

**STATE OF ILLINOIS**

**ILLINOIS COMMERCE COMMISSION**

<b>Illinois Commerce Commission</b>	:	
<b>On Its Own Motion</b>	:	
<b>-vs-</b>	:	
<b>Ameren Illinois Company d/b/a Ameren Illinois</b>	:	<b>13-0527</b>
	:	
	:	
<b>Reconciliation of revenues collected under power procurement riders with actual costs associated with power procurement expenditures.</b>	:	

**ORDER**

By Order of the Commission:

**I. INTRODUCTION AND PROCEDURAL HISTORY**

On September 18, 2013, the Commission entered an Order directing Ameren Illinois Company, d/b/a Ameren Illinois (“Ameren”), to present evidence showing the reconciliation of revenues collected under power procurement riders with the actual costs incurred in connection with procurement activities as is defined in the tariffs of each of Ameren Illinois’ three rate zones. The reconciliation period was the 12-month period of time beginning on June 1, 2011 and ending May 31, 2012. Appearances were entered by counsel for Ameren Illinois and for the Staff of the Illinois Commerce Commission. No petitions to seeking leave to intervene were filed.

On July 16, 2014, Ameren Illinois filed the direct testimony of Richard L. McCartney (Ameren Ex. 1.0), David J. Brueggeman (Ameren Ex. 2.0), and Dominic S. Perniciaro (Ameren Ex. 3.0, 3.1-3.10). On November 12, 2014, Ameren Illinois filed the supplemental direct testimony and exhibits of Mr. Perniciaro (Ameren Exs. 4.0-4.06). On November 24, 2014, Staff filed the direct testimony of Daniel Kahle (ICC Staff Ex. 1.0) with Schedules 1.01 and 1.02. On December 10, 2014, Ameren Illinois filed the affidavits of Mr. McCartney (Ameren Ex. 1.1), Mr. Brueggeman (Ameren Ex. 2.1), and Mr. Perniciaro (Ameren Ex. 4.7). On December 31, 2014, Staff filed the affidavit of Mr. Kahle (ICC Staff Ex. 2.0). ICC Staff Exhibits 1.0, 1.1 (RZ I, II, III), 1.2, and Ameren Exhibits 1.0-4.7 were entered into evidence without objection.

At the evidentiary hearing, which convened on December 14, 2014, it was confirmed that there were no contested issues and the parties were in agreement on the reconciliation statements at issue in this docket. An agreed-upon draft proposed order was filed.

## **II. AMEREN ILLINOIS DIRECT TESTIMONY**

As noted above, Ameren Illinois filed testimony in response to the Initiating Order and in support of approval of the reconciliations. Mr. McCartney provided an overview of Ameren Illinois' planning process prior to the supply procurement activities for customers taking supply on Ameren's fixed price tariff (Rider BGS - Basic Generation Service ("Rider BGS")) during the reconciliation period, or June 1, 2011 through May 31, 2012. Mr. McCartney stated that Ameren submitted a five-year hourly forecast to the IPA on July 15, 2010, followed by a clarifying letter to the IPA on July 28, 2010. The IPA subsequently used this forecast to determine quantities of energy, capacity and renewable energy credits to be pursued in the IPA Procurement Plan ("the Plan"). He explained that the Plan also included a description of how Ameren Illinois would procure services such as network transmission service, ancillary services and auction revenue services. Mr. McCartney testified that the Commission approved these services in Docket 09-0373, and that the Company abided by the Plan.

Mr. McCartney testified about the planning process and the energy and capacity procurement process for customers taking supply under the Company's real-time pricing tariffs (Rider RTP – Real Time Pricing ("Rider RTP") and Rider HSS – Hourly Supply Service ("Rider HSS")). He testified that forecasts were created before and during the reconciliation period using three primary sources, which were used to estimate monthly capacity requirements and daily energy requirements for customers: (1) billing data for those customers actively taking service on Rider RTP and Rider HSS, and those customers who were pending to take such supply in the next billing cycle; (2) historical hourly consumption data associated with the Midcontinent Independent Transmission System Operator ("MISO") settlement process; and (3) letters of intent associated with the summer notification process identified in Rider HSS and/or other less formal types of communications between customers and personnel working in the Key Accounts Department for Ameren Illinois.

Mr. McCartney also testified about the procurement process for Rider RTP and Rider HSS. Mr. McCartney stated that Ameren Illinois' tariff for Rider RTP and Rider HSS defines the general parameters for procuring the capacity and energy required to service Ameren Illinois' real time pricing customer load, and that the capacity and energy purchases were made consistent with the parameters included in this tariff. Specifically, Mr. McCartney averred that all energy associated with Rider RTP and Rider HSS was priced based on MISO's Locational Marginal Pricing ("LMPs") methodology.

Mr. McCartney further explained that, for each operating day during the reconciliation period at issue in this docket, Ameren Illinois submitted an hourly megawatt forecast to MISO on the day before the operating day pertaining to the applicable Rider

RTP and Rider HSS load. Once submitted to MISO, this forecast became a financially binding "Demand Bid," which subsequently was priced at the MISO hourly day ahead LMPs. Any difference between the day ahead forecast and the actual energy used by customers was settled at hourly real time LMPs. Mr. McCartney stated that, consistent with the requirements of MISO, capacity gave the right of the buyer (here, Ameren Illinois) to designate the source as a Planning Resource Credit ("PRC") that satisfied the resource adequacy requirement obligation of the MISO Transmission and Energy Markets Tariff. He further testified that the vast majority of summer capacity (June 2011 through September 2011) was procured via a Request for Proposals ("RFPs") that was administered by Burns and McDonnell on behalf of Ameren Illinois. The quantities procured via this RFP were based upon the Ameren Illinois' forecast of monthly capacity requirements in the MISO Voluntary Capacity Auction to meet the requirements of incremental load electing hourly supply after the Burns and McDonnell procurement event. In addition, Ameren procured 100% of the non-summer capacity for load electing hourly supply each month via the MISO Voluntary Capacity Auction. According to Mr. McCartney, Ameren Illinois complied with the terms and conditions of the riders.

Mr. McCartney testified about the administrative and operational costs involved in the reconciliation period. He explained that the costs at issue include, but are not limited to, short and long term forecasting of load, active participation in the IPA procurement plan docket and the planning stages leading up to the procurement process, assisting in the development of bilateral contract terms associated with the IPA procurement, development of the Rider BGS supply price for the upcoming planning year, procurement of capacity for customers on real time pricing tariffs not procured by the IPA, on-going contract administration, invoice check-out and payment to bilateral suppliers under contract, submission of daily demand bids (forecasts) to MISO each day of the year, MISO settlement check-out and invoice payment, nomination of auction revenue rights which offset customer costs, participation in MISO initiatives, implementation of changing MISO business practices and feedback to various interested parties (e.g., IPA, Commission Staff, Procurement Administrator, Procurement Monitor) regarding a variety of MISO issues throughout the course of the year, responding to "data requests" from regulatory parties, and participation in legislative initiatives that may impact the future IPA procurement process. Mr. McCartney concluded that the costs incurred during the reconciliation period were necessary and reasonable because they were consistent with the requirements under the IPA procurement plan and the Commission-approved Ameren Illinois power supply tariffs.

Mr. Brueggeman testified about the power supply procurement process and the products that were purchased in order to satisfy the power supply needs of Ameren Illinois' retail customers who take service under Rider BGS for the reconciliation period. He explained that the power supply products obtained through the IPA purchases consisted of capacity, energy and Renewable Energy Credits. He stated that the IPA procurement process uses a portfolio of standard wholesale products which are then supplemented by spot market energy purchases and other services that make up the full requirement product. He also contended that the process requires a procurement plan that specifically identifies the wholesale products to be procured after Commission

approval of the plan. Mr. Brueggeman averred that, pursuant to the procurement process, the IPA was responsible for hiring the Procurement Administrator and Levatin Associates, Inc. was selected to serve as the Procurement Administrator for the 2011 procurement cycle associated with Ameren Illinois solicitations. Mr. Brueggeman testified that Levatin Associates implemented a process to procure the wholesale energy products that were identified in the Commission-approved procurement plan for this Reconciliation Period.

Following the conclusion of each RFP issued by Levatin Associates, he continued, Ameren Illinois entered into contracts with winning suppliers identified in Levatin Associates' recommendation made to, and approved by, the Commission. Mr. Brueggeman further testified that Ameren Illinois made spot market purchases during the Reconciliation Period. The Commission-approved procurement plan identified physical transactions as the mechanism to hedge the cost of energy and these purchases combined with legacy financial swaps approved in prior periods equaled the energy hedges. Any shortfall between the hedges and actual load, as a result of energy purchases done in blocks, was supplied through additional spot purchases from the MISO energy markets.

Mr. Brueggeman discussed the legislative provisions related to the prudence of purchases that result from the IPA procurement process. According to Mr. Brueggeman, purchases made via the IPA procurement process were made in a manner consistent with the procurement provisions of the Public Utilities Act, and the Company performed all prudent acts in a manner consistent with the law and the Commission's order approving the Plan in Docket No. 09-0373. He further stated that Ameren Illinois recovers costs incurred for power procurements pertaining to Rider BGS through Rider PER – Purchased Electricity Recovery ("Rider PER"). He concluded that the costs incurred under Rider PER were reasonable because the purchases made via the IPA procurement process were consistent with the procurement provisions of the Act, and that Ameren Illinois has reasonably performed all acts consistent with the law, including the Commission's prior orders.

Mr. Perniciaro testified about the way revenues for each Ameren Illinois rate zone were collected, how they were accounted for, any accounting adjustments made during the course of the reconciliation period, and the costs attributable to the relevant procurement activities. He also provided a summary schedule detailing the internal administrative and operational costs associated with the procurement of electric power and energy for retail customers during the period under review.

Mr. Perniciaro's testimony included the following exhibits, which provided the information set forth below:

- Ameren Exhibit 3.01 - Rate Zone I Rider PER reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.02 - Rate Zone II Rider PER reconciliation of costs and revenues for the period ending May 31, 2012

- Ameren Exhibit 3.03 - Rate Zone III Rider PER reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.04 - Rate Zone I Rider HSS reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.05 - Rate Zone II Rider HSS reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.06 - Rate Zone III Rider HSS reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.07 - Rate Zone I Summary reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.08 - Rate Zone II Summary reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.09 - Rate Zone III Summary reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 3.10 - Internal Administrative and Operational Costs Associated with Procurement ending December 31, 2012

According to Mr. Perniciaro, these exhibits show the recovery of Ameren Illinois' total allowable costs over the 12-month Reconciliation Period ending May 31, 2012 for the BGS-FP fixed price and hourly price for small customer products ("RTP") under Rider PER (Ameren Exs. 3.1-3.3). They also, he contended, show the recovery of the Company's total allowable costs over the twelve-month Reconciliation Period ending May 31, 2012 for the hourly price product for large customers under Rider HSS (Ameren Exs. 3.4-3.6). He further contended that these documents summarize Ameren Illinois' total allowable costs over the twelve-month Reconciliation Period ending May 31, 2012 under Riders PER and HSS and the Factor A requested by Ameren Illinois based upon the proposed adjustments. He further averred that they show the internal administrative and operational costs associated with procuring electric power and energy for retail customers over the thirty-one-month reconciliation period ending December 31, 2012 (Ameren Ex. 3.10).

### **III. AMEREN ILLINOIS' SUPPLEMENTAL TESTIMONY**

Mr. Perniciaro testified regarding an accounting error concerning the Company Use of electricity for its facilities and its effect on an ordered reconciliation component within Factor A of Rider PER and Rider HSS. Factor A is an "Adjustment" component within the riders that states:

Adjustment, in dollars, equal to an amount (a) ordered by the ICC or (b) determined by the Company, after discussion with the Staff, that is to be refunded to or collected from Customers to correct for accounting errors associated with the computation of previously applied adjustments under this Rider. Such amount includes interest charged at the rate established by the ICC in accordance with 83 Ill. Adm. Code 280.70(e)(1). Such interest is calculated for the period of

time beginning on the first day of the Effective Period during which such adjustment was applied and extending through the day prior to the start of the Effective Period in which the A is applied. Such amount may be amortized over multiple Effective Periods with interest.

Mr. Perniciaro's supplemental testimony included the following exhibits, which provided the referenced information:

- Ameren Exhibit 4.01 – Company Use Detail
- Ameren Exhibit 4.02 – Revised Rate Zone I Rider PER/HSS reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 4.03 – Revised Rate Zone II Rider PER/HSS reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 4.04 – Revised Rate Zone III Rider PER/HSS reconciliation of costs and revenues for the period ending May 31, 2012
- Ameren Exhibit 4.05 – Company Use Interest Calculation
- Ameren Exhibit 4.06 – Pro-forma Rider PER Work Papers

Mr. Perniciaro described these exhibits as: a summary of details for the Company Use accounts from the Ameren Illinois customer billing system (Ameren Ex. 4.01); revisions to Ameren Exhibits 3.07, 3.08 and 3.09, respectively, and a summary of the Company's total allowable costs over the twelve-month reconciliation period ending May 31, 2012, under Riders PER and HSS and the Factor A requested by Ameren Illinois based upon the proposed adjustments (Ameren Exs. 4.02-4.04); the calculation of the interest for the Company Use issue (Ameren Ex. 4.05); and a *pro forma* work paper proposed to reduce the impact to customer rates until the Factor A in each docket for this issue is ordered.

Mr. Perniciaro summarized the Company Use of electricity issue. Ameren Illinois' Rider PER and Rider HSS customers benefited from recording the impact of Company Use (power used by its own facilities) twice in the over/under calculation, resulting in Ameren Illinois under-recovering its recoverable costs.

He described how Company Use normally affects Riders PER/HSS (how customers are properly credited for the Company Use costs included in the Rider PER over/under calculation the first time) and how the customers benefited a second time. Mr. Perniciaro stated that Ameren Illinois' cumulative under recovery was \$17,985,829 from Rider PER, and \$4,013,021 from Rider HSS, prior to the calculation of interest. Based on the interest calculation method prescribed by the tariff and as previously administered, an additional \$578,560 is due Ameren Illinois.

Mr. Perniciaro discussed Ameren Illinois' proposed remedy to correct the under recovery. Ameren Illinois requests Factor A adjustments in open and future dockets. He explained that the future amounts will be corrected in the general ledger to correct financial and regulatory reporting for 2014. Ameren Illinois requests a Factor A adjustment of \$17,271,588 in this Docket. With respect to Docket No. 14-0568, Mr.

Perniciaro testified that Ameren Illinois will request a Factor A adjustment in the amount of \$2,096,854; and that once the docket for June 2013 through May 2014 is initiated, Ameren Illinois will request a Factor A adjustment of \$988,550. According to Mr. Perniciaro, Ameren Illinois proposes that the Company Use error be treated similarly to the Automatic Balancing Adjustment error from Docket No. 12-0548. In that docket, Ameren Illinois identified an issue with the implementation of certain work paper calculations. The monthly filing work paper was flawed, resulting in incorrect unauthorized balances from March of 2007 through February of 2011.

#### **IV. STAFF TESTIMONY**

Mr. Kahle testified on behalf of Staff. He testified that he reviewed and analyzed Ameren Illinois' reconciliations of revenues collected under Rider PER and Rider HSS with the costs incurred in connection with power procurement activities as is defined in the tariffs of each of Ameren Illinois' three Rate Zones. Mr. Kahle agreed that Ameren Illinois' proposed adjustments were necessary and correctly calculated. Mr. Kahle recommended that the Commission accept the reconciliations presented in Staff Schedule 1.01, (RZ 1, RZ II and RZ III) as the reconciliation of Rider PER and Rider HSS for the year ended May 31, 2012 for each Ameren Illinois rate zone.

#### **V. RESPONSE TO ALJ QUESTIONS**

The parties were asked to explain by what legal authority this Commission has to make the adjustments proposed by Ameren witness Mr. Perniciaro in his supplemental direct testimony. In other words, the parties were asked to explain what legal authority this Commission has to make adjustments for accounting errors that occurred outside the reconciliation period. The parties supplied ample information and legal authority justifying the adjustments here, which occurred regarding matters outside the reconciliation period. The parties' briefs are summarized below:

Ameren Illinois described generally the current power supply procurement process that has been in place several years, and in particular its obligations to procure power and energy for its eligible retail customers in accordance with Section 1-75 of the Illinois Power Agency Act and Section 16-111.5 of the Public Utilities Act, 220 ILCS 5/16-111.5(l). The Illinois Power Agency prepares a procurement plan and identifies the power supply products it recommends the utility purchase. The legislative protocols define the role of the Illinois Power Agency and the review process over which the Commission oversees and approves the power supply products. After the Commission affirms the power supply contracts, the utility enters into them and those contracts become the source of the power supplied to customers. The utility, Ameren Illinois asserted, relies on two state agencies to effectively manage and oversee the power supply contracts that will serve its retail customer load. Ameren Illinois receives no markup or any profit on the power supply it provides; it can only pass through these costs.

Ameren Illinois further stated that the formula rate or charge embedded in the applicable tariff is to provide for the correction, on at least an annual basis, of any

accounting errors that may occur. The statute does not state or require that recovery of all of the electric utility's costs must be related to a specific period of time, nor does it limit the recovery of the utility's costs to only a reconciliation period. Ameren contended that there is a statutory scheme in place that recognizes that the utility is a conduit of these power supply costs and a further recognition that it should recover its power supply costs.

It averred that an accounting error on its part which caused an under-recovery in prior years should not disqualify it from the recovery. Ameren pointed out that according to previous decisions of the Commission and the Illinois courts, "Prudence is that standard of care which a reasonable person would be expected to exercise under the same circumstances encountered by utility management at the time decisions had to be made. In determining whether a judgment was prudently made, only those facts available at the time judgment was exercised can be considered. Hindsight review is impermissible," citing *Ill. Power Co. v. Ill. Commerce Comm.*, (3rd Dist 1993), 245 Ill. App. 3d 367, 612 N.E.2d 925, 929. A "reasonable person," Ameren continued, sometimes makes a mistake. The Commission has said "[t]he potential for human error is inherent in all human endeavors[,]" and that "[d]ata input is obviously no exception," citing *Ill. Commerce Comm'n v. Ill. Power Co.*, Docket 01-0701, Final Order, 2004 Ill. PUC LEXIS 101 at 64–65 (refusing to find the utility "imprudent" in the incurrence of costs at a Shanghai natural gas storage field which were potentially inflated by monitoring errors).

Ameren Illinois pointed out that there is Commission precedent - dating back many years – allowing adjustments in various annual reconciliation proceedings to account for clerical and accounting errors, citing *Ill. Commerce Comm. v. Ameren Illinois*, Docket 12-0548, Final Order of June 17, 2014 (incorporating adjustments in a reconciliation proceeding to remedy accounting error that led to over-recovery); and *Ill. Commerce Comm. v. Ill. Power Co.*, Docket 94-0137, Final Order of January 26, 1996, 1996 Ill. PUC LEXIS 53 at 7–9, 13–14 (permitting Illinois Power Company to adjust for prior year accounting errors that led to an under-recovery, in a Rider EEA and GEA reconciliation). Ameren Illinois further pointed out that the initiating Order in the instant proceeding provides that "With respect to Ameren Illinois, such reconciliation will also provide for the correction of any accounting errors that might have occurred in the application of the provisions of Rider PER," citing the Initiating Order at 3.

Ameren further stated that the Commission has recently recognized that Rider PER permits adjustments that take into account prior year reconciliation periods. In Docket 12-0548, the issue was an error that involved the Automatic Balancing Adjustment provision of Rider PER. Ameren Illinois identified an issue with the implementation of certain work paper calculations. The cumulative correction was included within the March 2011 filing during the 2010-2011 reconciliation period. This issue added almost \$35 million to the regulatory liability in March 2011.

Staff maintained that Section 16-111.5(l) is clear and unambiguous when it states that:

(l) An electric utility shall recover its costs incurred under this Section, including, but not limited to, the costs of procuring power and energy demand-response resources under this Section.

220 ILCS 5/16-111.5(l) (emphasis added). Staff asserted that because this provision of Section 16-111.5(l) is clear and unambiguous, the analysis of its meaning is essentially finished.

Section 16-111.5(l) also clearly and unambiguously clearly states that electric utilities shall recover such costs through a tariff filing:

The tariffs shall include a formula rate or charge designed to pass through both the costs incurred by the utility in procuring a supply of electric power and energy for the applicable customer classes with no mark-up or return on the price paid by the utility for that supply, plus any just and reasonable costs that the utility incurs in arranging and providing for the supply of electric power and energy.

*Id.* Staff further opined that Section 16-111.5(l) clearly and unambiguously states that:

The formula rate or charge shall also contain provisions that ensure that its application does not result in over or under recovery due to changes in customer usage and demand patterns, and that provide for the correction, on at least an annual basis, of any accounting errors that may occur.

*Id.*

Staff pointed out that Section 16-111.5 does not provide any guidelines or limitations as to whether adjustments for costs that occur outside of the reconciliation period may be approved. In this Docket, Staff stated, Ameren is following the proscribed manner for recovery of these costs under the Commission's own orders in Docket 12-0548 and 11-0354.

## **V. COMMISSION CONCLUSIONS, FINDINGS AND ORDERING PARAGRAPHS**

The Commission notes that Staff and Ameren Illinois are in agreement on the issues in this docket. Based on the evidence submitted, the record establishes that Ameren Illinois discovered an accounting error dating back to January 2007-May 2008 reconciliation concerning its Company Use of electricity. As a result of this accounting error, Ameren Illinois' Rider PER and Rider HSS customers benefited from recording the impact of Company Use twice in the over/under calculation, resulting in Ameren Illinois under-recovering its recoverable costs. The record supports, and Staff and Ameren Illinois agree, that a Factor A collection adjustment shall be applied in open and future dockets. For the 12-month reconciliation period beginning June 1, 2011 and ending May 31, 2012, a Factor A adjustment of \$17,288,085, plus the applicable interest, shall be applied. This includes the additional Factor A adjustment as a result of the Company Use

error and the related interest. Further, the record supports a finding that the reconciliation of costs and revenues collected pursuant to these riders and including the Factor A adjustment for this reconciliation period, as set forth in Staff Exhibit 1.0, Schedule 1.01 (RZ 1, RZ II and RZ III) (attached collectively hereto as Appendix A) and Schedule 1.02 (attached hereto as Appendix B) should be approved. Finally, the record supports a finding that Ameren Illinois has fully complied with the requirements set forth in the Initiating Order.

The Commission, being fully advised in the premises, is of the opinion and finds that:

- (1) Ameren Illinois Company is a “public utility” within the meaning of the Public Utilities Act;
- (2) the Commission has jurisdiction over the subject matter and over the parties in this proceeding;
- (3) the recitals of fact set forth in the prefatory portion of this Order are supported by the record and are hereby adopted as findings of fact;
- (4) for the 12-month reconciliation period beginning June 1, 2011 and ending May 31, 2012, a Factor A collection adjustment of \$17,288,085 plus the applicable interest as is set forth herein, shall be applied;
- (5) Ameren Illinois’ request to use a Factor A adjustment in future power procurement reconciliations is approved; and
- (6) the revenues collected under Ameren Illinois’ power procurement riders were properly reconciled with costs prudently incurred for the 12-month reconciliation period, as shown in the Appendices attached hereto.

IT IS THEREFORE ORDERED that for the reconciliation period of June 1, 2011 through May 31, 2012, the reconciliations of revenues collected under Ameren Illinois’ power procurement riders with costs prudently incurred in connection with procurement activities, as is defined in the tariffs of each of Ameren Illinois’ three rate zones, as shown on Staff’s Schedule 1.01 (RZ 1, RZ II and RZ III) and which is attached hereto as an Appendix A, and Schedule 1.02, which is attached as Appendix B hereto, are hereby approved.

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

By order of the Commission this 28th day of January, 2015.

(SIGNED) BRIEN J. SHEAHAN  
Acting Chairman