



Second Supplemental Direct Testimony
Benjamin C. Halama

Before the North Dakota Public Service Commission
State of North Dakota

In the Matter of the Application of Northern States Power Company
for Authority to Increase Rates for Electric Service in North Dakota

Case No. PU-24-376
OAH File No. 20240494
Exhibit___(BCH-3)

Supplemental Testimony Supporting Settlement

November 20, 2025

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1 **I. INTRODUCTION**

2

3 Q. PLEASE STATE YOUR NAME AND TITLE.

4 A. My name is Benjamin C. Halama. I am Director of Revenue Analysis for Xcel
5 Energy Services Inc., the service company for Xcel Energy Inc. and its operating
6 company subsidiaries, including Northern States Power Company–Minnesota
7 (NSP or the Company).

8

9 Q. HAVE YOU PREVIOUSLY PROVIDED TESTIMONY IN THIS MATTER?

10 A. Yes. I provided Direct Testimony that was filed on December 2, 2024 and
11 Supplemental Direct Testimony that was filed on May 9, 2025.

12

13 Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

14 A. The Company, the North Dakota Public Service Commission Advocacy Staff
15 (Advocacy Staff), and Walmart Inc. (Walmart) (collectively, the “Parties”) have
16 reached a Settlement Agreement that resolves all the issues in this case. The
17 Settlement Agreement was filed with the North Dakota Public Service
18 Commission (Commission) on November 19, 2025. The purpose of this
19 Second Supplemental Testimony is to support the Settlement Agreement by
20 explaining the adjustments to the Company’s North Dakota jurisdictional
21 electric utility operation retail revenue requirement agreed to by the Parties and
22 the earnings sharing mechanism. I also briefly discuss the agreed-upon rate
23 design.

24

25 Q. HOW DOES YOUR TESTIMONY DISCUSSING THE SETTLEMENT AGREEMENT
26 RELATE TO COMPANY WITNESS’S ALLEN D. KRUG’S TESTIMONY?

1 A. Company witness Krug provides an overview of the Settlement Agreement,
2 including the larger agreed-upon adjustments and the general structure of the
3 earnings sharing mechanism. He also discusses policy issues related to the
4 Settlement. In my testimony, I discuss all the adjustments, including those that
5 Company witness Krug does not, and provide more details regarding the
6 earnings sharing mechanism.

7

8 Q. PLEASE DESCRIBE HOW THE REMAINDER OF YOUR TESTIMONY IS ORGANIZED.

9 A. The rest of my testimony is organized in the following sections:

- 10 • Background;
- 11 • Adjustments;
- 12 • Earnings Share Mechanism and Jurisdictional Reporting; and
- 13 • Conclusion.

14

15

II. BACKGROUND

16

17 Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR SUPPLEMENTAL DIRECT
18 TESTIMONY?

19 A. In this section I provide a general overview of the financial terms of the
20 Settlement Agreement.

21

22 Q. PLEASE BRIEFLY SUMMARIZE THE POSITIONS THE PARTIES TOOK IN DIRECT
23 TESTIMONY REGARDING THE REVENUE REQUIREMENT.

24 A. In its application and supporting direct testimony, the Company recommended
25 a net increase in the 2025 test year revenue requirement of approximately \$44.56
26 million. In his Direct Testimony, Advocacy Staff consultant Dante Mugrace
27 recommended a net increase of \$29.59 million; in addition, Advocacy Staff

1 Consultant Dr. Karl Pavlovic made some recommendations for other
2 adjustments that he was not able to quantify. Walmart did not provide a revenue
3 requirements recommendation. The Settlement Agreement provides for a
4 revenue requirement of \$254.01 million, which is a net increase of
5 approximately \$23.86 million. The agreed-upon increase is thus lower than
6 Advocacy Staff witness Mugrace's recommendation, which reflects
7 compromises on some issues raised, but not quantified by Dr. Pavlovic.
8

9 Q. IN GENERAL TERMS, HOW DID THE PARTIES ARRIVE AT THE SETTLEMENT
10 AGREEMENT REVENUE REQUIREMENT?

11 A. The Parties started with the Company's recommended net revenue requirement
12 increase and then made various adjustments to arrive at the agreed-upon
13 amount. In some cases, the adjustments reflect another party's position on an
14 issue. In others, the amount of the adjustment is a compromise.
15

16 Q. WHAT DOES THE SETTLEMENT AGREEMENT PROVIDE FOR WITH REGARD TO
17 CAPITAL STRUCTURE AND RATE OF RETURN AND HOW DOES THAT COMPARE TO
18 THE PARTIES' PROPOSALS?

19 A. The Parties agreed to a capital structure of 52.50 percent equity and 47.50
20 percent debt (46.71 percent long-term debt and 0.79 percent short-term debt),
21 a return on equity of 9.80 percent, a cost of long-term debt of 4.51 percent, and
22 a cost of short-term debt of 5.31 percent. Together, those result in a weighted
23 average cost of capital of 7.30 percent. The capital structure and costs of debt
24 are what the Company proposed. The return on equity is lower than the 10.30
25 proposed by the Company and higher than the 9.41 percent return on equity
26 recommended by Advocacy Staff's consultant Maureen L. Reno.

1 Q. PLEASE BRIEFLY SUMMARIZE THE AGREED-UPON EARNINGS SHARE
2 MECHANISM.

3 A. I discuss it in greater detail in Section IV below, but in general terms the parties
4 agreed that for years 2025 and beyond the Company will return to customers
5 70 percent of weather normalized adjusted earnings exceeding 10.1 percent as
6 calculated in the Company's annual jurisdictional reports filed with the
7 Commission. The mechanism is to be in place for all calendar years before the
8 Company's next rate case unless a future settlement or Commission Order
9 states otherwise. The Settlement Agreement contains several specific provisions
10 regarding the calculation of jurisdictional earnings, including some aimed at
11 avoiding disputes that arose in connection with the earnings share mechanism
12 agreed to in the settlement of the Company's prior electric rate case.

13

14

III. ADJUSTMENTS

15

16 Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

17 A. In this section, I go through the adjustments in the Settlement Agreement.
18 Company witness Krug's testimony on this topic covers only the larger
19 adjustments and related policy considerations. I discuss all the adjustments.

20

21 Q. YOU HAVE ALREADY INTRODUCED THE PARTIES' AGREEMENT WITH REGARD
22 TO THE RATE OF RETURN, PLEASE DISCUSS THE ADJUSTMENT RESULTING FROM
23 THOSE TERMS.

24 A. The agreed upon reduction in the rate of return from the 10.30 percent
25 proposed by the Company to 9.80 percent results in a \$2.73 million reduction
26 to the test year revenue requirement.

1 Q. ARE THERE ANY RELATED TERMS YOU WOULD LIKE TO INTRODUCE?

2 A. NSP has agreed to notify the Commission should it seek to change the actual
3 capital structure target to which it manages the Company and include in such
4 notice the rationale for any such change. In addition, NSP has agreed that it
5 would have the burden of proof if such a change required it to seek a change in
6 capital structure for ratemaking purposes. The Company also agreed to use the
7 agreed-upon cost of capital for its annual transmission and renewable resource
8 rider filings, or any additional Commission-approved riders. However, for
9 annual jurisdictional earnings reports, the Company is to use its actual capital
10 structure and actual cost of debt.

11

12 Q. WHAT ADJUSTMENTS DID THE PARTIES AGREE TO WITH REGARD TO
13 GENERATION RESOURCES?

14 A. Several terms of the Settlement Agreement with regard to generation resources
15 do not result in adjustments, but the Parties' agreements with respect to the life
16 of its nuclear generating fleet, Sherco Solar 1, 2, and 3, the Red Wing and
17 Wilmarth refuse derived fuel plants, and the existing coal fleet all resulted in
18 adjustments.

19

20 Q. PLEASE DESCRIBE THE ADJUSTMENT RELATED TO THE COMPANY'S NUCLEAR
21 FLEET.

22 A. In its initial filing, the Company had proposed extending the depreciable life of
23 its Monticello Nuclear Generating Station by 10 years for ratemaking purposes.
24 Then, during the pendency of this case, the Company also obtained approval
25 for the construction of additional spent fuel storage at its Prairie Island Nuclear
26 Generating Station. In recognition of that development, the Parties have agreed
27 to also extend the depreciable life of the Prairie Island Nuclear Generating

1 Station by 20 years. The changed depreciation results in a \$4.02 million
2 reduction to the test year revenue requirement and revised payments to the
3 Nuclear Decommissioning Trust based on the changes result in a \$2.25 million
4 reduction to the test year revenue requirement.
5

6 Q. ARE THERE ANY OTHER NUCLEAR-RELATED TERMS YOU WOULD LIKE TO
7 REFERENCE?

8 A. Yes. The Parties have agreed to remove the payments to the Prairie Island
9 Indian Community which were the subject of Case No. PU-24-378. The
10 Settlement does not address the prudence of such payments and the Company
11 is free to seek recovery of them in a future proceeding. This results in a \$517,000
12 reduction to the test year revenue requirement.
13

14 Q. WHAT ADJUSTMENTS DID THE PARTIES AGREE TO WITH REGARD TO SHERCO
15 SOLAR 1, 2, AND 3?

16 A. The Settlement Agreement provides that Sherco Solar 1, 2, and 3 are disallowed
17 as part of the 2025 test year, which results in a \$3.13 million reduction to the
18 test year revenue requirement. The same provision allows the Company to seek
19 prospective recovery for Sherco Solar 1, 2, and 3 in a future rate case, but does
20 not allow it to seek recovery for those (or other new solar projects) through the
21 Renewable Energy Rider (RER) prior to the next rate case.
22

23 Q. PLEASE DESCRIBE THE ADJUSTMENT FOR THE RED WING AND WILMARTH
24 REFUSE DERIVED FUEL PLANTS.

25 A. The Parties agreed that the depreciable lives of the plants will not be extended
26 for ratemaking purposes. This adjustment increases the test year revenue
27 requirement by \$641,000.

1 Q. PLEASE INTRODUCE THE ADJUSTMENTS RELATED TO THE COMPANY'S COAL
2 FLEET.

3 A. As Company witness Krug discusses in his testimony, the Parties agreed to a
4 compromise in determining the 2025 test year revenue requirement that is
5 designed to account for North Dakota's policy concern with regard to the
6 Company's 2023 retirement of Unit 2 of the Sherburne County Generating
7 Station (Sherco), planned 2026 retirement of Sherco Unit 1, planned 2030
8 retirement of Sherco Unit 3, and planned 2028 retirement of the Allen S. King
9 Plant.

10

11 Q. WHAT ARE THE SPECIFIC AGREED-UPON ADJUSTMENTS?

12 A. The Parties agreed on two primary adjustments to have the 2025 test year
13 revenue requirement reflect their compromise. The first adjustment is based on
14 an agreement to keep the current, Commission-approved North Dakota
15 depreciable lives of Sherco Units 1, 2, and 3, and King. This adjustment results
16 in a \$8.47 million reduction in the 2025 test year revenue requirement. The other
17 adjustment, which is referred to in the Settlement Agreement as the "Coal
18 Adder," is meant to reflect costs the Company could have incurred in the test
19 year if it had not planned to retire the coal fleet earlier than their Commission-
20 approved depreciable lives. The Coal Adder increases the 2025 test year revenue
21 requirement by \$5.0 million.

22

23 Q. PLEASE DISCUSS THE BASIS FOR THE COAL ADDER.

24 A. As the Settlement Agreement indicates, the Parties are not able to precisely
25 determine the additional costs the Company would have incurred if the coal
26 plants were being kept in service longer. The Parties discussed the issue and

1 arrived at an amount through negotiation that they agree is reasonable for
2 purposes of the determining the 2025 test year revenue requirement.

3
4 Q. WHAT ARE THE TYPES OF ADDITIONAL COSTS THE COAL ADDER IS MEANT TO
5 REFLECT?

6 A. If the Company were planning to keep the coal fleet in service for longer, it
7 would have made previously budgeted capital additions that were canceled and
8 would have also made further capital additions that were not yet budgeted. The
9 Company also would have incurred higher test year O&M if it were still
10 operating Sherco Unit 2 in 2025 and was operating the other plants consistent
11 with Commission-approved North Dakota depreciable lives.

12
13 Q. DOES THE COAL ADDER FULLY REFLECT THOSE COSTS?

14 A. No. I stress that the Coal Adder is an amount negotiated between the Parties.
15 The Company believes that, if the Company's coal fleet operated consistent
16 with the Commission-approved North Dakota depreciable lives, the actual
17 revenue requirement for the 2025 test year would be significantly more than
18 that agreed to in the Settlement. However, for the purposes of Settlement, the
19 Company agreed to the Coal Adder amount.

20
21 Q. WHAT IS THE NEXT CATEGORY OF ADJUSTMENTS?

22 A. The Parties also agreed to some timing-related adjustments. The first two
23 involve capital investments that the Company included in its test year based on
24 its then-current expectations, but that have since been postponed. These are the
25 Sherco Battery Project and the Larimore substation, and the adjustment to
26 remove their revenue requirements results in a \$1.79 million adjustment.

1 Q. IS THERE ANOTHER TIMING-RELATED ADJUSTMENT?

2 A. Yes. The Company is installing an LTE project; however, the complete network
3 will not be in place during the 2025 test year. Accordingly, the Parties have
4 agreed to defer all capital-related and O&M expenses for the project until such
5 time as all project elements are in service. This agreed-upon deferral is meant to
6 work in the same way as the AGIS deferral agreed on in the settlement of the
7 prior rate case. As with that AGIS deferral, all capital-related and O&M
8 expenses for the project will be treated as if they were capital expenditures
9 included in Construction Work In Process (CWIP) such that there will be an
10 allowance for funds used during the deferral, similar to the treatment for
11 Allowance for Funds Used During Construction (AFUDC). The result of this
12 provision is an adjustment that reduces the 2025 test year revenue requirement
13 by \$378,000.

14

15 Q. YOU REFERENCED THE AGIS DEFERRAL. WHAT DID THE PARTIES AGREE TO
16 WITH REGARD TO THAT DEFERRAL?

17 A. Advocacy Staff's consultants recommend that recovery of the amounts in the
18 AGIS deferral be amortized over a 10-year period, which is a longer recovery
19 period than the 5 years the Company had recommended in testimony. In the
20 Settlement Agreement, the Parties agreed to the consultant's proposal, which
21 reduces the test year revenue requirement by \$380,000.

22

23 Q. DOES THE SETTLEMENT AGREEMENT INCLUDE A DETERMINATION ON THE
24 PRUDENCE OF THE LTE PROJECT?

25 A. No. It expressly states that no such determination is made. The issue will be left
26 to a future proceeding.

1 Q. DID THE PARTIES AGREE TO ANY O&M ADJUSTMENTS?

2 A. Yes. The Settlement agreement contains two groups of O&M adjustments. The
3 first set are expressly applicable to both the 2025 test year revenue requirement
4 and jurisdictional earnings reporting. They are association dues, Chamber of
5 Commerce dues, Xcel Energy Foundation donations, LTI Environmental
6 Incentive, LTI Time-Based Incentive, other incentive compensation, aviation
7 expenses, and economic development expenses. In total, this set of agreed upon
8 adjustments result in a \$1.46 million reduction in the 2025 test year revenue
9 requirement.

10

11 Q. WHAT IS THE OTHER SET OF O&M ADJUSTMENTS?

12 A. The Settlement Agreement does not provide that second set of agreed upon
13 adjustments apply to jurisdictional earnings reporting; however, the Parties did
14 agree to them for the purpose of reducing the test year revenue requirement.
15 They are an O&M normalization, a reduction of inflation costs other than labor,
16 customer service costs related to the Company's electric vehicle initiative, and
17 CWIP. This set of adjustments represent a \$1.24 million reduction in the 2025
18 test year revenue requirement.

19

20 Q. DOES THE SETTLEMENT AGREEMENT CONTAIN ANY ADJUSTMENTS BASED ON
21 COMPANY CORRECTIONS?

22 A. Yes. The Company determined that its payroll tax amount should be
23 recalculated. The Parties agreed to the resulting \$93,000 reduction to the 2025
24 test year revenue requirement.

25

26 Q. ARE THERE SECONDARY CALCULATIONS?

1 A. Yes. Based on all the agreed-upon adjustments that I discussed above,
2 secondary calculations had to be adjusted. Together, these resulted in a net
3 \$129,000 increase to the 2025 test year revenue requirement.
4

5 IV. EARNINGS-SHARING MECHANISM 6

7 Q. WHAT IS THE PURPOSE OF THIS SECTION OF YOUR TESTIMONY?

8 A. In this section of my testimony, I describe the earnings-sharing mechanism the
9 Parties agreed to in Section I.B of the Settlement Agreement. I describe the
10 mechanism itself and then go on to discuss terms the Parties agreed to with
11 regard to how the Company will calculate the underlying annual weather
12 normalized jurisdictional earnings.
13

14 Q. AS A REMINDER, WHAT IS THE AGREED-UPON EARNINGS-SHARING MECHANISM?

15 A. The Parties agreed to a weather normalized adjusted earnings threshold of 10.1
16 percent return on equity. If in future years the Company's annual weather
17 normalized adjusted earnings exceed that threshold, NSP is required to refund
18 to customers 70 percent of the excess revenue. The mechanism is to be based
19 on earnings as calculated in the Company's annual jurisdictional reports to the
20 Commission and would be in place for all calendar years prior to the next rate
21 case unless a future settlement or Commission order provides otherwise.
22

23 Q. WHAT AGREEMENTS DID THE PARTIES MAKE WITH REGARD TO CALCULATION
24 OF JURISDICTIONAL EARNINGS?

25 A. Under the terms of the Settlement Agreement, the Company will use the
26 established weather normalization method using regression analysis consistent
27 with its latest forecast vintage. Those coefficients will be applied to the

1 difference between actual and normal weather while factoring in actual
2 customer counts, with normal weather continuing to be defined as a 20-year
3 historical average. The Company also agreed not to make any exogenous
4 adjustments to its weather normalization like the “COVID Topside
5 Adjustment” that I discussed in my Supplemental Direct Testimony.
6 Additionally, the revenues from the Coal Adder will be excluded from reported
7 jurisdictional revenues since there are no actual offsetting costs. The Company
8 also agreed to use actual data for the purposes of calculating the demand
9 allocator; however, the Company may file a request to weather normalize the
10 demand allocator if the demand allocator in a given year materially deviates from
11 the demand allocator used to set rates in this year, that deviation is due wholly
12 or substantially to weather, and the deviation causes, in whole or in part, the
13 Company to refund amounts under the earnings-sharing mechanism.
14

15 Q. ARE THERE OTHER SPECIFIC PROVISIONS REGARDING THE CALCULATION OF
16 WEATHER NORMALIZED JURISDICTIONAL EARNINGS?

17 A. Yes. The Parties also agreed to some specific terms regarding generation
18 resources that are not being recovered in rates, the “Unrecovered Resources.”
19 The list of current Unrecovered Resources is attached to the Settlement
20 Agreement as Schedule 2. Going forward, Unrecovered Resources will also
21 include any other generation resources put into service and for which the
22 Company does not receive full rate recovery, including, but not limited to,
23 resources for which the Company is barred from seeking cost recovery prior to
24 the next rate case and resources for which the Company has not yet sought
25 approval.
26

27 Q. WHAT ARE THE TERMS APPLICABLE TO UNRECOVERED RESOURCES?

1 A. First, the revenue requirement associated with such resources is to be excluded
2 from the Company's cost of service. Second, 75 percent of all wholesale revenue
3 from the MISO capacity and energy markets; and 100 percent of all other
4 sources of revenue or value (such as tax credits) attributable to the Unrecovered
5 Resources are also excluded from the Company's calculation of its jurisdictional
6 earnings.

7

8 Q. HOW WILL UNRECOVERED RESOURCES BE CONSIDERED WHEN THE COMPANY
9 CALCULATES ITS SYSTEM AVERAGE COST OF FUEL FOR THE FUEL COST RIDER?

10 A. The Parties agreed that when calculating the Fuel Cost Recovery (FCR) Rider,
11 the Company will exclude the cost of the Disallowed Resources in the
12 numerator and the MWh of energy from such resources in the denominator
13 when performing the calculation (or will perform the mathematical equivalent).
14 This results in these resources being excluded from fuel calculations while
15 leaving the overall FCR mechanism untouched.

16

17 Q. HOW IS THE COMPANY TO CALCULATE WHAT PORTION OF REVENUE FROM
18 CAPACITY MARKETS OR AUCTIONS ARE ATTRIBUTABLE TO THE UNRECOVERED
19 RESOURCES?

20 A. The Company is to first calculate the North Dakota jurisdictional share of
21 capacity revenue for the relevant planning year without making any adjustment
22 to account for the Undisputed Resources. Then, the Company is to calculate
23 what the jurisdictional share of capacity revenue would have been if the
24 Unrecovered Resources were not part of the NSP System. The difference
25 between the two is to be the capacity revenue from the Unrecovered Resources.
26 This is the same methodology that I presented previously in my Supplemental
27 Direct Testimony.

1 Q. YOU HAVE REFERENCED THE COVID TOPSIDE ADJUSTMENT AND THE
2 COMPANY'S METHOD FOR CALCULATING REVENUES ATTRIBUTABLE TO
3 RESOURCES NOT RECOVERED IN NORTH DAKOTA RATES. DID THE PARTIES
4 REACH AGREEMENT ON THEIR EARLIER DISPUTES WITH REGARD TO THOSE TWO
5 ISSUES?

6 A. Yes. The Company will issue a refund of \$781,000 to North Dakota customers
7 as part of the earnings sharing mechanism requirement for calendar years 2021
8 and 2022. This refund will be included with the interim rate refund I discuss
9 below and consists of funds not earlier refunded because of the COVID topside
10 adjustment. On the PRA revenue issue, the Parties agreed to the Company's
11 position, which does not result in additional refund amounts.

12

13 Q. HOW IS THE ALLOCATION OF COSTS ACROSS JURISDICTIONS ADDRESSED IN THE
14 SETTLEMENT?

15 A. The Company will continue to use actual, non-weather normalized, data to
16 calculate the allocation of demand driven costs to the various jurisdictions
17 served by the Company. However, the Settlement also recognizes that in some
18 years significant fluctuations to the demand allocator have been due to weather
19 and not some material change in the make-up of the system. To address this,
20 the Settlement permits the Company to request that the Commission allow it to
21 calculate the demand allocator on a weather normalized basis if weather is
22 driving a material change in the demand allocator. The Company believes this
23 "release valve" is necessary to help ensure rates are just and reasonable and that
24 the Company has its legally required opportunity to earn its authorized rate of
25 return.

1 Nicholas N. Paluck available at hearing to answer questions the Commission
2 might have on those topics.

3

4 Q. WHAT DOES THE SETTLEMENT STATE WITH REGARD TO AN INTERIM RATE
5 REFUND?

6 A. Because the agreed upon increase in base rates is lower than the interim rates,
7 there must be a refund of interim rates. The Parties agreed to keep interim rates
8 until final rates are in effect and to issue the refund following that
9 implementation of final rates.

10

11 Q. WHAT OTHER TERMS FROM THE SETTLEMENT AGREEMENT DO YOU WISH TO
12 HIGHLIGHT?

13 A. In Section III, the Parties agreed to keep the allocator used to allocate certain
14 bulk system costs between jurisdictions. The allocator in question is the 12 CP
15 allocator. In addition, the Settlement Agreement also allows the Company to
16 recover the actual costs of the Border Winds and Pleasant Valley wind
17 repowering projects through the renewable energy rider.

18

19

VI. CONCLUSION

20

21 Q. DOES THIS CONCLUDE YOUR SUPPLEMENTAL DIRECT TESTIMONY?

22 A. Yes, it does.

STATE OF NORTH DAKOTA
BEFORE THE
PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE APPLICATION OF)
NORTHERN STATES POWER COMPANY)
FOR AUTHORITY TO INCREASE RATES FOR)
ELECTRIC SERVICE IN NORTH DAKOTA

Case No. PU-24-376
OAH File No. 20240494

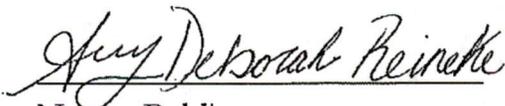
**AFFIDAVIT OF
Benjamin C. Halama**

I, the undersigned, being first duly sworn, depose and say that the foregoing is the Second Supplemental Direct Testimony Supporting Settlement of the undersigned, and that such Second Supplemental Direct Testimony Supporting Settlement to the best of my knowledge, information and belief is true, correct, accurate and complete, and I hereby adopt said testimony as if given by me in formal hearing, under oath.



Benjamin C. Halama

Subscribed and sworn to before me, this 19th day of November, 2025.



Notary Public

My Commission Expires:

