

Bonneville Power Administration
Quarterly Business Review
Participants: Elliot Mainzer, Michelle Manary
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ELLIOT MAINZER: Good morning, everyone, and welcome to the 3rd Quarterly Business Review for Fiscal Year 2020. I'm Elliot Mainzer, Bonneville Administrator. Thank you all for taking time to join us this morning. Please feel free to submit questions to our host, Amanda, during the webinar and we'll answer them at the end of the presentation. Also, just a quick reminder that this meeting is recorded.

I'm going to start this morning's presentation with an update on safety. As you'll see in a couple minutes when we get to the Key Performance Indicators slide, Bonneville is currently reporting an incident frequency rate of 0.7 against our ceiling of 0.9, which is encouraging given everything in play at the moment.

Like of you, much of our daily activity at Bonneville at the moment is shaped by the COVID-19 pandemic and we're monitoring and updating information and guidance on a regular basis. My priority as administrator has been to protect the health and safety of our workforce, while preserving our ability to provide critical power and transmission services to the region. The vast majority of our workforce remains on telework status and is going to do so for the foreseeable future. Our field employees have been ramping up their activities with respect to capital work and O&M, consistent with social distancing requirements. We also continue to take precautionary measures to ensure the health and safety of our mission-critical staff in our control centers. While we have not had any interruptions to service delivery, the coronavirus numbers in our service territory have remained challenging, and we've asked our workforce to be ever-diligent in protecting the health and safety of themselves, their coworkers, and their families. I'm sure all of you are being equally diligent.

At Bonneville, we also remain very sensitive to the economic challenges facing our customers and the communities they serve as a result of the pandemic. We truly understand the hardship and uncertainty that many of you are facing. We've appreciated the clear communication and collaboration with the Public Power Council and our customer utilities in determining effective and impactful steps that we can take to provide some measure of financial relief during these very difficult times.

Following an expedited rate proceeding, we have decided to suspend the Financial Reserves Policy surcharge for the remainder of the BP-20 rate period. On June 29th, Bonneville issued a record of decision to suspend the FRP surcharge through September 2021. FERC provided interim approval of the FRP surcharge suspension of July 23rd, and per our request, FERC also gave us a July 1st, 2020, effective date. This means that the suspension of the FRP for power rates will be reflected in the August bills for power sold in July. The suspension will provide rate relief to power customers of about \$3 million per month for the remainder of FY 2020 and \$30 million for FY 2021.

In addition to suspending the Financial Reserve Surcharge, we'll also streamline the process for customers to request payment extensions if they're facing financial hardship due to circumstances in their service territories. Such extensions are available to all power and transmission customers on a case-by-case basis. This is not a waiver of the bill, but it extends the payment out with interest for up to three years. BPA Power Services also has the Flexible Priority Firm Rate Option through the end of FY 2020, which is available to regional dialogue customers interested in shaping a portion of their FY 2020 bills into FY 2021.

I certainly hope that these actions provide a measure of relief to our customers during these extremely trying times. I'd like to reiterate my appreciation for the collaborative partnership that brought these solutions to the fore and the general support that we've received from our power customers for preserving Bonneville's financial health and resiliency for the long-term benefit of the region.

I'd like now to turn to our Key Performance Indicator dashboard.

In a moment, BPA CFO Michelle Manary will provide a detailed review of our financial KPIs. As you can see from this slide, all of our major Key Strategic Initiatives and Key Performance Indicators are on track, with the exception of the Federal Hydro Forced Outage Factor and the Higher Voltage System Average Interruption Duration Index performance measures.

The Federal Forced Outage Factor at 7.2% is in excess of our target of 4% as a result of an extended forced outage at Grand Coulee Dam, as I reported out at the last QBR. The measure is also impacted by two forced outages at John Day Dam that were originally mislabeled as scheduled outages and other miscellaneous forced outages. This performance indicator is improving now that the major unit at Coulee that suffered the outage is back in service and the Corps of Engineers continues to place units back in service across the balance of the fiscal year.

The SAIDI performance indicator as currently reported as yellow due to outages that occurred during the winter storm season in Q2. This performance measure is seasonal in nature and is expected to be green by the end of the fiscal year.

Now, I'd like to turn it over to Bonneville CFO Michelle Manary for our finance update. Michelle?

MICHELLE MANARY: Thank you, Elliot. Good morning. I hope everyone is staying well both physically and mentally during these unusual times.

So, looking at this KPI dashboard. We are looking at BPA's 3rd quarter forecast for end-of-year performance. Even though we've had some unusual times, with disciplined cost management and favorable market conditions, we're forecasting hitting all of our financial targets for this year.

Of important note, net revenues are exceeding expectations of when we set the rates. I will speak more about what happened this year that is driving that delta.

Next slide, let's look at the agency. The Agency's Rate Case net revenues forecast, and KPI performance target is \$12 million, that's the far-left blue bar. Our Q3 forecast is \$152 million, which includes our estimate of the impact of COVID-19 pandemic. This is substantially higher than both our Q2 baseline and Q2 COVID-19 "bad-case" scenario that I talked about last time. The drivers for the forecast are shown in the waterfall.

The first four green bars that are all attributing to positive net revenues are very similar to what I talked about in Q2. We'll start with IPR expenses. Those are forecast to be \$8 million lower than rate case, and these are primarily driven by delays in Fish & Wildlife project work. At this point, we're not seeing the significant impact to the other IPR expenses that we had modeled in the COVID-19 "bad scenario" in Q2, such as significant capital-to-expense shift. We'll cover this in more detail at the QBR technical workshop.

The next item, other expenses. These are primarily made up of variables, non-IPR expenses, and are lower by \$13 million, primarily due to lowered third-party GTA wheeling costs for our transfer customers. As you recall, back when we were setting rates – the BP 20 – there were a number of parties

out of the region – transmission parties – that were still involved in rate cases, and so we had a forecast and a number of them came in lower.

Going to the next item, depreciation, amortization, and accretion. As we've seen all fiscal year, and continue to see for the rest of the rate period, depreciation, amortization, and accretion – which is a mouthful to say – non-cash costs, is expected to be about \$43 million lower than the rate case. This is mainly due to the Columbia Generating Station amortization expense that was lower than forecast in the rate case. Just as a reminder of what that change is for CGS. This was connected with significant accounting changes in FY 20 to our non-federal generation and regulatory assets. These assets are now amortized on a straight-line basis, instead of varying every period according to debt repayment schedules, which we're used to in the past. And we expect to better align rate case and actuals in future rate periods. This variance will have little – actually, will have no impact on reserve levels or risk-adjustment mechanisms like the Reserve Surcharge, CRAC, or RDC.

The next item, interest expense, is about \$11 million less than the rate case mainly due to the lower interest rates that we are seeing in the region – in the nation, I guess, in the world – and less lease financing and slightly less federal borrowing due to less capital work. Basically, interest rates are down and we're borrowing less because of the capital work that we have not been doing.

The last item really is the driver between Q2 and Q3, and that's operating revenues. They are \$65 million higher than rate case. This is the primary driver of our improved outlook over Q2, like I just said. This increase comes from Power with higher secondary sales. Secondary sales has benefited from higher market prices and a good runoff pattern. Shape is everything. While we are seeing local reductions with certain customers due to COVID-19, we are seeing increases in other areas with the net result in no drop in aggregate load.

When you combine all of these various drivers together, it brings the agency Q3 net revenue forecast to \$152 million.

Taking out the CGS amortization accounting adjustment leaves the agency about \$100 million better than the rate case in real operating net revenues. On an agency basis, we're about 100 million better.

Let's dive into power and see what's driving underneath the agency, power versus transmission. You see here on the slide, expenses on the left that are broken out between IPR on the bottom and non-IPR on the striped, top part of that bar graph, and then revenue is on the bottom.

When we look at Power's 3rd quarter end-of-year expense forecast, it's \$65 million less than the rate case due to a couple of main drivers – several that I just mentioned before. The IPR expense forecast is down primarily due to Fish & Wildlife project work.

In your non-IPR expenses, this is really the CGS issue adjustment that I just talked about. Now, it's interesting, lower CGS with the lower transmission ancillary services, expenses, and third-party GTA wheeling. Those bring your non-IPR expenses below rate case levels.

Now, it's interesting, these reductions were partially offset by Power purchases, which were higher than rate case due to higher spill conditions that took place this summer. We saw average inventory and water, as everybody has seen the streamflow conditions, but we're spilling at higher levels. When those all net out, we're \$65 million less than rate case.

Now, we turn to the revenues on the right. Power's 3rd quarter end-of-year revenue forecast is \$54 million greater than the rate case. Like I said before, it's primarily due to higher secondary sales as well as

secondary – you have to remember, there was \$21 million of the reserve surcharge which was not in the rate case forecast, as well as about \$15 of higher 4h10c credits due to the power purchase replacements last fall. And as a reminder, Elliot just mentioned this, there will be no more reserve surcharge reflected for the remainder of this fiscal year. Between secondary sales, reserve surcharge and 4h10c credits, we are higher than we expected on revenues in the rate case.

This is also to note, again, Power has not seen a significant decrease in aggregate load so far due to COVID.

Putting it all together for net revenue, Power's lower expenses and higher revenues result in the current net revenue forecast of \$167 million this fiscal year, which is \$119 million better than our rate case projections. If you pull out the accounting changes for CGS, Power is looking at around \$75 million better than rate case in true operating net revenues. My analysts like to remind me that these numbers are point estimates and there are factors and uncertainties at this point in the year which could impact the final result for revenues and expenses, but that is where we sit at Q3 looking toward the end of the year for Power.

Let's turn to Transmission now. So, Transmission expenses on the left. Forecast, \$25 million less than the rate case projections, that's primarily driven by lower interest rates and capital spending.

We'll go to the non-IPR first, that decrease is primarily driven by a reduction in our interest expense forecast and less financing for capital projects.

Then we go to the IPR program expense forecast, which as you notice here is \$4 million higher than the rate case, which continues to be driven by Transmission, receiving a greater portion of overall Enterprise Services support than what we assumed in the rate case.

Let me tell you some background on that. With the development of program plans and increased transparency into how Enterprise Service costs are charged, we've simplified our approach in FY 20 to allocating Enterprise Service costs to the (business lines?), which resulted in a shift in expenses versus what we forecast in the rate case. We are watching this closely, and I believe we will come in right at our IPR target. This is one I'm keeping an eagle eye on as we head into the remainder of the year.

Now, we aren't seeing much of a net impact on expenses due to the shift of direct labor from capital. I talked about in Q2 that we were looking forward to expense from COVID-19, because we've actually seen some offsets with lower materials and equipment costs, construction contracts, and travel expenses. While we have seen some increases due to COVID-19, they've been offset by other budget items in order to net us out.

Looking at the revenues, our forecast revenue is basically right at the rate case forecast. There is about a \$1 million difference. Forecasts have increased slightly from Q2 for those that remember that, due to a couple of factors. We had a slight drop in NT loads due to COVID, however, the shape of the loads were higher due to some high temperatures in summer, netting the revenue forecast right back to the rate case levels.

When you combine those two, your expenses and revenues, both lower expenses and revenues coming right in basically at rate case, the current net revenue forecast of -\$12 million for this fiscal year, which as a reminder, is \$24 million better than our rate case projections. As I mentioned before, these numbers are point estimates and there are still uncertainties in the last quarter of the year.

Let's turn to capital now. So, the agency's capital picture is actually much the same as we've seen in our prior quarters and very much what I talked about in Q2. The rate case capital expenditure forecast on the left is \$847 million. If you look on the far right, our Q3 forecast is \$613 million, which is below our Q2 baseline forecast. If you remember, I had two forecasts back then, but substantially higher than our COVID-19 "bad-case" scenario due to the restart of much of our capital program in June. The drivers are shown in the waterfall chart here, and basically, we only saw about a \$20 million hit from COVID throughout the capital program.

As you can see with some of these crosswalks, there was a small hit to COVID in some areas, but we're not seeing the magnitude – so far – through this year that we could have seen.

So, let's take a look at Fed Hydro. This includes Corps, Bureau, and Power IT. The 3rd quarter forecast is \$61 million below rate case due to the asset investment excellence initiative that reprioritized projects resulting in some project delays and cancellations, as well as temporary project stoppage due to COVID-19. We saw a large reduction because of reprioritization at the beginning of the year, and it's just had a small COVID-19 impact has been a small impact to that.

If you look at transmission, which includes, if you remember, it's not only transmission, but it's facilities, IT, security, fleet and environment. That is \$177 million below rate case due to several factors that I also talked about in Q2.

To start with, consistent with what we've seen throughout the year, transmission is \$153 million below rate case due to a shift in transmission Sustain and Expand program prioritization in late FY 18, and project delays due to work stoppage on non-essential projects during the COVID-19 pandemic.

The shift to the Prioritize and Sustain program was required in order to maintain the reliability of the grid and shift in work from large expand projects requiring a new resourcing strategy that BPA shared called the Secondary Capacity Model. You are seeing the impact of what we've been talking about over the last couple years flowing through our financials and we've looked to really tie that together better in the BP 22 rate case coming up.

Also to note, though, in our facilities, which is embedded here, is \$27 million below rate case, mainly due to a reprioritization of work after an asset management plan refresh as well as COVID-19 project delays and a land acquisition delay. There is some facilities underneath this Transmission number as well, as well as fleet is about \$2 million above rate case, actually, due to increased equipment purchases, higher steel prices, and overhead costs. We have a number of factors going up and down, but overall, Transmission capital was \$177 million less than we forecast in the rate case.

Going to the next item, Fish & Wildlife is \$5 million below rate case due to delays in land acquisitions. We've seen that in Q2, we still see that in Q3.

In Corporate, the red, there's a red on my slide. Let me talk about that. The corporate Q3 forecast is \$10 million above rate case, primarily due to the new customer billing project in Grid Mod. Now, even though it is showing up in the corporate capital category, because that's where the actuals would hit, there's an understanding that budgets would be offset by lower capital spending in the Transmission and Power budgets, and that then keeps us overall within our rate case target. Instead of trying to shift around budgets and do budget transfers, there was an agreement between Power, Transmission, and Corporate that we would manage Grid Mod projects, IT projects, capital projects, I should say, as a portfolio, and so that's what you see here. So, even though Corporate is up a little, then Hydro and Transmission is down.

Let's look at reserves now. Reserves slide. If you look at the bottom line, days cash on hand, the agency is at 87, Power is at 65, and Transmission is at 151. I want to pause here and celebrate, do a little happy dance, of Power just popping its head above the 60 days target. We haven't seen that in a long time, and it's really good to see them coming up into the days cash on hand target that we have set. They have been battling hard to get up there. Good place to be given economic and water condition uncertainty for FY 21, I'm very happy to see them just popping above that 60 days cash on hand target.

Now, with that said, the current forecast indicates that none of the rate adjustment mechanisms will trigger in '21, including the surcharge, which has actually been suspended anyway, but you won't see a CRAC or an RDC for Power. Even though, let me just note, my folks always remind me, even though the rate case adjustment mechanisms don't actually trigger off the reserves, they are a good proxy of how they would trigger. It's a good proxy on how close we are.

Turning to Transmission on the far right, current forecast is \$257 million at the end of the year, that gives them 151 days cash on hand, or 100 days cash. Current forecast, of course, then would be no CRAC or surcharge. Now, they're flirting with the RDC, but it requires both Transmission and the Agency to be above the threshold. If you look over to the Agency, the Agency threshold is 90 days cash, and we are at 87, so it's flirting, but it looks like there aren't going to be any rate adjustment mechanism triggers for FY 21 for both business lines.

In summary, I just wanted to say I'm very happy to have both business lines doing better than was expected in the rate case. It's nice to have a good year to help mitigate the bad years, like last year. BPA is looking to finish the year with around \$100 million in true net operating revenues, with three-quarters coming from Power and a quarter coming from the Transmission business line. It puts BPA in a good position going into FY 21 to deal with economic, water, and market uncertainty, and helps us to continue to be a good business partner for the region.

Now, speaking of the region and processes, next slide, let me give you a quick update on the IPR process. IPR, which is Integrated Program Review, public comment period ended July 31st, and thank you for everybody that sent in comments. We've had a number of comments, very thoughtful, and I thank you very much for that. We're working through the comments and finalizing spending levels internally, and we're also keeping an eye on conditions which will probably drive a need for an IPR-2 in the winter. We heard that in a number of your comments as well, a number of things that are still in play that we are expecting to have an IPR-2 probably in the January/February timeframe. We're targeting to have this final closeout report available in late September.

Before I hand it off to Elliot, I'd like to bring your attention to our QBR technical workshop on August 18th, which is next Tuesday. We will discuss the following topics: First, we'll revisit our Q2 COVID-19 base case and discuss our approach to COVID-19 for Q3. We made a number of assumptions, we will crosswalk what's changed, what hasn't changed from Q2 to Q3.

We'll also do a deep dive into our third-quarter forecast, including capital execution, as well as reserves. We'll look at Power and Transmission market landscapes and what's driving, as well as progress on our Grid Modernization target and financial targets and spending levels.

With that, I will turn it back to Elliot.

ELLIOT MAINZER: Thank you, Michelle. I appreciate that. It's certainly encouraging to see the positive financial performance of the organization, especially with everything that's going on at the moment, and obviously a constant reminder to us of the importance of continued discipline, cost management, and revenue growth. Thanks for the great report out.

I actually have quite a bit of material to cover this morning related to our strategic objectives. There's a lot going on underway at BPA and across the region. Notwithstanding the pandemic, Bonneville is moving forward with most initiatives on their original schedules, despite the challenges created by social distancing.

I'd like to start with the important topic of resource adequacy. Bonneville continues to be actively engaged in the Northwest Power Pool Resource Adequacy Initiative. We're really quite encouraged by the progress of the regional collaboration and the potential for a stronger regional Resource Adequacy Program.

Back in June, we committed to participating in Phase 2B to develop a detailed design for the program and we look forward to working with the region and our customers to find a solution that's consistent with our statutory legal obligations and also values and compensates the federal power and transmission systems accordingly.

We're also working hard to keep our Grid Modernization initiatives on track and within budget. We have identified potential delays to projects due to restrictions on travel and construction and limited access to control center staff, we've also implemented technology solutions to enable us to progress on projects at remote locations and our teams are working hard to keep projects moving forward and on track. As a result, we now have 26 projects in flight, and all of them are in the final scoping phase or being delivered, and eight projects have already been completed. This is, certainly, a significant step toward assuring that we meet our Grid Modernization goals on time and on budget – something that is extremely important to the agency.

As part of Grid Modernization, we're also making significant progress on our Energy Imbalance Market specific projects that are key to preparing for Bonneville's Western EIM go-live date of March 2022. I encourage you to attend our implementation kickoff meeting in September to learn more about the projects and implementation program plan.

In addition to working on EIM implementation, where we're closing out the third phase of our five-phase decision process regarding the decisions of whether we join the EIM. In Phase 3, we evaluated policy areas like EIM charge code allocations and sub-balancing authority area resource sufficiency requirements, as well as several other topics. In mid August, we'll be posting a draft decision document on the decisions we plan to make before the rate and tariff proceedings start this fall. There will be a 30-day comment period and questions will be answered at the August TC-22/BP-22 EIM workshops.

In parallel with working on EIM implementation, Bonneville is actively engaged in the discussions about the CAISO Enhanced Day-Ahead Market. We're concerned evaluating a straw proposal that was released in July. This market initiative, as I think many of you know, is still in the design phase and Bonneville will need to evaluate whether or not the final market design is workable for BPA and customers. We'll continue to stay connected as we work our way through the business case and issues associated with the extended day-ahead markets.

I want to touch on the Columbia River System operation and final EIS. I'm very pleased to say that together with the co-lead agency, the Army Corps of Engineers and Bureau of Reclamation, we released the Columbia River System Operations Final Environmental Impact Statement on July 31st.

This was a major lift. It was an extremely challenging process with a four-year time investment and three federal agencies and 19 cooperating agencies that included states, tribes, and other federal agencies. The co-leading agencies, even amidst the big COVID pandemic, tried their best to listen and consider many

perspectives in the region about how to manage the Columbia River System. Many staff members worked extremely long hours in recent months analyzing, responding to the approximately 59,000 comments we received on the draft EIS, which was released back at the end of February. The final EIS preferred outlined a preferred alternative for operating the system that has been updated from the draft EIS based on public comments and the ongoing ESA consultations.

Our goal throughout this entire process has been to select an alternative that balances the many perspectives in the region and continues to make progress for Fish & Wildlife, reliable and affordable clean electricity, and economic vitality for the many communities that depend on the Columbia River System for their livelihoods. We believe that the preferred alternative takes an important step forward for the region and can serve as a springboard to the broader conversation about long-term salmon recovery and resource adequacy that's going to open up within the region following the release of the final record of decision at the end of September.

I'd now like to turn to the issue of post-2028 power contracts. In anticipation of the expiration of current long-term power sales agreements with preference customers at the end of FY 2028, we've begun taking stock of our competitive position, the value of our products and services, and our vision for the future. We're formulating a multi-year plan to secure follow-on power sales agreements. This plan leads with a very customer-centric approach, we're actually in the early stages now of contract and policy discussions with our power customers.

We're currently engaging in focused customer conversations that are actually led by our Power account executives to identify elements of our current power sales contracts and their supporting policies that are working well for customers, identify elements that actually bear improvement, and gain some insights into what customers will value in future power sales agreements. This initial engagement will continue through August, and then this fall, we're planning to release a summary report on what we heard and expect continued conversations with customers to confirm whether the report accurately reflects their sentiments, or if the unprecedented circumstances of 2020 have somehow changed them.

As we move forward into 2021 and beyond, we're still targeting late 2021 for the release of a concept paper and a path forward for contract offers in 2025.

Additionally, based on customer feedback, we're developing educational materials to help ensure utility leaders understand the products and services that BPA currently provides. At Bonneville, it's important to remind everybody that we do strive to ensure our future policies and contracts are the best fit for our customers' evolving needs, and we certainly look forward to continuing the conversation in the coming years, and the hope, ultimately, is by delivering clean, competitively priced power, we're confident we can realize our vision of remaining the provider of choice for public power through 2028 and beyond.

Turning to Transmission, let me start with an update on our construction program. As a result of the COVID-19 pandemic, BPA reviewed all active construction projects and delayed all but the most essential projects. Only projects that were needed for safety and reliability continued.

Social distancing protocols and the lack of field visits due to the ongoing pandemic slowed down our construction processes, but we're now slowly moving back into full construction mode. With the last QBR, we put more than 70 projects on hold as we removed our workforce from the field construction sites with a few exceptions related to safety and reliability. On June 15th, we began restarting projects, and our workforce has now completed substantial planning to prioritize project starts through the remainder of FY 20 and the calendar year.

One other important Transmission project I'd like to highlight is the Boardman to Hemingway Transmission Line. Bonneville has been a joint permit funder of this transmission line project since 2012. If built, the line would reinforce the currently congested path between BPA's resources and our preference customers in Idaho. We're working closely with Idaho Power and PacifiCorp to find mutually agreeable terms under which the project can move forward, but no final decisions have yet been made. We're also working closely with customers in Idaho that would be served by the line.

There is a lot of work underway at the moment to address some of the final commercial issues associated with the line, and we'll continue to update customers as more details become available.

In other news, the NorthernGrid Planning Region reached an essential milestone this past spring, when FERC issued an order on April 1st accepting tariff modifications filed by participating investor-owned utilities, formally enabling NorthernGrid members to commence initial region transmission planning activities.

NorthernGrid's formation, which brought together Columbia Grid and NTTG transmission planning organizations is a key element of Bonneville's strategic objective to meet transmission customer needs efficiently and responsively through regional resource development and grid optimization across a broad spectrum of participants and a larger footprint. Bonneville expects to modify its tariff to reflect its participation in NorthernGrid and has proposed amendments to Attachment K of its OATT as part of the TC-22 proceeding.

Finally, I wanted to touch for a moment on culture – something that I think you all know has been very important to me during my time as administrator. We know very deeply here at Bonneville that our customers are relying on us more than ever to anticipate their needs and respond with a sense of urgency so that they can meet the demands of their own customers in their service territories. Bonneville is developing a three-part People & Culture Strategy that will outline investments in BPA's culture, workforce, and capabilities, so that we can deliver our Strategic Goals.

The People & Culture Strategy is being developed in stages, with the first of three parts being the Culture Strategy, itself. The Culture Strategy defines four key focus areas designed to enhance the BPA community. These are developing leaders, building on existing programs, measuring progress, and ultimately building a resilient culture.

The Workforce Strategy will build on an existing effort to define the optimum composition and size of BPA's workforce. This effort informs ongoing Federal Workforce Allocations as well as BPA's strategy and use of supplemental labor. The capabilities strategy will articulate the capabilities that we must cultivate in our workforce to deliver on Bonneville's mission well into the future.

With the recent release of the Culture Strategy, Bonneville adopted a fifth strategic goal for our organization – *value people and deliver results*. The full objective reads, "Build a safe, positive, and inclusive culture, where everyone can thrive, and a workforce with the capabilities to deliver on our mission and strategy." This strategic goal captures both our commitments to our workforce and to our constituents.

I strongly believe that Bonneville's Strategic Goals are the right goals for the agency at this time. The Strategic Plan accomplishes nothing without the people and culture to make it happen. I certainly hope that this effort will help Bonneville sustain its progress as an engine of the region's economic prosperity and environmental sustainability for many years to come.

As most of you likely know by now, I have announced my departure from BPA on August 31st. This will be my last Quarterly Business Review. I hope you found these meetings to be informative and useful as we defined clear metrics for BPA's business performance and hold ourselves accountable to you for delivering results. I know that Michelle and our broader leadership team are committed to this process going forward and staying connected with all of you as we evolve and progress together. I'd like to thank you again for all of your support along the way.

That wraps up this quarter's review. I'm going to turn to Amanda and see if there are any questions, which she'll be able to read for us, if there are. Amanda? Over to you. Any questions?

QUESTION: No questions have come in so far. I say let's give it a minute and see if anybody has anything to type in.

ELLIOT MAINZER: We can certainly do that. We covered quite a bit of ground this morning. Anything else?

QUESTION: Nothing is coming in.

ELLIOT MAINZER: All right, well, it looks like we've got a quiet group. Of course, you can always submit questions after the call, itself. We'll certainly aim to address them. With that, I'd just like to thank you again for joining this morning. I wish you all the best and please stay safe and healthy out there. Take care. Thank you.

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