Exhibit No.:	
Issue:	Special Contracts, Incentive Compensation, Corporate Cost Allocations, Rate Case Expense, Revenue and Transportation Service Tariff Language
Witness:	Christopher D. Krygier
Type of Exhibit:	Rebuttal Testimony
Sponsoring Party:	Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities
Case No.:	GR-2014-0152
Date Testimony Prepared:	July 30, 2014

MISSOURI PUBLIC SERVICE COMMISSION

CASE NO.: GR-2014-0152

REBUTTAL TESTIMONY

OF

CHRISTOPHER D. KRYGIER

ON BEHALF OF

LIBERTY UTILITIES (MIDSTATES NATURAL GAS) CORP.
D/B/A LIBERTY UTILITIES

July 30, 2014

** **Denotes Highly Confidential Information** **

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REBUTTAL TESTIMONY
OF
CHRISTOPHER D. KRYGIER

CASE NO. GR-2014-0152

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REBUTTAL TESTIMONY

OF

CHRISTOPHER D. KRYGIER

CASE NO. GR-2014-0152

POSITION AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS AND BUSINESS AFFILIATION.

A. My name is Christopher D. Krygier, my business address is 2751 North High Street, Jackson, Missouri 63755. I am testifying on behalf of the applicant, Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities ("Liberty Utilities" or "Company").

Q. ARE YOU THE SAME CHRISTOPHER D. KRYGIER WHO SUBMITTED DIRECT TESTIMONY ON BEHALF OF LIBERTY UTILITIES IN THIS CASE ON FEBRUARY 6, 2014?

A. Yes.

PURPOSE OF TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR REBUTTAL TESTIMONY IN THIS CASE?

A. The purpose of my testimony is to discuss the Direct Testimony of various Staff witnesses regarding the following issues: Noranda's Special Contract, General Mills' Special Contract, Incentive Compensation, Corporate Cost Allocations, Rate Case Expense, Revenue and Transportation Service Tariff Language.

Q. ARE YOU SPONSORING ANY SCHEDULES IN CONNECTION WITH YOUR TESTIMONY?

A. Yes, I sponsor Schedules CDK-R6 HC, CDK-R7 and CDK-R8 HC.

NORANDA – SPECIAL CONTRACT

Q. WHAT TREATMENT DID THE COMPANY PROPOSE IN ITS DIRECT TESTIMONY REGARDING THE NORANDA SPECIAL CONTRACT?

A. The Company proposed to treat the Noranda Special Contract in a manner similar to the prior Atmos rate case, Case No. GR-2010-0192. Under that treatment, the Company recognizes the actual revenue it receives under the contract during the test year.

Q. WHAT TREATMENT IS STAFF PROPOSING IN ITS COST OF SERVICE REPORT FOR THIS SPECIAL CONTRACT?

A. Staff proposes to impute **_________________________________** to the Company relating to the Noranda Special Contract.[1] Staff arrived at this level ** _____________ ____** in lieu of the discounted rate in the previous (now expired) contract.

Q. WHAT IS A REVENUE IMPUTATION?

A. A revenue imputation is a ratemaking adjustment resulting in the placement of revenues on the company's books that it actually will not collect.

Q. WHAT RATIONALE DOES STAFF CITE TO RECOMMENDING THIS ADJUSTMENT?

[1] Staff Cost of Service Report, Page 54, Lines 13-24

A. Staff's singular justification for its recommendation is that ** ____ **[2]

Q. **DOES THE COMPANY AGREE WITH STAFF'S ASSESSMENT?**

A. No. The Company believes that there is substantial support for the discounted rate.

Q. **WHY DID THE COMPANY BELIEVE THAT IT WAS APPROPRIATE TO ENTER INTO THIS SPECIAL CONTRACT WITH NORANDA?**

A. It is important to note that the longstanding agreement with Noranda pre-dates the 2000 acquisition of Associated Natural Gas by Atmos Energy Corporation ("Atmos"). The contract was renewed in 2003 and, as I referenced in my Direct Testimony, the subject of Special Contracts was addressed in the Unanimous Stipulation and Agreement approved in Atmos' last rate case. Liberty Utilities and its predecessor companies have recognized that Noranda is a unique customer that would have the capability to bypass the Company's local distribution system (by obtaining a direct connection with Texas Eastern Transmission Company) or utilize an alternative fuel source, if the full Large Transportation rate was charged by the local distribution company. The Company believes that this customer might leave the Company's system or substantially reduce its throughput if the full Large Transportation rate were charged by the Company. In addition, this customer is an interruptible customer and not a firm transportation customer.

Q. **WHY IS THE COMPANY'S PROPOSED TREATMENT OF THE SPECIAL CONTRACT IN THE PUBLIC INTEREST?**

A. The Company proposes reflecting the actual revenues received from Noranda because this level of revenues reflects the actual level received by the Company, and it represents

[2] Staff Cost of Service Report, Page 54, Lines 22-23

a reasonable rate, under the circumstances that exist for service to this customer. The Special Contract continues to benefit the Company's Southeast Missouri rate division ("SEMO") and its other customers by providing incremental revenue above its variable costs that would not exist without Noranda on the Company's local distribution system. Furthermore, Noranda and the Company, along with its predecessors as noted above, have a long history of a successful business relationship that benefitted the Company and its other customers. As this Commission is well aware, Noranda is a major employer in the Southeast Missouri area and its business is very energy intensive in nature.

Q. AT THE TIME OF THE COMPANY'S DIRECT TESTIMONY, WAS A NEW CONTRACT SIGNED?

A. No. As discussed in my Direct Testimony and as noted by the Staff Report, Liberty Utilities and Noranda were negotiating a new contract at the time of the Company's direct testimony. However, a new contract has now been signed and provided to the parties in this case. In accordance with my prior testimony, attached hereto as HIGHLY CONFIDENTIAL **Schedule CDK-R6 HC** is the new contract with Noranda. The new contract essentially continues the successful relationship that has existed for years between Noranda and the Company and its predecessor companies. The rate included in the new contract ensures stability in the Company's revenues from this customer since the previously agreed upon rate is continued in the future. Additionally, in conjunction with the new contract, a new Tariff Sheet No. 34 is being proposed which would replace the current tariff sheet nos. 34 and 35 (attached hereto as **Schedule CDK-R7**). This tariff is designed to address Staff's concern raised in the Cost of Service Report that the Company's tariffs specifically reference this type of service.

Q. PRAGMATICALLY SPEAKING, WHAT DOES IT MEAN TO IMPUTE REVENUE AS RECOMMENDED BY STAFF?

A. Staff's position proposes to force the Company to assume **__________** of additional revenue that it will not in reality collect. Said differently, revenue imputation dollars are monies the Company will never collect from customers but, for ratemaking purposes, will appear on cost of service schedule calculations.

Q. WHAT DO YOU MEAN ASSUME REVENUE THE COMPANY WILL NOT COLLECT?

A. The Company had a contract with Noranda that collected approximately **_______** of revenue during the test year. This revenue was based on a contracted price that Noranda and the Company negotiated at arm's length. Staff's position proposes to fictitiously assume **__________** of additional revenue, a nearly six-fold increase that the Company will not be able to collect under the contract with Noranda.

Q. WILL THE COMPANY ACTUALLY COLLECT ANY ADDITIONAL REVENUE IF THE STAFF'S REVENUE IMPUTATION ADJUSTMENT IS ACCEPTED BY THE COMMISSION?

A. No. Staff's proposed imputation is simply a ratemaking adjustment that ultimately harms the Company and its customers because the Company won't collect the imputed revenue level from the customer. Said differently, if Staff's position were adopted by the Commission, Liberty Utilities first year of new rates would immediately be in a deficit of **__________** with no ability to recover the additional revenue from any customers.

Q. WHY SHOULD THE COMMISSION REJECT STAFF'S RECOMMENDATIONS ON THIS ADJUSTMENT?

A. The Commission should reject Staff's recommendation for four reasons. First, continuing the beneficial business relationship discussed above, the Company negotiated a new, improved contract with Noranda that was an arm's length negotiation. Second, Staff's proposed revenue imputation creates significant financial risks to the Company, and the financial harm of Staff's proposed treatment is covered in the Rebuttal Testimony of Company Witness Mr. Robert Hevert. Third, approving this revenue imputation as recommended by Staff could create disincentives for future special contracts that would otherwise benefit the Company and its customers. Finally, approving this proposed imputation sends the wrong price signal to this customer.

Q. PLEASE ELABORATE ON THE FIRST REASON THE COMMISSION SHOULD REJECT STAFF'S RECOMMENDATION?

A. The Commission should reject Staff's recommendation because Liberty Utilities prudently negotiated the contract in good faith, at arm's length with Noranda. This contract results from two parties entering into negotiations and reaching an ultimate resolution that both parties feel is beneficial. It also benefits the other customers on the Company's local distribution system in the SEMO area. Additionally, ** ____________

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Q. PLEASE ELABORATE ON THE SECOND REASON THE COMMISSION SHOULD REJECT STAFF'S RECOMMENDATION?

A. The Commission should reject Staff's recommendation because the imputed revenue could have a devastating impact on the financial soundness of Liberty Utilities. Mr. Robert Hevert's rebuttal testimony goes into detail on why saddling the Company with this rate treatment has significant financial consequences for Liberty Utilities that ultimately impact customers when the Company is not financially healthy enough to provide safe, reliable service.

Q. PLEASE ELABORATE ON THE THIRD REASON THE COMMISSION SHOULD REJECT STAFF'S RECOMMENDATION?

A. The Commission should reject Staff's recommendation because the proposed treatment harms current and future customers. If the Commission ultimately adopts Staff's recommendations, it clearly sends the signal to Liberty Utilities that it should not enter into special contracts with large customers, no matter how much additional revenue it could create. This strong disincentive means that Liberty Utilities may have to stop providing natural gas service to Noranda because such a regulatory policy makes the proposition financially unattractive. This means the customer rates will not be lower due to the incremental revenue that special contract customers bring the utility. Said differently, all other factors being held constant, customer rates will eventually increase when special contract customers leave the system. Additionally, if the Commission adopted this regulatory policy, the Company will have no incentive to entice large special contract customers to its service territory because in the long run, the Company will be financially punished.

Q. PLEASE ELABORATE ON THE FOURTH REASON THE COMMISSION SHOULD REJECT STAFF'S RECOMMENDATION?

A. The Commission should reject Staff's recommendations because it sends the wrong price signal to Noranda. A rate increase of approximately **_____** would not be justified and would create rate shock for this important customer, if it was implemented. Additionally, this type of rate shock would reduce the incentive for future companies to potentially locate to the Company's service territory utilizing negotiated special contracts, since utility pricing would be an uncertainty regarding long-term expense levels.

Q. PLEASE SUMMARIZE THE COMPANY'S POSITION ON THE NORANDA SPECIAL CONTRACT.

A. The Company has a long-standing business relationship with Noranda, a relationship that has benefitted the Company and its customers. Noranda is Liberty Utilities' largest Missouri customer and resides in an important area of Liberty Utilities' service territory, Southeast Missouri. While the Company wants to do everything reasonable to provide interruptible transportation service to Noranda, it cannot provide this service while subsidizing approximately ** ___________ ** of revenues the Company cannot actually collect. Staff's recommendations should be rejected for the four reasons I described above. First, the Company negotiated an arm's length transaction with Noranda. Second, the financial consequences discussed by Mr. Hevert are real, quantifiable and present significant risk to the Company if Staff's recommendations are adopted. Third, Staff's recommendations harm current and future customers. Finally, the type of rate shock contemplated by the Staff recommendation sends the wrong price signals to Noranda and potentially other customers.

GENERAL MILLS– SPECIAL CONTRACT

Q. WHAT TREATMENT IS STAFF PROPOSING IN ITS COST OF SERVICE REPORT?

A. The Staff recommends a treatment of the General Mills Special Contract materially similar to the treatment of the Noranda Special Contract. The only major difference is that Staff's revenue imputation is ** ______________________________ ______________ **.[3]

Q. HOW DOES THE COMPANY RESPOND TO STAFF'S PROPOSED TREATMENT REGARDING GENERAL MILLS?

A. The Company's arguments are materially similar to those regarding the Noranda Special Contract. Again, Liberty Utilities and its predecessor companies have recognized that General Mills is a unique customer that would have the capability to bypass the Company's local distribution system or utilize an alternative fuel source if the full Large Transportation rate was charged by the local distribution company. The General Mills plant is located adjacent to Panhandle Eastern Pipeline Company ("PEPL"). The meter location at the plant is located within 1400 feet of PEPL's pipeline facilities. The Company continues to believe that it is necessary to offer this customer a reduced rate in an effort to prevent bypass and retain their business.

[3] Staff Cost of Service Report, Page 54, Line 30

INCENTIVE COMPENSATION

Q. WHAT TREATMENT IS STAFF PROPOSING IN ITS COST OF SERVICE REPORT?

A. Staff proposes disallowing approximately $174,000 of incentive compensation.[4]

Q. WHAT RATIONALE DOES STAFF CITE IN RECOMMENDING THIS ADJUSTMENT?

A. In summary, Staff's position is that the portions of the incentive compensation tied to financially related metrics provide more of a benefit to the Company versus customers.[5]

Q. WHY SHOULD THE COMMISSION REJECT STAFF'S RECOMMENDATION?

A. The Commission should reject Staff's position for three reasons. First, incentive compensation is a cost that was incurred in the test year and will be incurred going forward. Second, incentive compensation is an important recruiting and retention tool. Third, financial incentives are important metrics which ultimately benefit the customer.

Q. PLEASE EXPLAIN YOUR FIRST REASON THAT INCENTIVE COMPENSATION IS A TEST YEAR COST?

A. This cost is one that was incurred by the Company during the test year, it is known, measureable and a similar level of cost is expected going forward. The Company's opportunity to earn its ultimately approved rate of return is impaired when it cannot recover its prudently incurred costs.

Q. PLEASE EXPLAIN YOUR SECOND REASON THAT INCENTIVE COMPENSATION IS AN IMPORTANT RECRUITING AND RETENTION TOOL?

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[4] $174,496 which is comprised of $116,322 related to expense and $58,174 related to capital. Staff references the distinction between the expense and capital portion on Page 61, Lines 13-17 in its Cost of Service Report.
[5] Staff's Cost of Service Report, Page 59, Lines 9-16; Page 60, Lines 17-20 and Page 61, Lines 10-12

A. Incentive programs are a part of an employee's overall or total compensation. This total compensation has to be market competitive or, all other things being equal, employees will leave for what they perceive to be a better paying job. This will then lead to higher turnover for the utility and a degradation of service to the customer. A similar concept applies to recruiting new employees to come to work at Liberty Utilities. When a candidate is considering coming to work here, one of the primary considerations they make is the compensation and benefits package. We have to design our pay and benefits packages to be market competitive. If the Company had to eliminate incentive compensation or reduce it, that amount of money would need to be placed in the base salary to still maintain the market competitive amount of compensation.

Q. PLEASE EXPLAIN YOUR THIRD REASON THAT INCENTIVE COMPENSATION'S FINANCIAL METRICS ULTIMATELY BENEFIT THE CUSTOMER?

A. Financial metrics provide benefits by encouraging more efficient operations, the benefits of which ultimately will flow to customers.

Q. CAN YOU PLEASE SUMMARIZE WHY INCLUDING INCENTIVE COMPENSATION IN THE COST OF SERVICE IS IN THE PUBLIC INTEREST?

A. Incentive compensation should be included within the cost of service for three reasons. First, incentive compensation is a known and measurable expense that the Company is incurring today. Second, incentive compensation is an important recruiting tool to ensure the Company attracts and retains talented employees to continue providing safe, reliable service. Finally, financial metrics are useful tools to help drive companies to meet financial targets that encourage efficient business operations.

CORPORATE COST ALLOCATIONS

Q. WHAT RECOMMENDATIONS DOES STAFF MAKE REGARDING CORPORATE COST ALLOCATIONS?

A. Staff's Cost of Service Report does not make a specific disallowance recommendation, however underlying workpapers reflect a proposed disallowance of approximately $365,000.

Q. HAS THE COMPANY REVIEWED THE UNDERLYING WORKPAPERS?

A. Yes. After review of the workpapers, it appears that the proposed disallowance could be "double counting" disallowances made on other costs. Once the respective double counting is removed, the proposed disallowance is closer to approximately $242,000 versus the original amount calculated.

Q. HOW DOES THE COMPANY RESPOND TO STAFF'S RECOMMENDATIONS?

A. Fundamentally the disallowance is problematic because it denies the Company an opportunity to recover its prudently incurred costs, a key ratemaking tenet.

Q. WHAT RECOMMENDATIONS DOES STAFF MAKE REGARDING THE COST ALLOCATION MANUAL ITSELF?

A. Staff's Cost of Service Report states that while Staff believes the revised Cost Allocation Manual ("CAM") allocation methodologies presented to be an acceptable approach, Staff suggests that a meeting be held with all parties to further discuss the CAM and its impact to Missouri ratepayers. Such meetings would also discuss further reporting requirements.[6]

Q. HOW DOES THE COMPANY RESPOND?

A. The Company is agreeable to further meetings with Staff and the Office of the Public Counsel to discuss the CAM. The Company suggests that the Commission order that further meetings regarding the CAM be "spun out" of this docket into a docket of its own for consideration and discussion. This approach facilitates further discussion on this important topic in a process similar to that currently being utilized for other utilities.

RATE CASE EXPENSE

Q. WHAT TREATMENT DID STAFF PROPOSE FOR RATE CASE EXPENSE IN ITS DIRECT TESTIMONY?

A. Staff proposed recovery of the Company's costs incurred through April 15, 2014 and normalized those expenses over three years.[7]

Q. DOES THE COMPANY OPPOSE STAFF'S RECOMMENDATION OF THE THREE YEAR NORMALIZATION?

A. No.

Q. HAS THE COMPANY INCURRED ADDITIONAL RATE CASE EXPENSE SINCE APRIL 15, 2014?

A. Yes, the Company has incurred $247,964 through July 22, 2014 and would ask that, at a minimum, the Staff update its calculations for that level of expense and note that it will

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[6] Staff Cost of Service Report, Pages 48-49

[7] Staff Cost of Service Report, Page 67, Lines 24-28

continue to incur rate case expense as this case continues. Finally, at this time the Company is aware of several invoices still outstanding.

REVENUE

Q. HOW DID STAFF PROPOSE TREATING THE COMPANY'S REVENUE DATA IN ITS DIRECT TESTIMONY?

A. Staff essentially used as a placeholder the update period revenue data for the twelve month period ending March 31, 2014, with the understanding that additional data and clarification would be provided by the Company.[8] "Staff will continue to work with Liberty Utilities regarding this data and will make any necessary adjustments based upon additional data received."[9]

Q. DID THE COMPANY PROVIDE THE REQUESTED ADDITIONAL DATA?

A. Yes, the Company continued to provide numerous spreadsheets and other files, via supplemental data request responses and other submissions, supporting its request. One of the largest data sources was provided on July 1, 2014 as part of a supplement to data request no. 0157. It is common for the Staff and Company to update or reconcile information as cases progress, and the Company is appreciative of Staff continuing to work with the Company on this important issue.

Q. SHOULD STAFF USE TEST YEAR DATA INSTEAD OF THE UPDATE PERIOD FOR THE CALCULATION OF REVENUES?

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[8] Staff Cost of Service Report, Pages 49-52
[9] *Id.*, page 2.

A. Yes, the update period data ended March 31, 2014 captures one of the coldest winters in the last thirty years. Using this update period data without normalizing the data for a more average winter artificially inflates the revenues recorded by the Company.

Q. HAVE YOU PREPARED A SCHEDULE WHICH REFLECTS THIS TEST YEAR DATA AS SUPPLEMENTED?

A. Yes. Attached to my testimony is Schedule CDK-R8 HC, which reflects the test year customer counts and customer volumes of natural gas sold that should be the basis for normalization and annualization of revenue by Staff or other parties.

Q. CAN YOU QUANTIFY THE RESULTING IMPACT OF THIS ADDITIONAL DATA ON THE COMPANY'S REVENUE REQUIREMENT?

A. Yes, utilizing the additional data results in an increase of over $2 million to the revenue requirement.

TRANSPORTATION SERVICE TARIFF LANGUAGE

Q. IN THE STAFF REPORT ON CLASS COST OF SERVICE AND RATE DESIGN, THE STAFF ADDRESSES A PROSPECTIVE CHANGE TO THE NATURAL GAS TRANSPORTATION SERVICE TARIFF LANGUAGE, SPECIFICALLY AS IT RELATES TO THE TARIFF'S PROVISION ADDRESSING "CASH OUT OF MONTHLY IMBALANCES." WOULD YOU PLEASE ADDRESS THIS PROPOSAL?

A. Yes. While the Company would take issue with Staff's interpretation of the purported clarity of existing language, the Company is willing to amend the cash out index reference language as proposed by Staff (page 14 of Staff Report) on a prospective basis.

Q. DOES THIS CONCLUDE YOUR REBUTTAL TESTIMONY IN THIS PROCEEDING?

A. Yes. I would note that I have not attempted to address every subject addressed in the Direct Testimony and Reports filed by the parties in this proceeding, and silence should not be deemed acquiescence.

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities' Tariff Revisions Designed To Implement a General Rate Increase For Natural Gas Service in the Missouri Service Areas of the Company.	))))))	Case No. GR-2014-0152

AFFIDAVIT OF CHRISTOPHER D. KRYGIER

STATE OF MISSOURI)
) ss
COUNTY OF CAPE GIRARDEAU)

Christopher D. Krygier, being first duly sworn on his oath, states:

1. My name is Christopher D. Krygier. I am employed by Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities ("Liberty Utilities") as Director, Regulatory & Government Affairs. My business address is 2751 N. High Street, Jackson, Missouri 63755.

2. Attached hereto and made a part hereof for all purposes is my Rebuttal Testimony on behalf of Liberty Utilities, consisting of sixteen (16) pages and Schedules CDK-R6 HC, CDK-R7 and CDK-R8 HC, all of which having been prepared in written form for introduction into evidence in the above-captioned docket.

3. I have knowledge of the matters set forth therein. I hereby swear and affirm that my answers contained in the attached testimony to the questions therein propounded, including any attachments thereto, are true and accurate to the best of my knowledge, information and belief.

ChrisKrygier 7/30/14
Christopher D. Krygier

Subscribed and sworn before me this 30th day of July, 2014.

DENISE MARTIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Scott County
My Commission Expires: July 17, 2016
Commission Number: 12601807

Denise Martin
Notary Public

My commission expires: 7-17-2016

SCHEDULE CDK-R6 HC

Gas Transportation Agreement

With

Noranda Aluminum, Inc.

(HIGHLY CONFIDENTIAL)

(Filed Under Seal)

NP

SCHEDULE CDK-R7

NEGOTIATED GAS SALES SERVICE

AVAILABILITY:

Service under this rate schedule is available to those Customers who certify to the Company (in a form acceptable to the Company), and the Company is convinced that: (i) Liberty Utilities faces bypass by an intrastate or interstate upstream pipeline; and (ii) without the Company's lowering the Distribution Commodity Rate for Transportation Service, the Customer will bypass Liberty Utilities.

NEGOTIATED GAS SERVICE RATES:

Company may, in instances where it faces bypass from interstate or intrastate pipelines, enter into special transportation rate contracts with industrials or other large consumers on such terms and conditions as may be agreed upon by the parties and which, in the Company's sole discretion, are deemed necessary to retain services to an existing customer or, to reestablish service to a previous customer or to acquire new customers. The rates agreed upon by Company and customer shall not exceed the maximum Distribution Commodity Rate for Transportation Service nor be less than 1.0¢ per Ccf (the "Flexed Distribution Commodity Rate").

The right to charge a Flexed Distribution Commodity Rate shall be exercised on a case-by-case basis at the discretion of the Company without Commission approval.

All executed contracts shall be furnished to the Commission staff and the Office of Public Counsel and shall be subject to the Commission's jurisdiction. Ratemaking treatment of any Flexed Distribution Commodity Rate will be reviewed and considered by the Commission in subsequent rate proceedings.

Rules and Regulations.

Service will be rendered in accordance with the Company's Rules and Regulations for Gas Service on file with the Missouri Public Service Commission.

SCHEDULE CDK-R8 HC

(HIGHLY CONFIDENTIAL)

(Filed Under Seal)

NP