SOCIETY *of*
UNITED PROFESSIONALS
IFPTE 160

25th January, 2021

Chris Graham
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VIA Canada Post, email and RSS Filing

Ms. Christine E. Long
Registrar and Board Secretary
Ontario Energy Board
P.O. Box 2319
2300 Yonge St.
Toronto, ON
M4P 1E4

Re: Consultation on the Deferral Account –
Impacts Arising from the COVID-19 Emergency (EB-2020-0133)
Submissions of the Society of United Professionals

Dear Ms. Long,

Please find attached the Society of United Professionals' (SUP) Submissions in the Consultation on the Deferral Account – Impacts Arising from the COVID-19 Emergency (EB-2020-0133).

Consistent with OEB direction, no hard copies of this submission are being sent to your attention.

Sincerely,

[Original signed by]

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Copy by email: interested parties

Society of United Professionals'
SUBMISSIONS

Consultation on the Deferral Account –
Impacts Arising from the COVID-19 Emergency (EB-2020-0133)

25th January, 2021

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EB-2021-0133 - Society of United Professionals' Submissions

Introduction

This is the initial submission of the Society of United Professionals ("the Society" or "SUP") in the Consultation on the Deferral Account – Impacts Arising from the COVID-19 Emergency (EB-2020-0133). This submission is organized to generally parallel the organization of OEB Staff's December 20, 2020 Proposal. Additional SUP submissions are expected to be made in response to other participants' initial submissions.

The Society has chosen to focus this submission on the conceptual and principles level issues it has identified in the Staff Proposal. SUP expects that the utility participants in this process will be better positioned to raise detailed application and accounting matters for discussion by the participants in the next stage of the consultation.

SUP expects that the impacts of this process on utilities, customers and its membership will in many cases be significant, both in terms of financial and rate impact. SUP is also concerned that the principles and treatments determined to be appropriate under this process are well considered and appropriate given they have the potential to impact future regulatory decision-making after the pandemic has subsided and a new normal comes into being. SUP is concerned that OEB decisions taken in reaction to this specific emergency do not inadvertently lead to the adoption of regulatory principles, treatments and precedents that inappropriately work their way into generally accepted regulatory practice.

Specifically, the unprecedented proposal to layer a mix of cost recognition criteria, a means test and a cost sharing mechanism as barriers to the recovery of prudently incurred costs has the potential to be misapplied in future Z-Factor situations unless this treatment is carefully ring fenced as pandemic specific. SUP notes that its proposal is specific to this once in a lifetime disaster event. However, the proposals made by OEB Staff, and the final rules approved by the OEB, will have the potential to significantly affect the nature of cost of service and incentive rate regulation unless great care is taken, now and in future, to limit the application of those proposals to this international emergency only.

As the pandemic is still ongoing and future unexpected impacts are still possible, deriving appropriate principles as a foundation to any pandemic-specific rule-making is critical. SUP has argued for a principles-based approach in the past (e.g. Consultation on the Regulatory Treatment of Pensions and Other Post-Employment Benefit Costs EB-2015-0040). SUP considers that the adoption and application of appropriate regulatory principles provides a bedrock foundation on which appropriate and consistent regulatory rule-making can occur. However, it will be equally important to ensure that any specific pandemic-related treatments adopted to deal with this specific crisis do not accidentally contaminate the generic

regulatory model going forward. For example, wider adoption of the proposed principle of "necessity" has the potential to drastically change the way rates are set in future.

Key OEB Staff Positions

The Staff Proposal reminds the reader that the OEB is mandated to set just and reasonable rates for the electricity and natural gas sectors, balancing protecting the interests of consumers with respect to prices, with the maintenance of financially viable electricity and natural gas industries. SUP agrees that that role continues and becomes more challenging through this global pandemic.

"OEB staff recommends that the recovery of the COVID 19 deferral account ("Account") balance requires each of:

• A preservation of the financial incentives inherent in, and consistent with, the OEB's general incentive rate-making framework
• A recognition of the fact that both customers and utilities are adversely impacted from the same events
• A need to demonstrate that earnings are beyond the range of reasonably expected fluctuations for a regulated utility (Staff Proposal p. 11)"

As such, Staff has proposed that utilities show a financial need to recover amounts recorded in the deferral account, subject to certain exceptions. This represents a significant revision to Staff's initial position that was alluded to in its May 14, 2020 Draft Issues List. At that time, Staff seemed focused on proposing a traditional Z-Factor approach to determine which pandemic-related net costs and impacts should be recoverable and when. While some recognition was given to a possible sharing of risk between utilities and customers, the approach seemed to reflect tried and true regulatory concepts in common with other past deferral and variance account treatments.

Comments from participants on the draft issues list quickly showed that, while utilities generally thought along these same lines, many intervenors drew comparisons with some unregulated commercial enterprises and other individual ratepayers who were unable to shield themselves against the adverse economic effects of COVID 19. The December 20, 2020 Staff proposal is now aligned more fully with the intervenor view that existence of rate regulation should not give utilities a perceived advantage over other unregulated commercial enterprises struggling in this unprecedented crisis. But it goes further in the view of the Society in that it raises significant barriers to cost recovery and makes full cost recovery impossible unless a utility is deemed to be in dire financial distress.

Deferral Account Recognition and Recovery

There are two main questions to be answered in developing regulatory direction for net pandemic costs. Firstly, what costs qualify for consideration and for recording in the deferral account? Secondly, what proportion, if any, of these deferred costs should be recoverable? The Society considers that the Staff proposal provides a complete and well communicated model for answering these questions. The Society is not convinced that it is the most appropriate one.

Deferral Account Recognition Criteria - General

OEB Staff have determined that all qualifying net costs and impacts should be recorded in the existing deferral account. Staff considered whether it should prescribe specific impacts that are allowable for inclusion, particularly those from utility operations, or leave a flexible approach allowing utilities to argue in favour of inclusion of a cost type.

Identified cost and impact types are shown on page 8 of the Staff Proposal:

"Through its ongoing monitoring of the impacts of the pandemic on the utility sector, OEB staff's expectation is that Ontario's utilities are likely experiencing, to some degree, the following incremental impacts attributable to the pandemic:

- Bad debt expenses
- Revenue losses and gains from changes in load or production
- Support for remote work capabilities
- Costs for personal protective equipment, enhanced sanitation, and compliance with physical distancing and quarantining protocols
- Financing costs (and savings) from changes in cash flows (and borrowing rates)
- Savings related to corporate events, travel, meals, and accommodation
- Costs (and savings) associated with the reprioritization of capital programs
- Costs (and savings) associated with the reprioritization of maintenance programs
- Costs from complying with government and OEB actions to support ratepayers"

Staff also note that "To date, the bad debt and lost revenues sub-accounts represent a substantial portion of the total balances reported."

SUP supports the Staff proposal to adopt a flexible approach that allows individual utilities to record discrete, incremental net impacts that are deemed directly attributable to the pandemic. This allows for differences in individual utilities to be accommodated, especially as the pandemic is impacting gas distributors as well as electricity distributors, transmitters and generators. In addition, as the pandemic is likely to present a lengthy issue, retaining a flexible approach allows for yet to be identified or yet to be material impacts to be recorded. While allowing flexibility may increase regulatory complexity to a degree and may reduce comparability, SUP believes it is appropriate in this case.

SUP suggest that Staff develop and provide sufficient accounting and documentation guidance that allows sufficient granularity to enable stakeholders to fully understand net impacts of each significant cost/revenue or loss/gain type recorded in the accounts.

Assessing Incrementality

"OEB staff is of the view that incremental amounts (both increases and decreases in costs and revenues) should be recorded in the Account where a utility makes a claim to recover amounts from ratepayers. (Staff Proposal p. 17)" The Society agrees although all incremental costs, including related financing impacts, should be recorded whether or not a claim is ultimately made. If the utility's intent is to pursue recovery in light of the means test and cost sharing, it's assessment of probability of recovery will determine whether or not a regulatory asset can be recorded for accounting purposes. But net costs meeting the causality, prudence and materiality criteria should be recorded for regulatory purposes irrespective of potential recovery. This will keep options open and provide useful information to stakeholders.

Staff have maintained that the purpose of the accounts is to provide a mechanism for utilities to apply for relief and not to return any excess earnings specific to the pandemic. As such, it should not be considered a true symmetrical variance account. SUP is unclear why a symmetrical variance account is not being proposed by Staff. SUP expects very few utilities would be recording net gains in the account given the proposed recognition criteria. In terms of regulatory consistency, a symmetrical account would seem to be more consistent with past practice. Additional rationale as to why the classic variance treatment was rejected by OEB staff in its proposal would be helpful.

In defining incrementality, Staff has proposed that the incurred items considered for inclusion in the account be measured for incrementality through a comparison of actual amounts and impacts to the greater of the inflation/productivity adjusted equivalent amount in rates or the highest incurred actual in the prior five-year period. Net savings/gains would be recorded by comparison to the higher of the same item in base rates or the lowest actual in the preceding five-year period.

The Society suggests a comparison to the inflation/productivity amount determined to be in base rates only, without the complexity of comparison to preceding five years' highs and lows. Given the types and amounts of impacts expected, as well as the effect of the means test and cost sharing, the inclusion of the prior five years' amounts appears to needlessly increase regulatory complexity. Comparison to base rates alone would seem to be more consistent with past regulatory practice.

If the prior five-year period is to be introduced as a parameter, an average would be more theoretically appropriate to ensure annual aberrations are not overly impactive. Alternatively, specific normalization of unusual peaks and valleys could

be allowed, although this would increase regulatory complexity and documentation requirements.

Causation/Prudence/Materiality Criteria

OEB Staff's proposal for which costs can be recorded in the deferral account is generally consistent with past deferral and variance treatments. The historic trio of criteria, namely causation, prudence and materiality, are still being proposed.

Causation considers that only those costs that result from the pandemic should be recorded. This focuses on the driver for the costs, not on the nature of the impacts. Staff note that this should allow an appropriate amount to be identified by the utility as a baseline and allow the incremental impact to be identified. Staff also note that there are precedent decisions by the OEB on causation matters that deserve finer review in light of the pandemic scenario. Specific examples are load loss and bad debt expense. Detailed discussion on these two specific issues is provided in the proposal.

Prudence is another foundational principle for regulated cost recovery. In the past, a utility is expected to show that an investment or cost was prudently incurred based on a reasonable assessment of the facts available to the decision maker(s) at the time. In its proposal, Staff appears to have widened the prudency criterion to require an entity-wide assessment of whether other opportunities for cost reduction or efficiency were sought, identified, pursued and implemented. "OEB staff recommends that final amounts should be recorded in the Account when the utility can demonstrate that it has acted prudently to minimize those impacts and has fully exploited all available cost-reductions and savings, including those that have become available in light of the pandemic (Staff Proposal p. 15)."

SUP is unclear from the wording whether Staff is proposing that the prudency criterion is met only when all potential cost reductions and savings are exploited entity-wide or when those specifically related to the subject cost or impact are assessed. Staff's reference to corporate business plans and disaster plans would indicate that an entity-wide approach is being taken. SUP's view is that the prudence of a cost or investment should be assessed using business decision alternatives for that specific investment or cost. If an entity-wide approach is being proposed, this needs to be specific and noted as an exception, so it does not drift into future generic rate-making. Staff should clarify its intent and if the intent is a departure from past practice, appropriate rationale should be provided.

Materiality ensures that only material costs are to be considered for incremental rate treatment. SUP concurs with retaining existing materiality limits rather than adjusting them upwards as an alternative to the proposed 50% cost sharing proposal. This was examined by Staff in its proposal. A materiality limit is a well-tested and understood criterion to be met before incremental recovery is considered. SUP is in favour of retaining existing regulatory principles as well as

historical deferral and variance account recognition and recovery practices wherever possible.

Proposal to Impose a Means Test

SUP has commented on the proposal to include a means test elsewhere in this response. But if a decision is taken to include one, SUP is satisfied that the methodology proposed is at least consistent with past practice. The Society favours regulatory consistency and principle-based rule-making wherever possible.

As such, if a means test is to be used, one with the following characteristics seems reasonable:

- An ROE-based test with a lower end dead band of 300 bps from a utility's approved ROE. This bright line threshold appears to be consistent with the upper end 300 bps threshold in use for incremental capital and inflationary increases during an incentive rate-setting period.
- The ROE to be used should be the actual for the year for which the impacts are recorded in the Account.
- SUP understands and supports the logic put forward by Staff that suggests "limiting any recoveries up to the lower end of the dead band is an important element to avoid the potential that utilities that under-earn end up in a better financial position, after having their claims approved, than those operating within the dead band."

Proposal to Cost Share Most Recoverable Costs at 50%

Staff proposes that most recoverable impacts (i.e. those that pass the causation/prudence/materiality recognition criteria) that meet the means test should only be 50% recoverable. Their stated rationale is four-fold:

- "The need to preserve the financial incentives to mitigate costs and maximize savings attributable to the pandemic, a principle consistent with incentive rate-making."

  SUP is unclear how this concept applies in actuality as the proposal was not added or communicated until the end of 2020, long after many of the costs had already been incurred. While the topic of risk sharing did appear in the issue list, no specific proposals were made. In its proposal, Staff noted that "the Account is by its very nature a retrospective review. This means that any relief sought by utilities that qualify will be realized, at a minimum, 12-18 months after a utility began experiencing impacts and recorded them in the Account. (Staff Proposal p.3)" It may be considered disingenuous to argue that a utility should be incented to mitigate costs and maximize savings through rules that have been proposed a year into the emergency. However,

SUP expects that management of all of Ontario's gas and electrical utilities would in any case have been taking appropriate action to mitigate impacts on themselves and their customers.

- "The fact that ratepayers are experiencing economic hardship from the same events that are driving the incremental impacts to utilities, which is not typically the case with traditional Z-Factor events."

  SUP concurs that the current pandemic is an unusual and hopefully once in a lifetime situation that is society-wide and international in its impact. However, the Society also has concerns that the OEB's Staff may be creating regulatory principles that are not generally accepted. In the bullet above, Staff refers to the pandemic as being atypical of previous or anticipated Z-Factor events. However, in the Report of the Board on 3rd Generation Incentive Regulation for Ontario's Electricity Distributors (pp.34 -37), the nature of Z-Factors is discussed. The described criteria in no way limit the existence of a Z-Factor to a single utility or indicate that the impact must be limited to the utility/industry alone. Natural disasters are provided as a most common example of a potential Z-Factor triggering event. It is clear that such disasters, if serious enough, also have the potential to pose economic hardship to other segments of society, including rate payers. The same could be said for other types of major uncontrollable events such as climate emergency, war, civil uprising, economic collapse etc. The world is becoming a more complex and arguably a more dangerous place. SUP believes it is important for the OEB to more fully explain why the COVID 19 pandemic is not a Z-Factor event under the existing regulatory model before disposing of the current guidance and regulatory tools as being not appropriate. The fact that the pandemic is wide reaching and long lasting is not a convincing argument to discount the Z-Factor model in the Society's view.

- "The striking of a balance between two potentially opposite positions expected to be taken by utilities and other stakeholders – i.e. the balance between full recovery and full disallowance."

  The Society has two main concerns with this rationale. Firstly, it is unreasonable to land exactly half-way between two disagreeing parties without assessing and comparing the validity of their arguments under the existing regulatory framework. Splitting the difference is not a robust regulatory argument.

  Secondly, SUP does not fully accept that the Staff proposal strikes the balance it seeks. Before recovery is allowed, many of the qualifying costs are first means tested and must be found "necessary" before they then are 50% recoverable. This layering of a recovery test with a percentage discount or share shifts the burden to the utility without an adequate principles-based

rationale. Under the current regulatory model, assuming the Z-Factor criterion was met, all qualifying costs would be recoverable. The Staff Proposal to include bad debts and load losses as qualifying costs offsets this.

- "The need for regulation to serve as a proxy for competition. In the competitive environment, many businesses have incurred, and continue to incur, losses attributable to the pandemic. A recovery mechanism that fully insulates utilities from the pandemic's negative impacts would be misaligned with the regulator's role to mimic competitive forces."

  The Society understands Staff's and intervenors' views that it appears unfair to completely insulate utilities against the adverse financial impact of the pandemic at the same time that some other unregulated enterprises are suffering consequences up to and including a loss of their ability to continue as a going concern. The Staff proposal notes: "A recovery mechanism that fully insulates utilities from the financial effect of the pandemic (irrespective of any means established) would be misaligned with the regulator's role to mirror the financial impacts utilities would face if they were not operating as monopolies. (Staff Proposal pp. 18-19)" SUP considers that the OEB's responsibility is to provide a proxy for competition, not to explicitly mirror it on a hypothetical and selective basis.

  Utilities are in a sector that provides a necessary service, and an argument can be made that they would still be largely unaffected even if unregulated. However, many unregulated entities are also doing well through the pandemic, even though the pandemic is still adversely impacting the economy widely. Other entities are suffering greatly. The fact that utilities have an obligation to serve and to maintain reliability standards also differentiates them from unregulated businesses that can increase prices or cut costs and services temporarily if they determine this is the best course of action. SUP understands the general approach that Staff is advocating but cautions against adopting a simplistic view that utilities have it easy while every other enterprise is struggling. If one is attempting to mirror what an unregulated utility would look like under COVID 19, comparison to the worst affected areas of the economy would not likely be appropriate.

  SUP does recognize that Staff have offset the "bad news" for utilities of proposing a means test with some flexibility in allowing potential recovery of customer-driven impacts such as load losses and bad debts.
  "For customer-driven impacts, this position is further supported by representing an appropriate balance between fully disallowing amounts on the basis that utility equity-risk premiums cover these impacts (as articulated in past OEB decisions), and 100% recovery, where the pandemic may be viewed as outside normal circumstances, the impacts of which are not assumed in an approved ROE (Staff Proposal p. 19)." Recovery of some of these types of impacts have run into OEB resistance in the past. The Staff

> Proposal notes that adoption of a 50% recovery rate is a compromise between opposing views supporting full recovery or no recovery.

Staff proposes to make two exceptions to its proposed cost sharing methodology:

> "100% of any prudently incurred and material costs (or lost revenues) necessary to comply with government or OEB actions taken to assist ratepayers should be recoverable in full and the means test applicable to those amounts should be the upper end of the OEB's dead band of approved ROE (as opposed to the lower end proposed for the other amounts)."
>
> and
>
> "For the other amounts, in circumstances where utilities can demonstrate that, after passing the proposed means test, their financial viability would be compromised if their pandemic-related recoveries are limited to 50% of the incremental impacts, the OEB should consider recoveries at a rate of greater than 50% on a case-by-case basis."

SUP supports both of these exceptions as reasonable in the event that the 50% sharing approach is adopted in the final guidance.

SUP notes that the use of a means test in addition to the application of specific recovery criteria is essentially a new regulatory methodology for deferral and variance accounts. To qualify for recovery a utility is now faced with three barriers to cost recovery: meeting the causation/prudency/materiality criteria to record the cost; passing a means test to qualify the recorded costs for recovery; and experiencing a fixed discount for most of the amounts to be recovered. The Society considers that the second and third barriers are without precedent in considering the recovery of deferred costs under the Board's existing regulatory guidance.

Staff recognize this as they state "the intent of this Staff Proposal is to set out an approach that is unique to the pandemic, articulating a fair balance between utility and ratepayer interests. (Staff Proposal p.10)" This is comforting as it seems to support this proposal being explicit to this pandemic emergency only. In the Society's view, explicit application to the current emergency only is welcome and critical given the unique and untested aspects of the Staff Proposal. There would be concern and an unknown impact if the proposal's concepts were to be applied in a wider regulatory context.

On page 22 of the proposal, Staff notes: "OEB staff is of the view that it is only where extraordinary fluctuations exceed what a prudent utility could be expected to manage, or where the utility's financial viability is threatened, that ratepayers should be required to fund the disposition of the Account. The regulatory compact has never meant that the utility is entitled to be held harmless against all risks." While the Society accepts that Staff is treating the pandemic differently than a

vanilla Z-Factor or deferral and variance event, it is worthwhile to note that should this philosophy become entrenched in Ontario regulatory practice, very few unusual or unexpected items would ever qualify for separate rate treatment. This would represent a significant change in the current regulatory model and SUP does not believe that such a change should be adopted without comprehensive and integrated study, and consultation with all stakeholders.

Regulatory Principles and the Introduction of "Necessity" as a Principle

Staff has stated that it has reflected "existing and well-established regulatory principles" as guidance for its proposal. Specifically, staff note that they have reflected "overarching principles such as appropriate allocation of risk, minimization of intergenerational inequity, and transparency." The "recovery of any balances recorded in the Account should be subject to evidence that the costs are not only reasonable, but also necessary to the maintenance of the utility's financial viability. (Staff Proposal p. 11)"

In reviewing the LEI report on regulatory principles, policies, and accounting treatments applied in other jurisdictions in response, SUP notes that "necessary" is discussed as a principle as follows:

"Necessary: 22% of commissions stated their intent to consider necessity when reviewing future requests for recovery. For example, the Oklahoma Corporation Commission found that "it will consider in future proceedings whether each utility's request for recovery of these regulatory assets is reasonable and **necessary**" [emphasis added]

SUP is not convinced that necessity should be considered the most valid regulatory principle in the context of the pandemic rate-making solution. This is particularly the case as it seems to have been adopted by Staff as the single most important one. It appears to be the sole principle underlying the means test. SUP notes that only 22% of benchmarked commission opinions in the LEI report included a reference to this principle. The Society consider that this is insufficient benchmarked support for adopting it in Ontario. The Society does not consider LEI's findings sufficient to support elevating this principle to underpin the key new concept in the Staff proposal, namely the means test.

The Society also notes that the other regulatory principles reported in use by LEI are of importance and almost all were quoted more often that necessity.

- just and reasonable: (61%)
- incremental costs: (48%)
- prudently incurred: (39%)
- appropriate: (26%)
- extraordinary: (26%)

- necessary: (22%)
- provide regulatory certainty: (9%)

SUP notes that in previous OEB consultations, the principle “necessary” has not been identified or used. This is likely because of the nature of prior consultations (e.g. adoption of IFRS and regulatory treatment of pension/OPEB costs). However, SUP does not believe that “necessary” has been clearly established as a generally accepted regulatory principle in North America.

One of the reasons may be because there is no single generally accepted list of regulatory principles. While financial accounting principles are codified in texts and in professional pronouncements, regulatory principles are less well articulated. As such, it is important that they are reviewed and challenged.

SUP also disagrees that the means test as proposed in the Staff paper actually measures necessity. Use of a dead band around the approved ROE may provide a refence point for the impact of the pandemic on utility return but it only serves as a proxy for necessity.

Revenue Impacts (Including Load Loss)

The Society notes that the Staff Proposal includes an allowance for revenue impacts from load fluctuations directly attributable to the pandemic to be included in the Account. This despite LEI’s findings were that “only one of the 23 jurisdictions reviewed (California) has authorized the deferral of lost revenues from lost load. (Report on regulatory principles, policies, and accounting treatments applied in other jurisdictions in response to COVID-19 p.29)” In addition, LEI notes that Kansas has authorized the tracking of this factor on a selective individual utility basis. Some other US regulators have delayed opining on this issue. Staff are comfortable that inclusion of lost load is appropriate despite minimal precedent elsewhere in North America. To a degree, inclusion provides some offset to the constraining impact of the recommended means test.

The Society agrees that revenue fluctuations from load loss/gain that are directly attributable to the pandemic meet the causality principle that is being recommended as one of the key recognition criterion for the Account, assuming strong enough analytical evidence can be derived and documented.

SUP will leave it to utilities to comment on whether the recommended methodology put forward by LEI is best for determining causality and incrementality of load adjustments specifically due to COVID 19.

Other Costs (Including Financing)

The Staff Proposal to allow inclusion of incremental financing costs traceable to the pandemic is consistent with the principles developed for the Account. The inclusion of indirect financing costs will be one of the most onerous aspects of the accounting required for this treatment in terms of tracing and documenting causality and effect. However, SUP concurs that net financing costs or gains should be included to fully reflect the economic impact of the pandemic.

Bad Debts

The Society agrees that bad debts should qualify for inclusion in the Account inclusive of pass-through charges. In addition, the exclusion of discrete bad debts arising in the pandemic period but not caused by or traceable to the pandemic event is consistent with the causality recommendations.

Capital Related Sub-Account

In the interest of maintaining regulatory simplicity and given likely materiality, SUP supports the non-inclusion of a generic capital sub-account. However, there may be exceptional circumstances where utilities, especially those in the pre-operating construction phase, have material capital impacts. The OEB should allow utilities in this position to bring forward a proposal for a utility-specific capital sub-account analogizing the approved treatment for operations-related costs. There are clear precedents for how such a capital deferral account could be designed.

Period of the Account

The Society concurs with Staff's Proposal.

Carrying Charges

The Society agrees that the OEB's standard carrying charge policy and interest rates for deferral and variance accounts are appropriate for the COVID 19 account too.

ALL OF WHICH IS RESPECTFULLY SUBMITTED ON THIS
25th DAY OF JANUARY, 2021