

PLACE: Dobbs Building, Raleigh, North Carolina  
DATE: Friday, March 10, 2023  
TIME: 1:36 p.m. - 3:51 p.m.  
DOCKET NO.: A-41, Sub 22  
BEFORE: Commissioner Kimberly W. Duffley, Presiding  
Chair Charlotte A. Mitchell  
Commissioner Daniel G. Clodfelter  
Commissioner Jeffrey A. Hughes  
Commissioner Floyd B. McKissick, Jr.  
Commissioner Karen M. Kemerait

IN THE MATTER OF:

Joint Application of

Bald Head Island Transportation, Inc., and  
Bald Head Island Ferry Transportation, LLC, for  
Approval of Transfer of Common Carrier Certificate to  
Bald Head Island Ferry Transportation, LLC, and  
Permission to Pledge Assets

VOLUME: 9

1 A P P E A R A N C E S:

2 VILLAGE OF BALD HEAD ISLAND:

3 Marcus Trathen, Esq.

4 Craig D. Schauer, Esq.

5 Amanda Hawkins, Esq.

6 Brooks Pierce McLendon Humphrey & Leonard, LLP

7 Wells Fargo Capital Center

8 150 Fayetteville Street, Suite 1700

9 Raleigh, North Carolina 27601

10  
11 Jo Anne Sanford, Esq.

12 Sanford Law Office

13 721 North Bloodworth Street

14 Raleigh, North Carolina 27604

15  
16 FOR BALD HEAD ISLAND TRANSPORTATION, INC. and

17 BALD HEAD ISLAND FERRY TRANSPORTATION, LLC:

18 M. Gray Styers, Jr., Esq.

19 Bradley M. Risinger, Esq.

20 Elizabeth Sims Hedrick, Esq.

21 Fox Rothschild LLP

22 434 Fayetteville Street, Suite 2800

23 Raleigh, North Carolina 27601

1 A P P E A R A N C E S Cont'd:

2 FOR SHARPVUE CAPITAL, LLC:

3 David Ferrell, Esq.

4 Nexen Pruet, PLLC

5 4141 Parklake Avenue, Suite 200

6 Raleigh, North Carolina 27612

8 FOR BALD HEAD ISLAND CLUB:

9 Daniel C. Higgins, Esq.

10 Burns, Day & Presnell, P.A.

11 Post Office Box 10867

12 Raleigh, North Carolina 27608

1 A P P E A R A N C E S Cont'd:

2 FOR THE USING AND CONSUMING PUBLIC:

3 Gina C. Holt, Esq.

4 William E. H. Creech, Esq.

5 Public Staff - North Carolina Utilities Commission

6 4326 Mail Service Center

7 Raleigh, North Carolina 27699-4300

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

## T A B L E O F C O N T E N T S

## E X A M I N A T I O N S

3	PANEL OF	PAGE
4	Lee Roberts AND Charles A. Paul, III	
5	Direct Examination By Mr. Ferrell.....	8
6	Confidential Prefiled Joint Rebuttal .....	12
7	Testimony of Charles A. Paul and Lee Roberts	
8	Summary of the Prefiled Joint Rebuttal .....	65
9	Testimony of Charles A. Paul and Lee Roberts	
10	Cross Examination By Mr. Trathen.....	68
11	Cross Examination By Mr. Higgins.....	80
12	Cross Examination By Mr. Creech.....	85
13	Redirect Examination By Mr. Ferrell.....	86
14	Examination By Commissioner Clodfelter.....	87
15	Examination By Commissioner Brown-Bland.....	92
16	Examination By Commissioner Clodfelter.....	95
17	Examination By Chair Mitchell.....	97
18	Examination By Commissioner McKissick.....	98
19	Examination By Commissioner Clodfelter.....	106
20	Examination By Chair Mitchell.....	107
21	Examination of Commissioner Hughes.....	109
22	Examination By Commissioner Duffley.....	110
23	Examination By Commissioner McKissick.....	112
24	Examination By Commissioner Kemerait.....	118
	Examination By Mr. Creech.....	119

Page 6

1	Examination By Mr. Ferrell.....	121
2	Examination By Mr. Trathen.....	122
3	Examination By Mr. Higgins.....	126
4	Examination By Mr. Creech.....	130
5	Examination By Mr. Ferrell.....	134
6	Examination By Commissioner Brown-Bland.....	135
7	Examination By Chair Mitchell.....	137
8	Examination By Commissioner Clodfelter.....	142
9	Examination By Commissioner McKissick.....	152
10	Examination By Mr. Creech.....	158
11	Examination By Mr. Trathen.....	158

12

13

14

15

16

17

18

19

20

21

22

23

24

## E X H I B I T S

## IDENTIFIED/ADMITTED

LHR/CAP Rebuttal Exhibits .....	10/162
1 through 5 and 8	
Confidential LHR/CAP Rebuttal .....	10/162
Exhibits 6 and 7	
Village Roberts-Paul Rebuttal .....	-/69
Cross Stipulation Exhibits 1	
and 2	
Confidential Village Joint .....	71/162
Roberts-Paul Rebuttal Exhibit 1	

## P R O C E E D I N G S

COMMISSIONER DUFFLEY: Good afternoon.

I remind you both you're still under oath.

MR. FERRELL: Are you ready?

COMMISSIONER DUFFLEY: Yes. You may proceed.

MR. FERRELL: Thank you. I'd like to call a rebuttal witness Lee Roberts and Charles A. Paul to the stand.

Whereupon,

LEE ROBERTS AND CHARLES A. PAUL,  
having previously been duly sworn, were examined  
and testified as follows:

DIRECT EXAMINATION BY MR. FERRELL:

Q. Gentlemen, could you please state your name and position of employment for the record?

A. (Lee Roberts) I'm Lee Roberts. I'm managing partner of SharpVue Capital in Raleigh.

A. (Charles A. Paul) I'm Charles Paul, CEO of Bald Head Island Limited and president of Bald Head Island Transportation.

Q. Have you caused to be prefiled in this docket rebuttal testimony consisting of 37 pages and two addendums?



1 A. (Lee Roberts) Yes.

2 A. (Charles A. Paul) Yes.

3 Q. Was this testimony prepared by you or under  
4 your direction?

5 A. (Lee Roberts) Yes.

6 A. (Charles A. Paul) Yes.

7 Q. You were asked these same questions today,  
8 now that you are under oath, would you provide the same  
9 answers as in your prefiled testimony?

10 A. (Lee Roberts) Yes.

11 A. (Charles A. Paul) Yes.

12 Q. Do you have any corrections or additions to  
13 make to this rebuttal testimony?

14 A. (Lee Roberts) No.

15 A. (Charles A. Paul) No.

16 Q. Were there eight exhibits identified and  
17 filed concurrently with this rebuttal testimony?

18 A. (Lee Roberts) Yes.

19 A. (Charles A. Paul) Yes.

20 Q. Are those exhibits true and accurate in  
21 representing what they purport to represent to the best  
22 of your knowledge?

23 A. (Lee Roberts) Yes.

24 A. (Charles A. Paul) Yes, they do.

1 Q. Have you also prepared a summary of your  
2 prefiled testimony that has been filed in this docket?

3 A. (Lee Roberts) Yes.

4 A. (Charles A. Paul) Yes.

5 MR. FERRELL: At this time, I'd like to  
6 move the Rebuttal Testimony of Lee Roberts and  
7 Charles Paul plus the two addendums and the eight  
8 exhibits into -- into evidence as well as the  
9 summary.

10 COMMISSIONER DUFFLEY: Okay. The  
11 Confidential Prefiled Joint Rebuttal Testimony of  
12 Charles A. Paul and Lee H. Roberts will be received  
13 into evidence and treated as if given orally from  
14 the witness stand as well as the two addendum and  
15 the eight exhibits will be identified as marked  
16 prefiled at this time and then the summary will be  
17 received into the evidence at this time.

18 (LHR/CAP Rebuttal Exhibits 1  
19 through 5 and 8; and Confidential  
20 LHR/CAP Rebuttal Exhibits 6 and 7  
21 were identified as they were marked  
22 when prefiled.)

23 (Whereupon, the Confidential Prefiled  
24 Joint Rebuttal Testimony of

Charles A. Paul and Lee Roberts; and the  
Summary of the Prefiled Joint Rebuttal  
Testimony of Charles A. Paul and  
Lee Roberts were copied into the record  
as if given orally from the stand.)

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24

OFFICIAL COPY

Apr 13 2023

1 **Q. Mr. Roberts, please state your name, occupation, and business address.**

2 A. My name is Lee Roberts. I am Managing Partner of SharpVue Capital, LLC  
3 (“SharpVue”). My business address is 3700 Glenwood Avenue, Suite 530,  
4 Raleigh, North Carolina 27612.

5  
6 **Q. Mr. Paul, please state your name, occupation, and business address.**

7 A. My name is Charles A. “Chad” Paul, III. I am the President of Bald Head Island  
8 Transportation, Inc. (“BHIT”). I also serve as Chief Executive Officer and a  
9 Manager of Bald Head Island Limited LLC (“BHIL”), BHIT’s parent company.  
10 My business address is 6 Marina Wynd, Bald Head Island, North Carolina 28461-  
11 5073.

12

13 **Q. You both provided separate direct testimony in this docket; what is the**  
14 **purpose of your filing joint rebuttal testimony as a panel?**

15 A. There have been numerous issues raised and questions asked in the response  
16 testimony regarding the future plans for the ownership and management of the  
17 ferry, tram, parking, and tugboat/barge operations post-closing. We will both be  
18 involved in those decisions; therefore, testifying together will enable us to provide  
19 the most complete and accurate responses to those questions and address the future  
20 operation of these assets.

21

1   **Q.    Does that mean, Mr. Roberts, that SharpVue will be keeping the current**  
2   **management in their current roles post-closing?**

3    A.    Yes; SharpVue will keep the operations' current management in their current roles  
4           and duties, to include (but not limited to): Mr. Paul; Shirley Mayfield, Chief  
5           Financial Officer of Bald Head Island Limited LLC; and Captain Bion Stewart, the  
6           current Chief Operating Officer of Bald Head Island Transportation, Inc.

7                 Further, SharpVue intends to hire almost all of the current employees  
8           involved in ferry, tram, parking, and barge operations. In the process of negotiating  
9           the transaction and conducting our due diligence, we have been impressed with the  
10          knowledge and expertise this team and these employees bring with it.

11

12   **Q.    Mr. Paul, was your continued role in management a consideration in the**  
13   **selection of SharpVue as purchaser of the BHIL assets?**

14    A.    With regards to my personal role with the company, no; I have other opportunities  
15           that I could pursue if no longer involved in these operations. However, providing a  
16           seamless transition to a new owner so that operations and customer service will  
17           continue without noticeable impact as a result of the transaction was very much a  
18           factor.

19

20                 The Mitchells see their past stewardship and development of Bald Head Island to  
21           be part of their legacy, and it was important to them and to me that the new owner

1 values that legacy and is committed to maintaining continuity of service to support  
2 the continued success and stewardship of the island.

3 That desire was also why we wanted the new owner of the ferry, tram, barge  
4 and parking to also purchase most of the Mitchells' remaining operations and  
5 commercial real estate assets, so that it would also have an interest in the success  
6 of the island and of Brunswick County generally over the long-term.

7  
8 **Q. To follow-up that answer, Mr. Roberts, is that SharpVue's intentions?**

9 A. Yes. We recognize the attention and care that went into the development of the  
10 island in the past, which is why SharpVue wants to be part of its future. As  
11 explained in my direct testimony, we see BHIT and BHIL as an unusual situation  
12 in which extremely well-run companies need to be sold for external reasons (e.g.,  
13 the death of Mr. Mitchell), and it is our intent to continue that track record of  
14 success and stewardship.

15 It is in SharpVue's interest for passengers and customers to receive  
16 excellent service and to want to return to the island in the future, for the commercial  
17 businesses and residential rental properties on the island to succeed, and for the  
18 island as a whole to prosper. As the number of residents and visitors to the island  
19 grows, ridership on the ferry increases, barge usage increases, and parking facilities  
20 are utilized, and the per-unit allocation of the fixed costs decreases. Moreover, as  
21 the Mitchells desired, SharpVue is also buying all operations and the majority of  
22 the remaining commercial assets from BHIL both on the island and on the mainland

1 in Southport. Therefore, in addition to our personal affection for the island, our  
2 economic incentives are aligned with those of the other island stakeholders.

3  
4 **Q. The Village's response testimony attempts to contrast the economic interests**  
5 **of SharpVue and BHIL with what it describes as "the long term success of the**  
6 **Island"; do you see those interests to be in conflict?**

7 **A.** Absolutely not. As I explained in my testimony in Docket No. A-41, Sub 21, our  
8 economic incentives are to maximize asset utilization, which can only be  
9 accomplished if the island is successful and is an attractive destination for primary  
10 and second-home owners as well as vacationer tourism. We believe that (in the  
11 words of BHI Club CEO David Sawyer) there is the "symbiotic relationship  
12 between the island community, the Clubs and vacationer tourism" and a "reliable,  
13 safe, and affordable transportation system". "Symbiosis" by definition, is a  
14 mutually beneficial relationship that runs both ways: a successful island  
15 community, the Clubs, and vacationer tourism is essential for a commercially  
16 successful transportation system. Neither BHIL/BHIT, SharpVue, nor any other  
17 owner would institute a pricing structure or operational practices that would harm  
18 the island and thereby negatively impact demand for services. It is in all of our  
19 mutual interests to view each other as cooperative partners, working together  
20 toward common goals. This is one reason that the adversarial nature of these  
21 proceedings with the Village has been, in our opinion, unnecessary and counter-  
22 productive.

1

2 **Q. How do you respond to the statements that SharpVue has less interest in the**  
3 **island than the Mitchell estate has?**

4 A. Such statements are factually and demonstrably untrue. First, SharpVue is buying  
5 all of the remaining operations and substantially all of the remaining commercial  
6 property assets that the Mitchell estate still possess in Brunswick County. So it is  
7 proverbially “stepping into the shoes” of BHIL. Second, the Mitchell estate and  
8 heirs have been clear and unequivocal that, at this point, they are no longer  
9 interested in continuing to own and operate the assets associated with Bald Head  
10 Island. Their focus is now the liquidation and sale of assets in order to fund the  
11 Cynthia and George Mitchell Foundation. Accordingly, notwithstanding the plans  
12 to institute an electronic ticketing process and reservation system for the ferry  
13 discussed below, there is no plan by the Mitchell estate to fund significant capital  
14 expenditures in the future.

15

16 **Q. How does the Mitchells’ absence of interest in these operations and desire to**  
17 **sell them affect the analysis and criteria considered by the Commission as to**  
18 **whether this sale should be approved?**

19 A. We understand that, as explained in the Public Staff’s response testimony, the  
20 Commission has utilized a three-part test in determining whether a merger or  
21 acquisition is justified by the public convenience and necessity, pursuant to  
22 N.C.G.S. § 62-111. Those criteria require assessments of benefits, costs, and risks.



1 As Mr. John Taylor's pre-filed rebuttal testimony explains, however, the benefits,  
2 costs, and risks of the proposed transaction don't exist in a vacuum; they must be  
3 assessed in comparison to the alternative of not approving the transaction, i.e., in  
4 this case, requiring the assets and operations to remain in the hands of the Mitchell  
5 estate. In addition, and perhaps most importantly, these assets in Brunswick  
6 County, North Carolina are the last remaining commercial operations in North  
7 Carolina still owned by the Mitchell estate. All other business operations have been  
8 sold and liquidated. In these regards, this proposed transaction is, from our  
9 perspective, very different from a more typical utility merger or acquisition.  
10

11 **Q. Is this comparison instructive in the evaluation of Mr. Lloyd's response**  
12 **testimony expressing concern about the sufficiency of capital for future needs**  
13 **of the operations?**

14 A. I'll address Mr. Lloyd's response testimony in greater detail below, but, yes, as a  
15 threshold matter. SharpVue's willingness to invest any needed capital in the future  
16 – from its current investors, potential future investors, and its lenders – is far greater  
17 than the willingness of the Mitchell estate to do so, and that should be viewed as a  
18 significant benefit to the using and consuming public. The costs and risks that are  
19 identified by the Village's witness can then be addressed by appropriate regulatory  
20 conditions such as those we propose later in our testimony.  
21

1   **Q.    Do you have plans for an electronic ticketing process and reservation system**  
2       **for the ferry?**

3    A.    As was discussed during the amendments to the baggage policies in late-  
4           2021/early-2022, BHIT current management has been evaluating how to fairly and  
5           effectively institute electronic ticketing, which is a necessary step to offering a  
6           reservation system. We believe this system will reduce the number of passengers  
7           unable to board vessels that are at capacity and generally improve customer service  
8           quality.

9                 Current management has been working on implementing an electronic  
10            ticketing and reservation system for the past 24-months. During this time, we have  
11            completed and conducted interviews and site visits with several software providers,  
12            addressed the baggage definition and limitations issues that are central to the  
13            implementation to any ticketing and reservation system, and recently executed an  
14            agreement with an industry leading provider for the system.

15

16   **Q.    When do you expect the electronic ticketing and reservation system to be**  
17       **implemented?**

18    A.    It is our goal for the system to be operational during 2023, and we are currently on  
19            schedule to meet that timeframe.

20

21

22

**SUFFICIENCY OF CAPITALIZATION / DURATION OF HOLD**

**Q. Village Witness Lee Lloyd, in the Response Testimony, projects scenarios in which he claims SharpVue will not be able to fund needed capital improvements; how do you respond to his projections?**

**A.** We encourage Mr. Lloyd to review closely the investor presentations shared with our prospective investors. The actual financial projections in those materials were prepared using conservative assumptions and demonstrate that cash flows from operations are able to meet all anticipated recurring capital improvements. For larger capital investments, such as acquiring new ferry vessels, we assumed that these purchases were made with a combination of cash flow from operations and third-party debt. Debt capital for asset-based lending is a readily available source of capital, especially for an asset that has such a direct link to revenue generation. This potential financing structure for large capital investments is also conservative. It is likely that it may be more efficient to lease a new ferry, which will require little to no upfront capital investment and no third-party debt. (As a historic footnote, BHIT originally leased both the *Patriot* and *Ranger* vessels it uses in its ferry operations, and the Commission accepted those lease and authorized BHIT to operate accordingly. See NCUC Docket A-41, Sub 4; Order dated September 6, 2007.).

If sourcing third-party debt capital for capital improvements is in the best interest of the business, we believe many lenders will be interested in providing financing.

1 If additional equity capital is necessary, we have an existing investor group that  
2 believes in this long-term investment and more broadly, we have demonstrated our  
3 ability to raise equity capital for this investment.

4  
5 We recognize external sources of debt capital generally require additional fees,  
6 expenses, and time to identify lenders. As a result, using cash flow from operations  
7 is the most efficient source of capital that businesses can use, and in this case  
8 benefits the public interest. The ability of the businesses' operations to sustain and  
9 reinvest in itself using conservative underwriting assumptions, without needing  
10 material third party capital is another attribute that attracted us to the business.

11  
12 **Q. Mr. Lloyd also speculates -- contrary to Mr. Roberts' testimony -- that**  
13 **SharpVue will "flip" the assets in the short run solely for financial gain; what**  
14 **are the key factors that support your plans to pursue a longer-term, buy-and-**  
15 **hold approach to owning these assets?**

16 **A.** SharpVue's base case has always been to buy and hold the utility assets for the long  
17 term and provide steady returns to investors. It is the utility's stable and persistent  
18 cash flows that first attracted us to this investment. We intentionally raised capital  
19 from investors who possess the ability and willingness to hold these assets for the  
20 long term.

1

2 **Q. Mr. Lloyd emphasizes the lack of “dry powder” to provide additional**  
3 **financial capital and resources to support ongoing operations, contingencies,**  
4 **and needed capital improvements; is that an accurate characterization of**  
5 **SharpVue’s long-term financial modeling and plans?**

6 A. No, it is not. Mr. Lloyd overlooks the fact that, at closing, the businesses will have  
7 \$2.0 million in cash on hand. As is illustrated in our base-case status quo projections  
8 in our investor presentation, the hypothetical sale of the business in year ten also  
9 results in the return of cash reserves of more than CONFIDENTIAL [REDACTED]  
10 END CONFIDENTIAL. This demonstrates that in addition to meeting the on-going  
11 capital improvement needs over this period, the business retains a large cash  
12 position throughout the projection period. Additionally, at the transaction’s closing  
13 we expect to secure a \$2.0 million line of credit that can be used to meet ongoing  
14 operations, contingencies, and needed capital improvements. Notably, over ten  
15 years of conservative projections, we do not anticipate that this line of credit will  
16 be necessary. As a result, the business will have significant “dry powder”; however  
17 it has been contributed up-front, which we believe speaks to our and our investors’  
18 belief in the business.

19

20 **Q. Have others reviewed your forward-looking financial models?**

21 A. Yes, both debt and equity investors have reviewed our forward-looking financial  
22 models.

1

2 **Q. What has been their assessment?**

3 A. We cannot claim to speak for others. However, it is worth noting that a collection  
4 of sophisticated investors and one of the ten largest U.S. banks will fully fund the  
5 transaction after reviewing our forward-looking financial models and performing  
6 their own due diligence.

7

8

**ASSET VALUATION**

9 **Q. Are third-party assessments by others relevant to Julius Wright's opinion that**  
10 **the price being paid is "too high"?**

11 A. Absolutely, they're relevant in refuting Dr. Wright's opinions.

12

13 **Q. Please explain how.**

14 A. In anticipation of the sale transaction, the Bald Head Island Transportation  
15 Authority ("Authority"), chaired by former Commissioner Susan Rabon and whose  
16 Board consisted of representatives of the Village, hired not one, but two,  
17 independent appraisers. Because the legislation required the purchase price of the  
18 assets to be purchased to be "at or below their appraised value", the Authority first  
19 engaged Worsley Real Estate Company (Earl M. Worsley, Jr., MAI) in 2019.<sup>1</sup>

---

<sup>1</sup> Mr. Worsley has on numerous previous occasions been employed by the Village of Bald Head Island to complete appraisals on its behalf, including appraisals associated with property the Village acquired from BHIL and sold to BHIL. The Village had three

1 Worsley's appraisals of both the mainland real property and on-island real  
2 property are filed herewith as LHR/CAP Rebuttal Exhibits 1 and 2, respectively,  
3 and they valued the combined real property at a total of \$42,395,000. Valuations  
4 of the other assets (e.g. vessels, trams, equipment, materials, etc. totaled  
5 approximately \$8,600,000, resulting in a total appraised value of approximately  
6 \$51,000,000. This valuation was then considered by the Authority's investment  
7 advisor, Davenport & Company, which advises on many, if not most, of the revenue  
8 bond issuances in the State of North Carolina and found it to be a fair value. The  
9 Authority and BHIL/BHIT then negotiated and agreed upon a purchase price of  
10 \$47,750,000. The Authority's total valuation of the assets is shown on page 7 of  
11 its presentation at a public hearing on Bald Head Island on February 17, 2021 given  
12 at the recommendation of the Local Government Commission and filed herewith  
13 as LHR/CAP Rebuttal Exhibit 3. That presentation, in its entirety, is a succinct  
14 summary of all the due diligence that went into that transaction, which has been  
15 reviewed and seriously considered by SharpVue in its projections and plans in  
16 this transaction, which is the subject of our application before the Commission,  
17 and also includes more detail of the facts in the following paragraph.

18 The bond underwriters UBS and PNC then reviewed this purchase price and  
19 found it to be at or below the appraised fair value Then the proposed bonds to have

---

members on the Authority Board at all times and expressed no concern regarding the  
engagement of Worsley Company by the Authority.

1        been issued for the purchase were rated by Standard and Poor's, who found that the  
2        valuation and projected cash flows would support an investment-grade rating.  
3        (Upon information and belief, the collective assets to have been purchased by the  
4        Authority would have been one of the few private ferry operations in the world  
5        whose bonds would have had an investment grade rating.)

6                After concerns raised by certain LGC members,<sup>2</sup> the Authority engaged a  
7        seconder appraiser Newmark Knight Frank (Greg Becker, MAI, MRICS) in 2021  
8        to complete a second set of appraisals for the Authority.<sup>3</sup> The Newmark Knight  
9        Frank appraisals of both the mainland real property and on-island real property  
10       are filed herewith as LHR/CAP Rebuttal Exhibits 4 and 5, respectively, and they  
11       valued the combined real property \$39,500,000 -- within seven percent (7%) of  
12       the Worsley appraisals. With the valuation of the vessels, tram, and other  
13       tangible real property, this second appraisal also supported the purchase price  
14       of \$47,750,000 to have been paid by the Authority.

15               The legislation authorizing the creation of the Authority mandated, as noted  
16       above, that the value to be paid by the Authority be "at or below their *appraised*

---

<sup>2</sup> Dr. Wright is correct that the State Auditor noted that these appraised values were higher than the Brunswick County assessed property tax value, but we will defer to the Commission to give that fact whatever weight it deems it deserves.

<sup>3</sup> The selection of Newmark Knight Frank was done with full support of the Village's three representatives on the Authority.



1        **value.”** (N.C. Sess. Law 2017-120, Sec. 6.(a)) (emphasis added). There is  
2        specifically no reference in that legislation to net book value of the assets.

3                Once the Authority did not close on its purchase, the fair market value of  
4        the assets – as a basic principle of economics—is what a willing buyer offers to pay  
5        a willing seller. BHIL and the Mitchell estate contacted several potential  
6        purchasers including ferry companies, maritime transport companies, barge  
7        operators, parking operators, infrastructure funds and private equity firms.  
8        Ultimately BHIL and BHIT negotiated and accepted the offer by SharpVue Capital  
9        to purchase the ferry, tram, barge/tugboat, and parking operations for \$56 million  
10       (which includes \$2 million in cash for working capital).

11              Of course, SharpVue’s lender engaged an appraisal to confirm the value of  
12       the assets being purchased. That appraisal, which was dated December 16, 2022,  
13       and requested and received by SharpVue this past Friday, valued the real property  
14       utilized by the “Ferry, Tram & Marine Maintenance Operations”, the “Mainland  
15       Parking Area”, and “the Freight Barge & Tug & Freight Warehouse” at a total of  
16       CONFIDENTIAL [REDACTED]. END CONFIDENTIAL That appraisal is filed  
17       concurrently herewith at LHR/CAP CONFIDENTIAL Rebuttal Exhibit 6. The  
18       lender also engaged a certified marine surveyor to value the vessels and vehicles  
19       used in these operations, and he concluded that their fair market value was  
20       CONFIDENTIAL [REDACTED]. END CONFIDENTIAL That appraisal is filed  
21       concurrently herewith at LHR/CAP CONFIDENTIAL Rebuttal Exhibit 7.  
22       Therefore, the most recent (as of December 22) total appraised value of these assets

1 is approximately CONFIDENTIAL [REDACTED]. END CONFIDENTIAL Given  
2 that it was prepared specifically for the SharpVue transaction, the recency of this  
3 appraisal, and the appreciation of North Carolina real estate over the past three (3)  
4 years, we believe that this is the most accurate valuation of the transportation  
5 system assets at issue in this docket.

6 Based upon all of these valuations, the price being paid by SharpVue is not  
7 “too high,” as alleged by witness Wright, and represents an appropriate (if not  
8 conservative) fair market value of the assets.

9  
10 **Q. Why should the Commission give more weight to these sources than to Dr.**  
11 **Wright’s opinion as to the fair value of these assets?**

12 **A.** With all due respect to Mr. Wright, he can express whatever opinion he may hold  
13 to advance his client’s interest. In contrast, appraisers have licensure or  
14 accreditation standards and requirements. Investment advisors, banks and bond  
15 underwriters have fiduciary, contractual and regulatory obligations. Investment  
16 rating firms like Standard & Poor’s are held accountable by the financial markets  
17 and regulatory agencies. A lender, of course, wants to ensure that its loan is  
18 sufficiently collateralized.

19 We understand that the Village believes the value is “too high” – i.e., higher  
20 than they would like, or are willing, to pay – and, accordingly, that’s what their  
21 witnesses opine. But the overwhelming weight of the evidence – from objective,

1 third-party, professional sources – is that the price SharpVue is paying for the assets  
2 reflects fair market value.

3  
4 **ABSENCE OF “ACQUISITION ADJUSTMENT”**

5 **Q. Why did you delete the words “acquisition premium” from the Amended**  
6 **Application, as noted by Mr. Gardner and Dr. Wright?**

7 A. The original Application contemplated that the ferry and tram would be in rate base,  
8 but not the parking and barge assets. To clarify, we have not changed our position  
9 from the original Application with regard to the ferry and tram – SharpVue is not  
10 asking for an acquisition premium to be included in rate base for those assets and  
11 in fact has proposed a condition excluding such a premium (Proposed Condition 3).

12 The parking and barge were not contemplated in the original application to  
13 be regulated utility assets, so after the order in Docket No. A-41, Sub 21, SharpVue  
14 was presented with a different scenario. We omitted the words “acquisition  
15 premium” from the Amended Application to preserve the right to request that  
16 particular regulatory treatment from the Commission. The issue of whether to  
17 allow an acquisition premium in rate base for the barge and parking should be  
18 decided by the Commission on the basis of proper evidence if the purchase price is  
19 not otherwise included in rate base as discussed below.

1     **Q.     Does this mean that SharpVue will request an increase in parking and barge**  
2     **rates to “recover an acquisition premium” from customers as witness Wright**  
3     **postulates?**

4     A.    No. We have no plans, or need, for any increases of barge or parking rates beyond  
5     the rate of inflation for the next four years. The financial models we have used to  
6     underwrite the transaction have included the baseline assumption that parking and  
7     barge rates grow at the annual rate of inflation. We were pleased to see the  
8     Commission, in its Order in Docket No. A-41, Sub 21, “permit the status quo —  
9     and the current rates and services of the Parking and Barge Operations — to  
10    continue” and allowing the parking and barge/tugboat “to continue to operate,  
11   consistent with their existing operation, rates, and services.” (Dec. 30, 2022, Order,  
12   p. 28). The status quo, consistent with the rate case order in Docket No. A-41, Sub  
13   7, has been for aggregate parking rates to increase no more than the compound  
14   average growth rate of the Consumer Price Index for All Urban Consumers (CPI-  
15   U) as calculated by the U.S. Bureau of Labor Statistics. We are willing to condition  
16   approval of this transaction on limiting any future rate increase in parking or barge  
17   rates to this inflation index for four years after closing or the next rate case,  
18   whichever is earlier.

19

20   **Q.     Just so that it’s in the record, what are the rates and schedules for the parking**  
21   **and tugboat/barge operations?**

1 A. Attached as Addendum I is the parking and barge rates and schedules. This is the  
2 same information as was attached to the Public Staff's proposed regulatory  
3 conditions.

4  
5 **Q. Apart from the commitment to hold parking and barge rate increases to the**  
6 **rate of inflation, is SharpVue requesting a rate base acquisition premium**  
7 **ruling in the present case?**

8 A. We maintain that the total purchase price for the barge and parking assets should  
9 be included in SharpVue's rate base without need for an acquisition adjustment to  
10 include the purchase price in rate base. However, if the Commission were to  
11 disagree, then we would request that an acquisition premium be included in rate  
12 base for those assets.

13  
14 **Q. Please explain.**

15 A. The cost of utility assets is determined when those assets are first owned by a utility.  
16 The regulated utility is BHIT, and it has never owned the parking and barge assets.  
17 Those assets have never been in rate base and have never been included in the cost  
18 of service used to determine the utility's rates.

19 Legal counsel has provided Commission precedent that applies to this  
20 situation. In a June 15, 1990, order in a Carolina Water Service case, Docket No.  
21 W-354, Sub 81, the Commission stated:

22 As a general proposition, when a public utility buys assets that have  
23 previously been dedicated to public service as utility property, the

1 acquiring utility is entitled to include in rate base the lesser of the  
2 purchase price or the net original cost of the acquired facilities in the  
3 hands of the transferor at the time of transfer. The theory behind this  
4 proposition is that the investor in utility property should only be entitled  
5 to recover his own investment. Also, public utility ratepayers normally  
6 should only be responsible for reimbursing an investor once for the cost  
7 of public utility property through depreciation expense recovered  
8 through rates and through payment of a return on the unrecovered  
9 investment.  
10  
11

12 (Emphasis added.) Thus, the use of net original cost instead of purchase price  
13 normally applies when the assets are transferred from ownership by one utility to  
14 ownership by another utility. That principle applies to the ferry and tram, but not  
15 to the parking and barge. The parking and barge have not been owned by a utility  
16 previously, so the principle of applying the lower of net original cost or purchase  
17 price is not applicable here.

18 **Q. You have discussed how the normal policy of using original cost instead of**  
19 **purchase price is based on a utility-to-utility transfer of the assets in question.**  
20 **Since the proposed transfer of parking and barge assets are from non-utility**  
21 **to utility, how should the rate base be valued in this situation?**

22 **A.** The rate base value of the barge and parking should be set at the allocated share for  
23 those assets of the total purchase price to be paid by SharpVue. There are two main  
24 reasons why it would be in the public interest to include the allocated purchase price  
25 in rate base if the Commission were to set rates according to traditional  
26 ratebase/rate-of-return ratemaking.  
27

1 First, the financial viability of the transfer would be destroyed if rate base for those  
2 assets were to be set at approximately \$9,000,000, as recommended by the Village,  
3 rather than approximately \$34,000,000 (the purchase price to be paid by SharpVue  
4 less the allocated value of the Deep Point Terminal lease and non-regulated assets).  
5 SharpVue has the ability to cancel the transaction if it is not satisfied with the rate  
6 base valuation pursuant to Section 7 of its Asset Purchase Agreement with BHIL.  
7 The benefits of the transfer, which are discussed below, will not be realized if  
8 SharpVue is not allowed to recover its investment – it would be a forced loss of  
9 major proportions and SharpVue would be violating its fiduciary duty to investors  
10 if it accepted such terms, and its lender would not provide financing on such terms.

11 Second, in this unique situation, there is no risk of arbitrage, a concern  
12 raised by Village witness O'Donnell, who opined: "Placing assets in rate base at  
13 market value would, essentially, turn the keys to regulation of utility rates to  
14 arbitrage specialists that would buy and sell assets on an endless basis and force  
15 consumers to pay higher and higher rates for assets for which they have already  
16 paid." Counsel has identified that this same concern is reflected in past  
17 Commission decisions:

18 "The Hearing Examiner notes also that the danger of including such  
19 debit adjustments in rate base - encouraging transfers made to build  
20 up rate base-may be adequately guarded against by examining each  
21 transaction to ensure that it is prudent, at arms length and the  
22 benefits accruing to the customers outweigh the costs of inclusion  
23 in rate base of the excess purchase price."  
24

(Emphasis added.) Order of April 30, 1997, in Docket No. W-274, Sub 122, quoting from the January 10, 1986, order in Docket No. W-354, Sub 39. However, rate base approval of the SharpVue purchase price would not create such risk. The basis for including the purchase price in rate base is that those assets have never before been owned by a utility. Once SharpVue owns them, the rate base amount could not be bid up in subsequent transfers (if any) because the general rule of not allowing acquisition adjustment into rate base would apply because at that point the parking and barge assets would, in fact, thereafter be utility-owned. In other words, the precedent that SharpVue is relying on to allow the purchase price into rate base would also prevent any future purchase prices from going into rate base. The concern raised by the Village about “endless” rate base increases for the same assets is simply incorrect in this case.

We also note that the purchase price in this case is lower than the fair market value as established by the most recent appraisal as explained above. Thus, the public interest is served by setting rate base for the parking and barge assets at the lower of fair market value or purchase price.

**Q. Previously you said original cost instead of purchase price is ‘normally’ the rate base valuation where a utility asset is transferred from one utility to another utility. Are there exceptions?**

**A.** Yes. We understand from counsel that in some cases of a transfer of assets from one utility to another utility, the Commission has included an acquisition



1 adjustment, or “acquisition premium,” in rate base. In other words, the purchase  
2 price instead of net original cost was allowed into rate base for the acquiring utility.  
3 This is a case-by-case determination, and the standard is whether the burden on  
4 customers of a higher rate base is outweighed by the public benefit of the transfer.  
5 For instance, the Commission’s order of April 30, 1997, in Docket No. W-274, Sub  
6 122, found that “The acquisition will benefit the customers of Hardscrabble by  
7 ensuring the long term viability of their water system” and then concluded “that the  
8 acquisition is in the best interests of the customers and that Heater should be  
9 allowed to make the requested debit acquisition adjustment to rate base after the  
10 transfer has been completed.”

11 In a subsequent order, Docket No. W-1000, Sub 5, issued on January 6,  
12 2000, the Commission observed that its test for when to include an acquisition  
13 adjustment in rate base had varied among past cases, and established one consistent  
14 test going forward:

15 the Commission should refrain from allowing rate base treatment of  
16 an acquisition adjustment unless the purchasing utility establishes,  
17 by the greater weight of the evidence, that the price the purchaser  
18 agreed to pay for the acquired utility was prudent and that both the  
19 existing customers of the acquiring utility and the customers of the  
20 acquired utility would be better off [or at least no worse off] with  
21 the proposed transfer, including rate base treatment of any  
22 acquisition adjustment, than would otherwise be the case.

23  
24 In that case the Commission approved the transfer as in the public interest, but  
25 declined to allow the acquisition premium (amount of purchase price above the net  
26 original cost of the selling utility) into rate base: “it appears to the Commission

1 that all of the benefits which would accrue to North Topsail customers from an  
2 acquisition by UI will exist whether or not the acquisition adjustment is included in  
3 rate base.”  
4

5 **Q. How is the reasoning in those prior decisions applicable to the present case?**

6 A. As noted above, based on past Commission precedent in Docket No. W-354, Sub  
7 81, there should not be a need to address original cost versus purchase price for the  
8 parking and barge assets because the purchase by SharpVue would be the first time  
9 those assets enter utility ownership. Accordingly, the purchase price is the proper  
10 rate base amount.

11 However, if the Commission were to decide differently, the present case  
12 would justify inclusion of the purchase price in rate base under the Commission’s  
13 standard for an acquisition premium. The reasons are that (a) the purchase price is  
14 a reasonable amount, set by arms’ length bargaining and below fair market value,  
15 and (b) the benefits of the transfer will outweigh the burden of the higher rate base  
16 amount by replacing an owner that does not want to continue the utility business  
17 with a new owner that has the ability and desire to operate the utility.

18 With respect to the reasonableness of the purchase price, there are multiple  
19 appraisals that support the price, as we discuss in detail earlier in this testimony.

20 With respect to the benefits of the transfer, the Mitchell estate is no longer interested  
21 in owning and operating a utility business. An indifferent owner is not in the best  
22 interest of utility customers. An estate where the other assets have been distributed

1 to heirs is not in a position to fund future capital improvements. In contrast,  
2 SharpVue has the financial capability and willingness to fund future capital needs  
3 of the utility. Just as with the Hardscrabble system acquired by Heater in the Docket  
4 No. W-274, Sub 122, case noted above, “The acquisition will benefit the customers  
5 . . . by ensuring the long term viability of” the ferry and transportation system.”

6 At the same time, the present case is starkly different from the UI (Utilities  
7 Inc.) acquisition of the North Topsail system in Docket No. W-1000, Sub 5, because  
8 SharpVue has the contractual right to cancel its transaction with BHIL whereas UI  
9 did not have that right. Without including the purchase price in rate base, there is  
10 considerable jeopardy to the benefit of transferring the regulated operations serving  
11 Bald Head Island to a willing and capable owner (SharpVue) from a utility that is  
12 ultimately owned by an estate that intends to sell off its assets and not continue as  
13 a utility business. This benefit outweighs the burden of higher rate base for the  
14 parking and barge assets. This is especially true in light of SharpVue’s commitment  
15 not to increase parking and barge rates more than the CPI for the next four years.  
16

#### 17 VILLAGE’S EXPRESSED CONCERNS

18 **Q. Both Mr. Gardner’s and Dr. Wright’s testimonies refer to the results of a**  
19 **survey conducted by the Bald Head Association; has the Village of Bald Head**  
20 **Island—which seeks to acquire the ferry and tram for itself and has intervened**  
21 **in this docket—been lobbying island residents and landowners to oppose the**  
22 **requested CPCN transfer in this?**

1     **A.**     Yes. It's a small island with roughly 300 registered voters, and of course the Mayor,  
2             Mayor Pro Tem, and Village Council members live on the island, so we had  
3             assumed that there had been a lot of coordination of communications to shape on-  
4             island "public opinion." But then, on November 16, and again—a second time—  
5             on November 18, the Mayor sent out an official email, from the  
6             public.information@villagebhi.org email address, using the official Village of Bald  
7             Head Island letterhead, stating the Village's position that it "does not have  
8             sufficient answers . . . necessary for us to support the transfer" and asking residents  
9             to "please vote "No" or "Do not know enough" (emphasis in original) in response  
10            to the BHA's November 14 survey. A copy of the November 16 email is attached.

11

12    **Q.**     **What is your reaction to the Village's claim that it "does not have sufficient**  
13             **answers" and Mr. Gardner's statements about what he believes are "missing**  
14             **from the applicant's testimony?**

15    **A.**     They are astonishing statements. Mr. Paul and I answered questions for more than  
16             two hours at an island forum sponsored by the Bald Head Island Association, at  
17             which the mayor attended. As noted above, I have testified and been cross-  
18             examined by the Village's attorneys in Commission Docket No. A-41, Sub 21. I  
19             have personally met with the Mayor, the Mayor pro tem, and their attorneys on  
20             three occasions and would have been willing to meet more often if requested. I  
21             have been available to be deposed in both Docket No. A-41, Sub 21, and Sub 22.  
22             Our counsel has responded to voluminous sets of Data Requests from both the

1 Village and the Public Staff in the two dockets, and we have provided thousands of  
2 pages of documents to the Village in response to their Data Requests and those  
3 from the Public Staff.

4 On the other hand, the tactic represented by the mayor's emails is not  
5 surprising because it has unfortunately become a recurring motif. In the Village's  
6 public communications to the LGC about the Bald Head Island Transportation  
7 Authority (BHITA), the Village argued that there wasn't enough information  
8 validating the valuation, yet the Village used the same information to support its  
9 \$54 million bond referendum to purchase the Transportation System assets. In  
10 meetings I have attended with the mayor and mayor pro tem, they said they needed  
11 more information before making a decision, yet they have never specifically  
12 indicated what information was needed. In response to the offer for the Village to  
13 buy the transportation system on the same terms we are buying it, the Village said  
14 they didn't have enough information, and yet again did not specifically state what  
15 information was needed. Nor did it pursue any independent due diligence  
16 opportunities afforded to them by BHIL and BHIT to conduct its own due diligence.  
17 It is our opinion that it's not at all about information; it's about outcome: the  
18 Village wants to kill the sale to SharpVue, like it did the sale to the Authority, so  
19 that it can buy the transportation system itself for less than its fair market value.  
20

21 **Q. Dr. Wright testified that he believes the corporate structure SharpVue will**  
22 **utilize will make it difficult to regulate the operations. How do you respond?**

1 A. SharpVue will be the manager of Pelican Legacy Holdings, LLC. In addition, the  
2 SharpVue management team (Lee Roberts and Doug Vaughn) will own and/or  
3 directly control more than 50% of the investments in Pelican Legacy Holdings, will  
4 be the managers on the Board of Managers for these entities (along with Chad Paul),  
5 and will be the strategic decisionmakers, along with Chad Paul, for the ferry and  
6 tram. Although there will be other investors in Pelican Legacy, they will not be  
7 able to change management or separate SharpVue from Pelican Legacy Holding—  
8 the owners/managers of SharpVue (Roberts and Vaughn will be the majority  
9 owners/managers of Pelican Legacy Holdings.) This type of  
10 ownership/management structure is not unusual; it's very common among private  
11 equity-owned utilities and infrastructure assets. Moreover, SharpView's proposed  
12 ownership and management structure is consistent with the current ownership  
13 structure by the Mitchells of BHIL and BHIT.

14 Finally, the regulatory conditions proposed by the Applicants, attached to  
15 this testimony, which follow very closely the conditions proposed by the Public  
16 Staff address, specifically provide the Commission tools to monitor and regulate  
17 distributions to SharpVue and its affiliates (Condition 7), notice of certain  
18 investments that affect the books, costs, rates, revenues, etc. of BHIFT (Condition  
19 9), management changes (Condition 15), and, of course affiliated agreements  
20 (Condition 19).

21

1   **Q.   Dr. Wright is also critical of a private equity firm owning the operations. Do**  
2       **you believe those concerns are well-founded?**

3   **A.**   Absolutely not. As I just indicated, it's not uncommon for private equity firms to  
4       own utilities and infrastructure assets. In fact, I think it's very likely that in the  
5       changing market, private equity-owned utilities are going to be more and more  
6       common. Dr. Wright seems to have a misconception about how private equity  
7       works and the role it plays in the market. This is not an instance where we intend  
8       to flip these assets to make a quick profit. We plan to hold them long-term as  
9       explained in more detail above.

10           Moreover, SharpVue is willing to agree to conditions that resolve Dr.  
11       Wright's concerns. For example, Proposed Condition 7 would limit the amount of  
12       distributions that BHIFT can pay to SharpVue and its affiliates. Similarly,  
13       Proposed Condition 8 would impose required equity capital levels until the next  
14       rate case, and Proposed Condition 9 would require notice of certain types of  
15       investments. These are just a few of the conditions that alleviate the concerns raised  
16       by Dr. Wright.

17

18   **Q.   Has SharpVue demonstrated sufficient experience in and expertise with the**  
19       **operation of a utility and/or transportation system?**

20   **A.**   As we have consistently stated, including in our verified Application, and as  
21       expressed above, the skilled management team who has been managing the  
22       operations for over a decade will remain in place. Chad Paul will be responsible

1 for the day-to-day management of the transportation system. Bion Stewart will be  
2 assisting him with day-to-day operational decisions. Shirley Mayfield will be  
3 responsible for financial accounting. With this management team in place,  
4 SharpVue will have more experience in, and expertise with, the operation of the  
5 Bald Heald Island ferry than any other conceivable purchaser.  
6

7 **Q. Mr. Lloyd raised some concerns about an investor presentation from March**  
8 **2022 in which he says reflected a short-term investment strategy. How do you**  
9 **reconcile that presentation with your testimony that SharpVue plans to hold**  
10 **the assets long term?**

11 A. As I have consistently explained, and testified in Docket No. A-41, Sub 21, our  
12 ownership of the assets being purchased from BHIL will not be held in a limited  
13 life fund, but in an LLC with a perpetual life. That plan was also included in the  
14 March 2022 investor presentation. But we are structuring the ownership of the  
15 transportation system for long-term ownership. We will be hiring employees and  
16 management in anticipation of long-term ownership, and we have absolutely no  
17 obligations, and no plans, to divest any of the assets within any time period. The  
18 Mitchells have provided ferry and tram services for more than thirty years; our  
19 plans and commitments are the same as theirs were and generally the same as that  
20 of any utility owner. We have never contemplated selling the ferry operations to  
21 another private buyer.  
22



1     **Q.     Dr. Wright also suggests that the transaction poses no meaningful benefit to**  
2     **the public. Do you believe that to be true?**

3     A.     First, I would like to start by noting that BHIL's owners have made it very clear to  
4     everyone that—since they have been actively trying sell the ferry and tram for over  
5     five years, and have every intention of selling it—BHIL has no long term capital  
6     plan to invest any additional funds in the utility. Despite Dr. Wright's opinion that  
7     there is no risk of service disruption, the reality remains that BHIL and BHIT cannot  
8     continue to operate the ferry long-term due to the realities associated with Mitchell  
9     estate.

10           Second, and contrary to Dr. Wright's implication that there are serious  
11     quality problems with the operations, the due diligence reports contracted by and  
12     provided to the Bald Head Island Transportation Authority, including the Bond  
13     Feasibility analysis and Seller's Due Diligence Report conducted by Mercator, and  
14     reviewed by its finance advisor (Davenport & Company) and bond underwriters  
15     UBS and PNC, all consistently found that that the transportation system has been  
16     well run, and that its assets have been well maintained. Specifically, the Due  
17     Diligence Assessment by Moffat & Nichol, filed concurrently herewith as  
18     LHB/CAP Rebuttal Exhibit 8, found no high repair priorities, and a structure  
19     condition rating of all the marine assets to be "good" or "satisfactory" (other than  
20     the passenger landing on the island which is "fair" and may require replacement  
21     within ten years – a condition that we were already well aware of). Moreover, the  
22     United States Coast Guard, North Carolina DOT Ferries Division, and the

1 Passenger Vessel Association of America all consider BHIT and its management  
2 team to be “best in class” operators. SharpVue’s own due diligence confirmed these  
3 conclusions. Having a new owners committed to continue this level of service is  
4 a very meaningful benefit to the public.

5 That having been said, we do think steps can be taken to improve system  
6 operations that current management has been evaluating and working on for the  
7 past 24 months. A starting point would be improved information technology, that  
8 would allow reservations and electronic ticketing discussed earlier in this  
9 testimony. We also believe that—once the ownership of the system is settled and  
10 the sale to SharpVue has closed—we will be able to more effectively address  
11 employee hiring, training, and retention—issues that remain “clouded” due to the  
12 uncertainty of future management and ownership. 2023 will be the first full  
13 calendar year that the new baggage policies approved by the Commission in Docket  
14 A-41, Sub 20 will be in place, and we are hopeful that, with better public  
15 understanding of those policies, baggage handling will improve, which should  
16 improve on-time performance. But, as we stated in our verified Application, we  
17 will also evaluate with management how to improve baggage handling operations,  
18 and when and how to replace the next ferry in the fleet. SharpVue will be assessing  
19 operations during our first year of ownership and evaluating other steps we can  
20 take, and prudent investments we should make, to improve operations. SharpVue  
21 is also willing to agree to conditions relating to quality of services (for example,  
22 see Proposed Conditions 18 and 25).

1 All to say that we are confident SharpVue's acquisition will ensure  
2 continued stability of the operations and enable improvements that will further  
3 benefit the public. It's certainly in the public interest to have a ready, willing, and  
4 able operator who is committed to investing what is necessary to carry the ferry  
5 operations into the future, which is certainly not the current situation with the  
6 Mitchell estate.

7  
8 **Q. Mr. Gardner testified at length about the ferry's poor on-time performance**  
9 **and maintenance issues. Does SharpVue have specific plans for improving on-**  
10 **time performance and for maintenance of the ferries and trams?**

11 A. Although the Mitchells have not made any major capital expenditures in the ferries  
12 and trams while trying to sell these operations (and will not), every well-informed  
13 and knowledgeable evaluator of the system has concluded that the ferries and trams  
14 have been well maintained. That is our own assessment as well. We will absolutely  
15 continue that tradition and record of maintenance. Additionally, despite comments  
16 about poor maintenance of the terminal, our due diligence uncovered no such  
17 problems and neither did the Authority's advisors who evaluated the vessels and  
18 the terminal and marine infrastructure. *See, e.g.* Exhibit 8 filed herewith. To the  
19 contrary, the facilities are top notch and much nicer than one would encounter in  
20 your typical ferry experience.

21 The on-time performance issues are complex, but, as Bion Stewart's  
22 testimony shows, they are not nearly as grim as Mr. Gardner paints them. SharpVue

1 will be studying the situation during the first year of our ownership, and we have  
2 not jumped to any conclusions as to how they should be addressed. We know the  
3 problems are seasonally impacted (and even vary day-to-day over the course of the  
4 week in the summer). We are confident that the baggage policies approved by the  
5 Commission in Docket No. A-41, Sub 20 will help once they are fully internalized  
6 by vacationers in 2023. We also know that on-time performance can be affected  
7 by factors beyond the operator's control (e.g., weather, Cape Fear River channel  
8 dredging, other traffic in the river), and delays are cumulative over the course of  
9 the day when operating 30-minute departure times. It is too early for us to know  
10 whether the solution will include adding more resources (at additional cost) or  
11 altering schedules, some combination of the two, or different solutions altogether.

12  
13 **Q. Dr. Wright expressed concerns regarding the fact that the real estate used in**  
14 **the ferry operations will not be owned by Bald Head Island Ferry**  
15 **Transportation but will instead be held by an affiliate who theoretically could**  
16 **sell the real estate to a third party. Will SharpVue commit to maintaining the**  
17 **existing continuity of ownership or control in all components of the**  
18 **transportation system, including the ferry, parking, and barge operations?**

19 **A.** Yes. That is our current plans, and we do not anticipate or foresee any changes in  
20 our ownership in the foreseeable future. It is worth noting that the mainland  
21 terminal at Deep Point in Southport and the Island terminal are currently leased by  
22 BHIT and not owned by BHIT. Our proposed ownership structure mirrors the

1 current ownership structure. Most importantly, proposed Regulatory Condition 22  
2 expressly commits that

3 BHIFT shall continue to have the right to maintain the long-term  
4 lease for ferry terminal facilities on the mainland and island  
5 (Terminal Lease) and the right to secure and maintain a perpetual  
6 easement(s) or long-term lease(s) or otherwise ensure  
7 ownership or control of all property necessary for regulated  
8 parking and barge and tug operations at reasonable rates . . .  
9

10 (emphasis added). When read along with the “Successors” condition (Number 28),  
11 and the “Parking Availability” condition (Number 4), these conditions fully address  
12 witness Wright’s concern.

13 No business or political leader can honestly make guarantees in  
14 perpetuity—BHIL never has and no future owner ever would. But, as previously  
15 stated in my rebuttal testimony in Docket No. A-41, Sub 21, there will be no less  
16 spaces for parking than the aggregate of: (i) the current number of paved, lined  
17 spaces at the Deep Point lots (1,955) and (ii) the number of overflow cars that it  
18 can currently accommodate on the unpaved, gravel lots at Deep Point (347), and  
19 we have memorialized that again in this docket in proposed Regulatory Condition  
20 4.

21  
22 **Q. Although SharpVue’s legal position is that parking services cannot be**  
23 **regulated under Chapter 62 of the General Statutes, is SharpVue willing to**  
24 **accept voluntarily a condition, enforceable by the Commission, regarding the**  
25 **pricing of parking services at the Deep Point Terminal?**

1 A. Yes. As memorialized in proposed Condition 4, SharpVue has committed that it  
2 will not increase the aggregate rates for parking ticket classes or levels in the  
3 foreseeable future more than the then-applicable Consumer Price Index for All  
4 Urban Consumers (CPI-U) as reported by the United States Bureau of Labor  
5 Statistics for at least four years or until the next rate case.  
6

7 **Q. You've mentioned proposed conditions several times. Do you agree with the**  
8 **regulatory conditions proposed by the Public Staff?**

9 A. Conceptually and in large part, yes. The Public Staff has undertaken a rigorous  
10 investigation of the details of the transaction, and we appreciate their efforts and  
11 support their role in evaluating the benefits and risks of the sale on behalf of the  
12 using and consuming public. But there are some details of their proposed  
13 conditions that we believe should be modified for clarity, for more efficient  
14 administration, and to ensure that they appropriately correspond to and address the  
15 potential risks of a transaction such as this, while still enabling the owners and  
16 managers to exercise their best judgment for the future of the assets and operations  
17 to serve those utilizing them.  
18

19 **Q. Do have a set of regulatory conditions that you believe are appropriate to**  
20 **impose on the approval of this transfer of the certificate?**

21 A. Yes. Our proposed Regulatory Conditions are set forth in Appendix A attached to  
22 this testimony. When we refer to proposed conditions throughout our testimony,

1 we are referring to our proposed conditions attached to our testimony in Appendix  
2 II.

3  
4 **Q. What are some of the other commitments that SharpVue has previously made**  
5 **to the intervenors about rates and is now willing to memorialize in Regulatory**  
6 **Conditions to the order approving the transaction?**

7 **A.** SharpVue has committed that it will not seek a change in rates for at least one (1)  
8 year following a prospective transfer of the CPCN under which BHIT's ferry and  
9 tram services operate. (Proposed Condition 27). SharpVue has concluded that it  
10 can continue to operate the ferry and tram services at the approved rates at this time,  
11 assuming that there are no significant changes to its regulated status or to the rate  
12 base. SharpVue would, however, consider a decision to include the assets of the  
13 parking and barge businesses in the ferry/tram rate base, or to otherwise regulate  
14 those assets, as a "significant change." However, SharpVue will not increase the  
15 aggregate rates for parking ticket classes or levels or barge/tugboat services  
16 more than the compound average growth rate from January 1, 2023 of the  
17 Consumer Price Index for All Urban Consumers (CPI-U) as calculated by the  
18 U.S. Bureau of Labor Statistics for a period of four years following closing or  
19 the next rate case. (Proposed Condition 5). SharpVue will also not seek to  
20 recover any direct costs and expenses related to the transfer (proposed Condition  
21 1).

1           SharpVue further commits that Bald Head Island Ferry Transportation, LLC  
2           is “stepping into the shoes” of BHIT such that it assumes responsibility for all rights  
3           and obligations of BHIT that flow from the Commission’s order approving a  
4           settlement of the 2010 Rate Case for the ferry and tram services in Docket A-41,  
5           Sub 7. (Proposed Condition 4). Specifically, this includes, but is not limited to,  
6           the provision of that order that \$523,725 of annual revenues (including regulatory  
7           fee impact) from the parking business that SharpVue seeks to acquire from BHIL  
8           will continue to be imputed to the revenue requirement of the utility with respect to  
9           the existing Commission-ordered rates until such time as the Commission may  
10          approve an adjustment to rates.

11          SharpVue also agrees that conditions are appropriate expressly requiring it  
12          to abide by the terms of the existing lease agreement between BHIT and BHIL  
13          (included in the current ferry rate base under the terms of Docket A-41, Sub 7) to  
14          lease real property in Southport, North Carolina and on Bald Head Island (Proposed  
15          Condition 22).

16

17   **Q.     Does this conclude your testimony?**

18   **A.     Yes, at this time.**



**Addendum I**

**Parking, Barge, Tug rates and operation schedules**

**Deep Point Parking Rates**

- \$12.00 - Daily General Lot Rate (overnight lot and no limit on length of stay);
- \$10.00 - Daily Contractor Lot Rate (no overnight parking permitted);
- \$1,400 - Annual Premium Lot Rate (overnight lot and no limit on length of stay);
- \$1,150 - Annual General Lot Rate (overnight lot and no limit on length of stay);
- \$700 - Annual Contractor Lot Rate (no overnight parking permitted);
- \$650 - Annual Employee Lot Rate (no overnight parking permitted - we do allow overnight parking given special, case-by-case circumstances in this lot);
- QR Code Exit Passes - Parking pass afforded to accommodate primarily Island-based businesses with seasonal or short-term employee needs. QR Code Exit Passes are \$6.00 per use-swipe to get out of a daily ticketed lot only (General Lot and Contractor Lot). QR Code Exit Passes are the responsibility of the businesses purchasing them and they are responsible for keeping track of their balances. Each business is given a code to go online to our website and view their balances.
- \$20.00 - Oversized Vehicle – Barge Landing Overnight-Oversized Parking - We charge an oversize rate of \$20.00 per day (this rate is based on a customer's vehicle taking up the equivalent of two standard-sized parking stalls). Barge Vehicle-Oversized Vehicles are parked in designated parking stalls located behind the Shipping & Receiving facility. All customers receive a tag to show they have paid before parking. This is the only parking area that we require prepayment before parking the customer. These spots are on a first come, first serve basis.

Please note that on a case-by-case basis, BHIL provides accommodation in the Employee Lot for employees who may have to stay overnight on occasion. Examples include the Conservancy, The BHI Club Chefs who sometimes stay a few nights in a row, and employees of the Village who may need to stay on-island on occasion.

Rebuttal Testimony of Lee H. Roberts and Charles A. Paul  
Docket No. A-41, Sub 22  
Addendum I

OFFICIAL COPY

Apr 18 2023

**Barge & Tug**

*Service Schedule*<sup>4</sup>

Since November 7, 2022, the barge has been operating on the following schedule:

- Departure from Deep Point Terminal: Monday-Friday: 8am, 10am, 12pm, 2pm;
- Departure from Bald Head Island Terminal: Monday-Friday: 9am, 11am, 1pm, 3pm;
- Barge Maintenance days 1st and 3rd Wednesday beginning October 5, 2022.

As of March 12, 2023, the barge is currently expected to operate on the following schedule:

- Departure from Deep Point Terminal: Monday, Tuesday, Thursday: 7am, 9am, 11am, 1pm, 3pm;
- Departure from Bald Head Island Terminal: Monday, Tuesday, Thursday: 8am, 10am, 12pm, 2pm, 4pm;
- Departure from Deep Point Terminal: Wednesday, Friday: 7am, 9am, 11am, 1pm;
- Departure from Bald Head Island Terminal: Wednesday, Friday: 8am, 10am, 12pm, 2pm;
- Barge Maintenance days 1st and 3rd Wednesday ending April 12, 2023.

*Charges for Barge Transport*

Barge deck space ticket charges are currently \$60.00 each. Each ticketed deck space authorizes the holder to utilize six feet in one of three lanes aboard the barge for one round trip. Vehicle size determines the number of deck space tickets required. Lengths over an increment of six feet are rounded to the nearest six feet.

---

<sup>4</sup> The November – February schedule is the off-peak schedule, and the March – October schedule is the peak season schedule.

**ADDENDUM II**

**DOCKET NO. A-41, SUB 22**

**REGULATORY CONDITIONS**

These Regulatory Conditions set forth requirements imposed upon Pelican Legacy Holdings, LLC (Holdings), Bald Head Island Ferry Transportation, LLC ( and BHIFT), a wholly owned subsidiary of Pelican Legacy Holdings, LLC (Holdings), SharpVue Capital, LLC (SharpVue), and other entities that invest in Holdings that are owned or controlled by SharpVue or its principals, Lee Roberts and Douglas Vaughn, which are currently SVC Pelican Partners, LLC (Partners), SharpVue Real Estate Partners II, LP, Pelican Co-Invest, LLC, and SharpVue Real Estate Partners II AI, LP (as well as any successor entities)( “SharpVue Affiliates”), as a condition of approval of the application by BHIL, BHIT, and BHIFT pursuant to N.C. Gen. Stat. § 62-111 and Commission Rule R2-8.1 for authority (1) to transfer BHIT’s Common Carrier Certificate to BHIFT to operate the passenger ferry transportation services to and from Bald Head Island, the tram services on the island, and, the parking, barge, and tug operations (collectively, the Transportation Assets) (the Transfer), and for BHIFT or SharpVue to pledge assets and borrow or issue debt pursuant to N.C.G.S. §§ 62-160 and 62-161 secured by the Transportation Assets as may be necessary to finance the Transfer (the Pledging of Assets, and collectively with the Transfer, the Proposed Transaction).

These Regulatory Conditions, which become effective only upon closing of the Transfer, shall apply jointly and severally to Holdings, BHIFT, SharpVue, and SharpVue

Rebuttal Testimony of Lee H. Roberts and Charles A. Paul  
Docket No. A-41, Sub 22  
Addendum II – Regulatory Conditions

1 Affiliates, and shall be interpreted in the manner that ensures BHIFT’s customers (a) are  
2 protected from any known adverse effects from the Transfer, (b) are protected as much as  
3 possible from potential costs and risks resulting from the Transfer, (c) receive sufficient  
4 known and expected benefits to offset any potential costs and risks resulting from the  
5 Transfer. These Regulatory Conditions do not apply, however, to how the SharpVue  
6 Affiliates operate or manage cash for other investments separate from and unrelated to their  
7 investment in Holdings and that have no effect on the rates and services provided by  
8 BHIFT.

9 For purposes of these Regulatory Conditions, the North Carolina Utilities  
10 Commission is referred to as “the Commission,” and the Public Staff – North Carolina  
11 Utilities Commission is referred to as “the Public Staff.” For purposes of these Regulatory  
12 Conditions, the term “affiliated” or “Affiliate” (other than previously defined SharpVue  
13 Affiliate) shall mean Holdings, BHIFT, and any business entity of which 10% or more is  
14 owned or controlled, directly or indirectly, by Holdings and BHIFT, including but not  
15 limited to Pelican Real Property, LLC, Pelican Logistics, LLC, and Pelican IP, LLC.

16 Each entity bound by these Regulatory Conditions must acknowledge and consent  
17 to these Regulatory Conditions and is further required not to cause any subsidiary entities  
18 to violate such Regulatory Conditions, nor to prevent any bound entity from taking action  
19 to comply with the Regulatory Conditions, as long as the Regulatory Conditions remain in  
20 effect. The consent and acknowledgment as set forth above does not constitute a general  
21 consent to expansion of the Commission’s jurisdiction over such entity(entities) beyond

1 that established by Chapter 62 of the North Carolina General Statutes. Further, as long as  
2 SharpVue and its affiliates own or operate ferry, tram, parking, barge, and tug operations,  
3 SharpVue and the SharpVue Affiliates agree to submit to the Commission's regulation and  
4 oversight of those operations as set forth in the Regulatory Conditions herein and the  
5 Commission's December 30, 2022 Order in Docket No. A-41, Sub 21, unless and until and  
6 to whatever extent such Order may be overturned, reversed, or replaced and is thus no  
7 longer valid and enforceable.

8 The Commission retains the right to impose future limitations on BHIFT that the  
9 public interest requires.

10 **1 Transfer-related Direct Costs and Expenses.** Direct costs and expenses  
11 associated with the Transfer will be excluded from the regulated expenses of  
12 BHIFT for Commission financial reporting and ratemaking purposes. Direct  
13 Transfer expenses are change-in-control payments made to terminated  
14 executives, Transfer-related bonuses, severance payments, regulatory process  
15 costs, and transaction fees (such as, but not limited to, acquisition, architectural,  
16 broker, environmental, financing, investment banker, and legal fees for due  
17 diligence, transaction structuring, financial market analysis, and fairness  
18 opinions based on formal agreements with investment bankers). BHIFT will  
19 file a summary report of its final accounting for direct Transfer and Transfer-  
20 related -expenses within 120 days after the close of the Transfer, and

1 supplemental reports within 60 days after each quarter until such expenses  
2 cease.

3 **2 Non-Consummation of Transfer.** If the Transfer is not consummated, neither  
4 the cost nor the receipt of any termination payment shall be allocated to BHIL  
5 or BHIT or included in regulated expenses of BHIL or BHIT for Commission  
6 financial reporting and ratemaking purposes. BHIL's and BHIT's customers  
7 shall not otherwise bear any direct expenses or costs associated with a non-  
8 consummated Transfer.

9 **3 Acquisition Adjustments.** SharpVue, SharpVue Affiliates, Holdings, and  
10 BHIFT shall neither pursue nor recover an acquisition adjustment on assets  
11 used and useful in provided ferry or tram services in any future rate case.

12 **4 Parking Availability.** SharpVue, SharpVue Affiliates, Holdings or their  
13 affiliates will provide no less spaces for parking than the aggregate of: (i) the  
14 current number of paved, lined spaces at the Deep Point lots (1,955) and (ii) the  
15 number of overflow cars that it can currently accommodate on the unpaved,  
16 gravel lots at Deep Point (347). Holdings and its affiliates also commit that it  
17 will meet the parking space commitments of this paragraph in one, or a  
18 combination of, the following ways: (i) at the Deep Point parking lots currently  
19 used by BHIL; (ii) through the acquisition and development of other  
20 conveniently located parking lots with regular shuttle service to convey

1 passengers and their baggage to and from the Deep Point terminal; or (iii)

2 through the construction of parking decks or garages in lieu of surface lots.

3 This obligation would continue until such time as the Commission were to

4 allow a waiver or modification of this condition upon a showing of a

5 demonstrable decline in demand for parking at Deep Point or the availability of

6 equivalent parking by a third-party provider.

7 **5. Parking and Barge/Tugboat Rates:** For a period of four years following the  
8 closing of the sale and barge/tugboat assets and the parking facilities at the  
9 Deep Point Terminal, or the next rate case filed by BHIFT, whichever is earlier,  
10 Holdings or its affiliates will not increase the aggregate rates for parking ticket  
11 classes or levels or barge/tugboat services more than the compound average  
12 growth rate from January 1, 2023 of the Consumer Price Index for All Urban  
13 Consumers (CPI-U) as calculated by the U.S. Bureau of Labor Statistics.

14 **6. Hold Harmless Commitment.** The Transfer shall be effectuated in a manner  
15 designed to prevent harm to BHIFT's ratepayers. Notwithstanding this,  
16 SharpVue, SharpVue Affiliates, Holdings, and BHIFT (as well as any successor  
17 entities directly or indirectly owning or controlling BHIFT assets, operations,  
18 or its employees) shall take all such actions as may be reasonably necessary and

1 appropriate to hold BHIFT's customers harmless from the effects of the  
2 Transfer.

3 **7. Distributions to SharpVue, SharpVue Affiliates, and Holdings.** BHIFT shall  
4 not pay to SharpVue, SharpVue Affiliates, Holdings, or their members or  
5 managers any distribution that would result in a cash balance of less than  
6 \$500,000 for ferry, tram, parking and barge operations.

7 **8. Common Equity Capital.** Until a final order is issued in BHIFT's next (first)  
8 general rate case, BHIFT shall maintain common equity capital at levels equal  
9 to or greater than 40% of total adjusted booked capital (including common  
10 equity, preferred stock, long-term debt, and long-term capital leases) (On Day  
11 1, booked capital is invested common equity). No equity distributions, whether  
12 by dividend or other form, such as the management fees of SharpVue, may be  
13 made that would result in invested equity capital of BHIFT falling below this  
14 minimum 40% level without prior approval of the Commission.

15 Notwithstanding the foregoing, BHIFT may petition the Commission for an  
16 exception to this Regulatory Condition.

17 **9. Notice of BHIFT-related Investments.** Whenever SharpVue, SharpVue  
18 Affiliates, or Holdings makes any new or increased direct or indirect  
19 investment in a business entity other than Holdings and/or BHIFT where: (a)  
20 such investment appears or will appear on the books of BHIFT, or will



1 otherwise have a direct effect on the books, costs, rates, revenues, charges,  
2 obligations, services, capitalization, or indebtedness of BHIFT, and (b) the  
3 amount of such investment is equal to 10% or more of BHIFT's book  
4 capitalization, then BHIFT shall file or cause to be filed, as soon as practicable  
5 following Board or other approval of the subject transaction and any public  
6 announcement thereof (if any), a confidential notice of the investment with the  
7 Commission. The notice shall include a full description of the investment and  
8 an explanation of how will appear on the books of BHIFT, or will otherwise  
9 have an effect on the books, costs, rates, revenues, charges, obligations,  
10 services, capitalization, or indebtedness of BHIFT.

11 **10. Notice of Default or Bankruptcy.** If SharpVue or SharpVue Affiliates  
12 experiences a material default on a Holdings or BHIFT-related obligation or  
13 files for bankruptcy, Holdings and BHIFT shall notify the Commission of the  
14 event in advance, if possible, or, if not, as soon as possible but not later than ten  
15 days after such event.

16 **11. Non-attribution or Forgiveness of Intercompany "Loan."** To the extent that  
17 closing of the Transfer memorializes any intercompany "loan" between BHIL  
18 and BHIT (see \$19,808,223 of Related Party Loan(s) as reported in BHIT's  
19 Financial Report of December 31, 2021), SharpVue, SharpVue Affiliates,  
20 Holdings, and BHIFT must disclaim any such "loan" and any such "loan" or

1 indebtedness shall not be binding upon Holdings and BHIFT and shall not be  
2 presented for Commission consideration whatsoever, whether for rate base  
3 purposes or otherwise. This requirement applies to all existing or subsequent  
4 indebtedness of BHIL or BHIT through closing, but not to cumulative negative  
5 retained earnings as shown on BHIT's balance sheet prior to closing.

6 **12. Post-Closing Financial Information.** Holdings and BHIFT shall file  
7 confidentially pre-and post-Transfer closing balance sheets and the associated  
8 closing journal entries, including relevant descriptions and disclosures for the  
9 transactions recorded as soon as practicable but not later than the end of the  
10 second full quarter following the close of the Transfer, and shall provide  
11 confidentially to the Public Staff closing documents for the consummation of  
12 the Proposed Transaction, including closing statements for Holdings and  
13 BHIFT.

14 **13. Meetings with Public Staff.** Holdings and BHIFTA management shall meet  
15 periodically with the Public Staff, whenever requested, to discuss Holdings'  
16 financial condition, BHIFT's financial condition and results, service quality  
17 metrics and maintenance initiatives and results, and the ferry, barge, tug, and

Rebuttal Testimony of Lee H. Roberts and Charles A. Paul  
Docket No. A-41, Sub 22  
Addendum II – Regulatory Conditions

OFFICIAL COPY

Apr 18 2023

1 tram transportation services, parking services, and any changes and potential  
2 improvements, and new tariffs.

3 **14. Access to Books and Records.** In accordance with and to the extent provided by  
4 North Carolina law, the Commission and the Public Staff shall continue to have  
5 access to the books and records of Holdings and BHIFT.

6 **15. Management.** SharpVue, Holdings, and BHIFT have indicated that they intend  
7 to maintain current management comprised of existing key BHIL and BHIT  
8 employees Chad Paul, Shirley Mayfield, and Captain Bion Stewart. Holdings  
9 and BHIFT shall notify the Commission at least 14 days prior to any  
10 termination of agreements (except for termination for cause) with or resignation  
11 by these key personnel or as soon as practicable following their knowledge of  
12 any such termination or resignation .

13 **16. Regulatory Reporting Requirements.** BHIFT shall comply with all regulatory  
14 reporting requirements, including Annual Report, Quarterly Report, and  
15 Quarterly Financial Report of monthly information.

16 **17. Regulatory Staffing.** Holdings and BHIFT shall maintain sufficient, adequately  
17 trained personnel to ensure that regulatory reporting requirements are complied  
18 with in a timely and accurate manner. BHIFT shall notify the Public Staff when

1 there is any change in regulatory or compliance personnel at the management  
2 level.

3 **18. Overall Service Quality and On-Time Performance.** Upon consummation of  
4 the Transfer, SharpVue, Holdings, and BHIFT shall continue to provide safe  
5 and reliable parking, ferry, barge, tug, and tram services consistent with current  
6 practices. Holdings and BHIFT shall have a goal of on-time ferry departures of  
7 90%, excluding delays caused by force majeure events beyond their control,  
8 including, but not limited to, adverse weather conditions, river and port traffic,  
9 requested emergency response and evacuation services, and dredging by third-  
10 parties that affect transit to and from Bald Head Island. BHIFT shall evaluate  
11 service delivery and related components to maintain and improve overall  
12 ridership experience and report findings of its evaluation to the Public Staff at  
13 meetings pursuant to Regulatory Condition #14 and at public meetings  
14 conducted pursuant to Regulatory Condition #22.

15 **19. Affiliated Agreements.** Holdings and BHIFT shall file with the Commission  
16 agreements pursuant to N.C.G.S. § 62-153. All such agreements that involve  
17 payment of fees or other compensation by Holdings or BHIFT shall require  
18 acceptance and authorization by the Commission and shall be subject to any  
19 other Commission action required or authorized by North Carolina law and the  
20 Rules and orders of the Commission. Holdings, and BHIFT shall file notice

1 with the Commission of any proposed amendments to, assignment of, or  
2 transfer of management rights under the Management Agreement (referred to  
3 by BHIFT as an “Investment Management Agreement”) among SharpVue,  
4 Partners, and Holdings that would result in SharpVue Managing Partners Lee  
5 Roberts and Douglas Vaughn no longer be leading the provision of  
6 management services under the Management Agreement.

7 **20. Intellectual Property.** All intellectual property currently used in parking, ferry,  
8 barge, tug, and tram operations shall continue to be available for use by BHIFT  
9 at no additional charge. To the extent that intellectual property of BHIL  
10 conveyed to Pelican IP, LLC, at closing is currently used in parking, ferry,  
11 barge, tug, or tram operations, BHIFT shall have the continued right to utilize  
12 such intellectual property and shall not be charged a licensing fee or any other  
13 sum associated with such use.

14 **21. Public meetings with Stakeholders.** Management of Holdings and BHIFT shall  
15 meet at least semi-annually in a noticed public meeting (one of which must be  
16 on Bald Head Island) with ferry, barge, tug, and tram service constituents to  
17 receive input on all aspects of such services.

18 **22. Ferry Terminals, Barge, and Parking Access.** BHIFT shall continue to have  
19 the right to maintain the long-term lease for ferry terminal facilities on the  
20 mainland and island (Terminal Lease) and the right to secure and maintain a

Rebuttal Testimony of Lee H. Roberts and Charles A. Paul  
Docket No. A-41, Sub 22  
Addendum II – Regulatory Conditions

OFFICIAL COPY

APR 18 2023

1 perpetual easement(s) or long-term lease(s) or otherwise ensure ownership or  
2 control of all property necessary for regulated parking and barge and tug  
3 operations at reasonable rates, with escalations not to exceed the rate of  
4 inflation for an annual 12-month period at a rate greater than the annual  
5 increase in the Consumer Price Index for Urban Consumers, CPI-U, as  
6 published by the U.S. Bureau of Labor Statistics, unless any such rent  
7 escalation at a different rate is approved by the Commission in a rate case  
8 proceeding. In the event that any such easement or lease is terminated, expires,  
9 or is rendered inoperable, the grantor/lessor shall file written notice in this  
10 docket at least 90 days in advance and BHIFT shall be granted access (for  
11 example, by new easement or lease) to such facilities necessary for regulated  
12 operations at reasonable rates.

13 **23. Supplemental Assets.** The subsequent sale, assignment, lease, easement, or  
14 other transfer of any right or interest in and to supplemental assets (assets other  
15 than regulated assets) under the Asset Purchase Agreement (APA) for the  
16 Transfer shall not materially impact customers of regulated operations for the  
17 ferry, tram, parking, barge, or tug.

18 **24. Mergers and Acquisitions.** For any proposed merger or other business  
19 combination that would affect BHIFT, Holdings, or SharpVue, BHIFT shall file  
20 an application for approval pursuant to N.C.G.S. § 62-111(a) at least 90 days

1 before the proposed closing date for such merger or other business  
2 combination.

3 **25. Vessel Replacement.** Within one year of the closing of the Transfer, Holdings  
4 and BHIFT shall file a ten-year plan for the capital expenditures to replace any  
5 of BHIT's current ferry vessels, including the proposed financing of any capital  
6 expenditures related to the vessels.

7 **26. Transfer Pricing Between Affiliates.** For untariffed goods and services  
8 provided by Holdings, BHIFT, SharpVue, or Sharp Affiliates to a non-utility  
9 Affiliate, the transfer price paid shall be set at the higher of market value or  
10 Holdings', BHIFT's, SharpVue's, or SharpVue Affiliates' cost. For untariffed  
11 goods and services provided to Holdings, BHIFT, SharpVue, or SharpVue  
12 Affiliates by a non-utility Affiliate, the transfer price charged by a non-utility  
13 Affiliate to Holdings, BHIFT, SharpVue, or SharpVue Affiliates shall be set at  
14 the lower of market value or the non-utility Affiliate's cost. Services provided  
15 by Holdings, BHIFT, SharpVue, or SharpVue Affiliates to utility Affiliates or  
16 by utility Affiliates to Holdings, BHIFT, SharpVue, or SharpVue Affiliates

1 shall be transferred at the supplier's cost, unless otherwise directed by order of  
2 the Commission.

3 **27. Rate Case.** BHIFT agrees not to seek an increase in rates for at least one year  
4 following the consummation of the Transfer, other than as allowed under  
5 Condition 5 above.

6 **28. Tariff/Service Regulations.** Within thirty days of the issuance of the final  
7 Order in this docket, the Applicants will file tariffs/service regulations, with  
8 rates and operating schedules, for parking and tugboat/barge services for  
9 approval by the Commission consistent with its Order in this docket.

10 **29. Successors.** The respective successors and assigns of Holdings, BHIFT,  
11 SharpVue, and SharpVue Affiliates shall be bound by these regulatory  
12 conditions, Commission rules, and Commission jurisdiction established by  
13 Chapter 62 of the North Carolina General Statutes. Any successor or assign  
14 shall file in this docket consent to submit to the Commission's jurisdiction for  
15 the limited purpose of allowing the Commission to oversee and enforce these  
16 regulatory conditions



**Lee H. Roberts and Charles A. Paul, III Testimony Summary****Docket No. A-41, Sub 22**

We are Lee Roberts, the Managing Partner of SharpVue Capital, LLC (“SharpVue”), and Charles “Chad” Paul, the President of Bald Head Island Transportation, Inc. (“BHIT”) and Chief Executive Officer and Manager of Bald Head Island Limited LLC (“BHIL”). Our rebuttal testimony addresses issues and questions raised in the response testimony regarding future plans for ownership and management of the ferry, tram, parking, and barge operations post closing.

In finding a purchaser for the transportation assets, it was important to BHIL (and the Mitchells) to identify a new owner who is committed to maintaining the ongoing success of the island. SharpVue intends to keep the current management in place and hire current employees of the operations to provide a seamless transition. SharpVue’s ownership will ensure ratepayer will receive high-quality service and continue to come to the island for commercial, residential, and recreational purposes.

Contrary to assertions otherwise, SharpVue’s interests are aligned with the Island and its stakeholders—just like the Mitchells’ have been in the past. Our economic incentive is to maximize asset utilization, which is dependent on the success of the Island itself. When Bald Head Island flourishes, so will we. Moreover, SharpVue is willing to invest in the system to improve service, accommodate growth, and prepare for contingencies – something BHIL and BHIT are no longer in a position to do.

SharpVue is willing, able, and planning to be a long-term owner and operator of the system and will have sufficient capital to execute these plans. After closing, we will have \$2 million in cash on hand and a \$2 million revolving line of credit available. In addition, SharpVue has the ability to call upon additional capital for future investments if needed. SharpVue’s base case has always been to buy and hold the utility assets for the long term.

Concerns about the purchase price being too high are also not supported by the facts. Instead, multiple independent appraisers have valued the property. The most recent appraisal has clearly established that the amount being paid by SharpVue is at or below fair market value. Significantly, its lender is willing to provide financing based upon that valuation.

As reflected in the regulatory conditions we propose, SharpVue is ready and willing to make commitments to mitigate perceived risks and protect ratepayers going forward. Those conditions (largely following those proposed by the Public Staff) address concerns such as parking availability and rates (which will survive regardless of the Sub 21 appeal), affiliate transaction pricing, on-time performance metrics, cash distributions, debt/equity ratios, ownership or control of necessary property, and ten-year capital expenditure plans, among others.

The systems may be well run for now, but the absence of investments and engaged ownership will result in deteriorating equipment and declining service quality in the future. Ownership of the transportation systems by SharpVue is far beneficial to customers compared to forcing a liquidating estate to continue to own it. The biggest stumbling block that may prevent the realization of this benefit is if SharpVue cannot earn a return on its full investment in the parking facilities and the tugboat/barge operations, as proposed in the response testimony. We believe that Commission precedent, economic principles, and sound regulatory principles support establishing the rate base for these assets at their fair market value, as represented by the allocated purchase price. Perhaps most significantly, doing so will not result in a material increase in rates.

SharpVue is excited to consummate this transaction and looks toward the future. We hope the decision of this Commission recognizes the benefits and allows this transaction to proceed.

**CERTIFICATE OF SERVICE**

I certify that a copy of the foregoing Testimony Summary of Bion Stewart has been served by electronic mail, hand delivery, or by depositing a copy of same in the United States Mail, postage prepaid, properly addressed to parties and counsel of record as shown on the Commission's Service List in docket A-41, Sub 22, and has also been provided to Commission's Counsel and to the appropriate members of the NC Public Staff.

This 10th day of March, 2022.

/s/ *M. Gray Styers, Jr.*

M. Gray Styers, Jr.  
Counsel for  
Bald Head Island Transportation, Inc.  
and Bald Head Island Limited, LLC

OFFICIAL COPY

Apr 18 2023

1 MR. FERRELL: And the only other note I  
2 would make is that Exhibit 6 and Exhibit 7 are  
3 confidential, attorneys' eyes only exhibits.

4 COMMISSIONER DUFFLEY: And Exhibit 6 and  
5 Exhibit 7 will be treated as confidential, attorney  
6 eyes only.

7 MR. FERRELL: Thank you. The witnesses  
8 are available for cross examination.

9 CROSS EXAMINATION BY MR. TRATHEN:

10 Q. Good afternoon, gentlemen. Marcus Trathen  
11 for the Village of Bald Head Island.

12 MR. TRATHEN: Chair Duffley, I have just  
13 one, kind of, administerial matter. I had a  
14 conference with counsel for Limited Transportation  
15 about designating a couple of exhibits which will  
16 help streamline the cross examination. There's  
17 essentially two exhibits. They're from the last  
18 proceeding and financial statements of Bald Head  
19 Island Limited Parking from 2016 through 2021.  
20 These are the audited financial statements and then  
21 the comparable statements for the Barge Department.  
22 And these were previously marked as confidential,  
23 but I understand from counsel that this falls  
24 within the rubric of historic financial information

1 and it be filed as nonconfidential.

2 MR. STYERS: They can be filed as  
3 nonconfidential and we'd have no objection to they  
4 being admitted in the record by stipulation.

5 COMMISSIONER DUFFLEY: And are we  
6 marking them?

7 MR. TRATHEN: I don't see a need to. If  
8 I can get them into the record, I don't need to ask  
9 questions about them.

10 COMMISSIONER DUFFLEY: Okay. Thank you,  
11 Mr. Trathen.

12 MR. TRATHEN: Thank you for that.

13 COMMISSIONER DUFFLEY: So we are going  
14 to go ahead and admit those two documents into the  
15 record now.

16 (Village Roberts-Paul Rebuttal Cross  
17 Stipulation Exhibits 1 and 2 were  
18 admitted into evidence.)

19 MR. TRATHEN: Thank you. And I do have  
20 some copies if anybody wishes to have copies,  
21 they're available.

22 Q. Gentlemen, with respect to your rebuttal  
23 testimony pages 16 through 24, you've got an extended  
24 legal discussion about acquisition premium.

1 Can I assume that neither of you is offering  
2 legal opinions on these issues?

3 A. (Lee Roberts) No, I'm not offering a legal  
4 opinion on the term acquisition premium. We don't  
5 believe there is an acquisition premium in the sense  
6 that we understand the term as corporate finance  
7 professionals.

8 Q. Okay. And you're aware that there's  
9 typically legal briefing after the evidentiary hearing,  
10 correct?

11 A. That's my understanding, yes.

12 Q. And it wouldn't surprised you if the Village  
13 made its legal arguments in its post-filing briefs,  
14 would it?

15 A. I suppose not.

16 Q. Okay. So I'm not going to ask you any  
17 questions about those matters.

18 Mr. Roberts, we had a discussion, I don't  
19 remember how many days ago it was, a couple of days  
20 ago, with regards to performance fees and you had  
21 kindly agreed to run a calculation for us and I  
22 understand that you have done that now. I don't know  
23 whether or not this has been passed out. I've got a  
24 copy of it.

1           Mr. Ferrell, has this been passed out  
2 generally?

3           MR. FERRELL: It has not. We provided  
4 it to counsel this morning after we received it  
5 early this morning, and so it wasn't clear to me  
6 whether or not that was going to be offered by  
7 anyone as a exhibit. We have copies if folks would  
8 like them or if you would like to use it as an  
9 exhibit, we have copies.

10          MR. TRATHEN: Okay. Why don't we just  
11 go ahead and pass that out. I've just got a couple  
12 of quick questions on that document. And if we  
13 could mark this as Village Roberts-Paul Rebuttal  
14 Number 1?

15          COMMISSIONER DUFFLEY: It shall be so  
16 marked.

17               (Confidential Village Roberts-Paul  
18 Rebuttal Exhibit 1 was marked for  
19 identification.)

20          MR. TRATHEN: And this is labeled  
21 confidential, attorneys' eyes only.

22          COMMISSIONER DUFFLEY: It will be  
23 designated as such.

24               Do we need to clear the room? Are we

1           going into a confidential session?

2                       MR. TRATHEN: I believe we are.

3                       MR. STYERS: Yes, but I think everyone  
4           in the room is probably --

5                       COMMISSIONER DUFFLEY: Okay,  
6           Mr. McCoy?

7                       MR. TRATHEN: Agreed.

8                       COMMISSIONER DUFFLEY: Thank you.

9                       (Due to the proprietary nature of the  
10           testimony found on pages 72 to 122, it  
11           was filed under seal.)

12           Q.       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13           XXXXXXXXXXXX

14           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16           XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17           XXXXXXXXXXXXXXXXXXXX

18                       XXXXXXXXXXXXXXXXXXXX

19           XX       XXXXXXXXXXXX

20           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21           XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22           XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23           XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24                       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1 XXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXX

21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXX

24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2   XXXXXXXXXXXXX  
3           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7   XXXXXXXXXXXXX  
8           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9           XX       XXXXXXX  
10          XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11                    XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14          XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24   XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXX

3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XX XXXXX

9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XX XXXXX

13 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXX

16 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XX XXXXXXXXXXXXXXXX

18 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXX

21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXX

8 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXX

16 XX XXXXXX

17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXX

23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XX XXXXXXXXXXXXXXXX

1           XX       XXXXXXXXXXXXXXXXXXXXX

2           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4       XXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5           XX       XXXXXX

6           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7       XXXXXXXXXXXXX

8           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13       XXXXXXXXXXXXX

14           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15           XX       XXXXXX

16           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20       XXXXXXXXXXXXXXXXXXXXX

21                    XXXXXXXXXXXXXXXXXXXXX

22           XX       XXXXXX

23           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24       XXXXXXXXXXXXXXXXXXXXX

1           XX       XXXXXXXXXXXXX  
2           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8       XXXXXXXXXX  
9           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12           XX       XXXXXXX  
13           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15       XXXXXXX  
16           XX       XXXXXXXXXXXXXXXXXXXXX  
17           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21       XXXXXXXXXXXXXXXXXXXXX  
22           XX       XXXXXXXXXXXXXXXXXXXXX  
23           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXX

2 XX XXXXX

3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXX

8 XX XXXXXXXXXXXXXXXXXXXXXXXX

9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXX

14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXX

17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XX XXXXXXXXXXXXXXXXXXXXXXXX

20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXX

3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXX

21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XX XXXXXXXXXXXXXXXX

24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XX XXXXXXXXXXXXXXXXXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XX XXXXXXXXXXXXXXX  
3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXX  
14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XX XXXXXXXXXXXX  
16 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XX XXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXX  
13 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XX XXXXXXXXXXXXXXXX  
21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18           XX       XXXXX  
19           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXX

3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XX XXXXX

20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXX  
24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXX  
15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXX  
17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXX

3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XX XXXXXXXXXXXXXXXX

5 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXX  
9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XX XXXXXX  
7 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXX

4 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XX XXXXXXXXXXXX

7 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XX XXXXXXXXXXXXXXXXXXXX

19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXX

22 XX XXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXX  
21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXX

7 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XX XXXXXXXX

10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXX

24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXX  
22 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XX XXXXXXXXXXXX

8 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXX

17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XX XXXXXXXXXXXX

21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XX XXXXXXXXXXXX

24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1           XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8       XXXXXXXXXXXXX  
9           XX       XXXXXXXXXX  
10          XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15          XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17       XXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18          XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19          XX       XXXXXXXXXXXXX  
20          XX       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XX XXXXXXXXX  
10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXX  
16 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XX XXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXX  
10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXX  
7 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXX  
12 XX XXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XX XXXXXXXXXXXXXXXXXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XX XXXXX  
2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XX XXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXX  
18 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXX  
20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XX XXXXXXXXXXXXXXXXXXXXXXXX  
3 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXX  
14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXX  
16 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XX XXXXXXXXXXXXXXXX  
18 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXX  
20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXX  
23 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

2 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

3 XXXXXXXX

4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXX  
8 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXX  
13 XX XXXXXXXX  
14 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXX  
9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXX  
17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX



1 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
2 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
3 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
4 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
5 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
6 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
7 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
8 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
9 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
10 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
11 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
12 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
13 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
14 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
15 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
16 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
17 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
18 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
19 XXXXXXXXXXXXXXXX  
20 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
21 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
22 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
23 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
24 XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXX

XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

(Confidential testimony ended at

1:49 p.m.)

COMMISSIONER DUFFLEY: So now we're back

out of confidential session. We'll go back to

Mr. Trathen.

EXAMINATION BY MR. TRATHEN:

Q. Yes. Mr. Roberts, I just want to touch on an

Page 123

1 issue that is certainly of concern to the Village.

2 Will not be a surprise to you, I believe you understand  
3 that the Village wishes to be clear that the Commission  
4 has the unfettered ability to regulate the consolidated  
5 transportation structure.

6 You know that's a desire of the Village,  
7 right?

8 A. (Lee Roberts) When you say the consolidated  
9 transportation structure, you mean?

10 Q. Parking, barge, ferry.

11 A. Yes, absolutely.

12 Q. Okay. And you understand the appeal that  
13 SharpVue's a party to challenges and threatens that  
14 prospect, don't you?

15 A. I do.

16 Q. Okay. And in this room, in this hearing  
17 you've invoked the Commission's regulatory oversight as  
18 a reason for assurance that the public will be  
19 protected, haven't you?

20 A. I have, yes.

21 Q. So I'm just curious, how do you square the  
22 position in the room with the appeal you've taken to  
23 challenge the Commission's determination of its  
24 oversight belief?

Page 124

1           A.       Well, so you looked at our investor  
2 presentations and I think it's fair to say in  
3 painstaking detail and even prepared a summary of them,  
4 so you've looked at them grossly enough to know that  
5 what we've forecasted for the parking, to take an  
6 example, was an increase raise of rates of 50 cents  
7 every other year. That's what we forecasted long  
8 before the Sub 21 ruling, that's what we continue to  
9 forecast, that's obviously well within inflation. And  
10 so you don't have to take my word for the fact that we  
11 don't have a plan to raise parking rates faster than  
12 inflation. It's consistently what was presented to  
13 investors and what was underwritten. So in our view,  
14 it's not necessary. The regulation itself imposes its  
15 own cost which is then borne by the rate payers. And  
16 it obviously creates a lack of flexibility. So in our  
17 view, the regulation of the parking and I'd say the  
18 same thing about the barge imposes a cost without a  
19 countervailing benefit.

20           Q.       Reflecting on Mr. Taylor's testimony and  
21 understanding that the current rate of return is 8.33  
22 percent, will your investors be satisfied with 8.33  
23 percent?

24           A.       Yeah, that's a WACC. So that includes both

1 the debt and the equity.

2 Q. It does?

3 A. So that's not the return to our investors.

4 Q. Okay. But it's the return on the investment.

5 Are your investors satisfied with 8.33 percent? Can  
6 you make a business case based on that?

7 A. Again, my investors are the equity investors.  
8 So they're at the 40 percent of the -- that goes into  
9 the WACC calculation. So -- but, yes. The answer to  
10 your broader question is the -- the returns implied by  
11 the 8.33 percent WACC are attractive to our investors.

12 Q. Okay. And just to be clear, obviously there  
13 was disagreement about how the ratemaking rules apply  
14 in this context, but from your perspective, you're not  
15 asking for any special ratemaking treatment or rules  
16 with respect to this investment, correct?

17 MR. STYERS: That's a legal question to  
18 some agree. I mean, to the extent that the witness  
19 can answer factually, but I mean, to the extent  
20 that you're asking him about alternative ratemaking  
21 processes or what their rights may be under the  
22 statutes, that goes on the issues of law that would  
23 be the province of counsel.

24 MR. TRATHEN: Sure. I'm fine with him

1           answering to the extent he can.

2                       MR. ROBERTS: I'm not sure I understand  
3           what you're asking. I'm sorry.

4           Q.       To your knowledge, are you asking for any  
5           special ratemaking approach or treatment or are you  
6           satisfied with the Commission's existing rules and  
7           processes with respect to setting rates?

8           A.       (Lee Roberts) I have to say this is my  
9           first -- this transaction is my first interaction with  
10          the North Carolina Utilities Commission as an applicant  
11          and so I don't believe that we're asking for anything  
12          unusual, but I'm not sure I have the experience to  
13          answer that conclusively.

14                   MR. TRATHEN: Sure. That's a fair  
15          response. That's all I have. Thank you.

16                   COMMISSIONER DUFFLEY: Mr. Higgins.

17                   MR. HIGGINS: Thank you.

18          EXAMINATION BY MR. HIGGINS:

19          Q.       Excuse me. Mr. Roberts, at the time SharpVue  
20          entered into its asset purchase agreement with Bald  
21          Head Island Limited for the assets that we've spent the  
22          week talking about, SharpVue knew the Commission  
23          regulation of the parking and barge assets was, in  
24          fact, a possibility, correct?

1           A.       (Lee Roberts) Absolutely.

2           Q.       And did SharpVue's due diligence include an  
3       analysis under a scenario where the Commission  
4       subjected the parking and barge assets for regulation?

5           A.       Well, I think I'd give the same answer. So  
6       because our -- because our underwriting assumes that  
7       the rates for parking and barge would increase  
8       significantly inside the rate of inflation, we didn't  
9       think that the prospect of regulation would affect our  
10      underwriting, our economic case for the -- for the  
11      transaction. I don't know if that answers your  
12      question.

13          Q.       I'm sorry to say I don't think it does.

14          A.       Well, so the -- when we thought about the  
15      prospect of parking and barge being regulated, what we  
16      thought was the -- if parking and barge become  
17      regulated, our understanding of the Commission's  
18      process and guidance is that rates may still increase  
19      at the rate of inflation and because our assumptions  
20      were that even in a unregulated environment, our rates  
21      would increase significantly less than inflation than  
22      our underwriting case, our assumptions of what the  
23      economic returns of the parking and barge business  
24      could do would not be affected. At the same time,

Page 128

1 there is the cost of the regulation itself and the lack  
2 of flexibility.

3 Q. You heard Mr. Taylor's testimony earlier  
4 today about his analysis with regard to the parking and  
5 barge operations --

6 A. I did.

7 Q. -- if the XXXXXXXXXXXXXXXX was included? And  
8 this is a --

9 MR. FERRELL: Presiding Commissioner  
10 Duffley, I think that might have been a part of a  
11 confidential testimony. Maybe just strike that  
12 number and refer to it generally.

13 COMMISSIONER DUFFLEY: We will strike  
14 that number and we will work on the video as well.

15 MR. HIGGINS: I should be put in time  
16 out.

17 MR. PAUL: You're riding outside on the  
18 ferry on the way home, Mr. Higgins.

19 MR. HIGGINS: On the front.

20 MR. PAUL: On the front and it will be  
21 the Patriot, so you get really wet, okay?

22 MR. HIGGINS: I look forward to that.

23 Q. Did SharpVue determine whether -- subject to  
24 your point about raising your projections that you're



Page 129

1 never going to raise rates -- I'm not trying to pin you  
2 on that -- but you don't anticipate raising rates  
3 outside the rate of inflation, did SharpVue determine  
4 or project in its underwriting analysis that it could  
5 fulfill its or honor its projections to its investors  
6 with or under the existing ferry, barge, and parking  
7 rates?

8 A. (Lee Roberts) Without ever increasing for  
9 inflation?

10 Q. No. With your -- with taking that into the  
11 equation.

12 A. Yes. So I was asked by  
13 senator McKissick in the Sub 21 hearing whether we  
14 would go ahead and close on the parking and barge  
15 assets even if the Commission did decide to regulate  
16 them in the Sub 21 hearing. And what I said was that I  
17 believe we were contractually obligated to do so under  
18 the APA and that -- I said that because it's true and  
19 that's our -- that's continued to be our intent. So we  
20 believe it's preferable if they're not regulated for  
21 the reasons that I've stated, but we've been prepared  
22 all along to move forward with those assets being  
23 regulated.

24 Q. All right, sir. Thank you for that.

Page 130

1                   Mr. Paul, a question for you. When was the  
2 Deep Point ferry terminal put into -- actually into  
3 service?

4           A.       (Charles A. Paul) In the summer of 2009.

5           Q.       Okay. Would you agree that since then, since  
6 it was put into service, that the parking lots at the  
7 Deep Point ferry terminal have been used by the ferry  
8 riding public to park their vehicles?

9           A.       The ferry riding public in addition to other  
10 people from the public park in that parking lot, yes.

11          Q.       Those people who decide to come and have  
12 lunch at the ferry terminal?

13          A.       And folks that are using the residential  
14 marina and folks that are visiting the shipping and  
15 receiving facility.

16                   MR. HIGGINS: All right, sir. I don't  
17 have any other further questions, gentlemen.

18                   COMMISSIONER DUFFLEY: Mr. Creech.

19 EXAMINATION BY MR. CREECH:

20          Q.       Quick question. We've talked about closing  
21 the confidential session, but not -- this wouldn't be  
22 confidential, but when do you anticipate at this stage  
23 when closing would actually occur? You've got the  
24 ROFR, you've got your appeal, you've got the

1 Commission's order, of course.

2 What is your timeline now?

3 A. (Lee Roberts) So our closing timeline does  
4 not depend on the appeal Sub 21 as I tried to make  
5 clear. Were it not for the ROFR litigation, our plan  
6 would be to close as -- assuming -- were the Commission  
7 to approve our application, our plan would be to close  
8 as rapidly as possible after that approval. There's  
9 nothing else we need to do from our end to proceed to  
10 closing and we've been in that posture now for many  
11 months. So we would like to close as rapidly as  
12 possible, but I said leaving the ROFR litigation aside  
13 and we're not a party to that litigation. We're  
14 obviously curious about how it turns out, but I'm not  
15 sure I can give you a forecast.

16 A. (Charles A. Paul) We are moving forward with  
17 the assets that are part of the asset purchase  
18 agreement. They're not part of this hearing. We are  
19 moving forward to close those assets by the end of the  
20 month.

21 Q. So what you're contemplating is a two-step  
22 closing then?

23 A. We're going to have at least a two-step  
24 closing.

1           A.       (Lee Roberts) Yes. I'm sorry, I should  
2 have -- there are the supplemental assets that I  
3 mentioned before that we plan to close on imminently.

4           Q.       All right. And what you're saying is --  
5 without going into purchase price or anything like  
6 that, what you're saying is obviously understandably  
7 any transaction, that the -- a portion is allocated to  
8 the issues before us today and a portion is allocated  
9 to these other assets that are not regulated or might  
10 be alloca- -- the universe of nonregulated assets,  
11 whatever the universe may be, you are going to close on  
12 those here coming up?

13          A.       (Charles A. Paul) Yes, sir.

14          A.       (Lee Roberts) Yes, sir.

15          Q.       All right. And would you amend your APA to  
16 provide for that or do you think your APA already  
17 provides for that?

18          A.       (Charles A. Paul) The APA allows for that.  
19 Notwithstanding, we will have -- we've already  
20 circulated closing conditions for those supplemental  
21 assets to make sure that we don't have any  
22 misunderstanding. So, for example, there could be a  
23 claim that a portion of those supplemental assets might  
24 be involved with the ROFR. And we have mitigated that.

Page 133

1 SharpVue is going to close on those assets all cash.  
2 The reason why we wanted to do that is, if you look at  
3 the broad APA, there's no financing requirement there.  
4 Cash. The Mitchells' estate has not got a financing  
5 condition. So if their lender goes poof, well, then  
6 we're going to be a all cash purchase. And so because  
7 of that, SharpVue is going to close all cash on the  
8 assets that are not part of this -- this hearing. And  
9 the estate will manage whatever ROFR cloud to title.  
10 They will be effectively the title insurer on that  
11 specific issue.

12 A. (Lee Roberts) I just want to be completely  
13 clear that those assets -- or none of the assets that  
14 we've discussed this week here are included. We're  
15 talking about real estate on the -- on both the island  
16 and on the mainland, the marinas, and some -- we call  
17 them the supplemental assets for a reason. They're  
18 assigned from the transportation infrastructure that  
19 we've been discussing. I would note, though, that  
20 that's -- that's close to a \$12 million purchase.  
21 That's a significant investment in the island and what  
22 I've been calling it's ecosystem apart from its  
23 transportation system purchase, that's about the  
24 Village's annual budget being invested in one ancillary

1 transaction.

2 Q. And don't answer this if you think it's a  
3 confidential question, but will any of those assets be  
4 pledged as part of the known loan transaction?

5 A. Well, we're closing all cash as Mr. Paul  
6 indicated. The -- I do think the answer to that is  
7 probably confidential. But I would refer you to the  
8 term sheet.

9 COMMISSIONER DUFFLEY: We have it in the  
10 record, in the term sheet.

11 MR. ROBERTS: It's in the record.

12 MR. CREECH: Thank you.

13 COMMISSIONER DUFFLEY: Mr. Ferrell.

14 EXAMINATION BY MR. FERRELL:

15 Q. Mr. Roberts, you've testified that the  
16 regulation of parking and barge did not impact your or  
17 the investors' decision to make this deal move forward,  
18 correct?

19 A. (Lee Roberts) That's right.

20 Q. And that's also correct testimony as it  
21 relates to the lender and their willingness to fund  
22 this deal and loan money on this deal, correct?

23 A. I'm not sure they said that no matter what  
24 happens, we're there to fund; but upon receiving and

Page 135

1 reading the Sub 21 ruling, they did confirm their  
2 willingness to continue to proceed with the  
3 transaction.

4 MR. FERRELL: No further questions.

5 COMMISSIONER DUFFLEY: Commissioner  
6 questions, Commissioner Brown-Bland.

7 COMMISSIONER BROWN-BLAND: Yes.

8 EXAMINATION BY COMMISSIONER BROWN-BLAND:

9 Q. Mr. Paul, a minute ago in answering a  
10 question, you discussed the Sub 21 order and said that  
11 it didn't -- your reading of it is that it didn't  
12 require any type of rate setting and could even  
13 continue with the imputation from the parking or the  
14 barge or whatever; do you recall that?

15 A. (Charles A. Paul) Yes, ma'am.

16 Q. Would it provide any benefit from a business  
17 perspective and either one of you can answer, but would  
18 it provide any benefit if the Commission's order were  
19 to state exactly that?

20 A. I think that it would benefit everybody if we  
21 had a clear understanding how the assets would be  
22 operated from a regulatory perspective. So if that's  
23 one way the Commission wanted to go, it would provide  
24 clarity. I think that my answer to that prior question

Page 136

1 was that the Village has proposed throughout this  
2 hearing that that order is that you will fully regulate  
3 from a rate perspective all of the assets from a  
4 full-on perspective using a rate-base methodology. I  
5 did not read Sub 21 to say that that was the absolute  
6 answer. I read it was that you were going to evaluate  
7 it. You were going to provide whatever flexibility you  
8 wanted to do for yourselves as well as the operator,  
9 but it would provide clarity, absolutely, yes ma'am.

10 Q. Or even if it stated something like  
11 regulatory -- something as simple as securing the right  
12 to parking and barge services for the ferry?

13 A. That would be fine. Again, I think that the  
14 key to it is what Mr. Taylor pointed out today. There  
15 was a lot of submittals in Sub 21 and a lot of  
16 submittals here. We pulled, I think, 13,000 emails to  
17 try to find something about a rate problem or people  
18 complaining about rates. We don't have people  
19 complaining about rates for parking and barge. That's  
20 not an issue in terms of what we're charging for a  
21 service. So to the extent that we need to talk about  
22 that in Sub 21 or in this here that you would say hey,  
23 you might look to that, that would be a great way to  
24 provide some clarity.



Page 137

1 In terms of, Mr. Roberts signing up,  
2 remember even though it's his stipulations, whatever he  
3 agrees to, you all are going to pretty much look to us  
4 if we're still owning it and we would be fine with  
5 committing to providing the same number of parking  
6 spaces available and grow those rates at inflation and  
7 with the barge, grow the barge rates in inflation. If  
8 that became the order, we can live with that. I'm  
9 confident SharpVue can live with that because that's  
10 how they modeled it. They modeled it just like it was  
11 coming out of the authority and just like Standard and  
12 Poor's did.

13 COMMISSIONER BROWN-BLAND: Okay. Thank  
14 you.

15 COMMISSIONER DUFFLEY: Chair Mitchell?

16 EXAMINATION BY CHAIR MITCHELL:

17 Q. Gentlemen, a couple questions for you. I  
18 think y'all were both in the room, Mr. Paul I think you  
19 were for sure; Mr. Roberts, you may not have been, when  
20 I asked Mr. Gardner some questions about the dialogue  
21 between the Village and Transportation Limited. And so  
22 I want to ask y'all those questions. In general -- in  
23 general, I want to understand how much conversation has  
24 happened between the parties. I'm clear on how much

Page 138

1 litigation has happened, but how much conversation has  
2 happened? How much have you all heard from the Village  
3 about specific service quality concerns that the  
4 Village or customers may have that you could address?  
5 So help me understand some -- just respond to the  
6 question and I'll ask follow ups, if necessary.

7 A. (Lee Roberts) Yes. Thank you. So I wrote  
8 down what you said in that line of the questioning  
9 because I liked it a lot. It was consultation and  
10 cooperation can go farther than litigation and we  
11 agree. So the day we announced the transaction, I  
12 traveled to the island to meet with the mayor, and  
13 introduced myself, and explained who we were, and  
14 explained what we were trying to do. And we reached  
15 out to the Village several times. You've heard  
16 testimony about the meetings that we've had with them.  
17 They unilaterally stopped those -- stopped those  
18 discussions. But the Village is only a subset of  
19 the -- I've been using the term ecosystem, so 275  
20 full-time residents voted in their bond referendum.  
21 That's not the ecosystem, that's not this business,  
22 that's less than two ferry loads. They could all ride  
23 the ferry every day and that wouldn't be a business.  
24 The island and the ecosystem is it's the homeowners and

Page 139

1 then it's obviously the renters and the contractors and  
2 the employees and the day trippers, but the homeowners  
3 are represented by the association. And that's the  
4 1350 homeowners. We've had excellent dialogue with  
5 them. We have presented to them formally twice. I'm  
6 afraid you weren't here, Commissioner, in the Sub 21  
7 hearing, but the head of the Bald Head Association  
8 presented, talked about our cooperation and the  
9 dialogue that we have had underway and that's been very  
10 productive and constructive and that's just been the  
11 formal dialogue. There's really not certainly a week,  
12 but maybe not a day that goes by when I don't get a  
13 call, or an email, or a text from somebody with an  
14 interest on the island, generally a homeowner,  
15 sometimes a frequent vacationer with suggestions and  
16 dialogue and some of it's -- some of it's more  
17 constructive than others, sometimes it's, you know, my  
18 dog got seasick on the ferry, or a baggage handler  
19 wrinkled my outfit, but a lot of it is constructive and  
20 thoughtful and helpful to us as we try and learn more  
21 about the system and the infrastructure. So we feel as  
22 though the dialogue with the island at large has been  
23 very positive and very constructive. And we would hope  
24 that the dialogue with the Village, that narrow subset

Page 140

1 of full-time residents, can be restarted and that we  
2 can work with them cooperatively and move forward  
3 together as partners.

4 Q. All right. Mr. Roberts, I appreciate that.  
5 That is very helpful to my understanding and I  
6 appreciate your filling in some of those gaps in my  
7 understanding. Some of the things I heard Mr. Garter  
8 testify to, it seemed very pragmatic and simple things  
9 that could be addressed or planned for at some point  
10 down the road. So I do hope at some point that the  
11 relationships are mended enough between all the parties  
12 in this room to have civil conversation again, because  
13 I think everybody would benefit.

14 A. By all means.

15 A. (Charles A. Paul) And, Ms. Mitchell, we have  
16 a very open and collaborative discussion daily with  
17 Chris McCall and the staff. There is not an open war  
18 out there politically nor operationally.

19 Q. And those are Village staff, just to --

20 A. Village staff. Chris McCall is the town  
21 manager and I am probably talking to Chris two or three  
22 items a week and he's talking to Byron Stewart  
23 (phonetic spelling) about whatever we need to do. Most  
24 of the issues that have been raised about on-time

Page 141

1 performance were primarily due to COVID. And that's  
2 people's most recent expectation and to put that into  
3 perspective, it's not just the Village that I have to  
4 work with. The majority of these assets lie within the  
5 city of Southport and I would suggest to you the mayor  
6 of Southport and his view of how we're going to operate  
7 under COVID in his jurisdiction was very different than  
8 what the mayor of Bald Head was going to do in his  
9 jurisdiction.

10 And then we had the governor was going to  
11 say one thing. So balancing those out, we balanced  
12 those things out every day. Did we get it all right in  
13 COVID? No, but I would suggest we did the best we  
14 could and the delays and the baggage with people  
15 bringing supplies for months, that all impacted.  
16 That's everybody's most recent expectation and memory.  
17 But we get -- if we get complaints daily, if I get a  
18 call at all by from the Commission staff, if  
19 Ms. Rajeev calls me, I get right on it. He emails me  
20 the issue that someone brought up and we're on it. And  
21 the same thing with the Village, when they get a  
22 complaint, they just push it onto me and we try to  
23 resolve those.

24 CHAIR MITCHELL: All right. Thank you,

Page 142

1 Mr. Paul.

2 COMMISSIONER DUFFLEY: So Chair Mitchell  
3 jumped ahead of me. I mean, had the same line of  
4 questioning as I was going to do, but I did want to  
5 reiterate you heard my line of questioning with  
6 Mr. Gardner.

7 A. (Lee Roberts) Yes.

8 Q. And he is sincere. He wants to work with  
9 you. But I heard you say the Village unilaterally  
10 stopped meetings. I think Mr. Gardner's testimony is  
11 that the two of you are not meeting with him. So,  
12 obviously, the truth probably lies somewhere in the  
13 middle and I would really encourage the two of you, it  
14 sounds like both groups, all three groups, do want to  
15 open up conversation again and I kindly encourage it as  
16 well, as Chair Mitchell did.

17 A. Yes.

18 COMMISSIONER DUFFLEY: Commissioner  
19 Clodfelter.

20 EXAMINATION BY COMMISSIONER CLODFELTER:

21 Q. Okay. This may take a little time. And let  
22 me say a couple of things by way of preliminarily  
23 first. I haven't thought about exactly how to ask the  
24 question before. So that's why it's going to take a

1 little time. So to set the question up, I may need to  
2 say a few things to you so you understand the context  
3 of why I'm asking what I'm asking and what I really  
4 want to know.

5 A. Sure.

6 Q. First point. Second point is an obvious one.  
7 I think this Commission has regulatory jurisdiction  
8 over the ferry and tram operations. And that's not  
9 even in dispute. In the Sub 21 order, we were trying  
10 to -- trying to wrestle with the question of how does  
11 that jurisdiction play when the assets over which we  
12 have jurisdiction are so intertwined with other assets  
13 over which whether or not they're subject to the  
14 statute is a matter of statutory law. It's not a  
15 matter for us to say or not; it's a matter of what the  
16 statute says. But we have an exercise. Whatever  
17 jurisdiction might have existed or might not have  
18 existed. We just haven't played it. That's what we're  
19 wrestling with. And we were wrestling with that in the  
20 21 order. I consider this proceeding to be a second  
21 stage in trying to deal with that question. They're  
22 not separate in my mind. They're two stages of trying  
23 to answer a very complex question. So speaking only  
24 for myself as a Commissioner, I would see great benefit

Page 144

1 not only to the Commission or to the parties but to the  
2 public in general if we can use this second stage of  
3 addressing the question to try to resolve it all. Boy,  
4 that would be a great outcome, I think, for everyone.  
5 So I'm going to sort of say those two things  
6 preliminary.

7 One, it's going to take me a while to set up  
8 the question. Second, I think you see what my ultimate  
9 objective is. It's to try to see if there is a way  
10 that we can address that fundamental question, how does  
11 the regulated asset relate to the other assets, whether  
12 they are regulated under the statute or not. How do  
13 they fit together?

14 So let me back up. I try to put myself and  
15 think about that in the perspective of not the Village,  
16 not the perspective of Bald Head Association, or the  
17 club, or the conservancy, or the Mitchell family, or  
18 SharpVue, or the town of Southport, or any of those  
19 constituencies. I'm trying to think what matters to me  
20 as a member of the using public who uses that  
21 transportation complex. And that, to me, defines the  
22 public interest.

23 That's what defines the public interest and  
24 my job as a commissioner, I think, is to give the



Page 145

1 public interest priority. So I try to think well, as a  
2 member of the public, what do I care most about. And  
3 that's what I think as a commissioner, I need to care  
4 most about. Well, I care about price okay. I care  
5 about price and we've spent a lot of time talking about  
6 price, charges, fares, tariffs, regulated rates,  
7 nonregulated rates, increases at the rate of inflation,  
8 this, that and the other, all of that. I want to leave  
9 all of that to one side because there's something that  
10 I care about even more than that and that is that I  
11 have a seamless experience. When I go down to Bald  
12 Head Island, I park my car, I come up to the window, I  
13 buy my ticket at the terminal. I may have lunch at the  
14 terminal; I may not, I may have eaten on the way. But  
15 I may have lunch at the terminal. I wait around. I  
16 get on the ferry, I go over there. I know my bags are  
17 going to get across. And maybe I live there, maybe I  
18 don't, but maybe I'm renting, but maybe I'm bringing  
19 something too big for the ferry and it's got to go over  
20 the barge. I know it's going to get there, that  
21 they're all going to get there about the same time.  
22 They're going to be protected and taken care of. And  
23 when I get there, I'm going to have a great time on the  
24 island and then when I get back home, I have the same

Page 146

1 seamless experience. That really is what I think the  
2 fundamental public interest is all about. So what are  
3 the things that could threaten the public interest?  
4 Well, again, I want to say cost is a important one, but  
5 there are all sorts of ways too address cost. You guys  
6 have put all kinds of things in the regulatory  
7 conditions and to talk about cost for parking and all  
8 of that sort of stuff and we've got jurisdiction over  
9 the ferry rates, and you're not going to get out of  
10 line on the barge rates, I trust, because it's going to  
11 blow the whole system up if you do. You know, there  
12 are elements there -- there are other ways to deal with  
13 cost issues. We got control of some of them, and we  
14 could help influence some of the others, and you give  
15 an undertaking. So let me put cost to one side again.  
16 Rates and charges to one side. How do I protect  
17 against the real risk? And that is that the seamless  
18 experience blows up. That's all about whether the  
19 assets are under common ownership, management, and  
20 control, and they have been. They have been under the  
21 Mitchell family; that's just the history. Well, I'm  
22 not really hung up on who owns those assets. Again,  
23 I'm a consumer. I don't really care as a consumer who  
24 owns them. I don't care whether it's the Mitchell

Page 147

1 family. I don't care whether it's the Village of Bald  
2 Head. I don't care whether it's the authority. I  
3 don't care whether it's an investment firm or a group  
4 of investors. The ownership is not what matters to me.  
5 It's the integrity of the group of assets as a combined  
6 operation.

7 And so I'm thinking from the public  
8 interest and my attention to the public interest as a  
9 Commissioner, what matters to me most is the assurance  
10 that those pieces of that seamless experience not get  
11 fractured and broken up in a way to where now I have to  
12 deal with one group of employees from one company here.  
13 One group of employees from that company there.  
14 Different operating policies, different operating  
15 practices who are not talking to each other, working to  
16 each other and just, I mean, working as a single team.  
17 That to me is the most important single regulatory  
18 condition in this case. And it might actually help  
19 answer the question of what kind of regulation was the  
20 Commission really struggling for in the Sub 21 docket?  
21 That's the set up for the question. Got it?

22 A. Yes, sir.

23 Q. So suppose the regulatory conditions in this  
24 case didn't say anything about -- beyond what you guys

Page 148

1 have already proposed about leases and rates and  
2 increases and the cost of living and all of that sort  
3 of stuff and when you come in for general rate cases,  
4 suppose it said "whatever you guys would propose," but  
5 suppose it said, fundamentally, that the package won't  
6 be disbanded and split up under different owners,  
7 unaffiliated, unrelated, unintegrated, operationally  
8 integrated owners without the Commission having a  
9 chance to blow the whistle.

10 What would you say?

11 A. So I think Mr. Paul should answer as well,  
12 but the -- my -- I think would be receptive to  
13 something like that. The -- it has operated well for a  
14 long time as you say because of the -- because of the  
15 common ownership. And I gave the example in the Sub 21  
16 hearing of I used the example of Carowinds, that  
17 there's some differences, but when -- nobody has to go  
18 to Carowinds and when you go there, you have to park in  
19 their parking lots, and you have to buy their food, but  
20 if you don't like the experience or it costs too much,  
21 you just won't go. And that's true of most of the  
22 users of this system. There is this small group of  
23 permanent residents who don't have -- their demand's  
24 pretty inelastic, but for most of the users, certainly

Page 149

1 all the marginal users of the system, all the demand  
2 comes from -- the marginal demand comes from pretty --  
3 users whose demand is pretty elastic. It's certainly  
4 true if you're a day tripper. It's certainly true if  
5 you're a renter on the island. You'll go rent a house  
6 somewhere else for the summer if you don't have a good  
7 experience. And maybe you won't buy there if it's too  
8 much of a hassle. It's already a little bit more of a  
9 hassle than going to any other beach, but you do it  
10 because it's worth it. And so, that's how we think  
11 about it, is that it needs to be attractive to people  
12 who have other choices, not just the full-time  
13 residents who have relatively limited choice. It needs  
14 to be an attractive destination and the experience of  
15 parking your car and getting there and pulling up with  
16 three kids and a dog and your coolers for the week has  
17 to flow pretty well. And so we completely understand  
18 that and we're receptive to any dialogue that the  
19 Commission or the public staff wants to have about how  
20 to address that. I don't know if that fully answers  
21 your question or not.

22 Q. It's as far as I think we ought to take it  
23 today, but again, I think I've made the observations I  
24 wanted to make, which is that, again, what we were

Page 150

1 grappling with in 21 -- what I was grappling with,  
2 speaking again only for myself, I shouldn't say "we."  
3 What I was grappling with in 21 was what does this  
4 Commission need to do to preserve the integrity of that  
5 operating -- unified operating experience.

6 A. Yes.

7 Q. And it may or may not require -- as the  
8 Commission said in the 21 order, it may not require the  
9 full panoply of what we do with Duke Energy.

10 A. Right.

11 Q. But it fundamentally and maybe most  
12 importantly of all, maybe it's the only thing that  
13 matters, it's the most important thing that matters to  
14 me is the integrity of the combined operation. If  
15 there's a way to address that in the regulatory  
16 conditions, that may make a lot of the other issues  
17 easier to settle among the parties.

18 A. I understand.

19 COMMISSIONER CLODFELTER: I'm done.

20 THE WITNESS: So,

21 Mr. Clodfelter, I would say that that's what we've  
22 been trying to do with public staff and the  
23 Commissions since we first sat in here in 2016, was  
24 to create an opportunity where the status quo could

Page 151

1 continue to exist and we have -- the Mitchells were  
2 gracious enough to try to make it status quo  
3 opportunity, and we have found a status quo owner  
4 that has made commitments to you all to try to keep  
5 that as seamless as possible.

6 Q. I like what you say. Now, the lawyer in me  
7 says go back and tinker a little bit with those  
8 commitments, okay?

9 A. Yes, sir, I would -- on all of those  
10 commitments, including that 5.4 million.

11 Q. How they're written down and how they're  
12 expressed.

13 A. Yes.

14 COMMISSIONER CLODFELTER: Go back and do  
15 some tinkering. Thank you. That's all.

16 COMMISSIONER DUFFLEY: So I had written  
17 down the question in a bit different way, but I  
18 think it could also help with the task that you're  
19 being asked to do. So I think when you're looking  
20 at the regulatory conditions, write the conditions  
21 or look at the conditions assuming that the Court  
22 of Appeals reverses that December 2022 order in  
23 Sub 21. Assume that order does not exist and look  
24 at the conditions to protect against this what

Page 152

1 Commissioner Clodfelter so eloquently stated about  
2 seamlessness of the experience of the -- but also  
3 keep in mind the employees as well. And thinking  
4 about the employees, they're a little bit more  
5 inelastic and have to be there to support the  
6 island, so thinking about the employees and that  
7 issue -- figuring out what type of conditions that  
8 you can agree to that really addresses  
9 Mr. Gardner's concerns.

10 MR. ROBERTS: Very good. Thank you.

11 COMMISSIONER DUFFLEY: Were there any  
12 other questions? Commissioner McKissick.

13 EXAMINATION BY COMMISSIONER MCKISSICK:

14 Q. And I guess I'll start on these regulatory  
15 conditions as I was about an hour ago. In any case,  
16 based upon the regulatory conditions that have been  
17 proposed by the public staff at this time, and I've  
18 looked at them and compared and contrasted them to  
19 one's that SharpVue has outlined as attached in your  
20 rebuttal testimony.

21 Are there any conditions that the public  
22 staff has recommended that you consider to be seriously  
23 problematic and why?

24 A. (Lee Roberts) I don't think so. There might



Page 153

1 be wording that we're still iterating but in general I  
2 think there's been broad agreement between us and the  
3 public staff.

4 Q. That's encouraging. And, of course, kind of,  
5 count me in on this note of trying to come up with  
6 things that might be -- provide some creativity that  
7 might answer some of the questions that were enforced  
8 at this time. I would likewise encourage you and the  
9 public staff to give thought to what further regulatory  
10 conditions might be included that would address some of  
11 these concerns. And I know you pointed out the  
12 difference between the Village and I believe you said  
13 the 254-odd people that were there versus the  
14 association.

15 I take it your relationship with the  
16 association has been pretty good, historically?

17 A. I'd characterize it as excellent. Yes, it's  
18 been a robust and positive and constructive dialogue.

19 Q. And, as I recall, I actually saw a testimony  
20 from someone on behalf of the association that was in  
21 support of this transaction, is that correct?

22 Is my recollection serving me well?

23 A. They filed the testimony. Maybe Mr. Paul can  
24 explain exactly what happened. I think what happened

Page 154

1 is they filed a testimony and then they had a new  
2 leadership and then couldn't agree and then I think  
3 they split 3/3 and then decided --

4 Q. Become neutral?

5 A. Become neutral.

6 Q. Is that an accurate --

7 A. (Charles A. Paul) Yes, sir, that's what  
8 happened.

9 Q. All right. Let me ask you this: As it  
10 presently stands, I mean, obviously working together  
11 collaboratively, cooperatively in the association  
12 Village, the SharpVue group can obviously be the mutual  
13 benefit of all of the parties. I mean, in terms of  
14 resuming discussions and conversations to address  
15 issues, do you see an opportunity to do that? Because  
16 I think that the Commissioner's here would certainly  
17 like to see that improve or see that dialogue --

18 A. Absolutely, Mr. McKissick. So let me  
19 reiterate. Operationally, we do not have any issues  
20 talking with the Village. Those channels are  
21 absolutely wide open. Where we have conflict with the  
22 Village is their intervention here and with the ROFR to  
23 prevent the sale of the system. As it relates to  
24 talking about improving on-time performance, or adding

Page 155

1 some shading, or maybe converting the Chandler building  
2 to a non-island terminal, those conversations are fluid  
3 and active every day of the week. Where we have issues  
4 is that we have a competing bidder who wants to upset  
5 this transaction. On the operational side and  
6 improvement side, we have not closed those doors and  
7 we're interacting with the Village and the island  
8 constituents on a daily basis.

9 Q. And I believe you indicated you and the town  
10 manager have almost a daily --

11 A. Chris McCall has daily interaction with our  
12 organization daily. And I would say that I talk to  
13 Chris somewhere between one and three times a week and  
14 Mr. Stewart's talking directly to Chris one to three  
15 times directly a week.

16 Q. And in terms of members of the association,  
17 approximately how many are there based upon the number  
18 of homeowners there?

19 A. I believe it's about 1500 members of the  
20 association. There's 1800 properties, but I could be  
21 wrong a little bit there, Mr. McKissick.

22 Q. And have they had significant dialogue with  
23 you in the past?

24 A. Yes. We have had significant dialogue with

Page 156

1 the association to include Mr. Roberts and I appeared  
2 before the association at two town hall meetings that  
3 they held to talk about the transaction and to talk  
4 about issues that they may have relative to the ferry  
5 and the operations. And we've committed in those --  
6 the stipulations that we would continue to have a  
7 formal meeting on the island and a formal meeting off  
8 the island once a year to talk about operations on a  
9 formal basis, not just through the Village or not just  
10 through the association.

11 Q. And I know most associations have some type  
12 of a newsletter for communicating with their members.  
13 Assuming this transaction were to go through, would  
14 you -- when I say you, the SharpVue entities -- have  
15 your own newsletter in trying to communicate with --

16 A. We communicate through -- the association has  
17 a very robust newsletter. Every single filing in this  
18 docket and in 21 is presented on there and all the  
19 links to our websites are on there. But we -- what I  
20 would anticipate is, in the stipulation, when we say  
21 we're going to have two meeting a year, that we would  
22 do that through them not just ourselves, for public  
23 notice periods. But we routinely post things on the  
24 Village website and on the association website when it

Page 157

1 comes to things about the ferry.

2 Q. Excellent. I think the more interaction that  
3 can occur the better in the association is willing to  
4 serve as a conduit for that communication moving  
5 forward, and I think that would be an excellent way to  
6 proceed. I think we have a lot to deliberate over.  
7 There's been a lot of testimony this past week. Thank  
8 you.

9 COMMISSIONER DUFFLEY: Commissioner  
10 Kemerait.

11 COMMISSIONER KEMERAIT: And I want to  
12 follow-up for all of the parties on what  
13 Commissioner Clodfelter had stated. Following up  
14 on that, I want everyone -- all the parties and  
15 everyone in the room to not forget that we -- and  
16 to stay focused on we still have two heavily  
17 litigated issues that have not been resolved. The  
18 first one is among other issues, but one is whether  
19 the rate base is going to be established in this  
20 proceeding and the second one is what the rate base  
21 will be. So following up on what Commissioner  
22 Clodfelter said, let's stay focused on those two  
23 unresolved issues.

24 COMMISSIONER DUFFLEY: Okay. Questions

1 on commission questions?

2 EXAMINATION BY MR. CREECH:

3 Q. One quick question, if I may? Following up  
4 on Commissioner Brown-Bland's question related to  
5 sub 21 and various comments there, regardless of this  
6 two-step closing, that first closing would not prevent  
7 or impact, give an effect to the regulatory conditions  
8 that are being discussed; is that correct?

9 A. (Charles A. Paul) That's correct.

10 MR. CREECH: All right. No other  
11 questions.

12 COMMISSIONER DUFFLEY: The Village.

13 MR. TRATHEN: Yes.

14 EXAMINATION BY MR. TRATHEN:

15 Q. Mr. Roberts, with respect to some questions  
16 about your dialogue with the Village, you've never  
17 asked for a meeting with Mayor Quinn and he's refused  
18 to meet with you, has he?

19 A. (Lee Roberts) Well, as you know, Mr. Trathen,  
20 because you were a part of these discussions. We had,  
21 I think, three in-person meetings and then we were told  
22 that the Village didn't -- didn't see a point in  
23 talking to us anymore, so.

24 Q. Well, that was in the context of a

1 negotiation of some sort of solution and what they told  
2 you was there had been nothing offered that was  
3 feasible; wasn't that correct?

4 A. Did they make an counter proposal?

5 Q. My question to you is: Has Mayor Quinn or  
6 Scott Gardner -- have you ever reached out to them and  
7 they said, "No, I don't want to talk to you and I  
8 refuse to meet with you," or, "I won't take your call"?

9 A. No, but what I said was accurate, was that we  
10 were in a dialogue and they cut off that dialogue.

11 Q. You were in a negotiation that was  
12 unsatisfactory and that was the end of negotiation?

13 A. They could have made a counter proposal.

14 Q. Okay. In any event, the door's never been  
15 closed from their perspective for any continued  
16 dialogue. I think you heard Scott Gardner talk about  
17 the desire for, you know, more cooperative  
18 relationship, did you not?

19 A. We -- we share that desire.

20 A. (Charles A. Paul) And that door is not  
21 closed. The only issue has been the acquisition piece.  
22 The operational pieces, the improvement pieces, those  
23 doors have never been closed. We can call -- the  
24 Mayor's on my speed dial, I'm on his. When he calls

Page 160

1 me, I pick up or if I am on that phone, and he has  
2 extended to me the same courtesy. The only issues that  
3 we have had with the Village are related to the  
4 acquisition and the ROFR, not operational issue  
5 communications and not capital improvement  
6 communication and how we're gonna increase and better  
7 the system.

8 Q. Okay. Thank you, Mr. Paul.

9 With respect to the reference to the  
10 association, you're aware of the survey that they  
11 conducted where only 23 percent responded in support of  
12 the transfer?

13 A. (Lee Roberts) I've heard of it, yes.

14 A. (Charles A. Paul) I'm aware of it, yes.  
15 After the mayor lobbied on the Village of Bald Head  
16 website as the mayor to provide those answers.

17 Q. Okay. But nonetheless --

18 A. And less than half of the association, I  
19 think that only about a third of the association  
20 actually voted.

21 Q. Okay. But nonetheless, 23 percent of the  
22 respondents supported the transfer; is that your  
23 understanding?

24 A. Yes, sir, it is.



Page 161

1 MR. TRATHEN: That's all I have. Thank  
2 you.

3 MR. HIGGINS: NO, ma'am. No questions.

4 COMMISSIONER DUFFLEY: Mr. Ferrell.

5 Okay. Gentlemen, we have come to the  
6 end of the day. We thank you for your testimony.  
7 And we did accomplish this in one week. You may be  
8 excused off the stand.

9 MR. ROBERTS: Commissioner, may I just  
10 say one sentence? I realize that the Commission  
11 generally deals with matters of greater statewide  
12 importance than this, and I might have an above  
13 average understanding of what public service  
14 entails. So thank you for the time that you've  
15 spent on this transaction and for your  
16 consideration. We appreciate it.

17 COMMISSIONER DUFFLEY: Thank you for  
18 those comments.

19 So do we have any motions? Mr. Ferrell?  
20 The entry of the exhibits.

21 UNIDENTIFIED MALE: Entry of the  
22 exhibits and the prefiled.

23 MR. FERRELL: I think you've already  
24 accepted them.

Page 162

1 COMMISSIONER DUFFLEY: We've identified  
2 them, but we will --

3 MR. FERRELL: If we need to move them,  
4 let's move them in, 1 through 8.

5 COMMISSIONER DUFFLEY: That motion is  
6 allowed.

7 (LHR/CAP Rebuttal Exhibits 1 through 5 and  
8 8; and Confidential LHR/CAP Rebuttal  
9 Exhibits 6 and 7 were admitted into  
10 evidence.)

11 MR. TRATHEN: And, Madam Chair, we had  
12 one Cross Examination Exhibit, Village Roberts-Paul  
13 Cross Examination Exhibit 1, Rebuttal.

14 COMMISSIONER DUFFLEY: And you're moving  
15 those -- that exhibit? How many exhibits, two?

16 MR. TRATHEN: It was one exhibit, two  
17 pages.

18 COMMISSIONER DUFFLEY: One exhibit, two  
19 pages will be received into evidence at any time.

20 (Confidential Village Roberts-Paul  
21 Rebuttal Cross Examination Exhibit 1  
22 was admitted into evidence.)

23 MR. STYERS: Commissioner Duffley, just  
24 for the record to be clear since it was raised

Page 163

1 earlier in the docket, we have filed with the  
2 Commission non-confidentially the Spoil's Survey,  
3 so that, the Spoil's Survey, that is now a matter  
4 of public record and has been filed in this docket.

5 COMMISSIONER DUFFLEY: Thank you for  
6 filing that.

7 MR. FERRELL: And just, again, to  
8 clarify, I think Exhibits 6 and 7 were confidential  
9 and attorneys' eyes only.

10 COMMISSIONER DUFFLEY: Yes, those have  
11 been received into evidence confidentially and  
12 we'll take care.

13 MR. CREECH: Commissioner Duffley, to  
14 the extent that it's not been entered, I wanted to  
15 make certain that we entered the summary of the  
16 amended and supplemental testimony of Michelle  
17 Boswell, Krishna Rajeev, and John R. Hinton  
18 given -- provided yesterday, three pages, if I may.

19 COMMISSIONER DUFFLEY: Okay. That  
20 summary is received into evidence at this time.

21 (The Summary of the Amended and  
22 Supplemental Testimony of  
23 Michelle Boswell, Krishna Rajeev, and  
24 John R. Hinton was previously received

Page 164

1                   into evidence in Volume 6.)

2                   MR. CREECH: I'd also like to ask in  
3                   concluding my involved discussion today but also  
4                   throughout the hearing that the Commission take  
5                   judicial notice of the hearing and of the record in  
6                   the Sub 21 docket.

7                   MR. STYERS: Can we be heard on that?

8                   MR. CREECH: Yeah.

9                   MR. STYERS: And unfortunately I started  
10                  packing up my papers before that. So Mr. Creech  
11                  had mentioned that to me.

12                  COMMISSIONER DUFFLEY: Okay. You have  
13                  your papers?

14                  MR. STYERS: I do. I do. So the  
15                  Commission has a specific rule on judicial notice.  
16                  It's Statute §62-65. And so I understand  
17                  Mr. Creech's request not to add all that to the  
18                  record in this docket. There are facts that were  
19                  stated under oath by witnesses for the Village and  
20                  others that we disagree with and that I'm sure  
21                  there are facts that our witnesses stated that  
22                  other parties disagree with, so if the Commission  
23                  took judicial notice of all records that were  
24                  submitted in there, I'm not so sure what that

Page 165

1 means. I certainly have no objection to either  
2 party citing testimony that may have been uttered  
3 from the witness stand and this Commission can give  
4 whatever weight they want to, and if they take  
5 judicial notice of a fact, then §62-65B applies to  
6 it. So I would object to there being judicial  
7 notice of the entire record without prejudice to  
8 the clients -- the parties to cite whatever  
9 reference they think is relevant for this  
10 Commission's consideration.

11 COMMISSIONER DUFFLEY: Mr. Creech, does  
12 that satisfy you?

13 MR. CREECH: If you're indicating that  
14 the testimony in the Sub 21 docket as given will  
15 be -- if you'll --

16 COMMISSIONER DUFFLEY: He's saying that  
17 if you want to cite that in a brief and it'll --  
18 we'll receive it in the brief and we'll give it the  
19 weight that it's due.

20 MR. CREECH: Thank you. That's  
21 sufficient.

22 MR. STYERS: And if the Commission were  
23 to make a finding based upon that fact, then  
24 §62-65B would apply.

Page 166

1 COMMISSIONER DUFFLEY: Okay. I think  
2 that issue is resolved. Any other issues?

3 MR. TRATHEN: Madam Chair, if I could  
4 just restate the Village's continuing objections to  
5 the extent of confidential designation in this  
6 proceeding and the impact that it's had on the  
7 public's ability to participate and the ability of  
8 counsel to advise clients. I raised that a couple  
9 of times. I do think it's a potential due process  
10 issue with respect to the conduct of this  
11 proceeding and as I've indicated, I'd like to  
12 preserve the ability to seek to de-designate  
13 certain materials, if necessary, post hearing.

14 COMMISSIONER DUFFLEY: I will allow  
15 that. Do you want to be heard?

16 MR. STYERS: I do. I've really been  
17 thinking about that. At such time as the Village's  
18 actions are no longer as a competing bidder,  
19 objecting to and opposing the transaction, the  
20 dynamics of a lot of that information is completely  
21 and totally deferent, but so long as there's  
22 ongoing litigation in Brunswick County and  
23 continued opposition as they have their full right  
24 to, then we have to consider a competitive threat

Page 167

1 by competing bidder and that -- and I wanted to  
2 explain the assertion of confidently that we've  
3 made to the State.

4 COMMISSIONER DUFFLEY: Okay. I don't  
5 mean to interrupt, but all I heard Mr. Trathen  
6 arguing is the ability to make a motion to  
7 de-designate confidential information.

8 MR. STYERS: And he can certainly make  
9 that motion and we would certainly respond. And so  
10 I have no objection to that motion being made at  
11 the appropriate time and pursuant to the  
12 Commission's procedures.

13 COMMISSIONER DUFFLEY: Mr. Ferrell.

14 MR. FERRELL: I guess I would raise some  
15 concern about the motion, given that the parties  
16 entered an agreement to allow documents to be  
17 shared in that manner. This Commission ordered  
18 certain documents to be provided with that  
19 designation. I believe the orders on the motions  
20 to compel specifically instructed, and primarily  
21 these are SharpVue documents, to provide those  
22 documents with that designation. Those documents  
23 have been provided throughout Sub 21 and Sub 22  
24 with that designation. There's been no prohibition

Page 168

1 on the Village filing a motion prior to this  
2 hearing on that issue. So we're concerned about  
3 this late-raised issue just here at the hearing, as  
4 opposed to dealing with it before all these  
5 documents come in. I mean, the hearing has already  
6 occurred. The closed sessions have already  
7 occurred. This motion and this issue could've been  
8 addressed before this hearing instead of in some  
9 post-hearing motion that would require us to take  
10 our focus away from trying to come up with  
11 regulatory conditions that we can all support to  
12 dealing with this additional issue. And so I would  
13 oppose and object to the allowance of this  
14 late-filed motion after the hearing's already  
15 concluded on an issue that's been present since the  
16 beginning of the Sub 21 proceeding. And, again, we  
17 were ordered to provide documents and protect them  
18 in that fashion because these are confidential and  
19 business trade secret documents.

20 COMMISSIONER DUFFLEY: Mr. Trathen, do  
21 you have a response?

22 MR. TRATHEN: Yes. Thank you. First,  
23 with respect to the agreement, the agreement does  
24 provide the parties the ability to contest the



Page 169

1 designation. With respect to the timing, you know,  
2 we've been trying to see how this hearing would  
3 work out. We didn't know exactly what would happen  
4 with respect to confidentiality designations at the  
5 hearing. We were hopeful that it would have been  
6 more open than it was and so --

7 COMMISSIONER DUFFLEY: Why did you not  
8 make any objection during the hearing if you felt  
9 like there was an issue with how closed it was?  
10 Why did you not make an objection at the time that  
11 you were feeling that it was potentially too  
12 closed?

13 MR. TRATHEN: We've given continual  
14 notice of the concern. I'd like the ability to,  
15 kind of, reflect on this and evaluate, you know,  
16 whether we need to pursue a motion, a formal  
17 motion.

18 COMMISSIONER DUFFLEY: Okay. I am going  
19 to take this motion under advisement and I will  
20 issue an order accordingly after I make a decision.  
21 Are there other issues holding the record open?  
22 Was there anything else, Mr. Trathen?

23 MR. TRATHEN: I hadn't actually made a  
24 motion, but I understand you want to reflect upon

Page 170

1 the conversation that we're having.

2 COMMISSIONER DUFFLEY: Yes, I do.

3 MR. TRATHEN: I'm not aware of any other  
4 open issues with respect to --

5 COMMISSIONER DUFFLEY: There were --  
6 okay. I think the public staff, there was some  
7 data request that we were going to hold the record  
8 open.

9 MR. CREECH: Well, what occurred is that  
10 there was a filing earlier this week on some  
11 supplemental information and I think that's been  
12 addressed by Mr. Styers' filing. It was part of  
13 that disclosure in the asset purchase agreement and  
14 there may -- well, if we have questions I'd have to  
15 review your filing, but maybe you can speak to  
16 that.

17 MR. STYERS: I'm not aware of any open  
18 issues or any documents that have been requested  
19 that we haven't fully now provided all parties.

20 MR. CREECH: You indicated earlier  
21 though that you would be open to discovery and  
22 supplemental testimony on that, should we have it.  
23 I'm not trying to bind you now, that's what I  
24 remember on the record.

Page 171

1 MR. STYERS: I think the hearing's  
2 closed. I consider the hearing closed at this  
3 point.

4 MR. CREECH: Okay. We'll just reflect  
5 on what the record is.

6 COMMISSIONER DUFFLEY: We can always  
7 reopen the record.

8 MR. CREECH: Okay. No problem. I will  
9 say while we're here of course, the public staff  
10 remains open for business to hear from anybody, any  
11 party on these regulatory conditions, any way to  
12 make them better, so.

13 COMMISSIONER DUFFLEY: Okay. So  
14 transcript. Let's talk about briefs, proposed  
15 orders, 30 days from the transcript?

16 MR. TRATHEN: At least 30 days, maybe  
17 45.

18 MR. STYERS: I was -- Mr. Trathen and I  
19 have not agreed on a lot in this docket because I  
20 was saying, you know, the sooner the better I think  
21 from my client's perspective, so I was going to say  
22 at most 30 days. So I think Mr. Trathen said "at  
23 least" and I'll say "at most." We would do our --  
24 we'd be willing to do a shorter period of time, if

Page 172

1       that would be the Commission's preference. I think  
2       it's probably my client's preference. But we can  
3       live with 30 days, but no longer. It would be --  
4       that I would be authorized to consent to.

5               COMMISSIONER DUFFLEY: You all practice  
6       in front of the Commission. We most 100 percent  
7       say 30 days and we go shorter. So 30 days from the  
8       transcript.

9               MR. STYERS: Thank you.

10              MR. TRATHEN: Thank you.

11              COMMISSIONER DUFFLEY: Any other  
12       matters?

13              MR. FERRELL: The only other matter I  
14       might raise is we have been working with the public  
15       staff on the regulatory conditions. Our proposed  
16       conditions are in the record, so are the public  
17       staff's. I would just ask that if any other  
18       intervener has conditions they want us to consider,  
19       that we have a dialogue about it. And if we don't  
20       get those in a cooperative format, if they're just  
21       added or included in a brief or a proposed order  
22       for the first time and we haven't seen them, that  
23       we get some reasonable opportunity to address  
24       those. Again, our hope is that it would be a

Page 173

1 cooperative process to try to work through some of  
2 the regulatory condition to details. But, again,  
3 we just haven't seen any yet from the intervenors,  
4 so I just wanted to have some opportunity to  
5 respond if necessary.

6 COMMISSIONER DUFFLEY: I understand your  
7 concern, but we have to cut it off at some point.  
8 So when the proposed orders come in, we'll have all  
9 of the regulatory conditions and we'll be able to  
10 pick and choose from those if we want to, or --

11 MR. FERRELL: Thank you.

12 COMMISSIONER DUFFLEY. I think -- I  
13 think we're done with the hearing though.

14 Anything else? Okay. We are adjourned.  
15 Thank you, all.

16 MR. STYERS: Thank you.

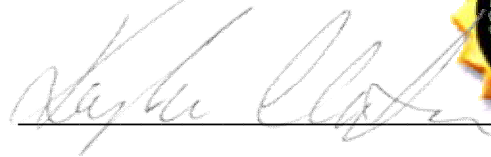
17 (The hearing was adjourned at 3:51 p.m.)  
18  
19  
20  
21  
22  
23  
24

## CERTIFICATE OF REPORTER

STATE OF NORTH CAROLINA )  
COUNTY OF WAKE )

I, Kaylene Clayton, court reporter, the officer before whom the foregoing hearing was conducted, do hereby certify that any witnesses whose testimony may appear in the foregoing hearing were duly sworn; that the foregoing proceedings were taken by me to the best of my ability and thereafter reduced to typewritten format under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this hearing was taken, and further that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.

This the 27th of March, 2023.



Kaylene Clayton

Notary Public 202228500270

