

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF ENERGY RESOURCES

RPS CLASS I REGULATIONS	:	DECEMBER 4, 2019
RPS CLASS II REGULATIONS	:	
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COMMENTS OF
RETAIL ENERGY SUPPLY ASSOCIATION
RE FREQUENCY OF COMPLIANCE STAKEHOLDER QUESTIONS

The Retail Energy Supply Association (“RESA”)¹ hereby submits its comments in response to the Department of Energy Resources’ (“Department” or “DOER”) November 13, 2019 Frequency of Compliance Stakeholder Questions.²

BACKGROUND

Pursuant to existing regulations, all Retail Electricity Suppliers (including distribution companies and competitive suppliers) selling electricity to end-use customers in the Commonwealth are required to provide specific minimum percentages of their electricity supply from renewable energy generation sources.³ Compliance must be demonstrated annually by July 1 (or the first business day thereafter).⁴

On April 11, 2019, the Department issued a Stakeholder Announcement offering interested stakeholders an opportunity to comment on proposed amendments to the RPS Class I

¹ The comments expressed in this filing represent the position of the Retail Energy Supply Association (RESA) as an organization but may not represent the views of any particular member of the Association. Founded in 1990, RESA is a broad and diverse group of retail energy suppliers dedicated to promoting efficient, sustainable and customer-oriented competitive retail energy markets. RESA members operate throughout the United States delivering value-added electricity and natural gas service at retail to residential, commercial and industrial energy customers. More information on RESA can be found at www.resausa.org.

² Frequency of Compliance Stakeholder Questions (Nov. 13, 2019) (“Questions”) (available at: <https://www.mass.gov/doc/rps-frequency-compliance-stakeholder-questions/download>) (last visited Dec. 4, 2019).

³ See 225 C.M.R. 14.00 (“RPS Class I”); 225 C.M.R. 15.00 (“RPS Class II”).

⁴ See 225 C.M.R. 14.09(1); 225 C.M.R. 15.09(1).

and RPS Class II regulations (“Proposed Amendments”).⁵ RESA submitted comments on the Proposed Amendments.⁶

On November 13, 2019, “[i]n order to identify potential cases of non-compliance by Retail Electric [sic] Suppliers earlier in each compliance year and to limit risks of significant non-compliance and related effects on the Commonwealth meeting its Global Warming Solution Act requirements,”⁷ the Department issued the Questions to seek stakeholder feedback on further potential amendments “to change the current annual compliance cycle for RPS Class I and RPS Class II to a more frequent compliance cycle.”⁸ Specifically, the Department is considering requiring that Retail Electricity Suppliers settle ten percent (10%) of their annual obligation in each of the first three trading quarters.⁹ The remaining seventy percent (70%) of the annual obligation would be required in the fourth quarter.¹⁰ RESA now hereby submits its comments in response to the Questions.

COMMENTS

RESA appreciates the Department’s desire to limit the risk of potential non-compliance. Instances of non-compliance with the RPS Class I and RPS Class II not only negatively affect the Commonwealth’s ability to meet the Global Warming Solutions Act requirements but also undermine consumers’ confidence that they will receive the renewable energy content that they

⁵ Stakeholder Announcement (Apr. 11, 2019) (available at: <https://www.mass.gov/files/documents/2019/05/15/RPS%20and%20APS%20Stakeholder%20Announcement.pdf>) (last visited Dec. 4, 2019), at 6. The deadline to submit comments was subsequently extended. *See* RPS Class I & II Rulemaking, Public Comment Period (available at: <https://www.mass.gov/service-details/rps-class-i-ii-rulemaking>) (last visited Dec. 4, 2019).

⁶ *See* Comments of Retail Energy Supply Association re Class I RPS Rulemaking (Jul. 26, 2019); Comments of Retail Energy Supply Association re Class II RPS Rulemaking (Jul. 26, 2019).

⁷ Questions.

⁸ *Id.*

⁹ *See* Question 1 (“DOER is considering requiring 10% of the annual obligation be settled in each of quarter 1, 2, and 3, and requiring the remaining 70% of the annual obligation in Quarter 4.”) (“Compliance Frequency Proposal”).

¹⁰ *Id.*

expect. However, the overwhelming majority of Retail Electricity Suppliers appear to meet their compliance obligations.¹¹ The Compliance Frequency Proposal, however, would have a significant, disruptive effect on the *entire* retail electricity supply sector and would impose a burden on *all* suppliers - even those complying with their obligations. Thus, RESA urges the Department to forgo adopting the Compliance Frequency Proposal and to adopt a proposal that would limit the risks of significant non-compliance without disrupting retail electric supply markets or negatively affecting Retail Electricity Suppliers with a proven track record of compliance.

I. THE COMPLIANCE FREQUENCY PROPOSAL WILL ADD UNNECESSARY COMPLEXITY AND COST

Questions 1 through 4 request information about the various potential implications and cost impacts of the Compliance Frequency Proposal.¹² The Department's proposal would have significant adverse effects on Retail Electricity Suppliers and the market for renewable energy certificates ("RECs") and would impose significant additional costs on customers.

As a preliminary matter, Retail Electricity Suppliers have devoted considerable effort to developing strategies for complying with their RPS Class I and RPS Class II obligations. These strategies may include purchasing and retiring RECs during the current compliance year, relying

¹¹ See, e.g., Massachusetts 2016 Renewable Portfolio Standard (RPS) and Alternative Portfolio Standard (APS) Annual Compliance Report (Dec. 27, 2018) (available at: https://www.mass.gov/files/documents/2019/01/22/RPS-APS%202016%20Annual%20Compliance%20Report%20FINAL_REV1.pdf) (last visited Dec. 4, 2019) ("2016 Annual Compliance Report"), at 5 (reporting that, for compliance year 2016, out of sixty-six Retail Electricity Suppliers, sixty-five met their compliance obligations).

¹² See Question 1 ("DOER is considering requiring 10% of the annual obligation be settled in each of quarter 1, 2, and 3, and requiring the remaining 70% of the annual obligation in Quarter 4. Please explain the positive and negative implications of this weighted approach. If an alternative distribution of annual obligation across the quarters is preferred, please provide details."); Question 2 ("What potential RPS and energy market implications on Generation Units, Retail Electricity Supplier, and other market participants should the Department consider in deciding whether to have more frequent compliance requirements?"); Question 3 ("Will an increase in the frequency of compliance filings create additional costs? Please identify, explain, and quantify any additional costs that would be passed on to ratepayers."); Question 4 ("Are there ways in which the DOER could mitigate any identified additional costs of more frequent compliance for market participants and ratepayers?").

on previously banked RECs,¹³ and making alternative compliance payments (“ACPs”).¹⁴ Moreover, Retail Electricity Suppliers that purchase and retire RECs during the current compliance year may use various procurement strategies to do so, including making purchases of RECs in regular amounts and at regular intervals throughout the calendar year, purchasing RECs when prices fall to certain levels regardless of the time of year, and entering into long-term contracts to secure supplies of RECs at set prices years before the RECs are actually generated. A common contracting practice is to take delivery of RECs just prior to the end of the particular compliance year rather than throughout the year. The Compliance Frequency Proposal has the potential to upend these carefully developed strategies and to impose additional costs that would ultimately be borne by customers.

A. The Compliance Frequency Proposal Raises Substantial Compliance Questions

The Compliance Frequency Proposal raises significant questions about the means by which Retail Electricity Suppliers will be able to demonstrate compliance with RPS Class I and RPS Class I requirements. For instance, the Compliance Frequency Proposal does not identify how the quarterly compliance obligations would be calculated.

The Compliance Frequency Proposal contemplates requiring the settlement of set percentages of the annual RPS Class I or RPS Class II obligations in each quarter.¹⁵ However, the report of electrical energy sales required to calculate those annual obligations is not available

¹³ See 225 C.M.R. 14.08(2); 225 C.M.R. 15.08(2).

¹⁴ See 225 C.M.R. 14.08(3); 225 C.M.R. 15.08(3).

¹⁵ See Question 1 (“DOER is considering requiring 10% of the annual obligation be settled in each of quarter 1, 2, and 3, and requiring the remaining 70% of the annual obligation in Quarter 4.”).

until the year *following* the applicable compliance year¹⁶— well after the time at which it would need to be known if a percentage of those obligations needs to be settled during the actual compliance year.¹⁷ If the Compliance Frequency Proposal is adopted, what will suppliers use to determine their expected annual load? Will the Department provide this information¹⁸ or will the suppliers be required to obtain it from another source? If the latter, what will that source be? Will it be the same source as that used to calculate the total load obligation at the end of the year? If not, will suppliers be deemed to be out of compliance if their year-end load ends up higher and, as a consequence, they settled less than ten percent (10%) of that obligation in each of the first three quarters of the year? If so, what are the consequences of such non-compliance? How will the quarterly obligation account for customer migration? For instance, if a supplier suddenly has an influx of customers during the second quarter, its annual load could end up significantly higher. What happens if, as a consequence, by the third quarter, the supplier realizes that it did not settle sufficient RECs in first quarter?

Uncertainty about compliance obligations in the first three quarters will complicate Retail Electricity Suppliers' efforts to comply with the RPS Class I and the RPS Class II. Although the Department could address the uncertainty by calculating those obligations, this would impose additional administrative burdens on the Department, the electric distribution companies ("EDCs") and competitive suppliers. The Department has developed a detailed process for

¹⁶ See Renewable & Alternative Energy Portfolio Standards Guideline for Retail Electricity Suppliers on the Determination of Sales to End-Use Customers for Calculating Their Annual RPS & APS Obligations (May 24, 2012) (available at: <https://www.mass.gov/doc/rps-compliance-basis-guideline-52412/download>) ("Sales Determination Guideline") (last visited Dec. 4, 2019), at 2 (noting that the Department will send each Retail Electricity Supplier its load obligation spreadsheet "as early as possible during the first half of the fourth quarter Certificate Trading Period 3, i.e., no later than May 15th.") (footnote omitted).

¹⁷ See Question 1 ("DOER is considering requiring 10% of the annual obligation be settled in each of quarter 1, 2, and 3, and requiring the remaining 70% of the annual obligation in Quarter 4.").

¹⁸ See Sales Determination Guideline, at 2 (noting that the Department will send each Retail Electricity Supplier its load obligation spreadsheet).

calculating Retail Electricity Suppliers' annual compliance obligation.¹⁹ This process includes the provision of data by the EDCs to the Department, the Department's use of that data to prepare spreadsheets for competitive suppliers, and competitive suppliers' review and verification of those spreadsheets.²⁰ Although the Department could use this same process for determining each supplier's quarterly obligation, doing so would significantly increase the administrative burden associated with RPS Class I and RPS Class II compliance—a burden that all Retail Electric Suppliers would be forced to bear, even those who have consistently demonstrated compliance with the RPS Class I and RPS Class II obligations.

Moreover, the Compliance Frequency Proposal does not define how the quarterly compliance obligations could be satisfied. For instance, will Retail Electric Suppliers simply need to establish quarterly compliance with the overall RPS Class I and RPS Class II obligations? Or will Retail Electric Suppliers need to establish quarterly compliance with each individual component (including the Solar Carve-out and the RPS Class II Waste Energy Minimum Standard) of these obligations? Applying a quarterly compliance obligation to the particular components of the general obligation could exacerbate limitations on the supply of applicable RECs during particular quarters. For example, because solar facilities tend to generate less energy in the winter months than in the summer months because of seasonal variation in day-length, the number of solar RECs available in the quarters containing winter months could be constrained. Seasonal fluctuations in generation is even larger in the case of hydroelectric,²¹ where, because of seasonal snow melt, output in the spring months far exceeds output in the summer and early fall. If Retail Electricity Suppliers are required to settle solar and hydro RECs

¹⁹ *See id.*

²⁰ *See id.*

²¹ *See* 2016 Annual Compliance Report, at 34 (Table K) (indicating that, for 2016, 93.6% of the RPS Class II compliance was met with hydropower generation).

during those quarters, the limited supply of such RECs could lead to significant increases in the prices of those RECs up to the full ACP rate (or beyond if the ACP is not available to satisfy these quarterly obligations)—once again, increasing the cost of compliance for all suppliers (even those who have consistently demonstrated compliance with the RPS Class I and RPS Class II obligations) and, ultimately, the prices paid by all ratepayers (even those served by suppliers who have consistently demonstrated compliance with the RPS Class I and RPS Class II obligations).

B. The Compliance Frequency Proposal Fails To Address ACPs and Banking

Currently, Retail Electricity Suppliers are able to meet their RPS Class I and RPS Class II obligations through ACPs and banked RECs.²² However, the Compliance Frequency Proposal does not appear to contemplate the use of ACPs or banked RECs to satisfy the proposed quarterly and, perhaps even the annual, RPS Class I or RPS Class II obligations.²³

The Department should continue to permit the use of ACPs to satisfy the RPS Class I and RPS Class II obligations, no matter how frequently compliance is required. Without an ACP, in quarters or years where there are not sufficient RECs available to permit all Retail Electricity Suppliers to meet their compliance obligations, there will be no other manner in which to achieve compliance; thereby, creating market uncertainty. Moreover, even in quarters or years where there may be sufficient RECs available, if they are controlled by a small number of generators,²⁴ those generators would be able to exert significant market power over those certificates since generators would still be free to sell certificates throughout the annual trading period whereas

²² See 225 C.M.R. 14.08(2), (3); 225 C.M.R. 15.08(2), (3).

²³ See Question 1 (“DOER is considering requiring 10% of the annual obligation be *settled* in each of quarter 1, 2, and 3, and requiring the remaining 70% of the annual obligation in Quarter 4.”) (emphasis added).

²⁴ See, e.g., Mass. Gen. Laws Ch. 25A, § 11F(d) (specifying that “a Class II renewable energy generating source is one that began commercial operation before December 31, 1997”).

suppliers would have certain fixed quarterly purchase obligations. The consequence will be higher costs that will ultimately be borne by ratepayers.

An ACP is an important mechanism for controlling the RPS Class I and RPS Class II compliance costs that are ultimately included in the prices charged to ratepayers. An ACP recognizes that there may not be sufficient RECs available in the market at a reasonable price and, as a practical matter, places a ceiling on the price of RECs. In doing so, it avoids a small number of generators being able to artificially increase the price of certificates above a certain threshold; thereby, protecting consumers from having to bear the expense for renewable energy at any price. For instance, if only two generators are eligible, those two generators may not be able to produce a sufficient number of RECs for all of the Retail Electricity Suppliers to satisfy their RPS Class I and RPS Class II obligations. This will send a signal to the market that more renewable generation is necessary. However, without an ACP, the cost of that new generation will not be capped in any way; thus, suppliers could end up paying exorbitant prices for RECs to satisfy their compliance obligations with those costs ultimately being borne by ratepayers. By continuing to permit the use of an ACP to satisfy all RPS obligations, no matter how frequently compliance is required, the Department can ensure that the RPS Class I and RPS Class II do not cost ratepayers more than is necessary.

Similarly, the Department should continue to permit the use of banked RECs to satisfy the RPS Class I and RPS Class II obligations, no matter how frequently compliance is required. Banking allows Retail Electricity Suppliers to meet their obligations in the most efficient and cost effective way and to manage their obligations as the amount of load they serve changes. Without banking, the market for RECs will be limited not only by the number of renewable energy generators but also by time. At times when REC prices are low, Retail Electricity

Suppliers are able to purchase additional quantities of RECs (in addition to the quantities that they need for their current compliance obligations) and bank these RECs for future compliance. Doing so allows suppliers to control their compliance costs, which are ultimately included in the prices charged to customers. In fact, the possibility of using banked RECs in a quarterly compliance paradigm is particularly important because it would allow Retail Electricity Suppliers to acquire certain RECs whose production varies over the course of a year (such as solar RECs) at times when there is an ample supply of such RECs for compliance when far fewer quantities of such RECs may be available. When supply is limited, prices increase. In order to provide a hedge against those price increases, the Department should continue to permit Retail Electricity Suppliers to rely upon banked RECs to satisfy their RPS Class I and RPS Class II obligations, no matter how frequently compliance is required.

Even if the Department continues to permit Retail Electricity Suppliers to satisfy their RPS Class I and RPS Class II obligations through the use of ACPs and banked RECs, this still leaves open questions about how Retail Electricity Suppliers will be able to take advantage of those mechanisms if the Compliance Frequency Proposal is adopted. For example, if there are not sufficient RECs available during the first quarter and a supplier pays an equivalent ACP (i.e., ten percent (10%) of the ACP for the annual compliance obligation), could it receive a refund if it later settles sufficient RECs to meet its entire annual obligation? If not, the cost of compliance will be higher because suppliers will be forced to pay the highest price for compliance (i.e., the ACP) and will not be able to mitigate that cost by later purchasing RECs to satisfy those obligations. Those higher compliance costs will then be passed onto ratepayers in the prices they pay for retail electric supply.

C. The Compliance Frequency Proposal Will Fundamentally Alter REC Trading

Currently, Retail Electricity Suppliers are not required to purchase and retire RECs at any set time during the year so long as they have purchased and retired sufficient RECs to satisfy their obligations before the last day of the trading period of any given year. As a result, those selling RECs are not guaranteed any specific level of demand at any point during the year. Consequently, those selling RECs must maintain competitive pricing levels throughout the entire annual trading period. Conversely, the Compliance Frequency Proposal would create specific levels of demand for RECs in the first three quarters. Under basic principles of supply and demand, increased demand for RECs at those times will lead to increased prices. These price increases could be particularly acute if, because of operational issues (such as reduced solar production in the winter), there is a limited supply of RECs available at any of those times.²⁵ Ultimately, customers will bear these added costs as they are incorporated into Basic Service rates²⁶ and retail supply prices.

Further, the Compliance Frequency Proposal would disrupt existing REC procurement strategies and frustrate compliance efforts that Retail Electricity Suppliers may have undertaken already. As part of their compliance efforts, some Retail Electricity Suppliers enter into contracts for RECs well in advance of the compliance deadlines. In fact, some of these contracts are long-term contracts that provide for the delivery of RECs in multiple future compliance years. These contracts, however, have been designed to provide for compliance under the current annual compliance schedule, with RECs generally delivered only at the end of the trading period for the entire compliance year. If the Compliance Frequency Proposal is adopted, Retail Electricity

²⁵ The Compliance Frequency Proposal could have additional ramifications for facilities that generate renewable energy that could further impact the availability and pricing of RECs of which RESA is unaware.

²⁶ See, e.g., Docket DTE 03-88A-F, Settlement Agreement (Jan. 21, 2005) (agreeing to collect renewable portfolio standard costs through Basic Service rates).

Suppliers that worked proactively to meet their compliance obligations and contracted to procure a sufficient supply of RECs by the annual compliance date would be required to contract for additional RECs (or to negotiate changes to their REC supply contracts) to meet their quarterly compliance obligations. Doing so, however, could impose additional costs on these Retail Electricity Suppliers. These costs ultimately would be borne by ratepayers as they are incorporated into Basic Service rates²⁷ and retail supply prices. As a consequence, suppliers engaged in behavior intended to ensure their compliance will be placed at a competitive disadvantage vis-à-vis suppliers who have not undertaken such efforts; thereby, punishing the very behavior the Department should be seeking to encourage.

Moreover, the Compliance Frequency Proposal would have broad implications for the REC market – a market that is generally run on a regional basis.²⁸ Currently, many RECs are not delivered until June of the year following the compliance year (shortly before compliance reports are due on July 1).²⁹ While the REC trading and delivery mechanisms may be able to be modified to accommodate the Compliance Frequency Proposal, those changes would fundamentally alter the way in which the REC trading market operates – a market that it is not limited to Massachusetts. Further, implementing these changes would likely impose transaction costs³⁰ that, ultimately, would be incorporated into the prices that customers pay for retail electricity products.

²⁷ *Id.*

²⁸ See NEPOOL Generation Information System (<https://www.nepoolgis.com/>) (“The **New England Power Pool Generation Information System** (NEPOOL GIS) issues and tracks certificates for all MWh of generation and load produced in the ISO New England control area, as well as imported MWh from adjacent control areas.”) (emphasis in original) (last visited Dec. 4, 2019).

²⁹ See 225 C.M.R. 14.09(1) (establishing the deadline for compliance reports); 225 C.M.R. 15.09(1) (same).

³⁰ See, e.g., Exchange and Clearing Transaction Fee Schedule for Nodal Exchange Options (available at: <https://www.nodalexchange.com/wp-content/uploads/Transaction-Fee-Schedule-Environmental-Options.pdf>) (identifying certain costs associated with certain REC transactions) (last visited Dec. 4, 2019).

II. THE DEPARTMENT SHOULD ADOPT A PROPOSAL THAT FOCUSES ON RETAIL ELECTRICITY SUPPLIERS MOST AT RISK OF NON-COMPLIANCE

Question 5 requests alternative proposals that could be implemented to protect against the potential effects of non-compliance.³¹ An appropriate alternative compliance mechanism would focus on the Retail Electricity Suppliers most at risk of non-compliance. Further, it would do so in a way that does not impose substantial added costs or burdens on Retail Electricity Suppliers that continuously meet their obligations. Accordingly, RESA offers the following as a potential alternative:

- Quarterly reporting should not be generally required for all Retail Electricity Suppliers. If a Retail Electricity Supplier has met its obligations for five (5) consecutive years, it should not be subject to a quarterly reporting requirement.
- Any Retail Electricity Supplier that has not met its obligations for five (5) consecutive years (i.e., a Retail Electricity Supplier that has not operated in Massachusetts for five (5) consecutive years or that has failed to meet its obligation in one of the preceding five (5) years) should be required to submit, on a quarterly basis (in each of the first three quarters), a quarterly report, including a certification similar to that required for the annual compliance filing,³² identifying the Retail Electricity Supplier's projected sales and describing how the Retail Electricity Supplier intends to comply with its obligations. Such quarterly reporting obligation would continue until the Retail Electricity Supplier demonstrated compliance with the RPS Class I and RPS Class II obligations for five (5) consecutive years.
- If any quarterly report shows the potential for non-compliance, the Retail Electricity Supplier should be required to demonstrate that it has purchased RECs sufficient to meet ten percent (10%) of its projected annual obligation or to provide financial security in an amount equal to ten percent (10%) of the amount of the ACP needed to satisfy its projected annual obligation.
- In lieu of providing a quarterly report, any Retail Electricity Supplier subject to the quarterly reporting requirement, should be permitted to demonstrate that it has purchased RECs sufficient to meet ten percent (10%) of its projected annual obligation or to provide financial security in an amount equal to ten percent (10%) of the amount of the ACP needed to satisfy its projected annual obligation.

³¹ See Questions (“Identify alternative compliance mechanisms, besides more frequent compliance requirements that the DOER could implement that would protect against potential impacts of noncompliance?”).

³² See, e.g., 2018 RPS/APS/CES Annual Compliance Workbook (available at: <https://www.mass.gov/doc/2018-rpsapsces-annual-compliance-workbook>) (last visited Dec. 4, 2019), Certification and Statement of Authorization.

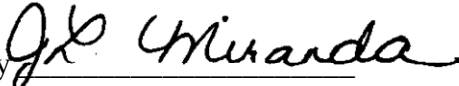
- If any year-end or annual compliance report shows that a Retail Electricity Supplier did not comply with its annual obligations, the Retail Electricity Supplier should be required to demonstrate, in the first quarter of the next year, that it has settled RECs sufficient to satisfy ten percent (10%) of its projected annual obligation for the following year or to provide financial security in an amount equal to ten percent (10%) of the amount of the ACP needed to satisfy its projected annual obligation for that following year. If the Retail Electricity Supplier is able to do so, it should then be subject to the quarterly reporting requirement for the remainder of the year and such quarterly reporting obligation would continue until the Retail Electricity Supplier demonstrated compliance with the RPS Class I and RPS Class II obligations for five (5) consecutive years.

This alternative will ensure that Retail Electricity Suppliers that have a substantiated record of complying with the RPS Class I and the RPS Class II are not subject to undue burdens and their customers are not subject to unnecessary costs. Further, it will also ensure that the Department receives timely information about potential non-compliance and that action to mitigate potential non-compliance is taken.

CONCLUSION

RESA urges the Department to forgo adopting the Compliance Frequency Proposal and to adopt a proposal that would limit the risks of significant non-compliance without disrupting retail electric supply markets or negatively affecting Retail Electricity Suppliers with a proven track record of compliance. However, because any proposal to increase the frequency with which some or all Retail Electricity Suppliers would need to demonstrate compliance with the RPS Class I and RPS Class II obligations could have significant operational, market, and customer impacts, RESA recommends that the Department schedule a stakeholder meeting to allow for discussion and further input on any alternative proposals, including the one proposed by RESA, before developing draft regulations incorporating such a proposal for stakeholder review and comment.

Respectfully submitted,
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