

1                   BEFORE THE PUBLIC SERVICE COMMISSION

2                                   OF THE DISTRICT OF COLUMBIA

3 \_\_\_\_\_  
4 IN THE MATTER OF THE APPLICATION

5 OF POTOMAC ELECTRIC POWER

6 COMPANY FOR AUTHORITY TO

Formal Case No.

7 IMPLEMENT A MULTIYEAR RATE PLAN

1176

8 FOR ELECTRIC DISTRIBUTION

9 SERVICE IN THE DISTRICT OF

10 COLUMBIA

11 \_\_\_\_\_  
12                                   HEARING

13 DATE:                   Monday, November 25, 2024

14 TIME:                   2:00 p.m.

15 BEFORE:               Emile C. Thompson, Chairman

16                           Richard Beverly, Commissioner

17                           Ted Trabue, Commissioner

18 LOCATION:             D.C. Public Service Commission

19                           1325 G Street, N.W., Suite 800

20                           Washington, DC 20005

21 REPORTED BY:          Matthew Yancey

22 JOB NO.:               7044151

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A P P E A R A N C E S

ON BEHALF OF PUBLIC SERVICE COMMISSION OF THE DISTRICT  
OF COLUMBIA:

BRINDA WESTBROOK, COMMISSION SECRETARY

Public Service Commission of the District of  
Columbia

1325 G Street Northwest, Suite 800

Washington, DC 20005

bwestbrook@psc.dc.gov

(202) 626-9192

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E X H I B I T S

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(None marked.)

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

2 MR. THOMPSON: Good afternoon. For the  
3 record, today is Monday, November 25, 2024. The time  
4 is 2 p.m. This is a meeting of the Public Service  
5 Commission of the District of Columbia being held at  
6 the commission's hearing room. I'm Emile C. Thompson,  
7 Chairman of the D.C. Public Service Commission. Also  
8 participating are Commissioner Richard Beverly,  
9 Commissioner Ted Trabue.

10 Pursuant to the Open Meeting Act, the  
11 Commission scheduled this meeting to consider formal  
12 case matters that require commission action. The  
13 proposed agenda for this meeting was posted on  
14 Thursday, November 22, 2024. A record of today's open  
15 meeting will be available on the commission's website  
16 after the meeting concludes.

17 Commissioners Beverly and Trabue, are  
18 you prepared to vote and adopt the agenda?

19 MR. BEVERLY: Yes.

20 MR. TRABUE: Yes.

21 MR. THOMPSON: All in favor of adopting  
22 the agenda, please indicate by stating "Yes."

1 MR. BEVERLY: Yes.

2 MR. TRABUE: Yes.

3 MR. THOMPSON: And I vote yes. The  
4 agenda is adopted.

5 Today the Commission will vote on its  
6 proposed order on formal case number 1176 in the  
7 matter of the application of the Potomac Electric  
8 Power Company (PEPCO) for authority to implement a  
9 multi-year rate plan for electric distribution service  
10 in the District of Columbia.

11 Before I begin reading about that, I  
12 think it's important that I thank all the people that  
13 got us to this point here today. This order is a  
14 result of many long nights, days, weekends, holidays,  
15 and everything in between. I know this for a fact  
16 because I would see emails and phone calls. And I  
17 tried to actively tell people to put this order down.

18 Thankfully, they did not. They worked  
19 tirelessly to draft and create a well thought out,  
20 comprehensive order that ensures just and reasonable  
21 rates and that is in the public interest. Typically  
22 when giving things, I don't like to give names because

1 you always leave somebody out, but I think I must  
2 publicly do so.

3 And I want to offer a personal thanks  
4 to Poorani Ramachandran, the head of the Office of  
5 Technical and Regulatory Analysis, as well as  
6 Chris Lipscombe, the general counsel. You both have  
7 done amazing jobs. Further, I know you don't do your  
8 work alone. So Steve, Gillian, Brian, Tom, Dozier  
9 [ph], and so many more from OTRA as well as Naza,  
10 Stephan, Hunter, Kim, Brian on the OGC side, thank you  
11 again.

12 Their commitment helped me and my fellow  
13 commissioners navigate several community hearings, a  
14 legislative hearing, thousands of pages of party  
15 testimonies and arrive at a decision that maintains  
16 safe, reliable, and quality electric service in the  
17 district while also advancing the district's clean  
18 energy goals. So thank you.

19 Now, to the reason everybody is here.  
20 Today, we are approving a modified version of PEPCO's  
21 second multi-year rate plan on an extended pilot basis  
22 for PEPCO's electric distribution service in the

1 District of Columbia.

2 Beginning in formal case number 1139 by  
3 order number 18846, the Commission expressed an  
4 intention to explore whether an alternative to their  
5 traditional cost of service rate making should be  
6 implemented in the district to encourage service  
7 improvements, management innovation, operational  
8 efficiencies, and less frequent rate increase  
9 requests.

10 Given the expenses of traditional  
11 utility regulation as well as the deployment of  
12 distributed energy service resources and grid  
13 modernization efforts in the district, the Commission  
14 indicated that it would allow PEPCO to include in its  
15 next rate case a request for an alternative form of  
16 rate making including an MRP proposal emphasizing that  
17 our focus in considering any alternative mechanism  
18 will include a review of the benefits that accrue to  
19 customers as opposed to solely focusing on the  
20 utility.

21 In formal case number 1156, the  
22 commission approved a modified version of PEPCO's

1 enhanced multi-year rate plan as an 18-month pilot  
2 program through the end of calendar year 2022 after  
3 determining that the modified EMRP met the  
4 requirements of D.C. Code 34-1504, subsection D,  
5 subsection 2.

6 The commission found that establishing  
7 the modified EMRP to consider PEPCO's EMRP would allow  
8 the first MRP filing to serve as an opportunity to  
9 gather valuable lessons learned in assessing future  
10 MRP proposals to facilitate the development of A4  
11 regulations.

12 On April 13, 2023, PEPCO filed an  
13 application which it calls "Climate Ready Pathway" for  
14 authority to increase existing distribution rates for  
15 electricity by 191 million through implementing an MRP  
16 for the years 2024 through 2026. The increases would  
17 amount to 116.3 million for 2024, 34.5 for 2025, and  
18 35.8 for 2026, which would result in monthly increases  
19 of \$6.05 in 2024, \$6 in 2025, and \$5.96 in 2026.

20 On February 27, 2024, PEPCO updated its  
21 proposal, reducing the total revenue requirement to  
22 186.5 million. By order number 21630, the commission

1 granted -- status to the District of Columbia  
2 government, the United States General Services  
3 Administration, the D.C. Water and Sewer Authority,  
4 and the Apartment and Office Building Association of  
5 Metropolitan Washington. The Office of the People's  
6 Counsel for the District of Columbia is a statutory  
7 party by right.

8 On July 28, 2023, by order 21886, the  
9 commission directed PEPCO to one, file supplemental  
10 testimony with the company in exhibits that explain in  
11 quantitative and qualitative terms the benefit of,  
12 problems identified, and lessons learned from formal  
13 case number 1156, modified EMRP pilot.

14 And two, file supplemental testimony  
15 exhibits along with supporting schedules to support a  
16 traditional one-year rate case for the test period  
17 calendar year 2023.

18 On October 19, 2023, PEPCO filed the  
19 traditional one-year rate case for the test period  
20 calendar year 2023 that, if fully approved, would  
21 increase base distribution rates of approximately  
22 108.2 million.

1                   On March 12, 2024, the Office of the  
2 People's Counsel, the District of Columbia government,  
3 and the Apartment and Office Building Association of  
4 Metropolitan Washington filed a joint motion to  
5 dismiss or in the alternative motion for summary  
6 disposition, dismissing PEPCO's MRP.

7                   On June 10, 2024, the Office of the  
8 People's Counsel and the Apartment and Office Building  
9 Association of Metropolitan Washington filed a motion  
10 to dismiss or an alternative motion for summary  
11 disposition. PEPCO filed responses to both motions.

12                   By order 22013, the commission denied  
13 the joint motions and indicated that we would convene  
14 a legislative-style hearing on July 30, 2024, to allow  
15 the parties to present oral arguments before the  
16 commissioners regarding matters raised in the two  
17 joint motions and other relevant legal and policy  
18 issues that the parties believed are fundamental to  
19 the commission's decision in this proceeding.

20                   The commission convened three community  
21 hearings on March 27, 2024, April 2, 2024, and April  
22 3, 2024. On July 30, 2024, the commission convened a

1 legislative-style hearing.

2 I will start by noting that the  
3 commission only has authority over, and this case only  
4 involves, the rates for distribution service. PEPCO  
5 is the sole distributor of electric power to homes and  
6 businesses in the District of Columbia. The  
7 Commission does not have authority over generation or  
8 transmission prices, nor do we have authority over the  
9 taxes on your bill.

10 The commission has carefully and  
11 thoroughly considered the record including thousands  
12 of pages of filed testimony, the testimony and  
13 comments from the legislative-style hearing, the  
14 comments at the community hearings, numerous responses  
15 to data requests, and the briefs and reply briefs  
16 filed by the parties.

17 The commission believes that PEPCO  
18 should be compensated for its forecasted costs  
19 incurred during the 2023 period. This includes  
20 significant capital expenditures such as the upgraded  
21 and rebuilt Harvard substation and the newly  
22 constructed Mount Vernon substation and other

1 essential capital investments.

2           The commission believes that these  
3 investments are necessary to maintain the current  
4 reliability and quality of service as well as to  
5 enhance resiliency for district rate payers. Based on  
6 this record, the commission now approves a modified  
7 version of PEPCO's second MRP as the extended pilot  
8 program, which authorizes PEPCO to increase its  
9 electric distribution rates for calendar years 2025  
10 and 2026.

11           PEPCO's MRP requested a revenue  
12 increase of 186.5 million. The authorized revenue  
13 requirement we approve for calendar year 2025 is 99.7  
14 million. And in 2026, it is 23.4 million for a total  
15 revenue requirement of approximately 123 million over  
16 the two years.

17           The approved rate increase represents  
18 about 35 percent reduction in revenue requirement from  
19 the company's initial request. This equates to a  
20 monthly bill impact for the average residential  
21 customer of \$7.54 in 2025, a 7.7 percent increase;  
22 \$3.80 in 2026, a 3.6 percent increase in the two

1 years, respectively; or a total of \$11.34 with an 11.7  
2 percent increase.

3 This bill impact includes an increase  
4 in the monthly residential customer charge of \$1 in  
5 2025 and \$1 in 2026. In structuring these net rate  
6 increases, the commission has taken steps to ensure  
7 that PEPCO does not over earn its authorized rate of  
8 return during the term of the modified MRP extended  
9 pilot by including an automatic credit adjustment at  
10 the conclusion of the MRP to adjust for any potential  
11 over earning.

12 And requiring PEPCO to continue to file  
13 the quarterly rate of return earning reports, annual  
14 information, and reconciliation filings which include  
15 detailed summaries of PEPCO's expenditures and an  
16 updated compliance filing on PEPCO's capital costs and  
17 O&M expenses for the term of the modified MRP extended  
18 pilot.

19 The commission has authorized an  
20 increase in the residential rate of return, an  
21 increase in the monthly customer charge in formal case  
22 number 1176 modified MRP extended pilot year, an

1 establishment of a formal 1176 MRP Lessons Learned  
2 process to evaluate the overall performance and  
3 effectiveness of the modified MRP extended pilot we  
4 approved today to improve the MRP process to  
5 facilitate the adoption of regulations for MRP and  
6 other A4 applications.

7 In addition, the commission requires  
8 that PEPCO undergo a two-phase management audit  
9 conducted by an independent auditor as follows. Phase  
10 1 audit would cover calendar years '23 and '24  
11 expenditures contained in a reconciliation filing.  
12 And Phase 2 audit would cover calendar year '25 and  
13 '26 expenditures contained in the final reconciliation  
14 filing.

15 Additionally, PEPCO, through its annual  
16 information reconciliation filings, there will be an  
17 opportunity for parties to challenge the prudence of  
18 expenditures from calendar years 2023 to 2026.

19 Lastly, this order precludes PEPCO from  
20 filing another MRP rate increase application until the  
21 Lessons Learned proceeding concludes and the  
22 commission has issued a decision on the company's

1 assessment of FC 1176 Modified MRP Lessons Learned.

2 Findings and directives. The proposed  
3 order and opinion includes, among other things, the  
4 following significant findings and directives.

5 PEPCO's proposed test year of actual results for the  
6 12 months ending on December 31, 2022, is reasonable  
7 and appropriate.

8 A modified MRP extended pilot with  
9 capital and operation and maintenance reductions is  
10 adopted as a two-year MRP subject to the following  
11 conditions. One, the modified MRP extended pilot is  
12 executed as an MRP program for calendar year 2025 and  
13 2026. The modified MRP extended pilots authorized  
14 return on equity, ROE, is 9.5 percent for 2025 and  
15 2026.

16 The overall rate of return is 7.28 for  
17 2025 and 7.29 for 2026. A downward adjustment of  
18 PEPCO'S proposed 2025 capital expenditures by 77  
19 million or 19 percent, and a downward adjustment of  
20 PEPCO's proposed 2026 capital expenditures by 134  
21 million or 40 percent for a total reduction of 211  
22 million.

1                   Approval of a capital structure for  
2                   PEPCO that contains 50.5 percent common equity in 49.5  
3                   long-term debt. This order initiates a FC 1176  
4                   Lessons Learned proceeding and requires PEPCO to  
5                   submit quantitative and qualitative Lessons Learned  
6                   assessment subject to the framework as described in  
7                   this order. PEPCO is to continue reporting the  
8                   Performance Tracking Metrics (PTMs).

9                   The Bill Stabilization Adjustment (BSA)  
10                  will continue under the modified EMRP extended pilot  
11                  and will be modified to:

12                  One, include an annual target revenue  
13                  per class; two, include an annual reconciliation and  
14                  surcharge; three, add a separate line item for the BSA  
15                  on customer bills; and four, implement a true-up of  
16                  any future over and under collections of BSA surcharge  
17                  for each calendar year beginning with calendar year  
18                  '25 to avoid any further increase in the BSA deferral  
19                  balance.

20                  Number nine. The BSA working group  
21                  will be reconvened to discuss a potential demand  
22                  component to the BSA surcharge and possible additional

1 improvements of the BSA to accomplish its goals  
2 better. PEPCO has assessed a penalty of 15.3 million  
3 for PEPCO's errors and demand billing determinants in  
4 formal case number 1156. This amount will reduce the  
5 existing deferral balances for the GTLV commercial  
6 class.

7           Number 11. PEPCO is to establish a  
8 regulatory asset for COVID-19-related costs associated  
9 with Time Metered General Service Low Voltage (GTLV)  
10 deferral balances amortized over ten years for the  
11 amount of 39.7 million with a carrying cost set at  
12 PEPCO's cost of debt.

13           And number 12. A reopener provision  
14 that allows the commission to reopen the modified MRP  
15 at any time in the event of extraordinary or exogenous  
16 circumstances outside the utility's control that will  
17 warrant the commission's intervention to ensure  
18 existing rates are just and reasonable or as necessary  
19 to comply with applicable federal and local law.

20           Specifically concerning PEPCO's revenue  
21 allocation redesign, we have determined that  
22 approximately 41 percent of PEPCO's \$123 million

1 revenue increase will be allocated to the residential  
2 class.

3 As a result to the class allocation  
4 approved in this order, the residential class revenue  
5 allocation will increase, somewhat shifting the cost  
6 of allocation burden from non-residential customers to  
7 residential customers to allow a balanced approach to  
8 class revenue allocation that considers gradualism in  
9 moving rates towards cost causation and equitable  
10 treatment for all customer classes.

11 As noted before, the commission  
12 approves an increase in the monthly residential  
13 consumer charge by \$1 in 2025 and an additional dollar  
14 in 2026. And the overall modified MRP extended pilot  
15 monthly bill increase for the average residential  
16 customer again is \$7.54 calendar year 2025 and \$3.80  
17 in 2026.

18 Finally, none of the increases approved  
19 in this order will affect low-income district  
20 customers enrolled in the commission's Residential Aid  
21 Discount (RAD) program. Under this program, all RAD  
22 customers will continue to receive a credit equal to

1 the total charge for distribution rates under the  
2 commission's jurisdiction.

3 By order number 20749, the commission  
4 increased the income threshold from 75 percent of the  
5 state median income level to 80 percent of the area  
6 median income to expand the eligibility criteria for  
7 customer participation in RAD and the residential  
8 essential services programs.

9 The district's Department of Energy and  
10 Environment handles enrollment on behalf of the  
11 commission. We encourage DOEE to continue informing  
12 customers who were denied under the previous income  
13 thresholds that they may reapply for assistance and to  
14 develop awareness program to inform customers who have  
15 never applied for the utility discount programs under  
16 the new eligibility requirements.

17 The commission will continue to work  
18 with DOEE to ensure that all eligible customers are  
19 aware of the program and have the opportunity to  
20 enroll in the RAD program. The commission has also  
21 convened the Utility Discount Program education  
22 working group to develop recommendations for possible

1 expansion of the RAD program.

2 The commission believes that the  
3 modified EMRP extended pilot approved today protects  
4 consumers, ensures the quality, availability, and  
5 reliability of regulated electric services that's in  
6 the interest of the public including shareholders of  
7 the electric company as required by D.C. Code 34-1504,  
8 subsection D.

9 Now, having said all that,  
10 Commissioner Beverly and Trabue, are you prepared to  
11 vote?

12 MR. BEVERLY: Yes.

13 MR. TRABUE: Yes.

14 MR. THOMPSON: Commissioner Beverly,  
15 how do you vote?

16 MR. BEVERLY: I vote no, and I have a  
17 written dissent.

18 MR. THOMPSON: Okay.

19 Commissioner Trabue, how do you vote?

20 MR. TRABUE: I'd like to make a  
21 statement if I may.

22 MR. THOMPSON: Let's finish the vote

1 and then --

2 MR. TRABUE: I'll vote in the  
3 affirmative. Yes. And then I'll make a brief  
4 statement.

5 MR. THOMPSON: Okay. And I vote yes.  
6 The order is approved.

7 Commissioner Beverly, I believe -- do  
8 you have a statement you'd like to make?

9 MR. BEVERLY: I do not. It's all in  
10 writing.

11 MR. THOMPSON: Thank you.

12 Commissioner Trabue, do you have a  
13 statement you would like to make?

14 MR. TRABUE: Yes, I do. Mr. Chairman.  
15 Thank you.

16 MR. THOMPSON: Thank you.

17 MR. TRABUE: Mr. Chairman,  
18 Commissioner Beverly. I'd like to say good afternoon  
19 to all of those assembled today. Today's decision is  
20 one of the toughest parts of my job, our jobs. And no  
21 one up here likes to take actions that increase  
22 customer bills, nor do we make this decision lightly.

1           The reality is, if you look at the  
2 numbers, almost a quarter of PEPCO's residential  
3 customers are in arrears. And currently, the action  
4 that we are taking today, you know, potentially harms  
5 them even more. However, we must acknowledge that in  
6 these times, extraordinary inflation included,  
7 significant investments have been made in terms of  
8 safety and reliability of the system.

9           But there are costs that must be  
10 managed in order for the company to continue to  
11 provide safe and reliable service to the residents and  
12 businesses of the District of Columbia.

13           While some may say that this increase  
14 is too large or gratuitous, when making this decision,  
15 the commission reviewed over 30 decision points and  
16 deemed a number of expenditures that PEPCO originally  
17 requested as unnecessary.

18           As a result, we reduced PEPCO's  
19 request, as Chairman stated, by approximately 35  
20 percent. Additionally, it has been over four years  
21 since the commission last approved a rate increase for  
22 the company. While we have listened to, and I share

1 many of the concerns raised, the commission is  
2 confident that we are moving forward with a sound,  
3 reasoned, and fact-based decision.

4           However, moving forward, it is my hope  
5 that the Lessons Learned proceeding in formal case  
6 1156 and this proceeding will shine a brighter light  
7 on how to best proceed with any future MRPs that are  
8 filed by PEPCO.

9           Turning to the Bill Stabilization  
10 Adjustment, I would like to express my concern that  
11 this mechanism has strayed from its intended original  
12 purpose. The BSA was originally designed back some 15  
13 years ago to help companies support energy efficiency  
14 programs and the adoption of distributed energy  
15 resources, Noble Energy Solar.

16           However, this mechanism in my view has  
17 shifted to include other activities that are outside  
18 of the original intended purpose of the BSA. It is my  
19 belief and I look forward to the commission's  
20 engagement with the working group to examine how best  
21 to move forward with the BSA.

22           Finally, I would like to also

1 acknowledge the extensive engagement activities of all  
2 of the stakeholders who participated in this  
3 proceeding. Your feedback has been invaluable. The  
4 commission took great care in weighing your positions  
5 and agreed with a number of them that were presented  
6 either by OPC, AOBA, and other parties.

7 I also want to take this time to  
8 acknowledge the hard work of our staff. Over the last  
9 20 months, we've had a number of turnovers in staff.  
10 As many of you know, our director of OTRA left during  
11 the middle of this case. Our deputy director from the  
12 Office of General Counsel also was stolen by FERC.

13 People have stepped up and helped us  
14 move forward to get us to the point where we are  
15 today. And so I want to acknowledge the significant  
16 contributions of the staff who are here and those  
17 particularly in my office. Kellie and Ralea have  
18 stuck with me over these months to help us get to this  
19 decision.

20 Mr. Chairman, that concludes my  
21 remarks. And I thank you for reading that extensive  
22 statement to help those assembled today and those

1 within the sound of our voice understand the impact of  
2 this decision that we're making today. Thank you.

3 MR. THOMPSON: Thank you,  
4 Commissioner Trabue.

5 In accordance with our decision, PEPCO  
6 is directed to file revised rate schedules together  
7 with supporting work papers in its compliance filing  
8 by December 9, 2024. Rates authorized in the opinion  
9 and order shall be effective on or after 12:01 a.m.  
10 January 1, 2025, unless otherwise ordered by the  
11 commission.

12 The commission will serve the order  
13 electronically and post it on the commission's  
14 website. The commission is also issuing a press  
15 release outlining the general impact of our decision.

16 Before we adjourn, I want to note one  
17 other thing. The commission would like to invite  
18 interested persons to comment on an NOI related to  
19 various matters related to electric utility  
20 distribution system plan and integrated distribution  
21 system plan.

22 This NOI will be issued today, and it

1 will lay the framework out for a distribution system  
2 planning process here in the district.

3                   There being nothing further, the  
4 commission now stands adjourned. Thank you.

5                   MS. WESTBROOK: All rise. Thank you  
6 all.

7                   (Whereupon, at 2:27 p.m., the  
8 proceeding was concluded.)

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## CERTIFICATE

I, MATTHEW YANCEY, the officer before whom the foregoing proceedings were taken, do hereby certify that any witness(es) in the foregoing proceedings, prior to testifying, were duly sworn; that the proceedings were recorded by me and thereafter reduced to typewriting by a qualified transcriptionist; that said digital audio recording of said proceedings are a true and accurate record to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



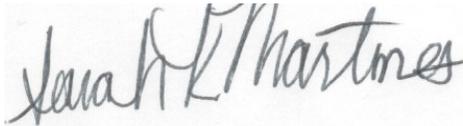
MATTHEW YANCEY

Notary Public in and for the  
District of Columbia

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## CERTIFICATE OF TRANSCRIBER

I, SARAH MARTINES, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.



SARAH MARTINES

<b>1</b>	<b>20005</b> 1:20 2:8	<b>2:00</b> 1:14	<b>75</b> 19:4
<b>1</b> 13:4,5 14:10	<b>202</b> 2:10	<b>2:27</b> 26:7	<b>77</b> 15:18
18:13 25:10	<b>2022</b> 8:2 15:6	<b>3</b>	<b>8</b>
<b>10</b> 10:7	<b>2023</b> 8:12 9:8	<b>3</b> 10:22	<b>80</b> 19:5
<b>108.2</b> 9:22	9:17,18,20	<b>3.6</b> 12:22	<b>800</b> 1:19 2:7
<b>11</b> 17:7	11:19 14:18	<b>3.80</b> 12:22	<b>9</b>
<b>11.34</b> 13:1	<b>2024</b> 1:13 4:3	18:16	<b>9</b> 25:8
<b>11.7</b> 13:1	4:14 8:16,17	<b>30</b> 10:14,22	<b>9.5</b> 15:14
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