Joelle R. Steward
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June 28, 2019

VIA ELECTRONIC FILING
AND OVERNIGHT DELIVERY

Wyoming Public Service Commission
2515 Warren Avenue, Suite 300
Cheyenne, Wyoming 82002

Attn: Chris Petrie, Chief Counsel

Docket No. 20000-550-EA-18
Record No. 15179

RE: IN THE MATTER OF THE APPLICATION OF ROCKY MOUNTAIN POWER FOR AN ACCOUNTING ORDER FOR SETTLEMENT CHARGES RELATED TO ITS PENSION PLANS – Direct Testimony

Dear Mr. Petrie:

Rocky Mountain Power (the "Company") hereby submits for electronic filing the direct testimony as required by the Scheduling Order issued on June 11, 2019. An original and four copies are being provided for the docket.

All formal correspondence and staff requests regarding this matter should be addressed to:

By E-mail (preferred): datarequest@pacificorp.com

By regular mail: Data Request Response Center
PacifiCorp
825 NE Multnomah, Suite 2000
Portland, OR 97232

with copies to: Stacy Splittstoesser
Wyoming Regulatory Affairs Manager
Rocky Mountain Power
315 W. 27th St.
Cheyenne, WY 82001
E-mail: stacy.splittstoesser@pacificorp.com

Yvonne Hogle
Assistant General Counsel
Rocky Mountain Power
1407 W. North Temple, Suite 320
Salt Lake City, Utah 84116
E-mail: yvonne.hogle@pacificorp.com

Please contact Stacy Splittstoesser, Wyoming Regulatory Affairs Manager at (307) 632-2677 if you have any questions.

Sincerely,

Joelle R. Steward
Vice President, Regulation

Enclosure

cc: Service List

<u>CERTIFICATE OF SERVICE</u>
Docket No. 20000-550-EA-18 (Record No. 15179)

I hereby certify that on June 28, 2019, I caused to be served, via e-mail a true and correct copy of Rocky Mountain Power's **Direct Testimony** to the following service list:

Office of Consumer Advocate	
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Katie Savarin

Katie Savarin
Coordinator, Regulatory Operations

Docket No. 20000-550-EA-18
Witness: Nikki L. Kobliha

BEFORE THE WYOMING PUBLIC SERVICE COMMISSION

ROCKY MOUNTAIN POWER

Direct Testimony of Nikki L. Kobliha

June 2019

Q. Please state your name, business address, and present position with PacifiCorp d/b/a Rocky Mountain Power ("Rocky Mountain Power" or "Company").

A. My name is Nikki L. Kobliha. My business address is 825 NE Multnomah Street, Suite 1900, Portland, Oregon 97232. My present position is Vice President, Chief Financial Officer and Treasurer for PacifiCorp. Rocky Mountain Power is a division of PacifiCorp.

QUALIFICATIONS

Q. Briefly describe your education and professional experience.

A. I received a Bachelor of Business Administration with a concentration in Accounting from the University of Portland in 1994. I became a Certified Public Accountant in 1996. I joined PacifiCorp in 1997 and have taken on roles of increasing responsibility before being appointed Chief Financial Officer in 2015. I am responsible for all aspects of PacifiCorp's finance, accounting, income tax, internal audit, Securities and Exchange Commission reporting, treasury, credit risk management, pension, and other investment management activities.

PURPOSE OF DIRECT TESTIMONY

Q. What is the purpose of your direct testimony?

A. The purpose of my testimony is to explain and support Rocky Mountain Power's request to defer the impacts associated with the occurrence of a pension event in 2018 and any subsequent similar pension events and to amortize the impact of pension events to expense over the same period that is used to amortize the underlying regulatory assets or liabilities with the opportunity to recover the amounts in rates as part of the net periodic benefit cost. I will provide background on the Company's pension plans, discuss the generally accepted accounting principles ("GAAP") regarding pensions, and explain the pension event triggering the immediate recognition of net actuarial losses leading to the filing of the Company's application.

Q. As part of its request, is Rocky Mountain Power requesting preapproval for the recovery these costs in its next general rate case?

A. No. Rocky Mountain Power is only seeking approval to account for the impact of pension events through deferral and amortization in a manner that closely approximates the amortization that would have continued if it were not for the accelerated recognition required by GAAP triggered by the occurrence of the pension event.

PENSION PLAN BACKGROUND

Q. Please describe the Company's pension plans.

A. The Company's pension plans include non-contributory defined benefit pension plans. The Company reduced the risk profile of these pension plans by closing the plans to all non-union employees hired after January 1, 2008. All non-union participants hired prior to January 1, 2008 that did not elect to receive equivalent fixed contributions to the Company's 401(k) plan effective January 1, 2009 earned benefits based on a cash balance formula through December 31, 2016. Effective January 1, 2017, non-union employee participants with a cash balance benefit in the pension plans are no longer eligible to receive pay credits in their cash balance formula. In general for union employees, benefits under the pension plans were frozen at various dates from December 31, 2007 through December 31, 2011 as they are now being provided with enhanced 401(k) plan benefits. However, certain limited union participants continue to earn benefits under the pension plan based on the employee's years of service and a final average pay formula. On or after termination, eligible non-union pension plan participants can choose either a lump sum payout of the balance of the participant's hypothetical cash balance or an actuarial equivalent life annuity.

Q. What is the funded status of the pension plans on the Company's balance sheet?

A. As of the Company's most recent 10-K filed for the year ended December 31, 2018,[1] its pension plans had a funded status of negative $164 million. As such, it appeared as a liability on the Company's balance sheet. Table 1 below provides greater detail on the funded status of the plans for 2018 and 2017.

Table 1: Funded Status of the Company's Pension Plans

Pension Plans (in millions)	2018	2017
Plan Assets at Fair Value, end of year	$941	$1,111
Less -Benefit Obligation, end of year	$1,105	$1,251
Funded Status	**($164)**	**($140)**

Q. How is the funded status of pension plans calculated?

A. Accounting Standards Codification ("ASC") 715 (Compensation – Retirement Benefits) requires recognition of the funded status of a defined benefit pension plan on the balance sheet on the measurement date (typically an entity's fiscal year end; December 31 for the Company). The funded status is the difference between the fair value of the plan assets and the benefit obligation. If the funded status is positive (*i.e.*, the fair value of the plan assets is greater than the benefit obligation), then the Company reports a non-current asset on its balance sheet. Conversely, if the funded status is

[1] At the time the Company filed its application for an accounting order, actual 2018 data was not available. However, PacifiCorp has since filed its 2018 10-K and I have updated the 2017 data presented in the Company's application to reflect 2018 actuals.

negative (*i.e.*, the fair value of plan assets is less than the benefit obligation), then the Company reports a liability on its balance sheet; the liability can be a non-current and/or a current liability.

As seen in Table 1 above, in the Company's case, the fair value of plan assets is less than the benefit obligation, meaning that the amount is negative and appears as a liability on the Company's balance sheet.

Q. Does the Company record pension expense related to the pension plans?

A. Yes. The Company's net periodic benefit costs are the pension costs reflected on the Company's books and include the following components:

- **Service Cost**: The actuarial present value of benefits attributed by a plan's benefit formula to services rendered by employees during the period. In other words, the service cost is the value of the employee benefits attributed to current year service.

- **Interest Cost**: Periodic interest on the benefit obligation that represents the increase in the obligation due to the passage of time.

- **Expected Return on Plan Assets**: The expected return on the plan's assets for the year, which is calculated using an expected long-term rate of return on plan assets.

- **Amortization of Unrecognized Prior Service Cost**: The amortization of any balances previously recorded in accumulated other comprehensive income ("AOCI") or regulatory asset/liability as a result of plan changes (discussed in greater detail below).

- **Amortization of Actuarial Gains/Losses**: The amortization of past actuarial gains and losses recorded in AOCI or regulatory asset/liability as a result of changes in actuarial assumptions such as the discount rate and the difference between actual and expected experience, such as the return on plan assets (discussed in greater detail below).

The calculation is as follows:

Service Cost
+ Interest cost
- Expected Return on Plan Assets
+ Amortization of Prior Period Service Cost
+/- Amortization Actuarial Gains/Losses
= Annual Pension Cost/Net Periodic Benefit Cost

Q. Has the Wyoming Public Service Commission ("Commission") allowed Rocky Mountain Power to recover net periodic benefits costs in rates for plans historically offered to all employees?

A. Yes. The Company has included net periodic benefits costs as part of its revenue requirement in all of its general rate cases which the Commission has historically approved other than for the Supplemental Executive Retirement Plan for which the Company does not propose any pension events be deferred.[2]

Q. Can net periodic benefit costs be unrecognized?

A. Yes. Unrecognized net periodic benefit costs include an accumulation of past actuarial gains and losses that result from changes in actuarial assumptions such as the discount rate and the difference between expected and actual experience. Under ASC 715, the portion of the funded status not yet recognized in net periodic benefit cost must be included in AOCI. Rocky Mountain Power, as a regulated entity, applies the provisions of ASC 980 (Regulated Operations) and therefore records as a regulatory asset or

[2] *See*, for e.g., Docket No. 20000-469-ER-15 (Record No. 14076), Memorandum Opinion, Findings of Fact, Decision and Order, ¶ 86 and 88 (December 30, 2015); *see also*, Docket No. 20000-446-ER-14 (Record No. 13816), Findings of Fact, Conclusions of Law, Decision and Order, *Nunc Pro Tunc*, ¶ 175 (January 23, 2015).

liability an amount that is otherwise charged/credited to AOCI if it is probable that the amount will be reflected in setting future rates.

Q. How much of unrecognized net periodic benefit costs are reflected in the funded status of Rocky Mountain Power's pension plans?

A. As of December 31, 2018, the funded status of Rocky Mountain Power's pension plans included unrecognized net periodic benefit costs of $460 million, of which $443 million was reflected as a regulatory asset. Table 2 below demonstrates how the unrecognized net periodic benefit cost changed during calendar year 2018.

Table 2: Unrecognized Net Periodic Benefit Cost

Pensions (in millions)	Regulatory Asset	Accumulated Other Comprehensive Loss	Total
Balance, December 31, 2017	$418	$20	$438
Net (gain) loss arising during the year	$59	($2)	$57
Net Amortization	($12)	($1)	($13)
Settlement	($22)	($0)	($22)
Total	$25	($3)	$22
Balance, December 31, 2018	**$443**	**$17**	**$460**

Under ASC 715, Rocky Mountain Power amortizes the majority of this balance over approximately 21 years, which represents the actuarial assumption of the remaining life expectancy of plan participants (re-measured annually). This allows for smooth recognition of the unrecognized costs each year through consistent amortization expense and is in accordance with GAAP.

Q. Under ASC 715, can certain events impact how these unrecognized costs are amortized?

A. Yes. Under ASC 715, two primary pension events change the timing for recognizing previously unrecognized net periodic benefit costs in earnings, requiring immediate recognition to benefit costs in earnings rather than the longer term amortization to benefit costs—settlements and curtailments.

Q. What are settlements?

A. Settlements are irrevocable actions that relieve the employer of primary responsibility for a pension benefit obligation and eliminate significant risks related to the obligation and the assets used to affect the settlement. When Rocky Mountain Power provides a plan participant with a lump sum cash distribution (consistent with plan provisions), the payout qualifies as a settlement. If the aggregate of all lump sum cash distributions in a calendar year exceed a defined threshold (service cost plus interest cost), ASC 715 requires that Rocky Mountain Power recognize in earnings a pro rata portion of the unrecognized actuarial gains or losses recorded in AOCI or as a regulatory asset based on the portion of the benefit obligation settled to the total benefit obligation prior to the settlement. The amount that is reclassified from AOCI or the regulatory asset when this occurs is not a new cost; it is merely an acceleration of the recognition of the cost in earnings (that is, amortization to expense in a single year versus over a period of years).

Q. What are curtailments?

A. Curtailments result from a significant reduction in the expected years of future services of plan employees or the elimination for a significant number of employees the accrual of defined benefits for some or all of their future services. A curtailment typically results from amendments to benefit plan documents to eliminate the accrual of future plan benefits. In the event of a curtailment, ASC 715 requires that Rocky Mountain Power recognize in earnings any previously existing prior service cost/credits within AOCI or a regulatory asset that relate to the affected participants that was expected to be amortized after the effective date of the plan change. Recognition in earnings of the curtailment event occurs in a single year, whereas absent the curtailment, the amounts would continue to amortize.

Q. Has Rocky Mountain Power experienced a pension event in the past?

A. Yes. When pension events occurred in the past, Rocky Mountain Power typically requested approval from the Commission to apply GAAP accounting for Regulated Operations, which allows the Company to remove the items from recognition in earnings and instead create either a regulatory asset or liability.[3]

Q. Please explain the previous pension event in which the Commission granted the Company's request for deferred accounting.

A. In 2009, employee participation in PacifiCorp's defined benefit pension plans declined substantially when union employees and approximately 41 percent of non-union employees migrated to enhanced benefits in PacifiCorp's 401(k) plan. The shift from pensions to the enhanced 401(k) benefits triggered a substantial curtailment gain of $41 million. At the same time, the Company incurred a transitional adjustment due to requirements by GAAP to change the measurement date of its defined benefit plans. As a result, the Company requested an accounting order authorizing the Company to

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[3] *See, e.g., In the Matter of the Application of Rocky Mountain Power for Approval of an Accounting Order Regarding Pension Curtailment and Pension Measurement Date Change*, Docket No. 20000-336-EA-08 (Record No. 11944), Notice and Order Approving Accounting Order, (January 20, 2009).

record the net gain as a reduction to its regulatory assets with the ability to amortize the net gain in order to maintain normalized pension costs and avoid exposing customers to potential cost volatility. The Commission approved a stipulation that permitted Rocky Mountain Power to amortize the net gain over three years and reduce its rate base by the unamortized portion of pension benefits.[4]

2018 PENSION EVENT

Q. Please explain the pension event that occurred in 2018.

A. In 2018, the aggregate of all lump sum cash distributions exceeded the settlement threshold, requiring that Rocky Mountain Power immediately recognize in earnings a pro rata portion of the unrecognized actuarial gains or losses. This exceedance was caused by a higher-than-average amount of aggregate lump sum distributions than experienced over the last five years coupled with a decline in the threshold for settlements due to low interest costs resulting from decreased discount rates and lower service cost due to changes in the pension plans. A continued low interest rate environment that incentivizes retirees to elect lump sum cash distributions coupled with a low threshold results in a higher likelihood of future settlements. Changes in discount and interest rates may result in more years with total annual settlement amounts that exceed the threshold for recognition of gains and losses.

Q. When did the Company become aware that a lump sum distribution settlement was likely to occur?

A. At the beginning of each fiscal year the Company's actuaries provide an estimate of net

[4] *In the Matter of the Application of Rocky Mountain Power for Approval of an Accounting Order Regarding Pension Curtailment and Pension Measurement Date Change*, Docket No. 20000-336-EA-08 (Record No. 11944), Notice and Order Approving Accounting Order, (January 20, 2009).

periodic benefit costs including the service and interest costs, which make up the settlement threshold. As employees retire throughout the year, the Company tracks lump sum distributions from the plan and compares them to the settlement threshold. In October 2018, the Company first observed the possibility of a settlement occurring by December 2018. Up until that time, actual lump sum distributions plus a run-rate projection of the remainder of the year did not trigger the settlement threshold nor had a settlement been triggered in any of the previous five years.

In addition, in October 2018 the Internal Revenue Service released the September 2018 minimum present value segment rates. The Company's defined benefit pension plan uses the September minimum present value segment rates to determine lump sum distributions elected in the subsequent plan year. This meant that an employee considering retirement in either 2018 or 2019, and opting for a lump sum distribution, could estimate the value of his or her retirement benefit if he or she were to leave by the end of 2018 compared to staying for part or all of 2019. The minimum present value segment rates in September 2018 increased compared to the September 2017 rates, which resulted in a noticeably lower lump sum distribution if an employee were to delay his or her retirement into 2019. This impact resonated with employees causing December 2018 to be the largest single month of lump sum distributions since 2013 with nearly $15 million being paid out of the plan. The monthly average for 2018 up to that point was approximately $3.4 million.

Table 3 below shows the five year history preceding 2018 for the settlement threshold, lump sum distributions, number of employees electing lump sum distribution, the discount rate and the minimum present value segment rates. The year-to-year variability in the data makes it difficult, if not impossible, for the Company to have foreseen a settlement event prior to October 2018.

Table 3: Recent History of Lump Sum Distributions and Related Information

$, millions

	2013	2014	2015	2016	2017	2018	2019
Service cost	$ 5.87	$ 5.29	$ 4.71	$ 4.09	$ -	$ 0.01	$ 0.00
Interest cost	51.87	53.95	50.58	51.84	47.25	41.07	42.58
Settlement Threshold (Service Cost + Interest Cost)	**$ 57.74**	**$ 59.24**	**$ 55.29**	**$ 55.92**	**$ 47.25**	**$ 41.08**	**$ 42.59**
Lump Sum Distributions	$ 52.18	$ 22.02	$ 40.52	$ 31.93	$ 39.95	$ 52.25	Pending
Distributions in Excess of Threshold	$ -	$ -	$ -	$ -	$ -	$ 11.17	$ -
Discount Rate	4.05%	4.80%	4.00%	4.40%	4.05%	3.60%	4.25%
Minimum Present Value Segment Rates	1.02%/3.71%/4.67%	1.40%/4.66%/5.62%	1.40%/3.98%/5.04%	1.69%/4.11%/5.07%	1.47%/3.34%/4.30%	1.96%/3.58%/4.35%	3.21%/4.26%/4.55%
Number of Participants Electing Lump Sums	204	150	216	224	205	211	Pending
Average Age	56.4	56.6	57.4	56.6	57.8	60.8	Pending
Average Years of Service	22.2	20.7	21.5	17.6	21.0	25.0	Pending

Lump sum distributions in 2013 were high when the minimum present value segment rates increased significantly from 2013 to 2014, resulting in nearly $18 million of lump sum distributions in December 2013. However, no settlement loss was triggered at the time due to the plans still incurring service cost and because interest costs were relatively high (e.g., 4.05 percent in 2013 compared to 3.60 percent in 2018).

While the Company is monitoring lump sum distributions taken in 2019, it is not able to predict whether a settlement loss will be triggered for the reasons described above.

Q. How much gain or loss was Rocky Mountain Power required to immediately recognize as a result of the 2018 pension settlement event?

A. As a result of the 2018 settlement event, $22 million of net actuarial losses were triggered for immediate recognition in December 2018. The settlement charge was computed by Rocky Mountain Power's actuaries in accordance with GAAP based on the percent reduction in the benefit obligation caused by the settlement applied to existing unrecognized losses.

Q. Instead of recognizing an immediate gain or loss, what is Rocky Mountain Power's proposal to account for Wyoming's portion of the $22 million in actuarial losses as a result of the 2018 pension event?

A. Rocky Mountain Power proposes to defer the impacts associated with the pension event in 2018 that has triggered an immediate recognition of a pro rata portion of actuarial losses amounting to Wyoming's share of the $22 million or approximately $3.0 million. The Company proposes to amortize this amount over the same period that is used to amortize the underlying regulatory asset with the opportunity to recover the amount in rates as part of net periodic benefit cost. The Company's request is consistent with amortization of actuarial losses and gains in years in which no triggering pension event occurs.

Specifically, the Company is requesting to record deferred amounts in Account 182.3, Other Regulatory Assets. In the absence of approval of the Company's proposal, the immediate recognition of a pro rata portion of actuarial losses would be recorded in Account 926, Employee Pensions and Benefits. Further, Rocky Mountain Power is requesting an accounting order that allows it to (1) record the impact of the pension events separate from the existing pension regulatory asset or liability for tracking purposes; (2) amortize the regulatory asset or liability resulting from pension events to expense over the same period that is used to amortize the underlying regulatory assets or liabilities with the opportunity to recover the amount in rates; and (3) amortize the regulatory asset arising from the 2018 pension event to expense, beginning January 2019, over the same period used to amortize the underlying regulatory asset, approximately 21 years, with the opportunity to recover the amount in rates as part of net periodic benefit cost.

Q. Why is the Company's proposal appropriate?

A. In accordance with GAAP accounting under Regulated Operations, Rocky Mountain Power currently records the actuarial gains and losses and prior service costs and credits as a regulatory asset or liability in lieu of recognizing the amounts in AOCI. These amounts are amortized over future periods over the current ASC 715 period (approximately 21 years). Given the uncertainty and potential volatility in the timing and potential impact of pension events that are largely beyond Rocky Mountain Power's control, the Company's proposal would maintain unrecognized net periodic benefit costs in a regulatory asset or liability account in all years in order to continue recovering those amounts through amortization (using the current ASC 715 period), rather than recognizing an immediate gain or loss in earnings in years when a triggering pension event occurs. Rocky Mountain Power believes this would allow for recognition of relatively stable pension costs. The Company's proposal would have no immediate impact on customer rates as recovery of such expenses would be considered in the Company's next general rate case.

While I am not an attorney, my understanding is that previous rulings of the Commission have indicated that deferred accounting may be allowed in order to minimize the frequency of rate changes or the fluctuation of rate levels or to match appropriately the costs borne by and benefits received by customers.[5] Rocky Mountain Power's deferred accounting proposal matches the costs borne and benefits received by customers and minimizes the frequency of rate changes.

SUMMARY OF RECOMMENDATIONS

Q. Please summarize your recommendations to the Commission.

A. I recommend that the Commission approve Rocky Mountain Power's proposal to (1) record deferred amounts in Account 182.3, Other Regulatory Assets; (2) record the impact of pension events separate from the existing pension regulatory asset or liability for tracking purposes; (3) amortize the regulatory asset or liability resulting from pension events to expense over approximately the same period that is used to amortize the underlying regulatory assets or liabilities with the opportunity to recover the amount in rates as part of net periodic benefit cost; and (4) apply this treatment to the Company's 2018 pension event, allowing it to defer Wyoming's allocated share of the 2018 settlement loss, or $3.0 million, and amortize such regulatory asset beginning January 1, 2019 over the same period that is used to amortize the underlying regulatory asset, approximately 21 years, with the opportunity to recover the amount in rates as part of net periodic benefit cost. Such an accounting order will allow the Company to account for the impact of pension events, such as the event that occurred in 2018, in a manner that closely approximates the amortization that would have continued if it were not for the accelerated recognition required by GAAP due to occurrence of a pension

[5] *See, e.g. In re Application of Rocky Mountain Power for a Deferred Accounting Order Regarding Certain Severance* Docket No. 20000-248-EA-06 (Record No. 10569), Notice and Order Authorizing Deferral Accounts and Approving Stipulation (April 2, 2007)) (permitting deferred accounting with costs considered at next general rate case); In re *Complaint filing of the Wyoming Industrial Energy Consumers for a Deferred Accounting Order Establishing a Rocky Mountain Power Regulatory Liability*, Docket No. 20000-468-EC-15 (Record No. 14055), Deferred Accounting Order (May 5, 2015).

event. The Company's request is appropriate because it would continue to match the costs borne and benefits received by customers and minimizes the frequency of rate changes. Rocky Mountain Power's proposal would have no immediate impact on rates. Rate treatment of the costs associated with the accounting order will be determined in a future rate proceeding.

Q. Does this conclude your direct testimony?

A. Yes.

BEFORE THE WYOMING PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE APPLICATION OF ROCKY MOUNTAIN POWER FOR AN ACCOUNTING ORDER FOR SETTLEMENT CHARGES RELATED TO ITS PENSION PLANS	)	DOCKET NO. 20000-550-EA-18 (RECORD NO. 15179)

AFFIDAVIT, OATH AND VERIFICATION

Nikki Kobliha (Affiant) being of lawful age and being first duly sworn, hereby deposes and says that:

Affiant is the Vice President, Chief Financial Officer and Treasurer for PacifiCorp, which is a party in this matter.

Affiant prepared and caused to be filed the foregoing testimony. Affiant has, by all necessary action, been duly authorized to file this testimony and make this Oath and Verification.

Affiant hereby verifies that, based on Affiant's knowledge, all statements and information contained within the testimony and all of its associated attachments are true and complete and constitute the recommendations of the Affiant in his official capacity as Vice President, Chief Financial Officer and Treasurer.

Further Affiant Sayeth Not.

Dated this 26 day of June, 2019

Nikki Kobliha
VP, Chief Financial Officer and Treasurer
825 NE Multnomah
Portland, Oregon

STATE OF Oregon)
) SS:
COUNTY OF Multnomah)

The foregoing was acknowledged before me by Nikki Kobliha on this 26 day of June, 2019. Witness my hand and official seal.

Shelley Zoller
Notary Public

My Commission Expires: Jan 17, 2021

OFFICIAL STAMP
SHELLEY MARIE ZOLLER
NOTARY PUBLIC-OREGON
COMMISSION NO. 957683
MY COMMISSION EXPIRES JANUARY 17, 2021