

**Alaska Railbelt Electrical Grid Authority (REGA)
Advisory Work Group
June 26, 2008 Meeting Notes**

Advisory Group Attendees

Norman Rokeberg, Chairman	Former State of Alaska Representative
Chris Rose, Vice Chairman	Renewable Energy Alaska Project (REAP)
Steve Denton	Usibelli Coal Mine
Brad Janorschke	Homer Electric Association
Brian Newton	Golden Valley Electric Association
Debra Schnebel	Scott Balice Strategies
Jan Wilson, Commissioner	Regulatory Commission of Alaska (RCA)
Lois Lester	AARP
Tony Izzo	TMI Consulting
Jim Sykes	Alaska Public Interest Research Group (AKPIRG)
Marilyn Leland	Alaska Power Association (APA)
Kip Knudson	Tesoro
Les Webber	Marathon

Public Participants

Brad Evans	Chugach Electric Association
Jim Posey	Anchorage Municipal Power and Light
Tim Barnum	Seward Electric
Don Zoerb	Matanuska Electric Association
Henri Dale	Golden Valley Electric Association
Randy Hobbs	Hobbs Industries, Inc.

Alaska Energy Authority

Jim Strandberg	REGA Study Project Manager
Jim Hemsath	Deputy Director-Development, AIDEA and AEA

Birch, Horton, Bittner & Cherot

Ken Vassar	REGA Legal and Tax Consultant
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Black & Veatch, REGA Study Consultant

Kevin Harper	Black & Veatch REGA Study Project Manager
Doland Cheung	Black & Veatch Team Member

Telephone Participants

Myron Rollins

Black & Veatch Team Member

Meeting was called to order at 10:12 a.m. (Agenda is provided as Attachment 1)

Introductions

General Discussion

Mr. Strandberg: There will be three levels of revisions to the preliminary results and recommendations prior to the issuance of the draft report to the general public.

1. We met with the Utility General Managers last week and made some revisions based on their feedback. Today's presentation incorporates these comments.
2. We will also revise today's documents based on input from today's meeting and this will be published on the AEA website for the July 10th Technical Conference.
3. Comments from the Technical Conference will be incorporated prior to release of the draft report.

Mr. Hemsath: Sends a welcome and thank you for participant attendance and participation on behalf of AEA and AIDEA.

Chairman Rokeberg turned over the meeting to Mr. Harper for discussion of the Preliminary Study Results.

Mr. Harper: please refer to the meeting handouts:

1. Agenda
2. Summary of Key Recommendations
3. Presentation of Preliminary Study Results – short version
4. Presentation of Preliminary Study Results – full version

Refer to Attachment 3 for Preliminary Study Results discussion.

Chairman Rokeberg called for a lunch break at 12:52 p.m.

Chairman Rokeberg reconvened the meeting at 1:25 p.m.

General Discussion about the Results and Recommendations

Feedback from the Utilities

- The retail requirements approach is troublesome.
- The process to date has been largely top down dictation of what is “required” vs. a bottom up approach of having the Cooperative members dictate what they want. Local control is a fundamental appeal of a cooperative structure, so it will be interesting to see how the members will react when these recommendations are communicated to them.
- The study is heading in the right direction, but don’t be too quick to make judgment on having the State agency option as a preferred alternative over a G&T Cooperative.
- On the last two slides, the provisions related to RCA oversight and public participation are particularly troublesome.

Ms. Leland asked what the future role of existing utilities/cooperatives would be:

- Mr. Harper responded that the cooperatives would continue to exist, but largely as distribution utilities. The retail customers could largely unaware of which entity the power is coming from. They would see a charge for power on their bill, but the regional entity would not have a direct relationship with the retail customer. It is understandable that the retail requirements approach could be perceived as the first step to either a State takeover or deregulation. This, however, does not need to be the case.

Mr. Janorschke asked why assets aren’t being transferred to the Regional Entity as well.

- Mr. Harper responded that you can get the economic benefits through control only without transferring the assets. The issue of asset acquisition is not precluded, but it is not being recommended either.
- Mr. Vassar responded that there is a possibility of using tax-exempt bonds to acquire assets, however there is a specific provision that prevents a State agency from issuing tax-exempt bonds to acquire assets from a private cooperative (makes them private activity bonds). You would also be subject to the volume cap regarding the private activity bonds (currently \$265 million in Alaska). And there is competition for this volume cap.

It was asked if the Open Access Transmission Tariff (OATT) would allow individual customers or customer groups to acquire and sell power outside of the existing utilities?

- Mr. Harper responded that this topic has not been studied in depth, but that the general idea of the OATT is to allow an IPP to sell power to the Regional Entity.
- Mr. Strandberg responded that Docket R-97-10 addresses retail competition and it states that the State isn’t ready for it. Also, the definition of what constitutes a public utility is fairly stringent.

Mr. Knudson asked what analysis led to the recommendation that the regional entity not be subject to RCA oversight.

- Mr. Harper responded that it may not be allowable under State law to have a State agency regulating another State agency. Also, there is a perception issue with the credit markets regarding the need for regulatory oversight. Regulation is generally viewed as a negative in the bond market. Solid covenants provide security to the underwriters, not regulation which is something the bankers cannot control.
- This was probably the most significant issue internally within the B&V team. You could have a scenario where you have rate regulation at the retail level and G&T costs that don't have regulatory oversight and when they get passed down to the regulated retail level, they are disallowed.

Ms. Schnabel asked if the primary reason for the State agency is to issue tax-exempt debt.

- Mr. Harper responded that the primary driver is the ability to obtain State funding assistance. If there is a belief that the State has a role and can provide some financial assistance and if one believes that the Legislature and/or Administration will be more willing to support a State agency than a G&T cooperative, it makes sense.
- Chairman Rokeberg countered saying that to assume the State would support a State agency more than a Cooperative is a bad assumption. The relationship between the Legislature, members and utilities is the strongest and the Legislature would provide support only with consensus from this group.
- Mr. Denton asked to clarify if the benefits of tax-exempt financing are the bottom line answer on whether this entity is a State agency or a Cooperative and he stated that he does not see a substantive advantage, from a State perspective, between a State agency and a Cooperative.

Chairman Rokeberg stated that he was disappointed that there were so many hurdles associated with obtaining tax-exempt financing and wanted to know if there is any other analysis about tax-exempt financing obtainable by the Cooperatives. Also, if General Obligation (GO) bonds can't be issued, why do we need a State agency?

- Mr. Vassar responded that one of the tax-exempt bonding options not discussed was a full blown State GO bond. If the State is willing to do that, you would have a firm footing in the bond markets. What we have recommended is one step below that, and it's nice in that it doesn't require a vote or State backing.
- Ms. Schnebel asked if this allows ML&P to keep their unique status.
- Mr. Vassar responded that it gets difficult to answer these what-ifs as we are getting very detailed with this subject. There is an IRS code regarding arrangements between a Municipal and another entity, so there is some possibility there. However, there was a later IRS private letter ruling that denied other utilities from using the same arrangement.
- Chairman Rokeberg asked if the AMT requirements will kick in.
- Mr. Vassar responded that a private activity bond that is tax-exempt is not available for this group. The bottom line is that a private activity bond for this project will be taxable.

The idea of these public corporations is to insulate the State from financial risks and to attract outside capital. He noted that what we are trying to do here is similar, but also to be able to access tax-exempt financing. The proposed structure will also allow public seed money to leverage. The Alaska Railroad route would also be available as an option because of its special status. But the question is that it is an untested power that would probably require an IRS ruling letter from the bond market.

The Public asked if Path 4 is still an entity that can be either a State agency or a Cooperative.

- Mr. Harper responded that it is still an open question as to which business structure will be pursued. The economics show that regardless of tax-exempt/taxable financing, Path 4 is still the most economical solution. Which way to go is largely a function of the political realities of obtaining State assistance and the ability to obtain tax-exempt financing.
- Mr. Dale countered by clarifying that Path 4 provides roughly 10% in savings if taxable debt is used. The real savings comes from the financing aspect. Certainly, the interior is hurting, but he noted that he hasn't heard of any GVEA members asking the question of whether a new entity should be formed. The regional entity isn't going to be the big savior, but it gets you to the big savior.
- Mr. Izzo stated that he was enticed by the potential synergies that a new organization would be able to capitalize on. But he was also troubled by other comments in the room regarding the utilities' concerns of maintaining current rates of return, etc. There is a big regulatory question out there and he hopes that Path 4 gets us there and answers these questions.

Ms. Lester proposed that if the Cooperatives remained separate and developed a unified plan to get funding from the State, there would not be a need for a State agency.

- Chairman Rokeberg responded that it is what we are doing now. He also stated that the original thought regarding Path 2 was that if we formed the agency, that we would be able to obtain State financing. It was surprising that the modeling showed few benefits associated with it.
- Mr. Harper stated that there would be substantive differences between the two. If the Cooperatives remained separate and tried to solve the optimization issue, they would not be able to benefit from something like a large hydropower plant.
- Ms. Lester asked about the possibility of the Cooperatives getting together for one major project and do smaller projects as separate entities.
- Mr. Harper stated that it could be done, but that the B&V team didn't think the benefits would be as great.
- Ms. Lester asked if a new organization would have to be created to build new projects.
- Mr. Harper responded that Ms. Lester is postulating on something similar to the Power Pool concept. This concept could build in cost incentive mechanisms for the utilities to "play by the rules", but the B&V team thinks there is a significant chance that there would be a difference in the decisions made in this approach vs. a regional approach.

- Mr. Rollins supported this noting his past experience in Florida where the projected savings of a power pool were relatively small. With the Florida Power Pool, it was questionable as to what would be saved, but it has proven to be fairly successful. A recent project failed not because of the Governor, but because four of the participants could not get their act together in planning, whereas a joint planning effort would have made it a success.
- Mr. Harper reaffirmed that economies of scale also applies to staffing and skill sets. He had a chance to sit in on an IOC meeting and he was struck by the fact that there were six individuals from six separate utilities with a lot of other responsibilities. He pondered the advantages of having the same six people in an office next to each other, maybe with a seventh member from the State, and their ability to solve the issues they were trying to solve.

Mr. Denton stated that on page 40 of the presentation, he couldn't see how anybody would get too excited about \$1M a year in savings. It also seemed to conflict with the numbers on page 43.

- Mr. Harper responded that on page 40, the numbers are the average annual present worth value. Looking at this number, we lose the timing aspect of the analysis. On page 43, the figures show the annual savings associated with tax-exempt debt once major projects are developed.
- The Public wanted to reconfirm that none of the numbers assume any State assistance and Mr. Harper confirmed that this was correct.
- The Public stated further that since the numbers don't consider this, the Group may be getting confused that any State funding would not provide additional benefits and that this is not the case.
- Mr. Hemsath tried to clarify the issue by stating that it sounded like no matter what structure will be chosen, a number of hurdles will have to be jumped in order to obtain the tax-exempt financing.

Question: The State grant aspect is the primary driver?

- Mr. Harper stated that, yes, if they will do it no matter what, you can pick whatever structure you want.
- Mr. Newton commented that in the lower 48, the Cooperatives are getting RUS financing, and that they are using bridge financing until RUS kicks in. Currently, RUS financing is similar to tax-exempt debt in terms of interest rates.

Mr. Sykes stated that from his perspective, he has heartburn over the no regulatory oversight aspect and limited public participation in some functions. He would also recommend public release of the model for transparency purposes.

- Mr. Strandberg asked if there any proprietary information in the model.
- Mr. Harper responded that on the organizational cost side, there is some proprietary information regarding salary information, but it can be kept confidential. In terms of the

production cost model, a proprietary software model is required. But the organizational model can be provided to the public with line item totals from the production cost model.

Mr. Rose asked if implementation of Path 4 with State assistance and no oversight would be more favorable to the utilities.

- Mr. Janorschke stated that it would be more palatable to their members.
- Chairman Rokeberg asked if it is necessary that the organization be established and flexible enough to obtain both tax-exempt and taxable financing.
- Mr. Vassar responded that he is trying to give enough details without giving a full opinion, but as they say, the devil is in the details. The intent is to give an interpretation of what the IRS would say. The great difficulty is that if you start out with an idea of getting to tax-exempt and the accommodations required to get there are troubling, it will cause some consternation. That is not a tax-exempt issue. It's a business issue. The key question is whether the utilities are willing to take the next step to get to tax-exempt financing.

The Public asked why are the utilities ready to form a regional entity now whereas they weren't in the past.

- Mr. Evans responded that the utilities have worked together in the past and we are living with the results now. But the combination of gas prices, environmental concerns, emissions future, etc., is creating problems that the utilities can no longer address on their own. The region's production model is under serious stress and it is unsure if it will continue to be viable. Chugach is open to doing business in a different way because times are changing.
- Mr. Evans also stated that going into this study, the utilities thought there had to be a model that was more collaborative without being a State agency. Right now, I'm not against it and am open to new ideas.

Mr. Strandberg asked that if we have the chance to make a large investment in a large project, does the group think that the cooperative model to be able to handle this investment?

- Mr. Evans stated that he thinks the borrowing capacity is limited with a Cooperative. The required \$8 billion dollars in capital investments is a lot of money and there will be a significant rate shock resulting from these capital needs. The financing challenges causes Chugach to look at new options.

The Public commented that the State has provided their support for the Fire Island wind projects and have appropriated \$25M for the project's interconnection to the transmission grid. It is still open to debate who will own it, but when they appropriated those funds, it came through a State agency, the AEA.

Mr. Knudson clarified that the Path 1 cost of the “do nothing” approach is not reflected in the model. So the spread between Paths 1 and 4 is actually greater than what is represented here.

Chairman Rokeberg stated that it seems we are hearing some resistance to the “authority” structure being presented here today and this response is not entirely unexpected. Is there a way we can build some sort of hybrid approach where existing assets stay intact and building new assets on top as joint?

- Mr. Harper responded that the issue is if you go part way, what will happen? For example, if I work in a powerplant and I hear of a new powerplant being built by another agency, I’d be crazy not to consider going to the new plant since it’s newer and could provide greater job security.
- Chairman Rokeberg asked how the existing owner will pay for their costs if they are not dispatched.
- Mr. Harper responded that although there is the potential for stranded costs, the modeling shows that the benefits outweigh the stranded costs. Also, it just so happens that the potentially stranded assets are the older assets which are largely depreciated and, hence, the potential for stranded assets is minimal.
- Mr. Strandberg reaffirmed this by stating that we are fortunate in that because of where we are, the stranded costs would be minimal as compared to other parts of the country.
- Mr. Harper noted that the idea is that any required legislation would be drafted immediately for the next session. We expect the process to form the new entity will take at least 12 months regardless of which business structure is created (i.e., State Power Authority or G&T Cooperative). However, the IRP process can be started immediately.

Technical Conference

The Technical Conference will be held on July 10 and Brian Newton has agreed to be the Master of Ceremonies for the meeting. We will have a two-hour presentation and three hours of roundtable discussion moderated by Katie Lister.

Link to Technical Conference -

http://www.akenergyauthority.org/REGAFiles/REGA_Conference_July_10_2008_Flyer.pdf

The Advisory Group has the option of attending and the current plan was to acknowledge the participation of the Advisory Group.

Also, additional meetings may take place in other locations to complete the public process, if required.

Closing Remarks

- It doesn't sound like there is much discussion on anything other than Path 4, so it may be helpful to have some more information on the differences between a State Power Authority vs. a G&T Cooperative at the Technical Conference.
- A 63-20 Corporation would still have to use the retail requirements approach, but the assets would revert to the State once the debt is paid off.
- The differences on the debt expenditures over time would also be helpful to see. The "chunkiness" of the required investments would be helpful to illustrate the cap on RUS financing. It should also be stressed that there is a need to major investments in the future or the lights would go out.
- The State will provide financial assistance only if there is consensus and if they have a seat at the table.
- There are some sophisticated industrial customers (in the Railbelt) that feed directly off of the transmission system, so in the new model, they would have their customer relationship with the Regional Entity.
- The biggest hurdle for the Cooperatives is the membership buy-in. Members won't relinquish their representation that easily.
- Regarding governance, the State would have to determine how many people would be on the Board of Directors. Then, they would also have to determine who exactly would be on the Board.
- Although Board membership may get political if a State agency is formed, there are several high-level positions that the Governor doesn't appoint, but that the Legislature has to approve. So there could be a situation where the utilities get to nominate people for consideration.
- No matter what, the idea is to have people with some substantive utility experience to sit on the Board.
- It was also noted that a lot of projects being pursued today involve the State already, so having the State involved in the future may facilitate permits going forward.

Chairman Rokeberg adjourned the meeting at 3:52 p.m.

ADVISORY GROUP MEETING

June 26, 2008

Meeting Handouts

Attachment 1 – Meeting Agenda

Railbelt Electrical Grid Authority (REGA) Study Advisory Working Group – Fourth Meeting Thursday, June 26, 2008

Time	Topic	Responsibility
10:00 – 10:10	Introductory Comments	Steve Haagenon Jim Strandberg Norman Rokeberg
10:10 – 10:20	Approval of Third Meeting Summary	Norman Rokeberg
10:20 – 12:30	Summary of Results, Conclusions and Recommendations <ul style="list-style-type: none">• Project Objectives• Situational Assessment• Organizational Paths and Evaluation Scenarios• Existing System Descriptions and Future Resource Options• Organizational Issues• Assumptions• Results• Recommendations• Next Steps	Kevin Harper Ken Vassar
12:30 – 1:00	Lunch Break	All
1:00 – 2:45	General Discussion	Norman Rokeberg Jim Strandberg
2:45 – 3:00	Concluding Comments	Norman Rokeberg

Attachment 2 – Overall Summary of REGA Study

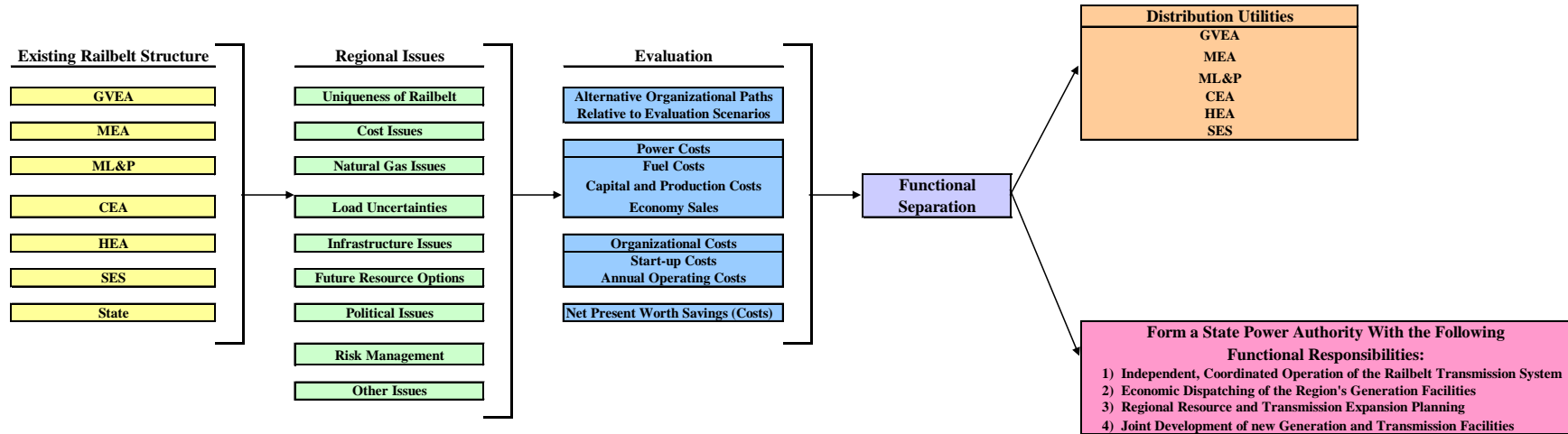
Overall Summary of REGA Study

The following summarizes the overall organizational structure recommendations arising from the REGA Study.

- A new regional entity with responsibility for generation and transmission should be formed. More specifically, the functional responsibilities of this new regional entity should include:
 1. Independent, coordinated operation of the Railbelt transmission system
 2. Economic dispatching of the region's generation facilities
 3. Regional resource and transmission expansion planning
 4. Joint development of new generation and transmission facilities
- This entity should be formed as a **State Power Authority** for the following reasons:
 1. It is projected that the region will need to raise between \$2.5-8.0 billion over the next 30 years to build new generation and transmission facilities to reliably serve the electric needs of citizens and businesses in the region. This level of investment, which is dependent upon the future generation resource options and transmission expansion projects chosen in a regional planning process, represents a significant challenge for the region given its small size.
 2. State financial assistance, whether in the form of a grant(s) or low interest loan(s), would provide a significant benefit to the region. This potential assistance represents the single most significant way to reduce the burden on Railbelt citizens and businesses associated with the financing of required generation and transmission investments.
 3. It is reasonable to conclude that the Governor and State Legislature would be more willing to provide some level of financial assistance to the region if the new regional entity was formed as a State Power Authority, as opposed to a private business such as a G&T Cooperative.
 4. In addition to potential State financial assistance, forming the new regional entity in a manner that would allow it to issue tax-exempt debt would provide a significant economic benefit to the region. A State Power Authority is in a better position to be able to issue tax-exempt municipal debt, although significant restrictions exist that make this a challenge.
 5. Generally speaking, a G&T Cooperative is unable to issue tax-exempt debt due to IRS restrictions. A G&T Cooperative could obtain taxable debt through the Rural Utilities Service (RUS)/Federal Financing Bank (FFB) at favorable interest rates relative to the rates that are available in the taxable municipal bond market. However, RUS/FFB funding is subject to Congressional appropriations (approximately \$3.2 billion in FY2008 for generation and transmission facilities) and the region would need to compete against other requests from cooperatives throughout the country. As a result, it is unlikely that the region could rely upon the RUS/FFB to meet all of its financing requirements. Furthermore, obtaining financing through the RUS/FFB can take up to two years with no assurance of success, and the resulting covenants are typically more restrictive than what can be negotiated in the municipal bond market. As a result, obtaining RUS/FFB financing is more risky than the municipal bond market.

Additional information regarding our recommendations is provided on the following pages.

Summary of Recommendations – Organizational Structure



Attachment 2 – Overall Summary of REGA Study

Summary of Recommendations – Comparison of Alternative Legal Forms

Criteria	Organizational Form				
	G&T Cooperative	63-20 Corporation	State Power Authority		
			Retail Requirements Approach	Alaska Railroad Corporation	Congressional Tax Exemption
Core Function	Yes	Yes	Yes	No	Yes
Ability to Issue Tax-Exempt Debt	No	Yes, With Restrictions	Yes, With Restrictions	Yes, With Restrictions	Yes, With Restrictions
Risks Associated With Ability to Issue Tax-Exempt Debt	Not Applicable	Limited	Limited	Moderate	Significant
State Oversight Related to State Financial Assistance	Depends on Number of Voting State Representatives on Board of Directors	Depends on Number of Voting State Representatives on Board of Directors	Greatest	Greatest	Greatest
Overall Strength of Organizational Structure, Board and Management Team	Greatest	Depends Upon Level of Board/Management Energy Expertise	Depends Upon Level of Board/Management Energy Expertise	Current Board/Management Lacks Energy Expertise	Depends Upon Level of Board/Management Energy Expertise
Potential Impact of Changing State Political Environment	Limited	Limited	Potentially Significant, Depending Upon Level of Board Independence	Potentially Significant, Depending Upon Level of Board Independence	Potentially Significant, Depending Upon Level of Board Independence
Flexibility	Greatest	Some Limitations	Potential Limitations	Potential Limitations	Potential Limitations
Ability to Spread Risks	Significant	Significant	Greatest	Greatest	Greatest
Direct Customer-Owned Control	Moderate	Moderate	Limited	Limited	Limited
Ability to Fund Large Projects	Moderate	Significant	Greatest	Greatest	Greatest

Attachment 2 – Overall Summary of REGA Study

Summary of Recommendations - Formational Issues

Issue	Recommendation
Functional Responsibilities	
Coordinated Operation of the Grid	X
Regional Economic Dispatch	X
Regional Resource and Transmission Planning	X
Joint Project Development	X
Location	Anchorage Area
Transfer Ownership of Existing Assets	No
Establish Hold Harmless Requirement Regarding Allocation of Costs and Benefits of Regional Entity With Transition Plan	Yes
Transfer Selected Existing Employees	Yes
Extensive Expansion of Transmission Grid	Yes
Governance Structure	Depends on Legal Structure of Entity
Develop Open Access Transmission Tariff	Yes
Develop Generator Interconnection Standards	Yes
Develop Competitive Power Procurement Process	Yes
Establish Postage-Stamp or Mileage-Based Rates	
Generation	Postage-Stamp Over Time
Transmission	Postage-Stamp
Regional Development of Renewables	Yes
Regional Development of DSM/Energy Efficiency Programs	Yes (in Close Coordination With Distribution Utilities to Tailor and Deliver Programs to Individual Service Territories)
RCA Oversight	No
Elements of Integrated Resource/ Transmission Expansion Planning Process	
Consistency With State Energy Plan and Related Policies	Yes
Consistent Evaluation of Supply-Side and Demand-Side Resource Options	Yes
Interactive Analysis of Resource and Transmission Options	Yes
Economic Analysis of Replacement/Life Extension of Aging Generation Facilities	Yes
Innovative Rate Structures	Yes (in Coordination With Distribution Utilities)
Response to CO ₂ and Other Environmental Restrictions	Yes
Re-evaluate Reserve Margin Targets	Yes
Public Participation	Yes (on a Limited Basis)

Attachment 2 – Overall Summary of REGA Study

Summary of Recommendations - Implementation Steps

1. Make Decision Whether to Form Regional Entity and Finalize Functional Responsibilities
2. Make Conclusive Determination Regarding Ability of New Regional Entity to Issue Tax-Exempt Debt and Develop Strategy
3. Finalize Legal Form for Regional Entity
4. Establish Transition Management Team to Oversee Implementation (Including State Representative)
5. Adopt Required Legislative/Regulatory Actions
 - a. Formation of Regional Entity (Including Powers, Legal Form, Governance Structure, Ability to Purchase Property, and Selected Bylaw Requirements)
 - b. Modification of Existing Utilities' Service Territory Certificates, as Necessary
 - c. Establish Direct Privity With Retail Customers if Retail Requirements Approach is Adopted
 - d. Implement Market Structure Changes (e.g., Open Access Transmission Tariff, Competitive Power Procurement Process, and Generator Interconnection Standards)
 - e. Secure State Financial Assistance (e.g., Grants or Loans) for the Development of Regional Generation and Transmission Infrastructure (Based Upon the Results of Regional Integrated Resource Plan)
6. Complete Formation of New Entity
 - a. Establish Utility/State Implementation Team
 - b. Determine Need for Outside Assistance
 - c. Revise Start-up Implementation Plan

Develop Initial Regional Integrated Resource Plan and Transmission Expansion Plan

Attachments 3 and 4 – Full and Short Version of Presentation

These presentations can be found on the [AEA website](#):

- Presentation of Preliminary Study Results - short version
- Presentation of Preliminary Study Results - long version