEd's "market clearing" price, the pay as bid approach will result in a more competitive auction and therefore the lowest possible market-determined charges to consumers;

(9) bidders should not be informed when the amount of supply equals ComEd's electricity supply requirements;

(10) informing bidders of the excess supply at any time during the auction would likely result in higher supply prices and therefore bidders should not be informed of the amount of excess supply remaining during the auction;

(11) auction bid prices should tick down in equal decrements at all times during the auction;

(12) bidders should be allowed to bid to supply tranches of supply in lower priced rounds even if they had not bid to supply the particular tranches of supply in earlier, higher priced rounds;

(13) ComEd's proposed Rider PPO-MVM does not determine its market value in a manner which meets the requirements of Section 16-112(a) of the Public Utilities Act. (220 ILCS 5/16-112(a));

(14) ComEd must continue its current PPO-MI, or alternatively a PPO determined by a neutral fact finder post-2006 in order to comply with the Public Utilities Act;

(15) the 400 kW – 1 MW and 1 MW – 3 MW customer classes, like ComEd's classes of smaller customers, have not been declared competitive and these customers should therefore be offered a rate with the same price volatility mitigation that ComEd proposes for its other customer classes that have not been declared competitive;

(16) ComEd must make the CPP-B auction product available to customers in the 400 kW – 1 MW and 1 MW - 3 MW customer classes ;

(17) a 50 day enrollment window in the first auction period is appropriate for under 3 MW nonresidential customers, thereafter, a 45 day window will be adequate and should be provided for those customers;

~~(6)~~(18) the tariffs proposed by ComEd in its initial filing, as modified or replaced to reflect the findings herein, are just and reasonable, and ComEd should be authorized to file and put into effect such tariff sheets, as modified;

~~(7)~~(19) the new tariff sheets authorized to be filed by this Order should reflect an effective date not less than 30 days after the date of filing, with the tariff sheets to be corrected, if necessary, within that time period, and should reflect an operational date of no earlier than January 2, 2007;

~~(8)~~(20) ComEd should be subject to the annual reconciliation proceedings related to its power purchases as described and approved in the prefatory portion of this Order; and

~~(9)~~(21) ComEd should be required to implement the rate mitigation proposal described and approved in the prefatory part of this Order.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that the proposed tariff sheets to implement a competitive procurement process by establishing Rider CPP, Rider PPO-MVM, and Rider TS-CPP and revising Rider PPO-MI, filed by Commonwealth Edison Company on February 25, 2005, are permanently canceled and annulled.

IT IS FURTHER ORDERED that Commonwealth Edison Company is authorized and directed to file new tariff sheets with supporting workpapers in accordance with the Findings of this Order, applicable on and after the effective date of said tariff sheets and operational on and after January 2, 2007.

IT IS THEREFORE ORDERED that Commonwealth Edison Company is hereby authorized to use the descending clock, pay as bid approach as described in this Order in conducting the CPP auction.

IT IS FURTHER ORDERED that bidders in Commonwealth Edison Company's auction shall not be informed of the amount of excess supply remaining during the auction or when the amount of supply equals ComEd's full requirements.

IT IS FURTHER ORDERED that the bid decrements in Commonwealth Edison Company's auction should tick down in equal decrements at all times during the auction.

IT IS FURTHER ORDERED that Commonwealth Edison Company's proposed PPO-MVM is rejected.

IT IS FURTHER ORDERED that Commonwealth Edison Company must offer its current Rider PPO-MI or alternatively a PPO determined by a neutral fact finder post-2006.

IT IS FURTHER ORDERED that the CPP-B auction product shall be made available to customers in the 400 kW – 1 MW and 1 MW - 3 MW customer classes.

IT IS FURTHER ORDERED that Commonwealth Edison Company must implement a 50 day enrollment window applicable to the first auction for under 3 MW customers and a 45 day window applicable to subsequent auctions for these customers.

IT IS FURTHER ORDERED that any motions, petitions, objections, and other matters in this proceeding that remain unresolved are disposed of consistent with the conclusions herein.

IT IS FURTHER ORDERED that Commonwealth Edison Company shall be subject to the annual reconciliation proceedings related to its power purchases as described and approved in the prefatory part of this Order.

IT IS FURTHER ORDERED that Commonwealth Edison Company is directed to file tariffs that implement the rate mitigation proposal described and approved in the prefatory part of this Order.

IT IS FURTHER ORDERED that, subject to the provisions of Section 10-113 of the Public Utilities Act and 83 Ill. Adm. Code 200.880, this Order is final; it is not subject to the Administrative Review Law.

CONCLUSION

WHEREFORE, for the reasons set forth in BOMA's Brief on Exceptions filed concurrently herewith, BOMA respectfully requests that the Commission adopt a final order in this proceeding modifying the Administrative Law Judge's Proposed Order in the manner reflected in the alternative language set forth in the foregoing Exceptions.

Respectfully submitted,

BUILDING OWNERS AND MANAGERS ASSOCIATION OF CHICAGO

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