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January 3, 2020

BY HAND DELIVERY

Ms. Lora W. Johnson
Clerk of Council
Council of the City of New Orleans
City Hall, Room IE09
1300 Perdido Street
New Orleans, LA 70112

In Re: *Application of ENO for a Change in Electric and Gas Rates Pursuant to Council Resolutions R-15-194 and R-17-504 and for Related Relief*, CNO Docket UD-18-07

Dear Ms. Johnson:

Enclosed please find an original and three (3) copies of *Advisors' Review of Entergy New Orleans, LLC's Compliance Filing*, which we are requesting that you file into the record of the above referenced docket along with this letter in accordance with your normal procedure.

Sincerely,

Jay Beatmann
Counsel

JAB/dpm
Enclosures

cc: Official Service List for UD-18-07

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January 3, 2020

Via Electronic Mail

The Honorable Helena Moreno
Chair, Utility, Cable, Telecommunications and Technology Committee
New Orleans City Council
City Hall, Room 2W40
1300 Perdido Street
New Orleans, LA 70112

Client Matter: 046230
Subject: Docket No. UD-18-07 Compliance Filing Review

Dear Chair Moreno:

Council Resolution No. R-19-457 ("Resolution") directed Entergy New Orleans, LLC ("ENO") to set new retail rates and to make a compliance filing with the Council to include a computation of (1) ENO's gas and electric revenue requirements, including a detailed set of workpapers, (2) a computation of each of ENO's fees, rates, and credits to allow the collection of its revenue requirements, and (3) interim rate adjustment riders to return excess collections from August 2019 through the month before ENO implements the new rates (*i.e.*, February 2020).[1] On December 9, 2019 ENO made its filing per the Resolution ("Compliance Filing"). This letter is to report the results of our review of the Compliance Filing.

ADVISOR REVIEW

The Resolution calls for "the Advisors to have fifteen (15) business days to review ENO's compliance filing for accuracy, compliance with [the Resolution], and consistency with established Council ratemaking practices"[2]. The Resolution goes on to say, "should the Advisors identify any error or deficiency in ENO's compliance filing, or require additional information to validate any part of ENO's compliance filing, the Council desires for the Advisors to identify and report to ENO such error or deficiency along with any documentation and proposed correction, and then for ENO and the Advisors to work together to resolve all issues".[3] The Resolution also calls for the "the Advisors to, at the conclusion of their review of ENO's compliance filing, to state whether ENO's compliance filing complies fully with this resolution and is appropriate in all material aspects or to identify any remaining deficiencies".[4] The Advisors herein state areas where ENO has complied with the Resolution and an area where ENO is not in compliance with the Resolution.

The Resolution states that "unless the Advisors conclude that ENO's compliance filing results in rates that are wholly inappropriate, that retail rates in compliance with this resolution be affected,

1 See the Resolution, Ordering Paragraph 40 at pp. 189-190.
2 Resolution, p. 183.
3 Id.
4 Id.

as soon as practicable by ENO notwithstanding any unresolved issues".[5] As detailed elsewhere in this letter, with the exception of Rider EECR's rates which are subject to further review, no rates proposed in the Compliance Filing, or as corrected by ENO and the Advisors working together, are wholly inappropriate, and ENO should implement the rates presented as soon as practicable.

AREAS OF COMPLIANCE

The Compliance Filing in most areas, including the critical area of new retail rates, complies with the Resolution. We note that, based on our review and discussions with ENO representatives, ENO's Compliance Filing on the whole appears to be a good-faith effort to comply with the Resolution, and ENO has made good faith efforts to work with the Advisors during our review.

Proforma Adjustments

The Compliance Filing generally calculates ENO's revenue requirements by starting with ENO's adjusted costs of service from its September 21, 2018 revised rate case filing ("Revised Application") and then making additional proforma adjustments to its regulatory rate base and operating expenses. This approach complies with the Resolution, which says, "To the extent not otherwise modified in this Resolution, ENO's remaining proposals are approved as filed by ENO."[6] Specifically, the Compliance Filing made the following proforma adjustments in addition to its cost of service from the Revised Application.

- Adjustment SA-1: Restore FIN 48 ADIT to ENO's regulatory rate base.[7] (gas and electric)
- Adjustment SA-2: Cause ENO's regulatory rate base and expenses to reflect capital funding from Council Resolution No. R-18-227. (gas and electric)
- Adjustment SA-3: Create regulatory liability to reflect cost-free capital related to retired meters.[8] (gas and electric)
- Adjustment SA-4: Remove Restricted Stock incentives.[9] (gas and electric)
- Adjustment SA-5: Cause ENO's regulatory rate base and expenses to reflect ENO's accelerated AMI deployment per Council Resolution No. R-18-99.[10] (gas and electric)
- Adjustment SA-6: Disallow proforma 2019 payroll increases. (gas and electric)
- Adjustment SA-7: Amortize General Plant Reserve deficiency over 20 years.[11] (electric only)
- Adjustment SA-8: Employ a 40-year depreciation schedule for Union PB1.[12] (electric only)
- Adjustment SA-9: Reverse ENO's inclusion of NOLCF ADIT assets.[13] (gas and electric)
- Adjustment SA-10: Remove ENO's cash working capital requirement related to dividends.[14] (gas and electric)

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5 Resolution, p. 184.
6 Resolution, Ordering Paragraph 42 at p. 191.
7 See Resolution, Ordering Paragraph 4 at p. 185.
8 See Resolution, Ordering Paragraph 38 at p. 189.
9 See Resolution, Ordering Paragraph 8 at p. 185.
10 See Resolution, Ordering Paragraph 24 at p. 187.
11 See Resolution, Ordering Paragraph 3.c at p. 185.
12 See Resolution, Ordering Paragraph 3.a at p. 184
13 See Resolution, Ordering Paragraph 5 at p. 185.
14 See Resolution, Ordering Paragraph 13.a at p. 186.

- Adjustment SA-11: Remove deferred storm cost ADIT.[15] (electric only)
- Adjustment SA-12: Correct certain tax-related errors.[16] (electric only)
- Adjustment SA-13: Updated rate case expense deferral. (gas and electric)
- Adjustment SA-14: Updated Algiers migration expense deferral. (electric only)

We have reviewed each of the above electric and gas proforma adjustments in the Compliance Filing and have found no errors in the calculation of the adjustments within the electric and gas cost of service. Each proforma adjustment complies with the Resolution, and the adjustments have been applied in the calculation of total electric and gas revenue requirement consistent with established Council ratemaking practices.

Adjustment SA-3

The Resolution directs ENO to "create a regulatory liability and enter such liability's balance in its rate base to reflect the economic benefit of cost free capital related to retired meters."[17] The Compliance Filing's proforma adjustment SA-3 reversed ENO's Revised Application exclusion of certain ADIT from its rate base. While this treatment in Adjustment SA-3 yields the same revenue requirement effect as is directed by the Resolution, its mechanism does not reflect a regulatory liability. The correct compliance approach would be to create a regulatory liability and record it in FERC accounts for regulatory liabilities. The Advisors and ENO representatives have discussed this issue, and ENO has agreed to record this ordered regulatory liability in a FERC account appropriate for regulatory liabilities in rate filings.

Cost of Capital

The Resolution allows ENO a Return on Equity ("ROE") of 9.35% for each of gas and electric.[18] The Resolution also orders a Weighted Average Cost of Capital ("WACC") based on the lesser of ENO's actual equity ratio or 50% (*i.e.*, 50% equity ratio).[19] We have reviewed ENO's WACC calculation provided as part of the Compliance Filing, and the calculation complies with the Resolution. ENO's workpapers calculating its revenue requirements employ this WACC value.

New Orleans Power Station ("NOPS") Cost Deferral

The Resolution directs that, "No NOPS costs shall be included in the FRP mechanism until such time as the construction of NOPS and associated costs have been approved through a final judgment of the Council."[20] The FRP mechanism is the means by which NOPS non-fuel costs, upon affirmation by the appropriate courts of the Council's decision in Resolution R-18-65 approving NOPS, would be allowed recovery until the Council sets new base rates.

In its Compliance Filing Rider EFRP-5, ENO included language regarding the deferral of NOPS-related non-fuel costs under certain circumstances, which ENO believed was in compliance with the Resolution. The following revised language now comprises Section 3.C of Rider EFRP-5.

15 See ENO's response to DR CNO 5-19.
16 See the Resolution, Ordering Paragraph 37 at p. 189.
17 Resolution, Ordering Paragraph 38 at p. 189.
18 Resolution, Ordering Paragraph 1 at p. 184.
19 Resolution, Ordering Paragraph 2 at p. 184.
20 Resolution, Ordering Paragraph 25.e. at p. 187.

> *Upon affirmation by the appropriate Courts of the Council's decision in Resolution R-18-65 approving the New Orleans Power Station ("NOPS"), ENOL shall include through an FRP interim rate adjustment effective as of the first billing cycle of the month following the Commercial Operation Date ("COD") the final estimated first-year revenue requirement associated with the completion of the construction of NOPS. The final first-year estimated revenue requirement shall be determined in connection with a filing by ENOL submitted no later than seventy-five (75) days prior to the expected in-service date/COD of NOPS, setting forth the then-current estimate of the incremental revenue requirement associated with ENOL's ownership of NOPS reflected in Attachment F. The revenue requirement shall be allocated among the classes based on the most recently calculated production demand allocation factor. The final estimated first-year revenue requirement determined as a result of such filing shall form the basis for an in-service rate adjustment to the Company's base rates in accordance with Attachment A of this ENOL Rider Schedule FRP-5. In the event that the cases regarding of Resolution R-18-65 have not concluded by the NOPS COD, then ENOL shall be permitted to defer the NOPS non-fuel costs, including the cost of capital, after NOPS enters operation and until ENOL commences non-fuel cost recovery from ENOL's customers. The amortization of such deferral shall be included in the interim FRP rate adjustment.*[21]

Based on the plain language of the Resolution, and based on longstanding Council regulatory practice, the above language regarding a potential deferral of NOPS-related non-fuel costs complies with the Resolution.

Calculation of Gas and Electric Revenue Requirements

The Resolution directs ENO to calculate total company revenue requirements for each of electric and gas.[22] The Resolution also provides for the Advisors to confer with ENO to share the Advisors' opinion as to the revenue requirement and rate class impacts of the Resolution.[23] On November 20, 2019, the Advisors shared their revenue requirement opinion in conformance with the Resolution. The below table compares the Advisors November 20th revenue opinion with the Revenues presented in the Compliance Filing.

21 ENO EFRP-5 email transmittal, December 31, 2019.
22 See the Resolution, Ordering Paragraph 40 at p. 189.
23 See the Resolution at p. 180.

Table 1
ENO Revenue Requirements (Total) per the Resolution
($ millions)

	Advisors' Opinion		**ENO's Compliance Filing**	
Utility	Total Revenue Requirement	Change from Present Revenues	Total Revenue Requirement	Change from Present Revenues
Electric	560.0	(36.9)	558.9[1]	(38.0)[1]
Gas	73.5	(3.7)	73.9	(3.3)

1. The Compliance Filing presents electric revenues of $554.6 million and a reduction from present revenues of $42.3 million, which reflect a $1.7 million Rider EECR revenue value based on an October 4, 2019 letter from the Council President directing ENO to recover certain Energy Smart costs over a three-year period. The Advisors' opinion was based on a $6.0 million EECR revenue value from ENO's Revised Application. In the interest of a useful comparison, ENO's Compliance Filing electric revenue is presented here reflecting the same $6.0 million Rider EECR revenue value used by the Advisors and in the Revised Application. Actual Rider EECR revenues for Program Year 10 will be determined by the Council, and proposed budgetary information is expected to be available in mid-January 2020.

The primary causes of the variance between the Advisors' revenue requirement opinions and those of the Compliance Filing are the use of slightly different debt cost rates, the reconciliation of certain rate base credits related to the Tax Cuts and Jobs Act of 2017, and ENO's detailed calculation of secondary effects of the ratemaking treatments directed in the Resolution. Based on our review of ENO's revenue requirement calculations and technical discussions with ENO representatives, ENO's Compliance Filing's calculation of its electric and gas revenue requirements complies with the Resolution.

Regarding the recovery of ENO's revenue requirements from the rate classes, the Resolution says,

> *The utility's total revenue requirements, as determined by compliance with each of the Council's directives in this Resolution, will be recovered from each customer class on the basis of the Advisors' proposal for customer class revenue requirements as indicated in Advisors' Exhibits VP-20 and VP-21 for the electric and gas utilities respectively.*[24]

The Compliance Filing calculated each customer class total revenue requirement in accordance with Resolution.[25] The customer class percentages of total utility revenue requirement based on Advisors' Exhibits VP-20 and VP-21 were applied to the total utility revenue requirement, calculated in compliance with the Resolution's directives, to determine the customer class total revenue requirements. The revenue requirement components to be recovered from base rates and from the FAC and certain riders were identified for each customer class, and then applied with appropriate billing determinants to calculate the new rates applicable to each tariff.[26]

Proposed Riders and Rate Schedules

In its Compliance Filing, ENO has proposed edits to substantially all its riders and service schedules, which are noted below.

24 Resolution, Ordering Paragraph 14 at p. 186.
25 Id.
26 See Statements AA-2, WP_AA-2_REV_E Part 1, and for gas, WP_AA-2_REV_G Part 1.

Electric

- RES-25 Residential Electric Service
- SE-25 Small Electric Service
- UMS-5 Unmetered Service Rider
- MMNR-21 Master Metered Non-Residential Service
- LE-25 Large Electric Service
- LE-HLF-9 Large Electric High Load Factor Service
- Off-Peak Rider 2 Off Peak Service Rider 2
- HV-25 High Voltage Service
- LIS-14 Large Interruptible Service
- ODSL-17 Outdoor Directional Security Lighting Service
- ONW-6 Outdoor Night Watchman Service
- HPSV NW-4 High Pressure Sodium Vapor Outdoor Night Watchman Service
- PLS-1 Premium Lighting Service
- SL-5 Street Lighting Service
- MB-6 Municipal Building Light & Power Service
- TS-5 Traffic Signal Service
- PPS-4 Purchased Power Service
- SMS-4 Standby and Maintenance Service
- R-8 Summary Billing Rider
- EDR-1 Economic Development Rider
- AFC-4 Additional Facilities Charge Rider
- MES-6 Miscellaneous Electric Services
- R-3 Retail Rate Adder Rider
- DTK-4 Datalink Web-Base Access to Interval Load Data
- EOBP-1 Electric Optional Billing Plan
- EPAD Electric Pick A Date Rider
- EOES-4 Extension of Electric Service Policy
- NM-4 Net Metering Service
- FAC-8 Fuel Adjustment Clause
- EFRP-5 Electric Formula Rate Plan Rider
- EAC-4 Environmental Adjustment Clause Rider
- RPCEA-3 Rough Production Cost Equalization Adjustment Rider
- PPCR Purchased Power Cost Recovery Rider
- MISO-1 MISO Cost Recovery Rider
- SSCR Securitized Storm Cost Recovery Riderv
- SSCO Securitized Storm Cost Offset Rider
- EECR-1 Energy Efficiency Cost Recovery Rider
- AMO Advance Metering Opt-Out Rider
- EVCI Electric Vehicle Charging Infrastructure Rider
- BRAR Base Rate Adjustment Rider
- GPO Green Power Option
- MVLMR-1 Market Valued Load Modifying Rider

- MVDRR-1 Market Valued Demand Response Rider
- IRAR-E Interim Rate Adjustment Rider

Gas

- RGS-15 Residential Gas Service
- SG-14 Small General Gas Service
- LG-13 Large General Gas Service
- SM-6 Small Municipal Gas Service
- LM-14 Large Municipal Gas Service
- MGS-5 Miscellaneous Gas Services
- GR-1 Retail Rate Adder Rider
- PGA-5 Purchased Gas Adjustment Rider
- GOBP Gas Optional Billing Plan
- GPAD Gas Pick A Date
- EOGS-4 Extension of Gas Service Policy
- GFRP-5 Gas Formula Rate Plan Rider
- GAFC-2 Gas Additional Facilities Charge Rider
- IRAR-G Interim Rate Adjustment Rider

We have reviewed each of the above service schedules or riders in conjunction with ENO's workpapers developing customer class revenue requirements and related retail rates. Upon performing an initial review, we held technical conferences with ENO representatives to resolve identified concerns. Except for the rates in Rider EECR, discussed below, each of ENO's proposed service schedules and riders complies with the Resolution with modifications as agreed-to by ENO. We discuss each such modification below.

Interim Rate Adjustment Rider

The Resolution directs ENO to develop "Interim rate adjustment riders for each of electric and gas to provide required credits by rate class consistent with the *excess revenues collected* from each rate class from the first billing cycle of August 2019 through the last billing cycle before new rates go into effect."[27] (Emphasis added.) This language is unambiguous: ENO is to return to each rate class the excess revenues it has collected from August 2019 through February 2020, as ENO plans to put new rates into effect in March. The meaning of excess revenues is similarly clear: those revenues ENO collected that are greater than those the Council authorized ENO to collect.

Upon reviewing ENO's proposed riders IRAR-E and IRAR-G, and noting that their rate calculation methodologies did not comply with the Resolution because they relied on revenue estimates and proforma exclusions rather than actual excess revenues collected, we conducted technical conferences with ENO representatives to discuss a compliant methodology.

ENO has agreed to compare actually collected revenues to those revenues the same billing determinants would have allowed under the Compliance Filing's rates. ENO noted that such actual data cannot be compiled and analyzed for such purposes without a delay from the end of the relevant billing cycle. As such, in order to implement Rider IRAR's rates in March 2020, estimates of ENO's billing determinants for January and February 2020, and possibly December

27 Resolution, Ordering Paragraph 40.d. at pp. 189-190.

2019, must be employed. ENO has agreed to determine its actual excess revenues for these estimated months as required data becomes available and reflect actual data in the May 2020 (the final month of rate credits) Rider IRAR's rates. As such, the rates in Riders IRAR-E and IRAR-G are indicative and may be updated based on the above methodology.

ENO has noted that this methodology requires careful analysis in part because the Resolution makes significant changes to ENO's rate classes and rate design, and not just the rates to be applied to existing rate classes. ENO has agreed to prepare indicative calculations of the rates for IRAR-E and IRAR-G based on actual data presently available for analysis. However, based on technical conferences with ENO representatives, such calculations could not practicably have been prepared by the conclusion of the Advisors' fifteen-day review period. ENO and the Advisors have agreed to continue to work together to implement a compliant interim rate adjustment methodology.

Formula Rate Plan

We identified certain errors in Riders EFRP and GFRP as presented in the Compliance Filing that have been corrected through technical conferences with ENO representatives.

1. Section C.1.c. indicates ENO's equity capitalization shall be ENO's actual equity capitalization, contrary to the Resolution, Ordering Paragraph 2, which directs that a 50% equity ratio cap shall be employed. ENO has agreed to correct this error.

2. No part of Rider EFRP explicitly allows for the inclusion of regulatory assets or regulatory liabilities (other than pension) in rate base. ENO has agreed to include such rate base entries in its FRP riders.

3. Regarding Rider EFRP's treatment of NOPS non-fuel costs, Attachment F, line 14, and Paragraph 3.C, excludes NOPS non-fuel related costs from the FRP bandwidth. The language of Rider EFRP suggests this exclusion from the bandwidth evaluation is for the duration of the FRP. This is contrary to the Resolution, which says, "the Council finds that ENO may propose other known and measurable costs that are supportable and expected to be incurred in the prospective 12 months following the FRP Evaluation period, during which the FRP rate adjustment would be effective and that an extraordinary cost change should be included as a proforma adjustment prospective to the FRP Evaluation Period, or be considered for interim recovery and **included in the ROE bandwidth** evaluation of the next FRP"[28] (Emphasis Added.) As such, ENO's proposal to exclude NOPS-related costs from the FRP bandwidth is not compliant with the Resolution should ENO proform such costs for the prospective 12-month period following the FRP evaluation period.

   ENO has agreed to modify its Rider EFRP to not exclude NOPS-related costs from its bandwidth evaluation. In the event ENO's EFRP bandwidth adjustment rates include NOPS-related costs, but contrary to expectations NOPS is not in service as of that FRP rate-effective date (*i.e.*, September 2020), Rider EFRP and the Resolution would allow for an interim credit rate adjustment to remove NOPS-related costs from rates until the first billing cycle of the month following the date NOPS is actually placed into service.

4. The Resolution provides for Council evaluation of proforma costs that are known and measurable: "the Council finds that ENO may propose other known and measurable costs that

28 Resolution, p. 99.

are supportable. . ..”[29] ENO's riders EFRP and GFRP have specific schedules for the presentation of such known and measurable and supportable[30] proforma costs that in some areas call for “known and measurable” cost adjustments, and in other areas simply call for “known” costs changes. ENO has agreed to edit these riders to clarify that the standard is, indeed, “known and measurable.”

More importantly, the level of detail of these FRP attachments related to known and measurable proforma adjustments might suggest that the Council, by virtue of allowing these riders, has pre-approved each such adjustment ENO might propose. As the quoted Resolution language above makes clear, ENO may propose any such adjustment, but the Council will evaluate ENO's proposals as part of a complete review prior to approving any adjustments. ENO has agreed that the Council has the authority to review each proposed proforma “known and measurable” adjustment that ENO may propose as part of the FRP evaluation process.

Other Errors

During our review, we identified certain insubstantial or typographic errors in tariff language, in part old language that does not apply to the new rates approved by the Resolution. None of these issues would have affected the rates ENO would charge. We worked with ENO representatives to correct such errors in the following riders.

- Rider FAC-8
- Rider MISO-1
- Rider AMO
- Rider MB-6
- Rider R-3
- Rider GFRP-5
- Rider IRAR-G

AREA OF NON-COMPLIANCE

We have not identified any parts of ENO's Compliance Filing that are wholly unreasonable, and, therefore, ENO should implement the rates calculated in the Compliance Filing. We do note, however, the following area where further work may be required to achieve compliance with the Resolution.

Energy Efficiency Cost Recovery Rider

The Resolution has approved the EECR Rider for recovering the energy efficiency and demand response costs of Energy Smart. In addition to the costs associated with program years 10-12, ENO is also owed recovery of the remaining balance of implementation costs for program year 9.[31] There is a remaining issue regarding a net balance of Lost contributions to Fixed Costs (“LCFC”) that should be recognized in determining the remaining balance of Energy Smart

29 Id.

30 See the Compliance Filing, Rider EFRP, Attachment H and Rider GFRP, Attachment G.

31 On October 4, 2019, the Council President directed that ENO should recover the remaining balance of implementation costs for program year 9 by amortizing them (with carrying costs) over the three-year period covering program years10-12 and including the costs in the revenue requirement for the mechanisms approved in the Combined Rate Case. Resolution R-19-516 has extended program year 9 through February 2010, and shortened program year 10 to 10 months from March 2010 to December 2010.

implementation costs through Program Year 9. An LCFC component is included in the EFRP adjustment that has been applied to each billing cycle since the cumulative EFRP adjustment was set in the last EFRP.[32] Council Resolution No. R-17-176 disallowed cost recovery for LCFC for program years 7, 8, and 9 (*i.e.*, through March 2020). The revenue collected for LCFC corresponds to the kWh reductions of the initial year of the programs implemented in each program year. Therefore, the revenues related to LCFC that have been collected as a component of the EFRP adjustment correspond to costs identified in the annual filings of LCFC as earned only for each initial year of kWh reduction.

To determine a revenue target or initial funding value for the EECR rider it will be necessary to estimate the extended program year 9 costs and shortened program year 10 costs,[33] as well as to resolve the LCFC net balance through the end of program year 9. We note that ENO's Implementation Plan[34] includes a calendar year 2020 budget of $17,900,402, based on the Council's DSM policy, consisting of $16,021,195 for energy efficiency programs and $1,879,207 for demand response programs.[35]

In summary, the Compliance Filing, and the rates proposed therein (except for Rider EECR's rate as discussed above), as corrected by the Advisors and ENO working together as directed by the Council, comply with the Resolution and should be implemented as soon as practicable. If you have any questions related to this matter or if we may be of further assistance, please do not hesitate to contact us at your convenience.

32 The cumulative EFRP adjustment of -10.53% has been applied to base revenue in each billing cycle since the last EFRP, included in which is the LCFC portion.

33 ENO has indicated that the revised extended program year 9 and shortened program year 10 budgeted costs and kWh reduction savings goals would be available by mid-January 2020.

34 Application for the Approval of the Implementation Plan for Program Years 10 through 12 of the Energy Smart Program, filed December 9, 2019 in Docket No. UD-17-03.

35 The Compliance Filing lists the 2020 calendar year budget as $17,954,402 in Statement AA-2, WP_AA-2_REV_E Part 1, work paper EECR2.

Sincerely,

LEGEND CONSULTING GROUP LIMITED
Joseph W. Rogers, P.E.
President

cc: Councilmember Jay H. Banks
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