UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Federal Power Act Section 203 Blanket Authorizations for Investment Companies	Docket No. AD24-6-000

COMMENTS OF
TRANSMISSION ACCESS POLICY STUDY GROUP

The Transmission Access Policy Study Group ("TAPS") appreciates the opportunity to comment on the Federal Energy Regulatory Commission's ("Commission") December 19, 2023, Notice of Inquiry ("NOI").[1] The NOI focuses on important competition concerns TAPS and others have raised in recent years about investor control over public utilities and utility holding companies, especially investors that own significant shares in many competing utilities.

TAPS urges the Commission to move forward with its efforts to revise and modernize its policy and regulations in this area, including Federal Power Act ("FPA") section 203(a)(2) blanket authorizations established through the Commission's regulations and granted on case-by-case bases.[2] Such revisions are necessary to ensure that Commission-jurisdictional transactions remain consistent with the public interest, particularly given large investors' growing influence over, and common ownership of, numerous competitor utilities.

[1] *Fed. Power Act Section 203 Blanket Authorizations for Inv. Cos.*, 185 FERC ¶ 61,192 (2023).

[2] 16 U.S.C. § 824b(a)(2).

As discussed below, TAPS recommends that the Commission:

- Revitalize its FPA section 203(a)(2) blanket authorization policy, with particular attention on large investors, and reject calls to weaken the Commission's implementation of section 203(a)(2).

- Lower both the (1) *ten percent* threshold in section 33.1(c)(2)(ii) of the Commission's regulations[3] granting any investor blanket authorization to acquire voting securities below that threshold; and (2) *twenty percent* threshold in current Commission policy used in granting case-specific blanket authorization for acquisitions of outstanding voting securities below that threshold, subject to certain conditions.[4]

- Revisit the conditions required for blanket authorizations for the acquisition of voting securities above the threshold in section 33.1(c)(2)(ii) of the Commission's regulations and require that applications for case-specific blanket authorizations include an executed affirmation with certain commitments to ensure passivity.[5]

- Revisit the conditions for treating non-voting securities as passive, such that their acquisition qualifies for a blanket authorization under section 33.1(c)(2)(i) of the Commission's regulations.[6]

- Obtain further information from investors granted blanket authorizations about their communications with the boards and management of their utility and utility holding company investments. Gathering this information, however, need not and should not delay the Commission from expeditiously taking the actions recommended above.

I. INTEREST OF TAPS

TAPS is an association of transmission-dependent utilities ("TDUs") in thirty-five states.[7] As entities entirely or predominantly dependent on transmission facilities owned

---

[3] 18 C.F.R. § 33.1(c)(2)(ii).

[4] *See* NOI P 5.

[5] As described in Part II.C below, this proposed affirmation builds upon, but contains several important substantive and procedural changes, from the different form the Commission proposed in 2010. *See Control & Affiliation for Purposes of Mkt.-Based Rate Requirements Under Section 205 of the Fed. Power Act & the Requirements of Section 203 of the Fed. Power Act*, 130 FERC ¶ 61,046, P 4 (2010) ("2010 NOPR").

[6] 18 C.F.R. § 33.1(c)(2)(i).

[7] *See* TAPS, *About Us*, https://www.tapsgroup.org (last visited Mar. 20, 2024). Jane Cirrincione, Northern California Power Agency, is the TAPS Chair; Dave Osburn, Oklahoma Municipal Power Authority, is the Vice Chair. Tom Heller is TAPS's Executive Director.

and controlled by others, TAPS has a vital interest in the proper competitive functioning of wholesale power markets, including the prevention of the exercise of market power in wholesale capacity, energy, and ancillary markets. TAPS members have long been concerned about structural changes in the electric industry that could adversely affect competition, rates, or regulation, or could expose consumers to harm from unmitigated market power. TAPS has commented on nearly all major electric industry Commission rulemakings, including those pertaining to FPA section 203 and market-based rates under FPA section 205.[8] Specifically, TAPS has actively participated in previous Commission proceedings regarding Commission polices and regulations on FPA section 203,[9] as well as the rulemaking proceeding in Docket No. RM16-17 that led to Orders 860 and 860-A.[10]

[8] 16 U.S.C. § 824d.

[9] *See, e.g.*, Comments of the Transmission Access Policy Study Group, Docket No. RM19-4-000, *Implementation of Amended Section 203(a)(1)(B) of the Federal Power Act* (Dec. 31, 2018), eLibrary No. 20181231-5221; Comments of the American Public Power Association and Transmission Access Policy Study Group, Docket No. RM16-21-000, *Modifications to Commission Requirements for Review of Transactions under Section 203 of the Federal Power Act and Market-Based Rate Applications under Section 205 of the Federal Power Act* (Nov. 28, 2016), eLibrary No. 20161128-5217.

[10] *Data Collection for Analytics & Surveillance & Mkt.-Based Rate Purposes*, Order No. 860, 168 FERC ¶ 61,039 (2019) ("Order 860"), *order on reh'g & clarification*, Order No. 860-A, 170 FERC ¶ 61,129 (2020) ("Order 860-A"). *See* Request for Leave to Submit Limited Follow-Up Comments to the February 27, 2020 Technical Workshop and Comments of Transmission Access Policy Study Group Requesting an Additional Technical Workshop, Docket No. RM16-17-000, *Data Collection for Analytics & Surveillance & Mkt.-Based Rate Purposes* (Apr. 3, 2020), eLibrary No. 20200403-5231; Request for Clarification or, in the Alternative, Rehearing and Request for Rehearing of the Transmission Access Policy Study Group, Docket No. RM16-17-000, *Data Collection for Analytics & Surveillance & Mkt.-Based Rate Purposes* (Aug. 19, 2019), eLibrary No. 20190819-5133; Comments of the Transmission Access Policy Study Group, Docket No. RM16-17-000, *Data Collection for Analytics & Surveillance & Mkt.-Based Rate Purposes* (Sept. 19, 2016), eLibrary No. 20160919-5115.

Communications regarding these proceedings should be directed to:

Thomas J. Heller
Executive Director
TRANSMISSION ACCESS POLICY STUDY GROUP
6224 S. Pinehurst Court
Sioux Falls, SD 57108
(605) 376-2797
Email: theller@tapsgroup.org

Cynthia S. Bogorad
Jeffrey M. Bayne
Lauren L. Springett
SPIEGEL & MCDIARMID LLP
1875 Eye Street, NW, Suite 700
Washington, DC 20006
(202) 879-4000
Email: cynthia.bogorad@spiegelmcd.com
jeffrey.bayne@spiegelmcd.com
lauren.springett@spiegelmcd.com

II. COMMENTS

A. The Commission must address the growing influence of large investors.

The NOI arises in response to repeated Commissioner and commenter concerns about "change[s] in the manner in which [utilities] are owned and controlled."[11] Major investment funds hold large and growing concentrations of the shares of utilities and utility holding companies, a trend widespread throughout the U.S. economy.[12] As the NOI highlights, "[t]he three largest index fund investment companies currently vote *over 20% of the stock in the largest U.S. public companies*, a number that may soon *rise to 40%*."[13] Increasingly, utilities that are ostensibly competitors of each other are thus owned in significant part by the same few large investors. This degree of common ownership stifles utilities' incentives to robustly compete and exposes the public to potential anticompetitive conduct.

---

[11] NOI P 8 & n.26.

[12] *Id.*

[13] *Id.* P 11 (citing Nathan Atkinson*, If Not the Index Funds, Then Who?*, 17 Berkely Bus. L.J. 44, 45 (2020); Lucian Bebchuk & Scott Hirst, *The Specter of the Giant Three*, 99 B.U. L. REV. 721, 724 (2019)) (emphasis added).

These anticompetitive concerns are well-evidenced. There is a significant and expanding body of research showing that large institutional investors do, in fact, influence corporate behavior, and that common ownership of horizontal competitors risks anticompetitive impacts. "Dozens of empirical studies have now confirmed this economic reality that common shareholding alters corporate behavior."[14] While many of the ways large investors exert control are not explicit,[15] the limited public information available confirms that investors themselves view their ownership interests as conveying practical control. Institutional investors—particularly the largest three: Vanguard, BlackRock, and State Street—are actively engaged in direct communications with managers, and "executives at the Big Three index fund families have stated that they believe their direct communications *succeed in influencing the conduct of their portfolio corporations*."[16]

The Commission's current policy on FPA section 203(a)(2) must be modernized and revitalized to address these pressing concerns. For instance, the Commission's current policy regularly grants investment companies blanket authorizations to acquire up to 20 percent of the outstanding voting securities of utilities or utility holding companies.[17] When applied to each of the three largest index funds, this existing policy

---

[14] Elhauge, Einer R., *The Causal Mechanisms of Horizontal Shareholding*, 82 OHIO ST. L.J. 1, 3 (2021), https://kb.osu.edu/items/8ada2968-537a-43bb-ac8d-2897c0195021 ("Elhauge, *The Causal Mechanisms of Horizontal Shareholding*") (citations omitted).

[15] *Id.* at 6 (explaining that investors exercise control through "shareholding voting, executive compensation, the market for corporate control, the stock market, and the labor market" and "[n]one of these mechanisms require direct communications from horizontal shareholders").

[16] *Id.* at 22 (citing Lucian Bebchuk & Scott Hirst, *Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy*, 119 COLUM. L. REV. 2029, 2037, 2084-85 & nn.141-42 (2019) (emphasis added)).

[17] *See, e.g.*, *The Vanguard Grp., Inc.*, 168 FERC ¶ 62,081, 64,219 (2019) (delegated order) (granting request for "blanket authorizations to acquire under certain circumstances the voting securities of any individual publicly traded U.S. utility, either up to 20 percent ownership in aggregate by Applicants or up to 10 percent ownership by any individual Vanguard fund").

would allow these three large investors, when viewed as a group, to own *nearly 60 percent* of the stock of various utilities, including utilities that are competitors of each other. These current thresholds, particularly when combined with outdated assumptions about what constitutes investor control, facilitate the very growth in common ownership and hindrance of competitive incentives that the NOI finds troubling.

The extent of investment needed to address the challenges facing the energy industry in the coming years only highlights the need for the Commission to reinvigorate its FPA section 203(a)(2) policy. Properly identifying investor control is necessary to police and protect against coordinated affiliate behavior and the exercise of market power, which is in turn essential to the Commission's statutory obligation to ensure that transactions within its jurisdiction are consistent with the public interest and that rates are just and reasonable.[18] An increase in investment activity, at the same time the industry is facing "greater consolidation of utility holding companies"[19] and rising horizontal shareholding,[20] requires a revamped blanket authorization policy—not a weaker one.

Indeed, the Commission has recently affirmed the need for information and transparency regarding the ownership interests of investors with section 203(a)(2) blanket authorizations. The Commission denied a petition for declaratory order that had requested a finding that no affiliation arises, for FPA section 205 market-based rate purposes, when

---

[18] For example, in a recent order the Commission explained that "[i]n analyzing whether a proposed transaction will adversely affect horizontal competition, the Commission examines the effects on concentration in the generation markets and whether the proposed transaction otherwise creates the incentive and ability to engage in behavior harmful to competition, such as withholding of generation." *ECP ControlCo, LLC*, 186 FERC ¶ 61,164, P 19 (2024). The determination of investor control is also fundamental to the Commission's analysis of affiliated generation and market power in the context of rate regulation. *See* 18 C.F.R. §§ 35.36(a)(9), 35.37.

[19] NOI P 8.

[20] *Id.* (noting the growth of index funds).

institutional investors acquire up to twenty percent of the voting securities of a utility pursuant to a section 203(a)(2) blanket authorization.[21] In doing so, the Commission "agree[d]" with concerns "that horizontal shareholding can: (1) blunt unilateral incentives to compete; (2) result in greater influence over decision-making to compete less aggressively or to coordinate conduct; (3) and facilitate the sharing of non-public, competitively sensitive information between rivals, leading to anticompetitive outcomes," as well as concerns about "reduce[d] transparency into which institutional investors are common owners of public utilities, especially those that compete in the same product and/or geographic markets."[22]

In a related order, the Commission required that market-based rate sellers include in their submissions to the Commission's relational database, established in Order 860, additional information about their ultimate upstream affiliates' section 203(a)(2) blanket authorizations (to the extent an ultimate upstream affiliate was granted a blanket authorization).[23] The Commission stressed that it "has repeatedly emphasized the importance of both identifying and tracking these ultimate upstream affiliates in the relational database."[24]

Just as the Commission has recently rejected calls to weaken its oversight of institutional investors in the context of market-based rate authority under section 205, so too should the Commission reject such calls in response to this NOI on section 203(a)(2)

---

[21] *NextEra Energy, Inc.*, 174 FERC ¶ 61,213, *reh'g denied and clarification granted*, 175 FERC ¶ 61,214 (2021).

[22] *Id.* P 56.

[23] *Data Collection for Analytics & Surveillance & Mkt.-Based Rate Purposes*, 176 FERC ¶ 61,109 (2021).

[24] *Id.* P 20

blanket authorizations. TAPS strongly supports the NOI's focus on bolstering the Commission's section 203(a)(2) policies in light of recent industry trends.

B. *The Commission should lower both the 10 percent threshold in its regulations granting authorization for any acquisition of voting securities and the 20 percent threshold used for case-specific blanket authorizations.* **(NOI Question 2)**

Under the existing regulations implementing section 203(a)(2), the Commission presumes that an entity that acquires less than 10 percent of a public utility's outstanding voting securities lacks control over that utility (and, as such, is granted a section 203(a)(2) blanket authorization).[25] The Commission also addresses on a case-by-case basis any claim of lack of control where an acquisition will result in the ownership of between 10 and 20 percent of the utility's voting securities.[26] Although these thresholds may have been appropriate in the past, lowering these thresholds is a necessary safeguard against anticompetitive conduct given the evidence today of the real-world influence of investors over their utility investments—particularly large investors with ownership stakes in numerous horizontal competitors.

The Department of Justice's ("DOJ") and Federal Trade Commission's ("FTC") recently updated Merger Guidelines highlight the risk of harms to the public interest from substantial minority ownership interests:[27]

> the acquisition of less-than-full control may still influence decision-making at the target firm or another firm in ways *that may substantially lessen competition*. Acquisitions of partial ownership or other minority interests may give the investor rights in the target firm, such as rights to appoint

[25] 18 C.F.R. § 33.1(c)(2)(ii).

[26] NOI P 5.

[27] DOJ and FTC, *Merger Guidelines* § 2.11 (Dec. 18, 2023), https://www.justice.gov/d9/2023-12/2023%20Merger%20Guidelines.pdf (emphasis added).

> board members, observe board meetings, influence the firm's ability to raise capital, impact operational decisions, or access competitively sensitive information. . . .
>
> Partial acquisitions that do not result in control *may nevertheless present significant competitive concerns*. The acquisition of a minority position may permit influence of the target firm, implicate strategic decisions of the acquirer with respect to its investment in other firms, or change incentives so as to otherwise dampen competition. The post-acquisition relationship between the parties and the independent incentives of the parties outside the acquisition may be important in determining whether the partial acquisition may substantially lessen competition. Such partial acquisitions are subject to the same legal standard as any other acquisition.

TAPS urges the Commission to lower both (1) the 10 percent threshold providing blanket authorization for any acquisition of outstanding voting securities under that threshold, and (2) the 20 percent threshold the Commission uses in granting case-specific blanket authorizations of the acquisition of outstanding voting securities.

1. The 10 percent threshold in section 33.1(c)(ii) of the Commission's regulations should be lowered.

As the NOI notes, "there have been changes in the public utility, finance, and banking industries that warrant consideration of whether the Commission's blanket authorization policy continues to work as intended."[28] Recent events show the inadequacy of the Commission's current generic blanket authorization for *every* acquisition of less than 10 percent of outstanding voting securities. While TAPS does not at this time recommend a specific alternative threshold (which should be developed based on information gathered in response to this NOI), a reduction is well warranted.

[28] NOI P 8.

The Commission provided minimal discussion of this particular threshold in Order 669.[29] Although Order 669-A distinguished the Commission's section 203(a)(2) regulations from "[t]he fact that the Commission adopted a 5 percent ownership interest as a measure of control for purposes of determining [a Regional Transmission Organization's] independence from market participants,"[30] that decision turned on a "balance in determining what is consistent with the public interest" based on the energy and investment landscapes at the time.[31] As the NOI correctly recognizes, there have been dramatic changes in the nearly two decades since those orders. Investors owning less than 10 percent of voting securities, particularly those with interest in many public utilities, can have significant influence over their utility investments. For example, in the summer of 2023, Elliott Management Corp. owned around 2.36 percent of NRG Energy, Inc's common stock, [32] as well as certain derivative instruments that did not confer any

[29] *Transactions Subject to FPA Section 203*, Order No. 669, 113 FERC ¶ 61,315, PP 141, 145 (2005) ("Order 669"), *order on reh'g*, Order No. 669-A, 115 FERC ¶ 61,097 ("Order 669-A"), *order on reh'g*, Order No. 669-B, 116 FERC ¶ 61,076 (2006).

[30] Order 669-A P 102. In its Order adopting the 5 percent threshold regarding Regional Transmission Organization independence from market participants, the Commission explained that a 5 percent threshold is used in other contexts, such as the Securities and Exchange Commission ("SEC") requirement "that any person who becomes a direct or indirect owner of more than five percent of any class of stock of a company must file a public statement with the SEC" and the Federal Communication Commission's definition of "attributable interest" for determining affiliation in its cable television regulations (47 C.F.R. § 76.1300(b)(2)). *Regional Transmission Organizations*, Order No. 2000, 65 Fed. Reg. 809 (2000), FERC Stats. & Regs. ¶ 31,089, at 31,070 (1999), *order on reh'g*, Order No. 2000-A, 65 Fed. Reg. 12088, FERC Stats. & Regs. 31,092 (2000), *aff'd sub nom.*, *Public Utility District No. 1 of Snohomish County, Washington v. FERC*, 272 F.3d 607 (D.C. Cir. 2001). Indeed, the definition of "affiliate" in the Public Utility Holding Company Act of 2005 "means any company, *5 percent or more of the outstanding voting securities* of which are owned, controlled, or held with power to vote, directly or indirectly, by such company." 42 U.S.C. § 16451(1) (emphasis added).

[31] Order 669-A P 102.

[32] *Elliott Associates, L.P.*, 186 FERC ¶ 61,022, P 4 (2024) ("Elliot Applicants state that, as of July 19, 2023, they own 2.36% of NRG's common stock. . . . Elliott Applicants represent that they have an overall economic interest of approximately 13.14% in NRG when the 2.36% of NRG's common voting stock is combined with Elliott Applicants' nonvoting economic interests."). In this proceeding, the Commission approved Elliot's application to increase its voting share stake in NRG up to 20 percent. *Id.* PP 1-2.

voting rights.[33] With non-voting interests and a mere 2.36 percent of NRG's voting stock, Elliott had enough confidence in its influence over NRG to publicly call on the NRG board to:[34]

> 1. **Immediately announce and commence a search for a CEO** from externally sourced candidates who have the relevant operating experience to drive high-performance operations.
>
> 2. **Work with Elliott to add highly qualified directors to the Board** who possess relevant experience in the power and energy sectors and can credibly guide the Company toward becoming a best-in-class operator.
>
> 3. **Initiate a comprehensive business review**. As outlined in our May 15 presentation, we believe a significant opportunity exists to improve the Company's cost performance, refocus on its core businesses and increase capital return to shareholders.

Indeed, less than six months later, NRG announced that it had appointed a new CEO and, pursuant to a "cooperation agreement" with Elliott, added four new independent directors to its Board.[35]

Despite owning significantly less than the 10 percent voting stock required to trigger a presumption of control under section 33.1(c)(2)(ii) of the Commission's regulations, Elliott exercised significant influence, if not control, over NRG. This

---

[33] These derivative instruments "are in the form of cash-settled swaps and over-the-counter options to purchase cash-settled swaps. These cash-settled swaps entered into with banks and other financial institutions provide the Elliott Applicants with *economic results* that are comparable to the results of owning the underlying referenced securities, *without any ownership* of the underlying securities." Elliott Applicants Answer to Protest of Public Citizen, Inc. at 4, Docket No. EC23-112-000 (Aug. 22, 2023), eLibrary No. 20230822-5123 (footnotes omitted).

[34] PR Newswire, *Elliott Calls for New CEO and Strategic Review at NRG Energy* (Jun. 27, 2023), https://www.prnewswire.com/news-releases/elliott-calls-for-new-ceo-and-strategic-review-at-nrg-energy-301864470.html.

[35] Sonal Patel, *NRG Energy Replaces CEO in Activist Investor-Influenced Shuffle* (Nov. 22, 2023), https://www.powermag.com/nrg-energy-replaces-ceo-in-activist-investor-influenced-shuffle/. *See also* United States Securities and Exchange Commission, Current Report (Form 8-K) (Nov. 17, 2023), https://investors.nrg.com/node/42901/html.

example calls into serious question the assumption underlying the Commission's regulation that an investor owning less than 10 percent of outstanding voting securities lacks control.

In addition, the Commission has recognized that an investor can exercise control by means of "influenc[ing] significant decisions involving the public utility," where the investor can name its own non-independent director to the board of directors.[36] This same consideration applies generally in the context of minority shareholders holding substantial shares of utility or utility holding company stock, particularly where these minority investors may be the largest or among the largest single shareholders. As a practical consideration, a minority investor with a $1 billion investment in a utility holding company will possess substantial influence over the board of directors and high-level management, regardless of whether that reflects a less than 10 percent share interest in the company.

Finally, the Commission should also make a corresponding reduction in the separate 10 percent threshold used for determining affiliation under the Commission's market-based rate regulations.[37] That threshold is used to establish affiliation for market-based rate purposes, determine what investors must be reported in the market-based rate relational database established in Orders 860 and 860-A, and link together utilities that are affiliated by a common controlling investor. The same significant changes in the energy and investment landscapes that warrant revisiting the Commission's section 203(a)(2) regulations and policy support modernizing the Commission's affiliate

[36] *Evergy Kan. Cent., Inc.*, 181 FERC ¶ 61,044, PP 44, 45 (2022).

[37] *See* 18 C.F.R. § 35.36(a)(9)(i).

definition in its market-based rate regulations.[38] Lowering that threshold would provide much needed information about the extent of common ownership and horizontal shareholding in the utility sector. Thus, lower thresholds in both the section 203 and 205 contexts are needed to reflect the practical reality that more generating and transmission resources are under common control and increase the Commission's visibility and regulatory reach to protect against potential harms to the public interest.

2. The 20 percent threshold under the Commission's policy for granting case-specific blanket authorizations should also be lowered.

For the same reasons, TAPS urges the Commission to lower the 20 percent threshold used when granting case-specific section 203(a)(2) blanket authorizations. An entity that owns 10 to 20 percent of the voting securities of a public utility will necessarily be one of only a small number of major shareholders, and may in fact be *the* major shareholder because the remaining voting stock is divided into many smaller ownership shares. Moreover, the public interest concerns with these significant ownership stakes are heightened because it is often the same few large investors with

[38] This is particularly true because the 10 percent threshold in the Commission's market-based rate regulations traces back the Commission's decision to determine affiliation for FPA market-based rate purposes based on the term "affiliate" as "used in the Commission's regulations regarding Standards of Conduct for *Interstate Pipelines with Marketing Affiliates*." *Morgan Stanley Cap. Grp. Inc.*, 72 FERC ¶ 61,082, 61,436 (1995) (emphasis added); *see also Mkt.-Based Rates for Wholesale Sales of Elec. Energy, Capacity and Ancillary Servs. by Pub. Utils.*, Order No. 697-A, 123 FERC ¶ 61,055, PP 182-83 (clarifying the term affiliate and codifying the definition of affiliate in the Commission's market-based rate regulations), *clarified*, 124 FERC ¶ 61,055, *reh'g*, Order No. 697-B, 125 FERC ¶ 61,326 (2008), *reh'g and clarification*, Order No. 697-C, 127 FERC ¶ 61,284, *corrected*, 128 FERC ¶ 61,014 (2009), *clarified*, Order No. 697-D, 130 FERC ¶ 61,206, *clarified*, 131 FERC ¶ 61,021 (2010), *reh'g denied*, 134 FERC ¶ 61,046 (2011), *reh'g denied*, 143 FERC ¶ 61,126 (2013), *review denied sub nom. Mont. Consumer Couns. v. FERC*, 659 F.3d 910 (9th Cir. 2011). Given the dramatic changes in the intervening decades, the Commission should consider whether it remains appropriate for the Commission's FPA market-based rate regulations to adopt a threshold based on that used for regulations of a different industry.

stakes in many companies throughout the industry, and this concentration of common ownership is only expected to grow.[39]

As demonstrated above, entities with well under 10 percent of voting share are capable of exerting significant control over their investments. Entities with greater voting power and more money at stake will have even more ability and reason to seek to exercise control over their investments, particularly those with numerous investments in the industry. And there is a growing body of evidence indicating that large institutional investors do, in fact, take actions to directly influence their investments.

BlackRock, for instance, has played an active role and votes against:[40]

> directors who either do not meet with BlackRock to explain their business strategy or do not listen to BlackRock's recommendations. BlackRock's CEO has added, "[W]e are taking a more *active dialogue* with our companies and are *imposing more of what we think is correct*." He even declared: "We can tell a company to fire 5,000 employees tomorrow." More generally, executives at the Big Three index fund families have stated that they believe their direct communications succeed in influencing the conduct of their portfolio corporations.

As addressed more in Part II.E below, BlackRock is far from alone in proactively influencing its investments. These actions are inconsistent with the assumptions underlying the Commission's current policy of routinely granting blanket authorizations to acquire up to 20 percent of utilities and utility holding companies.

---

[39] For example, Vistra's three largest shareholders—Vanguard, BlackRock, and T. Rowe Price Associates, Inc.—own 8.90 percent, 8.44 percent, and 5.94 percent of Vistra's common stock, respectively. *See* Intuit, *Notice of 2024 Annual Meeting of Stockholders and Proxy Statement* at 96 (Jan. 18, 2024), https://www.sec.gov/Archives/edgar/data/896878/000110465923120805/tm2328370d2_ars.pdf. FirstEnergy's three largest shareholders—Vanguard, BlackRock, and State Street—own 11.69 percent, 7.8 percent, and 7.71 percent of FirstEnergy's common stock, respectively. *See* FirstEnergy, *FE 2023 Proxy Statement* (May 24, 2023), https://www.proxydocs.com/branding/965753/2023/ps/112/.

[40] Elhauge, *The Causal Mechanisms of Horizontal Shareholding* at 22 (emphasis added); *see also infra* Part II.E (discussing investor direct communications and other mechanisms of investor control).

C. The Commission should revisit the conditions for granting case-specific blanket authorizations and require a new Affirmation requirement. **(NOI Questions 3, 5, 16)**

The Commission's current policy is to issue blanket authorizations pursuant to section 203(a)(2) allowing for the acquisition of "up to 20% of the outstanding voting securities of a given public utility . . . subject to certain conditions" similar to those first approved in *Capital Research & Management Co.*[41] Those conditions "includ[e] limitations on the amount of both collective ownership and ownership of securities for each individual fund, governing policies, and status as beneficial owners eligible to file Schedule 13G under the Securities' and Exchange Act of 1934,"[42] as well as a "commit[ment] not to exercise any control over the day-to-day management or operations of any" company whose voting securities are acquired pursuant to the blanket authorization.[43]

Given market and industry developments, the Commission should revise the conditions associated with case-specific blanket authorizations for the acquisition of up to twenty percent of voting securities.[44] Current Commission policy is overly focused on control over day-to-day operations,[45] and is insufficient to address the various ways in which investors may control their public utility investments and the provision of

---

[41] *See* NOI PP 5-6 (citing *Cap. Research & Mgmt. Co.*, 116 FERC ¶ 61,267 (2006)).

[42] *Id.* P 5 (citing 15 U.S.C § 78a *et seq.*).

[43] *The Vanguard Grp., Inc.*, 168 FERC ¶ 62,081, 64,220 (2019) (delegated order).

[44] As discussed in Part II.B, above, TAPS advocates for the lowering of the 20 percent threshold for the acquisition of voting securities.

[45] *See, e.g.*, *BlackRock, Inc.*, 131 FERC ¶ 61,063, P 33 (2010) (granting an application for blanket authorization to acquire up to twenty percent of voting securities of any U.S. Traded Utility conditioned on BlackRock's commitment, among other things, "not to exercise any control over day-to-day management or operations . . .").

Commission-jurisdictional services to the detriment of the public interest. For instance, investors may favor and pressure their utilities to advocate for certain transmission investments based on the implications on competition for their affiliated generation (e.g., more local versus regional or interregional transmission projects). Likewise, investors with ownership stakes in many utilities may seek to influence their utilities' generation investments based on competitive impacts on other affiliates. Although these are not day-to-day operational issues, they raise fundamental anticompetitive concerns central to the provision of Commission- jurisdictional services and need to be part of the Commission's section 203 public interest considerations.

To incorporate these considerations into its section 203 policy, the Commission should require applications for section 203 blanket authorizations to acquire up to twenty percent of voting securities to include an executable affirmation form ("Affirmation"), serving as a behavioral safeguard to protect consumers and the marketplace from market power abuses. This Affirmation should be different, both substantively and procedurally, than the form the Commission proposed in the 2010 Notice of Proposed Rulemaking.[46] The following components will establish an Affirmation that ensures the Commission can adequately review applications for consistency with section 203(a)(2).

1. The Affirmation must include robust commitments to ensure passivity.

The conditions required under Commission policy for case-specific blanket authorizations should be revisited and reinvigorated in a new Affirmation requirement.

[46] *See* NOI P 7 (citing 2010 NOPR; *Control & Affiliation for Purposes of Mkt.-Based Rate Requirements Under Section 205 of the Fed. Power Act & the Requirements of Section 203 of the Fed. Power Act*, 157 FERC ¶ 61,064 (2016) (withdrawing 2010 NOPR and terminating proceeding)). TAPS filed comments in that proceeding, disfavoring the Affirmation as proposed and putting forth suggestions for strengthening it.

This new requirement should build on, and go further, than the current conditions and those proposed in the 2010 NOPR.

First, the Affirmation should include the commitments proposed in the 2010 NOPR: the investor should commit "not to seek or accept representation on the public utility's board of directors or otherwise serve in any management capacity," "not to solicit, or participate in any solicitation of, proxies involving the public utility," and not to "seek to influence the management or conduct of the day-to-day operations of the public utility in such areas as," "purchasing or selling electricity or inputs to generation," "scheduling power production, including, but not limited to, the dispatching of generation units or scheduling outages, or hiring" or "fixing compensation of the public utility's officers, directors and employees." [47]

Second, the investor should also commit not to seek or obtain *any* non-public information from the utilities and utility holding companies whose securities are acquired pursuant to the blanket authorization.[48] Commission precedent recognizes that access to non-public information is one important way in which investors may be able to exercise influence over utilities and coordinate the activities of utilities ostensibly considered to be competitors contrary to the public interest—particularly with respect to large investors with ownership interests in numerous utilities or utility holding companies In *Evergy*,[49] the Commission correctly found that affiliation arises *per se* where an investor's non-independent director is appointed to the board of a public utility holding company,

[47] 2010 NOPR P 37.

[48] This too is consistent with the requirements the Commission contemplated in its 2010 NOPR (P 37).

[49] *Evergy Kan. Cent., Inc.*, 181 FERC ¶ 61,044, P 45 (2022), *order on reh'g*, 184 FERC ¶ 61,003, P 26 (2023), *appeal pending*, No. 23-1175 (8th Cir.).

because "[b]oard membership confers rights, privileges, *and access to non-public information*, *including information on commercial strategy and operations*."[50] And, "[w]here an investor's own officer or director, or other appointee accountable to the investor," is a member of the board, "the investor itself will have those rights, privileges, and access, and thus the authority to influence significant decisions involving the public utility or public utility holding company."[51]

A commitment not to access non-public corporate information balances investor and consumer interests, particularly given the difficulties of policing against anticompetitive conduct that transpires behind closed doors.[52] The blanket authorization applicant can look to the market to protect its investment interest and, in light of today's deep and liquid markets, sell its shares whenever it deems the performance of its investment unsatisfactory.

Third, the Commission should require any investor submitting an Affirmation to commit to abide by the certified terms of conduct for a minimum period of one year after such Affirmation, assuming the investor continues to own between 10 and 20 percent of the outstanding voting securities of a public utility. An investor should not be able to game the system by reaping the advantages associated with the filing of an Affirmation and then disavow its representations shortly thereafter. The one-year minimum

---

[50] *Id.* P 45 (emphasis added).

[51] *Id.* P 45.

[52] Although the SEC has certain rules against trading on the basis of material non-public information, *see, e.g.*, 17 C.F.R. § 240.105-a, the Commission should nevertheless require case-specific blanket authorization applicants to commit not to access non-public information. Doing so will ensure that the Commission's policy reaches all potentially applicable FPA section 203(a)(2) transactions, including minority partnership interests, and that the Commission can independently fulfill its obligations under FPA section 203.

commitment period is sufficiently long to protect against illegitimate (or ill-considered) Affirmations but should not dissuade any truly passive investor from filing an Affirmation and seeking a blanket authorization.

Finally, the Affirmation should include an express certification that, in filing the Affirmation with the Commission, the reporting investor understands and agrees that it is acting pursuant to Commission order and is subject to the Commission's investigatory and enforcement authority in circumstances of alleged and actual non-compliance. There must be no room for argument that the Commission lacks authority to investigate potential non-compliance, or that such investigations improperly interfere with internal corporate affairs. Rather, ensuring that applicants receiving blanket authorizations fulfill their commitments is necessary for the Commission to fulfill its statutory responsibilities.

2. The required Affirmation should be evaluated as part of the Commission's ex ante review of a section 203 application.

Any Affirmation should become an additional part of the existing application and be reviewed before the Commission grants a blanket authorization. This is a critical difference from the withdrawn 2010 NOPR, in which the Commission proposed a form that would *replace* the existing case-specific blanket authorization application process and be submitted *after* the acquisition of more than 10 percent, but less than 20 percent, of outstanding voting securities.[53] Consistent with section 203(a)(2), the Commission should not permit the desired transaction to occur until after it has evaluated the application, including the Affirmation, and issued an order determining that the application will be passive and that a blanket authorization is in the public interest.

[53] *See* 2010 NOPR P 33.

Incorporating an Affirmation as a mandatory component of the Commission's application process brings several significant benefits. First, including the Affirmation in the application (rather than replacing the application with an affirmation, as proposed in the 2010 NOPR) enables pre-transaction Commission review, with public input, of the proposed transaction, consistent with the Commission's section 203 obligations. The Affirmation proposed by TAPS in these comments would help mitigate potential adverse impacts of the transaction, but the Affirmation alone does not substitute for Commission review to ensure that the transaction as a whole is consistent with the public interest. Thus, although this Affirmation requirement is an important step in modernizing the Commission's blanket authorization policy, no affirmation form will address potential issues in all instances. It is essential that case-specific issues (e.g., about the particular companies and markets involved) can be raised and vetted before the Commission allows the proposed transaction to be consummated.

Second, including the Affirmation in the existing application process makes it clear that the investor's "passivity" is an important part of the Commission's ex ante analysis of whether the desired transaction is in the public interest.[54] In contrast, a post-transaction Affirmation would provide no opportunity for the Commission or the public to assess the implications and risks of the intended transactions before it occurs. Submission of the Affirmation after the consummation of the desired transaction is not consistent with section 203(a)(2), particularly given that these case-specific blanket authorizations are for shares above the threshold in section 33.1(c)(2)(ii) of the

[54] Under the Commission's current regulations, applicants cannot acquire 10 percent or more of a utility's outstanding voting securities until the Commission determines that such a transaction would be in the public interest. 18 C.F.R. § 33.1(c)(2)(ii).

Commission's regulations. If review occurs after a transaction is complete, the Commission may be limited in its ability to undo or meaningfully remedy transactions that it belatedly discovers were not in the public interest.

3. The Affirmation should include commitments in the event that a passive investor becomes active.

If an investor chooses to no longer abide by its Affirmation commitments (i.e., becomes an active investor), it should be required to file immediately a public notice of its change of status with the Commission. As soon as practical thereafter, the investor should promptly file a section 203 application for approval to retain any interests acquired pursuant to the blanket authorization and agree to be bound by its commitments during the pendency of that section 203 proceeding.[55] Moreover, the declared change in intent should trigger safeguards to ensure that the public interest is not harmed while the Commission determines whether it is consistent with the public interest for the investor to retain securities acquired pursuant to a blanket authorization without adhering to its commitments.[56]

Once the investor declares its intent to exercise active control over the affairs of the utility, the Commission's restrictions on affiliate behavior should automatically and immediately apply to all new interactions between the parties. All relevant public utilities

[55] Such filing is consistent with the 2010 NOPR, which proposed "the investor may file an application under section 203 to request authorization to retain the securities previously acquired under the blanket authorization if the investor determines that it no longer wishes to be bound by the terms of the commitments it has made in the [form proposed in the 2010 NOPR]." 2010 NOPR P 41.

[56] For instance, the Commission should consider requiring investors that declare their intent no longer to be bound by the Affirmation to transfer any securities acquired pursuant to the blanket authorization into a trust, which will hold the securities and preclude the investor from exercising any voting or other rights with respect to the securities during the pendency of a Commission proceeding under section 203 to determine the investor's authority to retain the securities. The investor would be free to sell the trust securities but not take any other action with respect to the securities during the pendency of the proceeding.

should also be required to file a notice of change in status and include the investor and the investor's affiliates in their market power analyses. For instance, market-based rate sellers with a common upstream affiliate are *not* treated as affiliated in the Commission's market power relational database if that upstream affiliate has a section 203(a)(2) blanket authorization.[57] The Commission has explained that blanket authorization "conditions prevent institutional investors from exercising control over those utilities . . . *so long as their common institutional investor owner complies with the conditions imposed as part of a section 203(a)(2) blanket authorization*."[58] The reverse is also true: when an investor announces its intent to no longer abide by its blanket authorization conditions, there is no longer any basis to assume the investor cannot exercise control over its investments. In that scenario, affiliation among those sellers must be immediately recognized for the Commission to fulfill its obligation to ensure just and reasonable rates.

4. The Affirmation should not create any exemptions to the Commission's relational database reporting requirements.

At present, receipt of a section 203 blanket authorization does not exempt investors from the requirement that they be identified as ultimate upstream affiliates in the market-based rate relational database established in Orders 860 and 860-A. That is as it should be. Not only is this mandated by the Commission's definition of affiliate,[59] but it is also essential to the Commission's ability to monitor market power and fulfill its statutory obligation to ensure just and reasonable rates. Execution of an Affirmation in

---

[57] *Data Collection for Analytics & Surveillance & Mkt.-Based Rate Purposes*, 176 FERC ¶ 61,109, PP 4, 18, 22 (2021).

[58] *Id.* P 4 (emphasis added).

[59] This provision defines an affiliate as "any person that directly or indirectly owns, controls, or holds with power to vote, 10 percent or more of the outstanding voting securities of the specified company." 18 C.F.R. § 35.36(a)(9)(i).

order to receive a blanket authorization in no way changes whether an institutional investor is an affiliate and must not exempt investors from the requirement that they be identified as ultimate upstream affiliates in the Commission's relational database.[60]

D. The Commission should revisit the conditions for case-specific blanket authorizations and establish a new Affirmation requirement to be included in applications. **(NOI Questions 5, 10, 16)**

The Commission's regulations also establish a separate blanket authorization for the acquisition of *non-voting* securities (with no upper limit on the amount of such non-voting securities), provided that such non-voting securities ownership interests "do[] not convey sufficient veto rights over management actions so as to convey control."[61] To determine what non-voting securities convey control, the Commission "distinguished between ownership rights that give investors the 'authority to manage, direct, or control the activities' of a company and rights that give investors 'only those limited rights necessary to protect their . . . investments.'"[62] The latter are considered passive ownership interests and qualify for blanket authorizations. Current Commission policy provides that passive investment rights that do not convey control include:[63]

> the assumption or incurrence of new indebtedness, subject to various exceptions that do not require such consent;

---

[60] As the relational database was not proposed during the pendency of the 2010 NOPR, the effect of executing an Affirmation on an investor's requirements vis-à-vis the database was not considered in that rulemaking.

[61] 18 C.F.R. § 33.1(c)(2)(i). Section 33.1(c)(2) of the Commission's regulations establishes blanket authorizations "under section 203(a)(2) of the Federal Power Act." 18 C.F.R. § 33.1(c)(2).

[62] *Ad Hoc Renewable Energy Fin. Grp.*, 161 FERC ¶ 61,010, P 15 (2017) (quoting *AES Creative Res.*, 129 FERC ¶ 61,239, P 25 (2009)).

[63] *AES Creative Res.*, 129 FERC ¶ 61,239, P 26 (2009). Although the determination in *AES Creative Resources* was made in the context of market-based rate authority granted pursuant to FPA section 205, the Commission found in in *Ad Hoc Renewable Energy Financing Group* that "the interests identified in *AES Creative Resources* do not constitute voting securities for purposes of FPA section 203, the acquisition of such interests by a holding company qualifies for the blanket authorization set forth in section 33.1(c)(2)(i) of the Commission's regulations." *Ad Hoc Renewable Energy Fin. Grp.*, 161 FERC ¶ 61,010, P 17 (2017).

> encumbrance of assets, other than permitted liens; sales or transfers of assets with a value above a specified amount, subject to certain exceptions that do not require such consent; mergers or consolidations or acquisitions of all or substantially all of the assets of any other entity; capital expenditures exceeding those contemplated by the major project documents; expenditures that exceed the approved budget by a certain amount; settlement of claims, and the reduction of insurance coverages.

The Commission should revisit the critical question of where to draw the line between (1) investment rights that convey the ability to control, and (2) investment rights narrowly tailored to only what is necessary to protect an investment. As with the case-specific blanket authorizations discussed above, current Commission policy on blanket authorization for the acquisition of non-voting securities is too narrowly focused on control over day-to-day operations.[64] It treats certain investor rights as not conveying control when, in fact, these rights give investors meaningful ability to influence utilities' Commission-jurisdictional transactions.

For instance, rights to veto changes to the utility's line of business or rights to veto sales or transfers of assets have direct and substantial impacts on Commission-jurisdictional services and transactions, yet the Commission treats these rights as "consistent with passive ownership."[65] Others, such as rights to veto the assumption or incurrence of new indebtedness, may not raise such concerns about the public interest and control over Commission-jurisdictional services.

---

[64] *See, e.g.*, *Ad Hoc Renewable Energy Fin. Grp.*, 161 FERC ¶ 61,010, PP 15, 17 (2017) (explaining that the interests at issue in *AES Creative Resources* "did not confer control or allow the holder to participate in the public utility's day-to-day operations," and ruling that those interests "qualif[y] for the blanket authorization[s] set forth in [18 C.F.R. § 33.1(c)(2)(i)]" as non-voting securities); *BlackRock, Inc.*, 131 FERC ¶ 61,063, P 33 (2010) (granting an application for blanket authorization to acquire up to twenty percent of voting securities of any U.S. Traded Utility conditioned on BlackRock's commitment, among other things, "not to exercise any control over day-to-day management or operations").

[65] *Energy Harbor Corp. and Vistra Corp.*, 186 FERC ¶ 61,129, P 62 (2024).

The Commission has correctly recognized the need to re-examine and modernize its section 203(a)(2) blanket authorization policies. While the NOI primarily focuses on blanket authorizations regarding the acquisition of voting securities, the Commission should not ignore the equally important issue of blanket authorization for non-voting securities that are deemed not to convey control. Consistent and comprehensive reforms to the Commission's section 203(a)(2) policies are necessary to protect the public interest in light of changes in the investment and energy landscapes.

E. In addition to more immediate action on the issues identified in the NOI, the Commission should obtain further information from investors granted blanket authorizations. **(NOI Questions 11, 12, 13, 15, 16, 17)**

TAPS's comments, as well as the NOI itself, are based on publicly available information. While publicly available information about changes in the public utility, finance, and banking industries is sufficiently compelling to warrant updates to the Commission's approach to investor affiliation and its section 203(a)(2) blanket authorizations granted to investment companies, it does not capture all relevant information. The Commission presently has little insight into the communications between investment companies and the boards and management of their utility and utility holding company investments. Obtaining this information will aid in the Commission's ongoing implementation of section 203(a)(2).

Investment companies can exercise control over public utilities through direct communications with the boards and management of their investments (although this is far from the only way investors exercise control). Direct communications are common,

particularly among large index fund investors.[66] For instance, in 2018, "BlackRock had nearly 1,500 private engagements [i.e., conversations] with firms that they held, representing 50.4% of its assets under management; Vanguard had 868, representing 59% of its assets, and State Street had 1,533, representing 70% of its assets."[67] The Global Head of BlackRock's Investment Stewardship team and Head of the Americas of BlackRock's Investment Stewardship team have expressed that they "expect to be able to meet and engage directly with their elected representatives in the boardroom."[68]

The Commission should exercise its authority to gather information on the substance of investors' communications with their public utility and public utility holding company investments. Section 203(a)(2) blanket authorizations are currently subject to conditions that provide the Commission access to such information. For instance, the Commission generally requires that "[a]pplicants are subject to audit to determine whether they are in compliance with the representations, conditions and requirements upon which the authorization is herein granted and with applicable Commission rules, regulations and policies."[69] Likewise, in granting blanket authorizations the Commission

---

[66] Elhauge, *The Causal Mechanisms of Horizontal Shareholding* at 21 ("Direct communications are highly prevalent for the Big Three index fund families that have high horizontal shareholding levels."); Lucian Bebchuk & Scott Hirst, *Index Funds and the Future of Corporate Governance: Theory, Evidence, and Policy*, 119 COLUM. L. REV. 2029, 2084-85 (2019), https://columbialawreview.org/wp-content/uploads/2019/12/Bebchuk-Hirst-Index_Funds_and_the_Future_of_Corporate_Governance.pdf ("Over the last several years, Big Three executives have stressed the central role that private engagement plays in their stewardship, and have expressed their view that private, behind-the-scenes engagement is a *superior* stewardship tool.") (citations omitted).

[67] Elhauge, *The Causal Mechanisms of Horizontal Shareholding* at 22 (citing Caleb N. Griffin, *Margins: Estimating the Influence of the Big Three on Shareholder Proposals*, 73 SMU L. REV. 409, 415 (2020)).

[68] John C. Wilcox, *Getting Along with BlackRock*, Harv. L. Sch. F. on Corp. Governance (Nov. 6, 2017), https://corpgov.law.harvard.edu/2017/11/06/getting-along-with-blackrock.

[69] *The Vanguard Grp., Inc.*, 180 FERC ¶ 62,065, 64,117 (2022); *see also BlackRock, Inc.*, 179 FERC ¶ 61,049, Ordering Paragraph (E) (2022); *Mario J. Gabelli, GGCP, Inc.*, 175 FERC ¶ 61,004, Ordering Paragraph (H) (2021).

retains its authority under FPA sections 203(b) and 309[70] to issue supplemental orders.[71] Exercising this authority will provide the Commission with more information on the NOI's important questions about the ways in which "a holding company, including an investment company, [may] exert control over public utilities that [are] not currently captured by the Commission's current policies and regulations."[72]

Obtaining this information, however, should not delay the Commission from taking more immediate actions to revise its policies and regulations on section 203(a)(2) blanket authorizations. Rather, the Commission should act expediently on the information provided in response to this NOI to modernize its section 203(a)(2) policies, while also gathering information additional information from blanket authorization holders to inform the Commission's ongoing implementation of section 203(a)(2).

[70] 16 U.S.C. § 825h. *See also* 16 U.S.C. § 825(c) ("The books, accounts, memoranda, and records of any person who controls, directly or indirectly, a licensee or public utility subject to the jurisdiction of the Commission, and of any other company controlled by such person, insofar as they relate to transactions with or the business of such licensee or public utility, shall be subject to examination on the order of the Commission."); 16 U.S.C. § 825f(a) ("The Commission may investigate any facts, conditions, practices, or matters which it may find necessary or proper in order to determine whether any person, electric utility, transmitting utility, or other entity has violated or is about to violate any provision of this chapter or any rule, regulation, or order thereunder, or to aid in the enforcement of the provisions of this chapter or in prescribing rules or regulations thereunder, or in obtaining information to serve as a basis for recommending further legislation concerning the matters to which this chapter relates, or in obtaining information about the sale of electric energy at wholesale in interstate commerce and the transmission of electric energy in interstate commerce.").

[71] *See, e.g.*, *The Vanguard Grp., Inc.*, 180 FERC ¶ 62,065, 64,117 (2022); *BlackRock, Inc.*, 179 FERC ¶ 61,049, Ordering Paragraph (L) (2022); *Mario J. Gabelli, GGCP, Inc.*, 175 FERC ¶ 61,004, Ordering Paragraph (G) (2021).

[72] NOI P 12 (Question 13); *see also id.* PP 14-16 (Question 12, 14, 16, 17).

CONCLUSION

The Commission should consider TAPS's comments as it moves forward with this important inquiry.

Respectfully submitted,

/s/ Cynthia S. Bogorad

Cynthia S. Bogorad
Jeffrey M. Bayne
Lauren L. Springett

Attorneys for Transmission Access Policy Study Group

Law Offices of:
SPIEGEL & MCDIARMID LLP
1875 Eye Street NW
Suite 700
Washington, DC 20006
(202) 879-4000

March 26, 2024