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SEP 28 2021

12922-0542

September 28, 2021

LA Public Service Commission

VIA HAND DELIVERY

Mr. Brandon M. Frey
Executive Secretary
Louisiana Public Service Commission
602 N. 5th Street, 12th Floor
Galvez Building
Baton Rouge, Louisiana 70802

Re: Cleco Power LLC, ex parte. In re: Application of Cleco Power LLC for:
(i) Authorization of a Non-Material Upstream Restructuring of MIP Cleco
Partners L.P.'s Indirect Interest in Cleco Power LLC; and (ii) Expedited
Treatment

Dear Mr. Frey:

Enclosed on behalf of Cleco Power LLC are one (1) original and three (3) copies of the captioned Application. Please return one (1) date-stamped copy of the Application to us.

We respectfully request that there be a 15-day intervention period following *Bulletin* publication for this proceeding.

Thank you for your understanding and consideration.

Respectfully submitted,

Nathan G. Huntwork

Enclosures

cc: Daniel T. Pancamo (Phelps Dunbar, L.L.P.)
Collin Buisson (Phelps Dunbar, L.L.P.)

ROUTE TO	<i>Bull-15 day</i>	ROUTE FROM
DEPT. <u>Bull</u>	DATE <u>9/29</u>	DEPT. _____
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SEP 28 2021

LA Public Service Commission

**BEFORE THE
LOUISIANA PUBLIC SERVICE
COMMISSION**

**APPLICATION OF CLECO POWER LLC
FOR: (I) AUTHORIZATION OF A NON-
MATERIAL UPSTREAM
RESTRUCTURING OF MIP CLECO
PARTNERS L.P.'S INDIRECT INTEREST
IN CLECO POWER LLC; AND (II)
EXPEDITED TREATMENT**

DOCKET NO. U-_____

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EXHIBITS

Exhibit 1: Affidavit of Elliot Stultz, Senior Vice President, Assistant Secretary and Deputy
 General Counsel of AIC.

NOW BEFORE THE LOUISIANA PUBLIC SERVICE COMMISSION (the “Commission” or the “LPSC”), through undersigned counsel, comes Cleco Power LLC (“Cleco Power”) who respectfully submits this Application requesting authorization of a non-material upstream restructuring of MIP Cleco Partners L.P.’s (“MIP Cleco Partners”) indirect interest in Cleco Power (the “Proposed Restructuring”), pursuant to the Commission’s General Order *In Re: Commission Approval Required of Sales, Leases, Mergers, Consolidations, Stock Transfers, and All Other Changes of Ownership or Control of Public Utilities Subject to Commission Jurisdiction*, issued March 18, 1994 (the “1994 General Order”). MIP Cleco Partners owns and controls a 53.9% indirect interest in Cleco Power. In turn, MIP Cleco Partners is controlled by its general partner, Macquarie Infrastructure Partners III GP LLC (the “Macquarie GP”), and is owned by MIP Cleco Holdings L.P. and eight limited partner entities, including, relevant to this application, Allstate Life Insurance Company of New York (“ALNY”), AIMCO Private Fund I, LLC (“PF I”), and AIMCO Private Fund II, LLC (“PF II”), each of which is a direct or indirect subsidiary of Allstate Insurance Company (“AIC”). The limited partners in MIP Cleco Partners, including ALNY, PF I, and PF II, hold only passive limited partner interests and have only customary investor protection rights. In no sense do ALNY, PF I, PF II, or the other limited partners exercise control over MIP Cleco Partners or over Cleco Power. Rather, the Macquarie GP controls and will continue to control MIP Cleco Partners. The Macquarie GP is under the ultimate control of Macquarie Infrastructure and Real Assets Inc. (“MIRA”). MIRA ultimately has full control of MIP Cleco Partners’ 53.9% indirect interest in Cleco Power and will continue to have full control of its proportional indirect interest in Cleco Power after the proposed restructuring described herein.

The purpose of Cleco Power’s Application in this proceeding is to request the

Commission's authorization of or non-opposition to the Proposed Restructuring, which is intended to maintain AIC's direct and indirect ownership interests in MIP Cleco Partners as they presently exist. AIC is selling its life insurance and annuity business in two separate transactions: (1) AIC is selling its wholly owned subsidiary, Allstate Life Insurance Company ("ALIC"), to an affiliate of an investment fund associated with The Blackstone Group Inc.; and (2) AIC is selling ALNY, a wholly owned subsidiary of ALIC, to Wilton Reassurance Company. As noted above, ALNY is a limited partner of MIP Cleco Partners, and ALIC currently wholly owns PF I, which is also a limited partner in MIP Cleco Partners. As part of commercial negotiations related to the sale of its life insurance and annuity business, AIC has agreed to retain its direct and indirect interests in MIP Cleco Partners. Therefore, AIC proposes to transfer the interests in MIP Cleco Partners currently held by ALNY and PF I to PF II, an existing limited partner in MIP Cleco Partners and a wholly owned subsidiary of AIC. The Proposed Restructuring, therefore, preserves rather than changes the current upstream ownership of MIP Cleco Partners and of Cleco Power.

INTRODUCTION AND SUMMARY

In 2016, the Commission authorized the acquisition of Cleco Corporation, the parent holding company of Cleco Power, by a consortium of infrastructure investors comprised of MIRA and various co-investors, including AIC, the British Columbia Investment Management Corporation, and John Hancock.¹ The ownership structure as authorized by the Commission resulted in Cleco Power being indirectly owned and controlled in the following proportions: BCI (36.9%), MIRA and its co-investors (53.9%), and John Hancock (9.2%). Each ultimate owner invested in Cleco Power by holding a proportionate interest in a newly-created entity known as Cleco Partners LP. MIP Cleco Partners is the investment vehicle through which MIRA and its co-investors acquired their interest in Cleco Power.

In this proceeding, Cleco Power requests the Commission's authorization or non-opposition under the 1994 General Order for the Proposed Restructuring, a transaction whereby AIC will restructure its indirect ownership interest in MIP Cleco Partners to prevent the sale of those interests to an unrelated third party. The Proposed Restructuring would not affect in any way MIRA's ultimate and sole control of its present 53.9% indirect interest in Cleco Power, nor would it affect Cleco Power's operations, management or ratepayers in any way whatsoever. Indeed, the Proposed Restructuring preserves, rather than changes, AIC's ultimate ownership of its investment in MIP Cleco Partners. The Proposed Restructuring is further described below, and the facts contained in this Application are attested to in the attached affidavit of Elliot Stultz, Senior Vice President, Assistant Secretary and Deputy General Counsel, on behalf of AIC.

¹ Subsequent to the acquisition transaction, Cleco Corporation was converted into a Louisiana limited liability company, Cleco Corporate Holdings LLC.

Cleco Power understands that the 1994 General Order's requirement of Commission prior authorization/non-opposition of direct and indirect transfers of upstream control or ownership, even to affiliates and subsidiaries, may apply to the Proposed Restructuring. Cleco Power has, therefore, filed the instant Application with the Commission. However, the Proposed Restructuring will not change the control, management, or operations of Cleco Power and is the transfer of an indirect, non-controlling, passive interest only. The Proposed Restructuring is not in any sense a change in ownership or control of Cleco Power, MIP Cleco Partners, or MIRA, nor is it a change in proportional control or ownership of Cleco Power among MIRA, British Columbia Investment Management Corporation, and John Hancock (that is, each's respective ownership interest in Cleco Partners LP will not change as a result of the Proposed Restructuring). The Proposed Restructuring will have no impact whatsoever on Cleco Power's quality and reliability of jurisdictional service; on Cleco Power's rates, terms, and conditions of jurisdictional service; on the Commission's ability to audit and regulate Cleco Power; on the ultimate upstream owners of Cleco Power; or on MIRA's compliance with the existing regulatory conditions which apply to it. The Proposed Restructuring is, therefore, consistent with the public interest and the Commission should grant its authorization or non-opposition for the Proposed Restructuring as soon as possible. For the reasons stated above, most or all of the 18 factors delineated in the 1994 General Order do not apply to the Proposed Restructuring. Nonetheless, out of an abundance of caution, Cleco Power addresses each of the 18 factors in Appendix A to this Application.

In the 2016 Merger Order, the Commission imposed a number of regulatory commitments on Cleco Power, Cleco Corporation, and certain other upstream entities, including MIP Cleco Partners, the Macquarie GP, and MIRA. While two of these regulatory commitments impose additions to and/or clarifications of the Commission's jurisdiction under the 1994 General Order,

including specifically as to certain changes that could occur at MIP Cleco Partners, the Macquarie GP, and MIRA, these two regulatory commitments do not apply to the Proposed Restructuring.² Thus, Cleco Power's application in this proceeding is pursuant to the 1994 General Order only.

I. DESCRIPTION OF RELEVANT PARTIES

A. Cleco Power

Cleco Power is an electric public utility engaged primarily in the generation, transmission, distribution, and sale of electricity to retail and wholesale customers almost entirely in Louisiana. Cleco Power is a wholly owned subsidiary of Cleco Corporate Holdings LLC. As an electric public utility providing retail electric service within Louisiana, Cleco Power is subject to the jurisdiction of the LPSC.

Cleco Power fully owns or has an interest in nine generating units representing a total nameplate capacity of 3,310 megawatts. Cleco Power serves approximately 291,000 customers in Louisiana through its retail business and supplies wholesale power in Louisiana and Mississippi. Cleco Power's executive offices and principal place of business are located at 2030 Donahue Ferry Road, Pineville, Louisiana, 71360.

B. AIC

² While Commitment 59 of the 2016 Merger Order requires general compliance with the 1994 General Order as it now exists and as it may be changed from time to time, Commitment 60 clarifies specific instances of required filings related to changes at MIP Cleco Partners, the Macquarie GP, or MIRA, as follows: (1) any transfer of interests whereby MIRA, the Macquarie GP, or another entity solely owned and/or controlled by MIRA do not own the general partnership interests in Macquarie Infrastructure Partners III L.P., Macquarie Infrastructure Partners III (PV), L.P., MIP Cleco Holdings LP, or MIP Cleco Partners; (2) any transfer of interests whereby MIP Cleco Holdings LP no longer has a majority interest in MIP Cleco Partners; (3) any transfer of interests whereby MIP Cleco Partners does not have a membership interest in Cleco Partners GP LLC; or (4) any transfer of interests whereby the general partner of MIP Cleco Partners no longer has the authority to appoint up to five board members to the boards of Cleco Corporate Holdings LLC and Cleco Power. The Proposed Restructuring would not cause any of the events listed above to occur, and, therefore, separate authorization under Commitment 60 is not required.

AIC is an Illinois property and casualty insurance company with various property and casualty and life and investment subsidiaries. AIC had over \$40 billion in admitted assets as of its June 30, 2021 statutory filings, including limited partnership such as those held in MIP Cleco Partners. AIC is regulated by the Illinois Department of Insurance and is a wholly owned, indirect subsidiary of The Allstate Corporation, a publicly traded company (NYSE: ALL).

II. JURISDICTION OF THE LPSC

A. LPSC's Jurisdiction

The LPSC has plenary jurisdiction over public utilities pursuant to Article IV § 21 of the Louisiana Constitution of 1974, which provides, in pertinent part:

The Commission shall regulate all common carriers and public utilities and have such other regulatory authority as provided by law. It shall adopt and enforce reasonable rules, regulations and procedures necessary for the discharge of its duties, and perform other duties as provided by law.

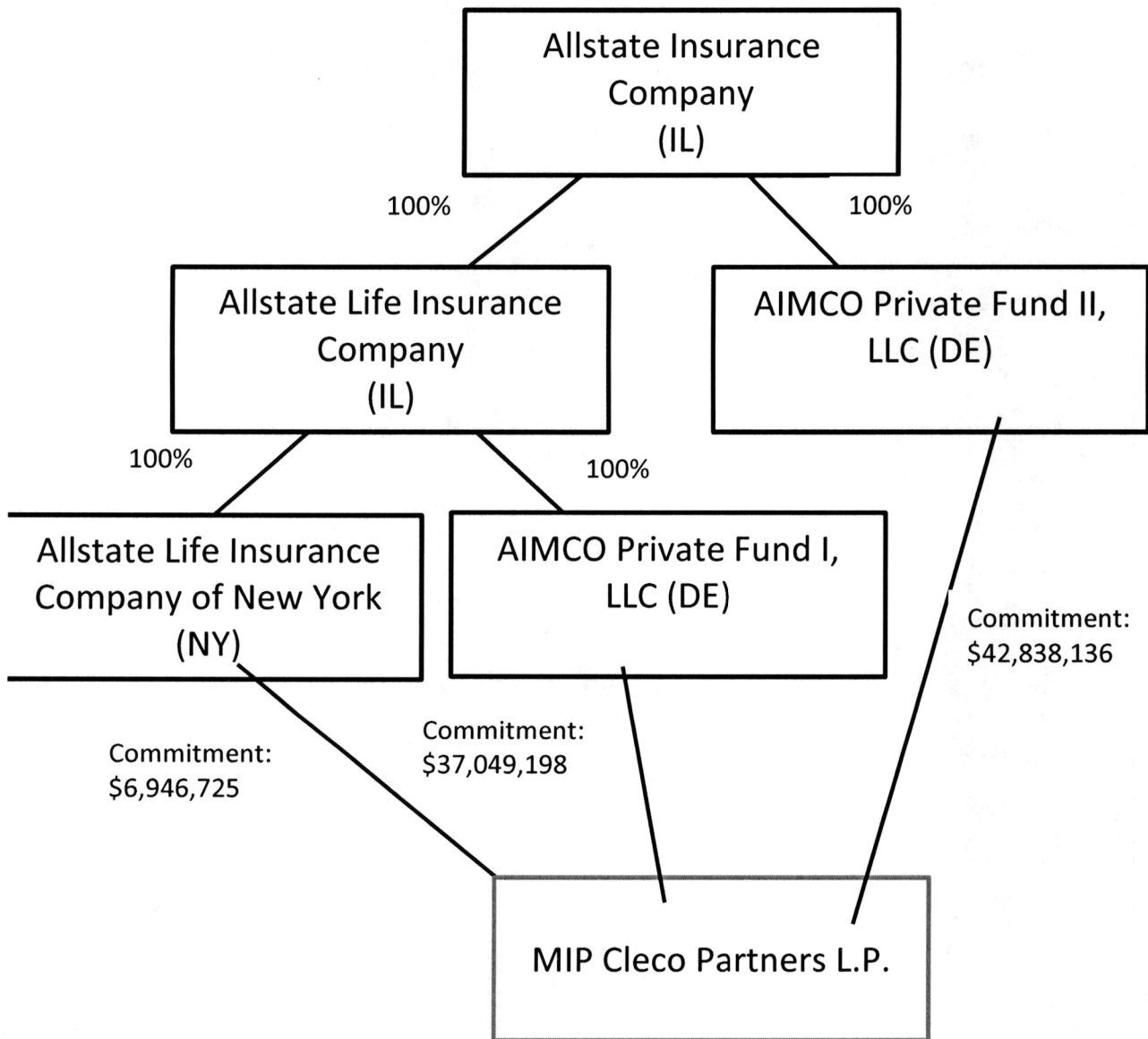
The existing ownership structure was authorized in the 2016 Merger Order pursuant to the 1994 General Order. The 1994 General Order articulates 18 factors that the LPSC will “take into account” in determining whether to authorize an application filed under it. As further described herein, the Proposed Restructuring poses no harm to Cleco Power’s constituents, does not affect any change in control whatsoever over Cleco Power, and is consistent with the public interest.

III. THE PROPOSED RESTRUCTURING

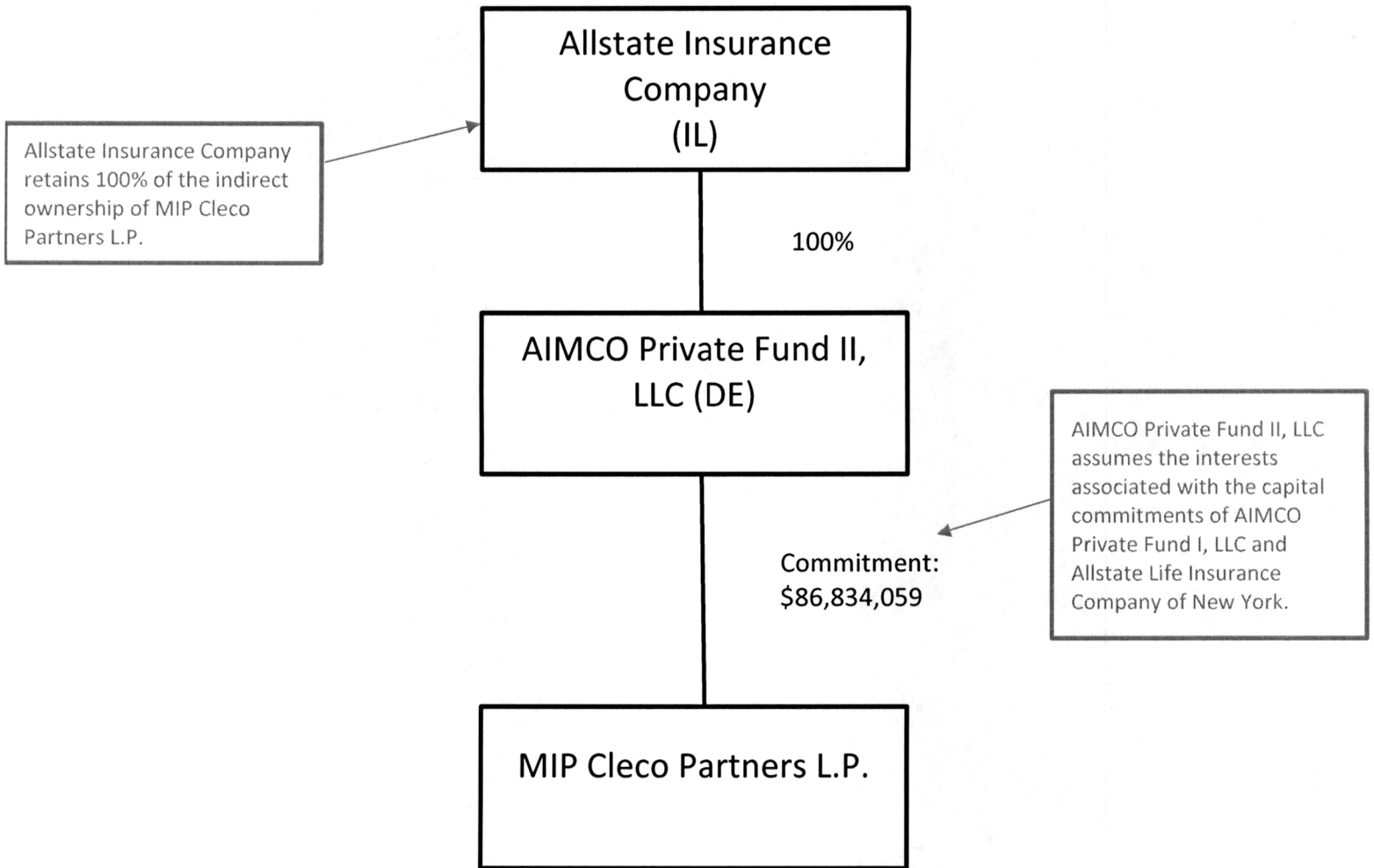
As noted above, the purpose of this Application is to request the Commission’s authorization or non-opposition related to the Proposed Restructuring, which is intended to maintain AIC’s direct and indirect ownership interests in MIP Cleco Partners as they presently exist, and prevent their indirect transfer to a third party unrelated to AIC. The Proposed Restructuring is necessary because AIC is selling its life insurance and annuity businesses in separate transactions that will result in the transfer of AIC’s subsidiaries, ALIC and ALNY, to

unrelated third party entities. As part of commercial negotiations related to the sale of its life insurance business, AIC has agreed to retain its interest in MIP Cleco Partners. Therefore, AIC proposes to transfer the interests in MIP Cleco Partners currently held by ALNY and ALIC to PF II. PF II is already a limited partner in MIP Cleco Partners and is wholly owned by AIC. The Proposed Restructuring, therefore, preserves rather than changes the current upstream ownership of MIP Cleco Partners and of Cleco Power.

A pre-transaction structure chart for the Proposed Restructuring is shown below:



A post-transaction structure chart for the Proposed Restructuring is shown below:



As described above, the Proposed Restructuring would not affect in any way MIRA's ultimate and sole control of its present 53.9% indirect interest in Cleco Power, nor would it affect Cleco Power's operations, management, or ratepayers in any way whatsoever. Indeed, the Proposed Restructuring is a merely a restructuring of the passive ownership interests currently held directly or indirectly by AIC and is designed to prevent the transfer of those interests to non-affiliated entities. Therefore, Cleco Power respectfully requests that the Commission act on this Application and grant its authorization or non-opposition related to the Proposed Transaction as soon as possible.

IV. THE COMMISSION'S 1994 GENERAL ORDER

The Commission's 1994 General Order requires an applicant seeking the Commission's authorization of or non-opposition to a change in ownership or control to address 18 specifically-enumerated public interest factors. As described in detail above, the Proposed Restructuring will not create a change of control of Cleco Power, but is instead an immaterial upstream change in the interests under the ultimate control of MIRA. Under such circumstances, Cleco Power notes that many or all of the Commission's 18 factors do not apply to its requests in this proceeding. Nonetheless, in an abundance of caution, each of the 18 factors is addressed in the context of the Proposed Restructuring in Appendix A to this Application.

The Proposed Restructuring is not in any sense a change in control of Cleco Power or a change in ownership or control of MIRA, itself, nor is it a change in proportional control or ownership of Cleco Power among BCI, MIRA, and John Hancock (as noted, their respective ownership interests in Cleco Partners LP will not change as a result of the Proposed Restructuring). The Proposed Restructuring will have no impact whatsoever on Cleco Power's quality and

reliability of jurisdictional service; on Cleco Power's rates, terms, and conditions of jurisdictional service; on the Commission's ability to audit and regulate Cleco Power; on the ultimate upstream control of Cleco Power; or on MIRA's compliance with the existing regulatory conditions which apply to it. The Proposed Restructuring is, therefore, consistent with the public interest and the Commission should issue an order granting its authorization of or non-opposition to the Proposed Restructuring as soon as possible.

V. CONCLUSION: THE PROPOSED RESTRUCTURING IS CONSISTENT WITH THE PUBLIC INTEREST

Cleco Power has demonstrated that the Proposed Restructuring is consistent with the public interest, will not cause a change in control of Cleco Power, and will have no impact whatsoever on Cleco Power's operations, management or LPSC-jurisdictional ratepayers. Cleco Power's requests for relief should, therefore, be granted as expeditiously as possible.

VI. REQUESTS FOR RELIEF

Wherefore, for the foregoing reasons, Cleco Power requests that the Commission act expeditiously to issue the authorizations requested herein. More specifically, and with respect to the requested authorizations, Cleco Power requests that the Commission issue an order authorizing the Proposed Restructuring and making the following regulatory determinations:

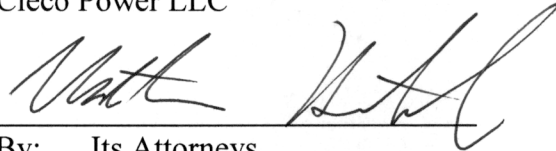
1. That the Proposed Restructuring is consistent with the requirements of the 1994 General Order;
2. That the Commission authorizes or does not oppose the Proposed Restructuring, as requested in this Application;
3. That the Commission grant any and all other authorizations necessary for AIC to effectuate the Proposed Restructuring;
4. That the Commission's Order in the proceeding be made effective immediately

upon issuance; and

5. That the Commission act expeditiously on this Application and issue its order granting the relief requested herein as soon as possible.

Respectfully submitted,

Cleco Power LLC



By: Its Attorneys
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APPENDIX A

18 FACTOR ANALYSIS PURSUANT TO THE COMMISSION'S 1994 GENERAL ORDER

The Commission's 1994 General Order requires an applicant seeking the Commission's authorization of a change of control to address 18 specifically-enumerated public interest factors. The Proposed Restructuring will not create a change of control of Cleco Power, but is instead a restructuring of the passive limited partner interests in MIP Cleco Partners currently owned by AIC, in order to prevent their transfer to unrelated third parties. Under such circumstances, Cleco Power notes that many or all of the Commission's 18 factors do not apply to its request in this proceeding, as the Proposed Restructuring presents no change whatsoever in actual direct or indirect control of Cleco Power. Nonetheless, in an abundance of caution, each of the 18 factors is addressed below.

1. Whether the transfer is in the public interest. As described in this Application, the Proposed Restructuring will not create a change of control of Cleco Power, but is instead a restructuring of the passive limited partner interests in MIP Cleco Partners currently owned by AIC, in order to prevent their transfer to unrelated third parties. Nor will the Proposed Restructuring have any impact whatsoever on the Commission's ability to regulate Cleco Power or on Cleco Power's jurisdictional rates. Given these facts, the Proposed Restructuring should be determined by the Commission to be consistent with the public interest.
2. Whether the purchaser is ready, willing and able to continue providing safe, reliable and adequate service to the utility's ratepayers. There is no purchaser of Cleco Power or

its LPSC jurisdictional assets under the Proposed Restructuring as described in this Application.

3. Whether the transfer will maintain or improve the financial condition of the resulting public utility or common carrier. Again, there is no transfer proposed for Cleco Power or its jurisdictional assets, and the Proposed Restructuring will have no impact on Cleco Power's financial condition.

4. Whether the Proposed Restructuring will maintain or improve the quality of service to public utility or common carrier ratepayers. The Proposed Restructuring will have no impact whatsoever on Cleco Power's quality of service.

5. Whether the transfer will provide net benefits to ratepayers in both the short and long term and provide a ratemaking method that will ensure, to the fullest extent possible, that ratepayers will receive the forecasted short and long term benefit. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the Proposed Restructuring will have no impact whatsoever on Cleco Power's rates, terms, or conditions of LPSC jurisdictional service.

6. Whether the transfer will adversely affect competition. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the Proposed Restructuring will have no effect on competition.

7. Whether the transfer will maintain or improve the quality of management of the resulting public utility or common carrier doing business in the State. There is no proposed transfer of control of Cleco Power or its jurisdictional assets, and the Proposed

Restructuring will not affect MIRA's ultimate control of MIP Cleco Partners' 53.9% share of indirect ownership of Cleco Power or the number of board members MIP Cleco Partners may appoint to the Cleco Power board, nor will it impact Cleco Power's current management.

8. Whether the transfer will be fair and reasonable to the affected public utility or common carrier employees. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the Proposed Restructuring will not impact Cleco Power's employees.

9. Whether the transfer would be fair and reasonable to the majority of all affected public utility or common carrier shareholders. There is no proposed transfer of Cleco Power or its jurisdictional assets. The Proposed Restructuring will not impact Cleco Power's other indirect owners in any way.

10. Whether the transfer will be beneficial on an overall basis to State and local economies and to the communities in the area served by the public utility or common carrier. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the Proposed Restructuring will not adversely impact the state or local economies or the communities served by Cleco Power.

11. Whether the transfer will preserve the jurisdiction of the Commission and the ability of the Commission to effectively regulate and audit the public utility's or common carrier's operations in the State. There is no proposed transfer of Cleco Power or its jurisdictional assets, and the Proposed Restructuring will not impact the Commission's jurisdiction and ability to effectively regulate or audit Cleco Power in any way. Further,

MIRA and MIP Cleco Partners remains fully bound by all applicable regulatory commitments.

12. Whether conditions are necessary to prevent adverse consequences which may result from the transfer. There is no proposed transfer of Cleco Power or its jurisdictional assets, and there are no conditions necessary to prevent adverse consequences from the Proposed Restructuring.

13. The history of compliance or noncompliance of the proposed acquiring entity of principals or affiliates have had with regulatory authorities in this State or other jurisdictions. There is no new “acquiring entity” contemplated by this Application, as MIRA will fully control its 53.9% indirect share of Cleco Power both before and after the Proposed Restructuring.

14. Whether the acquiring entity, persons, or corporations have the financial ability to operate the public utility or common carrier system and maintain or upgrade the quality of the physical system. There is no proposed transfer of Cleco Power or its jurisdictional assets, and MIRA will continue to fully control its indirect 53.9% share of Cleco Power both before and after the Proposed Restructuring.

15. Whether any repairs are and/or improvements are required and the ability of the acquiring entity to make those repairs and/or improvements. The Proposed Restructuring will not affect the state of Cleco Power’s jurisdictional assets, and Cleco Power will maintain the ability to make any necessary repairs or upgrades to the Cleco Power system.

16. The ability of the acquiring entity to obtain all necessary health, safety and other permits. As described in this Application, there is no acquiring entity of Cleco Power. Cleco Power is currently, and will remain, responsible for obtaining all relevant permits related to the operation of its facilities.

17. The manner of financing the transfer and any impact that may have on encumbering the assets of the entity and the potential impact on rates. There is no proposed transfer of Cleco Power or its jurisdictional assets. The Proposed Restructuring does not involve any incremental financing and will not encumber the assets of Cleco Power or impact Cleco Power's rates.

18. Whether there are any conditions which should be attached to the proposed acquisition. There is no acquisition of Cleco Power or its jurisdictional assets proposed in this Application, and no conditions are necessary for the Commission's authorization of the Proposed Restructuring.

BEFORE THE

LOUISIANA PUBLIC SERVICE COMMISSION

APPLICATION OF CLECO)
POWER LLC FOR: (I))
AUTHORIZATION OF A NON-) DOCKET NO. U-____
MATERIAL UPSTREAM)
RESTRUCTURING OF MIP)
CLECO PARTNERS L.P.'S)
INDIRECT INTEREST IN CLECO)
POWER LLC; AND (II))
EXPEDITED TREATMENT)

AFFIDAVIT

BE IT KNOWN, that before me, the undersigned Notary Public, duly commissioned and qualified for the State of Florida, personally came and appeared:

ELLIOT A. STULTZ

who after being duly sworn by me, did depose and say:

That he is Senior Vice President, Assistant Secretary and Deputy General Counsel of the Allstate Insurance Company, and that he is familiar with the contents of the above and foregoing application, that, to the best of his knowledge, information and belief, all statements in the application about or pertaining to the Allstate Insurance Company and its affiliates and subsidiaries are true and accurate in all material respects as of the date of this Affidavit, and that he has authority to make these statements on behalf of the Allstate Insurance Company.

Elliot A. Stultz

Elliot A. Stultz
Senior Vice President, Assistant Secretary and
Deputy General Counsel
Allstate Insurance Company
3075 Sanders Road
Northbrook, IL 60062

SWORN TO AND SUBSCRIBED
BEFORE ME, NOTARY PUBLIC,
THIS 24 DAY OF SEPTEMBER, 2021.

MS

NOTARY PUBLIC
MY COMMISSION EXPIRES: 8/12/25

SEAL: 