Power and Utilities Alert

An industry perspective on the lease accounting proposal

pwc

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The revised exposure draft would eliminate off-balance sheet accounting for most leases

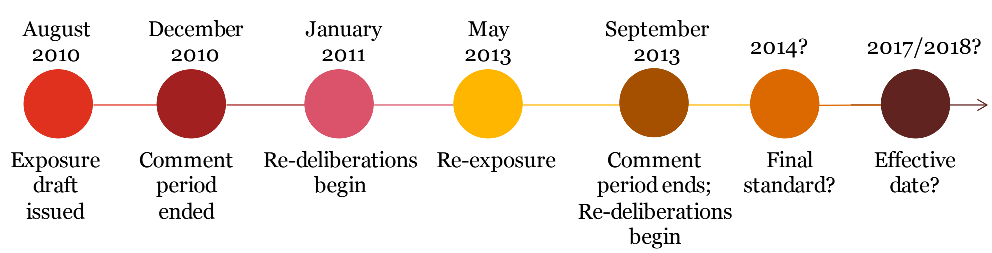
The revised leases exposure draft

On May 16, 2013, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB, or together with the FASB, the boards) issued a revised exposure draft on the accounting for leases (the revised ED). The deadline for the submission of comment letters was September 13, 2013 and the reaction is mixed. Respondents are generally supportive of recognizing lease assets and liabilities on the balance sheet, but expressed concerns with the complexity and potential application issues associated with distinguishing between two different types of leases. In addition, a number of respondents were dissatisfied with the entire project and question whether the proposals reflect an improvement on the current guidance.

There will certainly be more to come over the next several months as the boards consider the responses. In the meantime, we have prepared this Power and Utilities Alert to highlight the key issues that the revised ED has this industry talking about.

Background

The original exposure draft on lease accounting was issued in August 2010 and has been the subject of significant deliberation and debate, creating question marks about if, and when, a final standard will be issued.



Most who commented on the original exposure draft supported the elimination of the current 'bright-line' for determining whether a lease should be recognized on balance sheet, but the reaction to the remainder of the original exposure draft was less positive. Specific areas of significant concern included (a) the criteria used to determine which arrangements are within the scope of the standard, (b) the 'front-loaded' expense recognition pattern that would apply to most leases, (c) the proposed model for lessor accounting, and (d) the highly subjective estimates and judgments that would be required when measuring variable or contingent lease payments and accounting for lease renewal and purchase options.

The revised ED retains the requirement for most leases to be recognized on balance sheet while attempting to address many of the other criticisms of the original exposure draft. If adopted as proposed, the revised ED would result in significant changes to existing lease accounting guidance.

PwC Dataline 2013-13, *Leases—The Great Divide: The new leases landscape,* provides a comprehensive discussion of all aspects of the revised ED. This Power and Utilities Alert supplements that analysis to focus on aspects of the proposal that we believe are of specific interest to utilities and power companies. In addition, the Alert includes highlights from a recent meeting between the Edison Electric Institute (EEI), the American Gas Association (AGA), and the FASB/IASB staff.

These items are highlighted in the following table and further discussed below:

	Current guidance	2013 exposure draft
Definition of a lease	• Contract must contain the right to control a specified asset	• Criteria are similar to existing guidance; however, how 'control' is assessed would change • Revised guidelines on evaluating control would be expected to significantly change practice in the power and utilities industry
Lease classification	• Classification is based on specific bright line tests (with different classifications for the lessor and lessee) • Power plants are "integral equipment" and subject to guidance for real estate	• Classification is based on the nature of the leased asset (property or non-property) and the lessee's presumed consumption of the leased asset • Leases for property are presumed to be Type B leases while non-property leases would be Type A • Type A leases would be recognized and presented in income following a financing model while Type B leases would be recognized and presented on a straight-line basis • Based on the proposed guidance, power plant leases would be classified as Type A leases
Regulatory accounting	• ASC 980 includes specific guidance that alters the timing of income statement recognition of capital leases if the regulator allows in rates as an operating lease	• The specific guidance in ASC 980-840 would be superseded • Entities would need to assess the appropriateness of recognizing regulatory assets for the resulting difference between U.S. GAAP and regulatory treatment

In addition to discussing these key topics, this Alert also highlights other areas of interest to utilities and power companies including aspects of the proposal related to lease term, remeasurement, and transition.

Definition of a lease

The proposal defines a lease as "a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration." The legal form of the arrangement does not matter—a lease can be embedded in a larger agreement such as a service contract and, similar to current guidance, may need to be broken out and accounted for separately from the other elements of the contract. However, the impact would be significant given the revised ED would require all leases (except short-term leases) to be recognized on the balance sheet and some leases to apply a front-loaded income statement recognition pattern.

The primary criteria for assessing whether an arrangement contains a lease (the contract must convey the **right to control** the use of an **identified asset**) are similar to existing lease accounting guidance. However, there are some significant application differences which are expected to change current practice in the power and utilities industry.

Identified asset

The revised ED includes guidance similar to today's model for evaluating whether an arrangement depends on the use of an identified asset. Concepts of explicit and implicit specification remain largely unchanged. For example, an identified asset exists when the leased asset is either specifically identified in the contract (explicit specification), or facts and circumstances are such that only one asset can satisfy the requirements even if it is not specifically identified in the contract (implicit specification).

Additionally, an arrangement would not depend on the use of an identified asset if the supplier has a right to substitute the asset. The guidance in the revised ED puts additional emphasis on assessing whether the substitution rights are substantive compared to current guidance. Substitution rights are considered substantive as long as consent of the customer is not required and there are no barriers (economic or otherwise). For example, if substitution is date specific or only allowed in situations where the asset is not operating properly or a technical upgrade becomes available, fulfilment of the arrangement may still depend on the use of an identified asset. In practice, we do not expect this to significantly impact the way these arrangements are evaluated.

The revised ED also clarifies that a contract for a portion of an asset's capacity (e.g., a certain percentage of a pipeline's capacity) does not typically represent an identified asset. This is because it is not physically distinct from the remaining capacity of that asset. However, a capacity contract that provides the customer with substantially all of the potential economic benefits during the term would be considered to meet the identified asset criterion. In other words, when the contract is defined in terms of capacity, but the substance of the arrangement is that the customer has a right to use the entire asset, it would potentially be considered a lease. This is also generally consistent with how these arrangements are evaluated under current guidance.

Right to control

The most significant difference in the determination of whether an arrangement contains a lease relates to the evaluation of whether the contract conveys the right to control the use of the identified asset during the term of the arrangement. Existing guidance focuses on the ability or right to operate and control physical access, based on a quantitative analysis of output (more than a minor amount) and pricing (neither fixed or market price per unit of output). The revised ED replaces these criteria with a more qualitative assessment of control, which would require greater judgment.

Proposed Accounting Standards Update (ASU) 842-10-15-9

A contract conveys the right to control the use of an identified asset if, throughout the term of the contract, the customer has the ability to do both of the following:

a. Direct the use of the identified asset (as described in paragraphs 842-10-15-10 through 15-14)

b. Derive the benefits from use of the identified asset (as described in paragraphs 842-10-15-15 through 15-16).

Key considerations in evaluating these criteria are further discussed below.

Directing the use of the identified asset

Determining whether the customer has the ability to direct the use of an identified asset would involve consideration of who is responsible for making decisions that most significantly affect the economic benefits being received from the identified asset. This would require assessing the customer's involvement in the key inputs, processes, design, and output of the underlying asset. For arrangements where there are few, if any, substantive decisions to be made about the use of an asset after the commencement date, the role of the customer's involvement in designing the asset for its use or in determining the terms and conditions of the contract may be more important. In practice, this evaluation would require significant judgment, particularly when the customer has responsibility for some, but not all decisions and is expected to be similar to the qualitative analysis required by the current consolidation accounting literature.

Deriving the benefits from the use of an asset

A customer's ability to derive the benefits from use of an asset refers to its right to obtain substantially all of the potential economic benefits from use of the asset throughout the term of the contract. Economic benefits can be obtained from the use of an asset directly or indirectly, such as by using, consuming, holding, or subleasing the asset. The economic benefits from use of an asset include its primary output and any by-products (i.e., anything that could be realized from a commercial transaction with a third party).

The economic benefits assessment would no longer depend on what is considered to be output from the asset, but rather focuses solely on the cash flows from use of the underlying asset. For example, if an asset generates two cash flow streams of equal value from two separate customers, the asset would not be subject to a lease, regardless of whether either, or both, of the cash flow streams are generated by physical output or by other non-physical output activities.

Implications for power purchase arrangements

The main area of comment by the power and utilities industry on the original Exposure Draft related to the potential application to power purchase arrangements. Specifically, the industry highlighted a number of issues that exist in applying the current definition of a lease (which was carried forward within the original Exposure

Draft) to power purchase agreements. These included determining whether renewable energy credits (RECs) should be considered as 'outputs' and how 'fixed price per unit of output' should be interpreted. Further, the power and utilities industry raised concerns that although many of these arrangements are currently deemed to include leases, the substance of the transactions is the purchase of a good (electricity), rather than the right to use an asset (the power plant providing the electricity).

The revisions proposed by the boards in the revised Exposure Draft, specifically related to the guidance for determining whether a customer has the right to control the asset, respond to some of these areas of comment.

In particular, the proposed guidance would change current practice by focusing the evaluation of whether an arrangement contains a lease on whether (a) the off-taker is involved in key activities associated with directing the use of the asset (e.g., design of the facility, dispatch decisions, operations and maintenance) and (b) the off-taker is deriving the benefits from use of the asset. The change to an economic benefits, rather than output-based approach would include an evaluation of which customer is obtaining any RECs produced by a generating facility and eliminates current practice issues relating to whether RECs should be considered an 'output' when applying the leases guidance.

However, the REC "output" determination may also impact other accounting policies, such as whether costs should be allocated to RECs generated from owned renewable facilities. Reporting entities may still need to consider their policy on RECs as output for other accounting purposes.

The following examples illustrate the application of the proposed "definition of a lease" guidance for power purchase agreements and other arrangements common in the utilities and power industry:

Example 1
Utility is not involved in design, but takes all energy and capacity

Rosemary Electric & Gas Company (REG), a regulated utility, enters into a 20-year take-or-pay power purchase agreement with Ivy Power Producers (IPP). IPP owns and operates the Maple Generating Station, a 500-megawatt (MW) coal-fired facility. The following are key terms of the agreement:

- REG was not involved in the design of the facility.

- IPP agrees to sell to REG all of the capacity, electric energy, and ancillary services either available from or produced by the Maple Generating Station. Since REG is required to take any available output, dispatch is a function of when the plant is available and producing.

- IPP may sell REG power from another source only during a forced outage or scheduled maintenance.

- There are specific availability criteria and IPP is required to operate the facility in accordance with prudent utility practice. Failure to meet these terms results in market-based penalties for nonperformance.

- IPP is contractually responsible for the day-to-day operations and maintenance of the plant in accordance with prudent utility practice. IPP will propose timing of all scheduled maintenance and will perform unscheduled maintenance as required.

- The plant has a management committee that has oversight of the timing of scheduled maintenance, response to system emergencies and forced outages, and other mutually agreed matters impacting operations and maintenance of the facility. Both IPP and REG may designate one or more representatives to this committee; however, each party receives only one vote and unanimous agreement is required.

Analysis

Key factors considered in evaluating whether the arrangement contains a lease under the proposed guidance include the following:

- Identified asset: The arrangement specifies the facility and IPP is only allowed to provide replacement power in the event of an outage. IPP's substitution rights are not considered substantive as they are only permitted in situations where the plant is being serviced for maintenance. The parties would likely conclude that the agreement is dependent on the use of an identified asset.

- Right to control: REG is receiving all of the products and services from the facility and thus obtains substantially all of the potential economic benefits from use of the facility. However, REG was not involved in the design of the plant and is not directly responsible for operations and maintenance. Also, since dispatch is dependent on when the plant is producing, IPP effectively controls the decisions regarding this activity. Therefore, REG is not directing the use of the plant and the parties to the arrangement would likely conclude that the arrangement does not convey the right to control the specified property under the revised ED.

Note that we believe that the key factors to consider in this fact pattern are the initial design of the facility as well as responsibility for performing the day-to-day operations and maintenance. Therefore, even if the fact pattern was changed such that REG was responsible for dispatch of the facility, this likely would not change the conclusion. However, this is a simplified example included for illustrative purposes and each arrangement should be evaluated based on its individual facts and circumstances.

Example 2
Utility is involved in the design and takes all energy, capacity, and RECs

Rosemary Electric & Gas Company enters into a 25 year agreement with Ivy Power Producers for all of the energy, capacity and RECs from the 100 megawatt Wisteria Wind Power Project. REG was involved with the design of the power project and will operate and maintain it on a daily basis. IPP does not have the ability to fulfill the terms of the contract through the use of a different asset; therefore, for purposes of this example, the parties assume that the arrangement involves identified property.

Analysis

In evaluating whether this arrangement contains a lease, REG concludes that the project's design and the ongoing operations and maintenance are the decisions that most significantly affect the benefits from its use. REG's ability to control these decisions is an indicator that it has the right to direct its use. Furthermore, REG is receiving all of the capacity, energy and RECs throughout the term of the contract and is, therefore, obtaining substantially all of the economic benefits from use of the identified asset.

As REG has the right to control the use of the asset and the asset is identified, the parties to the agreement would likely conclude that it contains a lease.

The following section summarizes other frequently asked questions about application of the proposed guidance to arrangements common in the utilities and power industry.

Question 1: Would a pole attachment arrangement include an identified asset?

PwC Interpretive Response

Power and utility companies often enter into arrangements involving cables being attached to poles. The power and utility company may own the pole or attach their cables to poles owned by others (e.g., a telecommunications company).

An evaluation may be needed to determine whether these arrangements would be within the scope of the revised ED. The following factors may be indicative of a pole attachment contract that does not include an identified asset:

- The contract does not specify the exact physical location of the placement of the cable on the pole.

- The contract includes provisions that permit the owner of the pole to replace the pole and/or change the location of the cable on the pole without consent of the owner of the cable.

If an entity concludes that a pole attachment arrangement includes an identified asset, further evaluation should be undertaken to see if the right to control criteria are met and consequently whether the arrangement is within the scope of the revised ED.

Question 2: Are contracts relating to an easement, a right-of-way, or sub-surface rights within the scope of the revised ED?

PwC Interpretive Response

The first step in evaluating whether contracts relating to an easement, a right-of-way, or sub-surface rights are within the scope of the revised ED is a determination of whether the underlying asset in these arrangements is tangible or intangible. Leases of intangible assets are outside of the scope of the revised ED, which is consistent with existing generally accepted accounting principles in the United States (U.S. GAAP).

If the underlying asset associated with these types of contracts is not an intangible asset, the next step would be an evaluation of whether the arrangement includes an identified asset and provides the power and utilities company with the right to control the identified asset. The following factors may indicate that these criteria are not met and that the arrangement would not be accounted for as a lease:

- The arrangement conveys the right to use a portion, rather than the entire, identified asset.

- The utility company only directs the use of a part of the identified asset in the contract (e.g., a farmer may continue to direct the use of that part of the land conveyed in the contract on which the utility company has not built a transmission tower).

- Other parties derive economic benefits from the use of the physical area identified in the easement, right-of-way, or sub-surface rights contract (e.g., a utility company and a telecommunications company both benefit from the identified asset).

Lease classification

One of the biggest changes in the revised ED is the requirement to recognize an asset and liability for most leases and the creation of new principles which will determine lease classification compared to existing U.S. GAAP. Classification would focus on whether the asset is "consumed" during the lease term:

- Non-property (e.g., equipment, vehicles): Leases of non-property are presumed to consume the identified asset and would be accounted for using a front-loaded (financing) recognition pattern. These leases are referred to as "Type A" leases.

- Property (land, building or part of a building, or both): Leases of property are presumed not to consume the property and would be recognized on a straight-line basis. These types of leases are referred to as "Type B" leases.

As noted above, the type of lease is generally determined by the underlying type of identified asset. However, the basic presumptions can be overcome as highlighted in the following table:

Asset type	Presumption	The presumption is overcome if the following factors exist:
Non-property	Type A (front-loaded)	The lease term is an insignificant portion of the underlying asset's total economic life; or
		The present value of the fixed lease payments is insignificant relative to the fair value of the underlying asset.
Property	Type B (straight-line)	The lease term is for the major part of the underlying asset's remaining economic life; or
		The present value of the fixed lease payments accounts for substantially all of the fair value of the underlying asset.

As noted above, the determination of whether a leased asset is property or non-property could have a significant financial statement impact. Under current U.S. GAAP, "integral equipment," such as power plants, wind farms, solar panels, or pipelines, may be considered "real estate" and subject to the scope of various real estate-related accounting standards. However, the definition of property under the revised ED is limited to land and buildings, or part of a building, or both. Therefore the question arises as to how to evaluate integral equipment since it does not fit into the definition in the revised ED.

During the redeliberations process, a number of constituents questioned how to classify a lease involving both property and non-property assets. As a result, the boards provided application guidance requiring parties to the lease first to separate the non-lease components and then to determine the lease components. To the extent that a lease component includes both property and non-property assets, the "primary asset" would need to be determined.

For a power purchase agreement that is considered to contain a lease (e.g., a lease of a power plant), the parties would have to identify the assets that are included within the lease (e.g., non-lease components, land, the power plant building and the turbines within the power plant) and separate the components that could provide economic benefit on a stand-alone basis. The parties would then assess the remaining lease components to determine the primary asset.

This process is described in Example 10 from the revised ED:

Proposed ASU 842-10-55-58 through 55-60

Example 10 – Lease of a Turbine Plant

A lessee leases a turbine plant, which consists of a large turbine housed within a building, together with the land on which the turbine is situated. The building was designed specifically to house the turbine, and the life of the building is directly linked to the life of the turbine (that is, when the turbine can no longer be used and is dismantled, the building will be demolished or substantially rebuilt).

The contract contains one lease component. The building and the land on which the turbine is situated are highly interrelated with the turbine. Accordingly, the lessee cannot benefit from use of the building or the land without also using the turbine. Similarly, the lessee could not benefit from use of the turbine if it were not housed within the building.

The primary asset is the turbine because it is the predominant asset for which the lessee has contracted for the right to use. The main purpose of the building (and the land on which the turbine is situated) is to facilitate the lessee obtaining benefits from use of the turbine. The land and building would have little, if any, use or value to the lessee without the turbine.

As noted above, the example in the revised ED concludes that, when evaluating a lease arrangement involving a turbine plant, the equipment is likely to be the primary asset. This would result in the lease being considered non-property (a Type A lease) and trigger the associated front-loaded income statement recognition pattern.

In contrast, if this arrangement was viewed as a lease of property (consistent with the current integral equipment concept), the income statement recognition and presentation model would be consistent with current operating lease accounting. The only significant change from current U.S. GAAP would be the recognition of the lease asset and liability by the lessee at the commencement of the lease.

If adopted as proposed, application of this guidance is expected to be challenging and would require significant judgment. For example, what about a lease of a nuclear power plant where the building is very specialized? Or, what about situations where the location is a key component of the overall economics?

Regulatory accounting

One key area of interest to regulated utilities is the revised ED's proposed deletion of the existing lease accounting guidance within Accounting Standards Codification 980, *Regulated Operations* (ASC 980). This topic provides regulated utilities with specific guidance on the income statement recognition pattern and presentation for capital leases. In accordance with this guidance, a regulated utility is permitted to recognize lease expense for U.S. GAAP reporting purposes consistent with straight-line rental amounts allowed for ratemaking purposes (except in the case of a sale-leaseback of recently completed plant, as further discussed below). Application of this guidance results in a modification of the amortization of the leased asset such that the total of interest on the lease obligation and amortization of the leased asset is equal to rental expense allowed for rate-making purposes. It also provides some flexibility regarding the income statement presentation of interest expense and amortization associated with the leased asset.

This specific guidance would be especially of interest to regulated utilities if the revised ED is adopted as proposed, as more leases would have differences between the recognition patterns for U.S. GAAP and ratemaking purposes and the income statement presentation flexibility would be eliminated. Absent the lease-specific guidance in ASC 980, reporting entities would have to assess whether such differences could be accounted for as regulatory assets following the general guidance in ASC 980-340.

Other key areas

Other decisions reached in the revised ED that may be of interest to utilities and power companies include the items highlighted in the following table:

Topic	ED Guidance	Industry Impact
Lease term	The term of the lease would include the non-cancellable period, together with any periods covered by an option to extend (or not to terminate) the lease when the lessee has a significant economic incentive to exercise.	Judgment would be required for arrangements with no stated term (i.e. renewal periods continuing in perpetuity) or where the stated term is in perpetuity (e.g., right of ways or easements)

Topic	ED Guidance	Industry Impact
Contingent rents	Payments that depend on a rate or an index (e.g., energy payments linked to inflation) would be included in the measurement of lease assets and liabilities. Variable lease payments that are usage or performance-based (e.g., based on the volume of output) would be excluded in measuring the lease liability and leased asset, unless the variable lease payments are "disguised" or "in-substance" fixed lease payments.	Many power purchase contracts are must take arrangements whereby the offtaker must take all output but no payments are made if the facility does not produce. Judgment would be required to determine whether an arrangement includes "disguised" or "in-substance" fixed lease payments.
Remeasurement	Remeasurement of estimates such as lease term and variable lease payments is required on an ongoing basis.	Systems, processes and controls would need to be developed to address the ongoing remeasurement requirements (e.g., changes in CPI rates).
Discount rate	Lessees should discount lease payments using the rate charged by the lessor if known; otherwise, the lessee's incremental borrowing rate should be used. Lessors should discount lease payments using the rate they charge in the lease.	Regulated entities would need to consider how the applied discount rate interacts with the company's cost of capital and rate of return.

In addition, similar to current practice, the parties to the lease would need to allocate payments due under a lease contract between the lease components (e.g., energy and capacity) and non-lease components (e.g., operations and maintenance and insurance). As discussed above, RECs are considered an economic benefit derived from the use of the asset and, as such, any associated payments would be considered a lease component when applying the revised ED.

Transition

Under the proposed transition guidance, lessors and lessees would recognize and measure all leases (except short-term leases) that exist at the date of the initial application date. The date of initial application would be the start of the earliest comparative period presented in the financial statements in which the reporting entity first applies the new lease guidance. The revised ED does not provide for any "grandfathering" of existing leases: the new rules would be applied to any contracts in place as of the beginning of the earliest period presented. This would include any contracts that were previously grandfathered under the transition provisions of Emerging Issues Task Force Issue No. 01-8, *Determining Whether an Arrangement Contains a Lease*. The lack of grandfathering for existing leases may result in significant work upon transition for companies with significant lease portfolios.

Other considerations in transition include the elimination of leveraged lease accounting. As a result, a lessor would be required to apply the general lessor approach appropriate for the underlying asset on a retrospective basis. Power and utilities companies with leveraged lease portfolios would be required to present related balances gross, rather than net, which would result in an increase to amounts recorded on the balance sheet. Additionally, income statement recognition patterns for arrangements previously recorded as leveraged leases would change.

Furthermore, at the time of adoption, any deferred gain recorded on an existing sale-leaseback arrangement would be reclassified into retained earnings at the transition date. As a result, the seller/lessee would not record any future income over the remaining term of the lease.

Industry insights

On August 16, 2013, representatives from the EEI and AGA met with members of the FASB and IASB, and their staff, to discuss key areas where the revised ED is expected to significantly impact the power and utilities industry. The following highlights the areas that were discussed as well as EEI's and AGA's recommendations and observations.

Topic	EEI and AGA observations and recommendations
Implications of design on the "right to control" assessment	The EEI and AGA representatives discussed the issue of "control " with the FASB and IASB, focusing on what type of involvement in the design of a generating facility would be relevant, as well as how important the involvement in design would be to the overall right to control assessment. For example: • What if the off-taker specifies the technology to be used? • What if the off-taker is also involved in the determination of the location and/or size of the project? It was noted that the importance of design within the proposed lease guidance should be aligned with the importance assigned to design involvement when applying current consolidation accounting guidance. Absent further clarification from the boards, considerable judgment is expected to be required when the decision-making related to the key activities of a generating facility are split between the off-taker and other parties.
Application of the definition of a lease to ancillary use agreements	The EEI and AGA representatives recommended that the scope of the revised ED exclude arrangements where the owner retains primary use and derives substantially all of the benefits of the asset. It was noted that a number of ancillary use agreements, such as those relating to poles and easements, may not meet the definition of the lease. However, the EEI and AGA representatives expressed concerns about the cost of evaluating these arrangements given their high volume and non-standardized terms.
Lease classification	The EEI and AGA representatives recommended that the boards consider including the notion of integral equipment (such as power plants) within the definition of property. This would be consistent with current U.S. GAAP and would result in leases of power plants being presumed to be classified as Type B leases.
Regulatory accounting	The EEI and AGA representatives recommended that the guidance in ASC 980-840 relating to the income statement recognition pattern and presentation of capital lease expense be retained in the final leases standard.

The EEI and AGA members also indicated their support for many of the changes made in the revised Exposure Draft, in particular focusing on the changes made to the assessment of whether an arrangement contains a lease. The EEI and AGA comment letters provide further discussion of the above observations and recommendations (click to view: EEI Comment Letter, AGA Comment Letter).

Next steps

The comment period ended on September 13, 2013. The boards have stated that they plan to issue the final standard in 2014 with an effective date to be determined after the feedback on the revised ED is received. We will continue to provide industry updates as the discussion continues.

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Questions

Clients of PwC that have questions about this Power & Utilities Alert should contact their engagement partner. Engagement teams that have questions about this Alert should contact Casey Herman or one of the authors.

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