**BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS**

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| In the Matter of the Joint Application of Sunflower Electric Power Corporation and Mid-Kansas Electric Company, Inc. for an Order Approving the Merger of Mid-Kansas Electric Company, Inc. into Sunflower Electric Power Corporation. | ) ) ) ) ) ) | Docket No. 19-SEPE-054-MER |

**PREFILED DIRECT TESTIMONY OF**

**STUART S. LOWRY**

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

**ON BEHALF OF**

**SUNFLOWER ELECTRIC POWER CORPORATION**

**and**

**MID-KANSAS ELECTRIC COMPANY, INC.**

**AUGUST 3, 2018**

**Q. Please state your name.**

A. My name is Stuart S. Lowry.

**Q. Are you an officer of Sunflower Electric Power Corporation (“Sunflower”) and Mid-Kansas Electric Company, Inc. (“Mid-Kansas”)?**

A. Yes, I am the President and Chief Executive Officer of both Sunflower and Mid-Kansas and have been since August 2011.

**Q. By whom are you employed and what is your business address?**

A. I am employed by Sunflower. My business address is 301 W. 13th Street, Hays, Kansas. I am not an employee of Mid-Kansas as it has no employees. By contract approved by the Kansas Corporation Commission (“KCC” or “Commission”), Sunflower, through its employees, operates Mid-Kansas.

**Q. What is your educational and professional background?**

A. I am a graduate of the University of Kansas and Washburn University School of Law. From June 2004 to July 2011, I served as Executive Vice-President/General Counsel at Kansas Electric Cooperatives, Inc., the statewide trade organization for electric cooperatives. Prior to that I was in the private practice of law, focusing primarily on electric cooperative matters.

**Q. What is the purpose of your testimony?**

A. The purpose of my testimony is to provide background information on Sunflower and Mid-Kansas and testimony in support of the statutory merger of Sunflower and Mid-Kansas with Sunflower being the surviving corporation. I will testify to the history of the two companies and the long term strategic plan of the Members to merge the two companies since the acquisition of Aquila-WPK’s assets in

2007 by Mid-Kansas. Furthermore, I will provide supportive testimony to address the public interest test as delineated in the merger criteria standards for mergers in Kansas. My testimony, along with others, will explain why the merger is in the public interest and should be approved.

**INTRODUCTION**

**Q. Please provide an overview of Sunflower.**

A. Sunflower was formed in 2002 as the successor interest of Sunflower Electric Holdings, Inc. ("SEHI"), formerly known as Sunflower Electric Power Corporation and prior to that as Sunflower Electric Cooperative, Inc. In the early 1980s, SEHI defaulted on its loans to secured and unsecured creditors. Thereafter, through an arrangement with creditors, SEHI operated under a very strict debt restructuring agreement until 2002. At that time, Sunflower negotiated an agreement with the secured and unsecured creditors of SEHI and purchased substantially all of the assets of SEHI and continued to operate and function as a traditional generation and transmission utility.

**Q. How is Sunflower structured?**

A. Sunflower is a nonprofit, non-stock membership corporation. The Members of Sunflower are Lane-Scott Electric Cooperative, Inc., Dighton, Kansas ("Lane-Scott"); Pioneer Electric Cooperative, Inc., Ulysses, Kansas ("Pioneer"); Prairie Land Electric Cooperative, Inc., Norton, Kansas ("Prairie Land"); The Victory Electric Cooperative Association, Inc., Dodge City, Kansas ("Victory"); Western Cooperative Electric Association, Inc., WaKeeney, Kansas ("Western"); and

Wheatland Electric Cooperative, Inc., Scott City, Kansas ("Wheatland") (collectively referred to as the "Sunflower Members").

**Q. What are the primary utility operations of Sunflower?**

A. Sunflower provides wholesale power and high-voltage transmission service to the Sunflower Members who then distribute the power to retail members located in rural areas of central and western Kansas. Sunflower also generates power and provides transmission services to third parties. It also operates the generation and transmission facilities of Mid-Kansas.

**Q. Please provide an overview of Mid-Kansas.**

A. Mid-Kansas was formed in 2005 as a Kansas limited liability company with its principal place of business located in Hays, Kansas. In 2017, Mid-Kansas was converted from a limited liability company to a nonprofit, non-stock membership corporation. Mid-Kansas is owned by five (5) Kansas consumer-owned cooperatives and one subsidiary of a consumer-owned cooperative that organized Mid-Kansas for the purposes of acquiring and operating what was known as the former Aquila-WPK electric utility business and operations in Kansas. The Members of Mid-Kansas ("Mid-Kansas Members") are the Sunflower Members with the exception of Pioneer. Southern Pioneer Electric Company ("Southern Pioneer") which is a wholly-owned subsidiary of Pioneer, is the sixth Member of Mid-Kansas. With that exception, both Sunflower and Mid-Kansas are owned by the same Members.

**Q. Why was Mid-Kansas formed by the Members of Sunflower?**

A. There were two primary reasons why Mid-Kansas was formed in 2005. First, Aquila-WPK was a vertically integrated utility providing both retail and generation and transmission services. Aquila-WPK had elected to sell all of its generation, transmission and distribution facilities in western Kansas. As a condition to bidding for the purchase of the assets, Aquila-WPK required a single purchaser for the fully integrated services and assets. Sunflower and the Sunflower Members had separated the retail or distribution services from the generation and transmission services. The Members operated the retail or distribution services and assets and Sunflower operated the generation and transmission facilities. Thus, the business structure of Sunflower and its Members could not facilitate a single purpose bidder. Second, Sunflower was a borrower of the Rural Utility Services ("RUS"). In order to purchase the Aquila-WPK assets Sunflower would have been required to obtain RUS approval prior to its ability to submit a bid. RUS indicated such an approval could not be granted in a timely fashion and suggested the Members create a separate legal entity to bid and, if successful, acquire the vertically integrated electric assets of Aquila-WPK. Those two factors were the primary drivers compelling the Members to form Mid-Kansas. This approach worked, and Mid-Kansas was the successful bidder. The acquisition was approved by the Commission in 2007[1] and Mid-Kansas began operating the assets on April 1, 2007.

[1] See Docket 06-MKEE-524-ACQ ("06-524 Docket" or "acquisition docket")

**Q. What are the primary utility operations of Mid-Kansas?**

A. Mid-Kansas provides wholesale power and high-voltage transmission service to the Mid-Kansas Members who then distribute the power at retail to their members located in rural areas of central and western Kansas. It is an exact mirror of the operational structure of Sunflower. Like Sunflower, Mid-Kansas also provides generation and transmission services to third parties.

**Q. When Mid-Kansas acquired the Aquila-WPK assets, what was the intent of the Members for the two companies?**

A. From the inception of the acquisition, it was the Mid-Kansas Members' intent to separate the generation and transmission functions from the distribution functions with Mid-Kansas to retain the generation and transmission functions and the Mid-Kansas Members to succeed to the distribution functions. The operational structure was to be a mirror image of the Sunflower Member structure in which Sunflower provides the generation and transmission functions and the Members provide the distribution functions.

**Q. Was it the intention to operate the two companies separately?**

A. It was also always the Sunflower and Mid-Kansas Members' intention to merge Sunflower and Mid-Kansas at the first opportune time to do so. The Members of both companies believe that now is the opportune time to merge the two companies.

**Q. Why do you believe now is the most opportune time to merge the two companies?**

A. A major obstacle to merging the two companies earlier was the Sunflower debt structure. Sunflower was a borrower of RUS while Mid-Kansas was not. Mid-Kansas' primary lender is the National Cooperative Services Corporation ("NCSC") an affiliate of the National Rural Utilities Cooperative Finance Corporation ("CFC") who is Sunflower's primary lender. Due to SEHI's earlier financial issues, RUS placed a number of operational restrictions on Sunflower and also prevented it from borrowing money for routine operational needs. Had Mid-Kansas merged into Sunflower earlier, the RUS restrictions would have severely hampered the operation of the merged entity at a time when access to credit became very important. Moreover, the RUS debt instruments could have arguably encumbered the Mid-Kansas assets, thereby diminishing the operational flexibility needed. Fortunately, in December 2016, Sunflower made its last scheduled debt payment to RUS and has been relieved of RUS's oversight and restrictions. The elimination of RUS operational oversight will facilitate the merger of the two companies as both will have CFC (or a CFC subsidiary) as its primary lender.

**Q. With the expectation of the merger of Sunflower and Mid-Kansas, what steps were taken by management to facilitate the eventual merger of the two companies?**

A. Because we expected to merge the two companies, numerous interim steps were taken by management to not only facilitate the eventual merger but to make it as seamless as possible. Those steps are delineated in the table below as well as on **Exhibit SSL-1** and will be explained in part here.

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|---|---|---|
| 06-MKEE-524-ACQ | 06-524 | Acquisition |
| 08-MKEE-099-MIS | 08-099 | Mid-Kansas transfer of distribution facilities to Members |
| 09-MKEE-969-RTS | 09-969 | Mid-Kansas wholesale rate and Member divisional rates (except Wheatland) |
| 11-GIME-597-GIE | 11-597 | 34.5 kV classification |
| 12-MKEE-650-RTS | 12-650 | Mid-Kansas transmission formula-based rate |
| 13-MKEE-447-MIS | 13-447 | Spin down |

Since the acquisition, management has endeavored to operate the two companies in a very similar fashion and to capture as many synergies and savings as possible between the two companies while still maintaining the distinction and integrity of the two separate legal entities.

One of the first steps was to enter into the Amended and Restated Lease and Service Agreement between Mid-Kansas and the Mid-Kansas Members which allowed the Mid-Kansas Members to provide retail electric service directly to the retail customers in Mid-Kansas' certificated retail service area and lease Mid-Kansas' distribution assets. Although the certificated retail customers remained Mid-Kansas' certificated retail customers, the Mid-Kansas Members treated them as their retail customers for service and billing purposes and the retail customer became familiar with the Mid-Kansas Member as its service provider which, once the distribution assets were transferred, would continue as the customers retail service provider. This was approved by the Commission in the acquisition docket.

**Q. Were the distribution assets transferred to the Mid-Kansas Members?**

A. On July 26, 2007, Mid-Kansas submitted its Application in the 08-099 Docket requesting authority to transfer its distribution assets to the Mid-Kansas Members and enter into service agreements with the Mid-Kansas Members to service its retail electric customers pursuant to the terms of the Stipulation and Agreement in the acquisition docket ("06-524 Stipulation"), reconfirming its previous obligation that Mid-Kansas "will file a request to transfer the distribution assets and certificated territory as soon after the Effective Date as reasonably possible."[2] As part of the 08-099 Docket, Mid-Kansas submitted for approval an Electric Customer Service Agreement ("Service Agreement") with each Mid-Kansas Member. The Service Agreement replaced the Amended and Restated Lease and Service Agreement previously approved by the Commission. The Service Agreements required each of the Mid-Kansas Members to provide to Mid-Kansas certain distribution services in a specified geographical territory (each a "Member Zone") to enable Mid-Kansas to serve its certificated retail customers located in such Member Zone, all in accordance with the terms of the Service Agreements.

Then on December 21, 2007, the Commission issued an Order Approving Spindown of Distribution Assets in the 08-099 Docket approving the transfer of ownership of the distribution assets of Mid-Kansas, including 34.5 kV distribution lines, to the respective Mid-Kansas Members. The distribution assets transferred to the respective Mid-Kansas Members were to be utilized, in part, for the service

[2] 06-524 Stipulation, at ¶23

of Mid-Kansas' certificated retail customers as required by the Service Agreements.

In the 09-969 Docket, the KCC approved the establishment of a Mid-Kansas wholesale power supply rate and divisional retail rates for each of the Mid-Kansas Members.[3] Subsequent retail rate filings to establish divisional rates were also filed to update the retail rates based upon costs of service.

Later, in the 11-597 Docket, the Commission addressed the classification of and cost recovery for the Member-owned 34.5 kV facilities.

In the 12-650 Docket, the Commission established a transmission formula rate for Mid-Kansas.

**Q. What was the final step in eventually transferring the certificated retail territory to the Mid-Kansas Members?**

A. On January 7, 2013, Mid-Kansas and its six Members filed an application in the 13-447 Docket requesting the transfer of Mid-Kansas' certificated retail territory in accordance with the six Member Zones and to transfer to each Mid-Kansas Member their respective retail service territory. The Commission approved transfer of the former Aquila-WPK retail certificated territories to the respective Mid-Kansas Members on October 15, 2013.[4] All of these steps allowed the Mid-Kansas Members to act as the retail customer's service provider from the initial day of the acquisition. Furthermore, it structured Mid-Kansas as a mirror image of Sunflower's operational structure.

[3] Divisional retail rates for customers located in Western, Prairie Land, Victory, Southern Pioneer and Lane-Scott's Member Zones; Docket No. 11-MKEE-439-RTS for customers located in Wheatland's Member Zone.
[4] Amended Order Approving Unanimous Settlement Agreement, 13-447 Docket (filed October 15, 2013).

**Q. Since the acquisition, who operated Mid-Kansas?**

A. First, under the Amended and Restated Lease and Service Agreement, and later under the Electric Customer Service Agreement, Mid-Kansas Members performed the functions necessary to provide retail service to end-use customers. The generation and transmission functions were performed by the employees of Sunflower. By doing so, both companies were able to maximize efficiency and savings prior to electing to merge.

**OVERVIEW OF THE MERGER TRANSACTION:**

**Q. Would you provide an overview of the merger transaction?**

A. The more specific details of the merger are set forth in the Agreement and Plan of Merger ("Merger Agreement"), attached to the Application. The transaction is a merger of equals. Pursuant to the Merger Agreement, Mid-Kansas will merge into Sunflower with Sunflower becoming the surviving company. The merger will be a tax-free merger of two nonprofit, membership corporations with the surviving corporation having seven Members. The Members will be Prairie Land, Victory, Western, Lane-Scott, Wheatland, and Pioneer, as Class A members and Southern Pioneer as a Class B member ("New Sunflower Members"). Sunflower, as the surviving corporation, will continue to operate as a cooperative, with the New Sunflower Members each earning capital credits in accordance with the bylaws.

**Q. After the merger, what will be the makeup of the Sunflower Board of Directors?**

A. The Class A membership of Sunflower will consist of the same six Class A members as currently existing. Southern Pioneer will become a Class B member. KEPCo is currently a Class C member of Sunflower and will continue as a Class C member. Qualifications for each membership class are set forth in the bylaws. Each of the six Class A members will be entitled to two directors on the Board with the exception of Pioneer. Pioneer and Southern Pioneer may nominate two directors to be representative of Pioneer and Southern Pioneer; however, Southern Pioneer and Pioneer will be limited to two board seats between them. The Southern Pioneer and Pioneer board members may come from either the Member board or management of either Southern Pioneer or Pioneer as the membership may elect. Until the first annual meeting following the merger, the Sunflower board members will remain the same, at which time the first reconstituted board will be elected.

**Q. What are the distinctions between a Class A member and a Class B member?**

A. Both Class A and Class B members are owners of the corporation. Class A members are full all requirements members with full voting rights as members. The Class B member is a full all requirement member but is a subsidiary of a Class A member. Both Class A and B members can nominate individuals to serve on the board and both can vote for directorships. Both will earn and be distributed capital credits as provided for in the bylaws. Class A and B members may also vote on a sale of substantially all the assets and amendments and repeal of the Articles of Incorporation and bylaws. All other member votes are reserved to the Class A members.

**Q. What approvals are required for Sunflower and Mid-Kansas to merge?**

A. Both companies will require approval from their respective secured lenders, CFC for Sunflower and NCSC for Mid-Kansas. We have kept both apprised of the merger and the structure and both lenders are supportive of the plan to merge. Approvals are also required from the six cooperative Members and Southern Pioneer. Those approvals have been received. Approval from both the Sunflower and Mid-Kansas Boards of Directors is also required, and both Boards approved the merger pursuant to the terms of the Merger Agreement. Finally, Commission approval is also required. The purpose of my testimony is to facilitate the final regulatory approval.

**Q. To obtain the approval of the merger by the Commission, what is your understanding of the standard criteria used by the Commission to determine if mergers of public utilities are in the public interest?**

A. I am aware of the Commission’s position and the standard criteria considered in approvals of mergers. It is my understanding that in prior transactions the Commission’s primary concern is the public interest and convenience. I believe the merger is in the public interest. In reaching the conclusion to merge, management and board members looked at the specific benefits to the Members and their customers and the public at large. Commercial and Industrial (“C&I”) customer profiles are but one example of how a combined Sunflower and Mid-

Kansas is stronger than either company on a standalone basis and how the ultimate members of each benefit from the other in different ways. Mid-Kansas has a higher C&I load as a percentage of total load than does Sunflower. These customers likely represent the best opportunity for load growth in western Kansas. Sunflower customers, a higher percentage of which are residential, would benefit from the load growth experienced by native Mid-Kansas C&I customers. C&I customers are traditionally riskier from a load perspective and much more subject to worldwide markets and economies. Mid-Kansas Members would be better insulated from this loss of load risk by virtue of the merger of Mid-Kansas and Sunflower. This is true for nearly every risk facing the two companies. Unanticipated events that can alter projected revenue or expenses for the ensuing year can force mid-year rate modifications. By combining the two companies, the risk of load variations or other unexpected events affecting revenue and costs can be more easily managed and absorbed without rate changes. Our Members have found that low rates are important, but nearly as important is rate stability. We recognize that many of our customers adopt annual operating budgets. We try to establish rates in a timely fashion to facilitate those budgets. Mid-year rate corrections can cause issues for retail customers, especially industrial customers. Combining the two companies will significantly reduce the need to address mid-year rate changes. There are other benefits which others will address in their testimony, but mitigating risk and avoiding fluctuations in rates is a significant benefit.

**Q. You have mentioned one of the primary benefits of the merger is to the Members and their customers. Did you assess the benefit to the public at large?**

A. Yes. We provide services to non-Members as well, and in fact via our membership in the Southwest Power Pool ("SPP") our operations have an impact on every ratepayer in the state, which is what the public convenience is meant to address. The benefit to the public is the overall test applied by the Commission. Therefore, we considered the overall benefits to the public at large and determined merging was in the best interest of the public. When all of the criteria for merger are considered, each resulted in a positive result for the public. There do not seem to be any negative consequences to the public at large as the testimony of the other witnesses will bear out.

**Q. Can you provide an example of how the public at large could benefit?**

A. As I mentioned, both companies are transmission owning members of the SPP. Transmission projects arising from the SPP planning processes require access to credit. The cost of borrowing impacts our transmission rates. The merger of the two companies will create a single company with a much stronger credit profile. Davis Rooney, vice president and chief financial officer for both companies, will provide greater detail on the benefit of the combined financial statement, but it is evident that the merged company will be stronger financially, which is more attractive to financial institutions. This will result in lower cost of borrowing than is currently achievable with standalone companies.

As mentioned previously, because of the greater load diversity achieved in merger, the combined companies are less vulnerable to unanticipated events affecting projected revenue. For example, a loss of load of a large retail customer of a Member can materially shift the rates of Mid-Kansas or Sunflower on a standalone basis. Once merged, the loss of a significant load can be more easily absorbed without the need for rate modification.

**Q. One of the tests for approval of merger is the price to be paid and the resulting savings. Is Sunflower paying compensation to Mid-Kansas and will there be resulting savings from the merger?**

A. This is a merger of equals and no compensation is being paid to either company in this transaction. Since the acquisition of Aquila-WPK, the Boards of Directors and management of Sunflower and Mid-Kansas have sought to capture as much of the savings and synergies of the two companies as possible while still maintaining the integrity of two distinct corporate entities. As a result, much of the savings normally touted through merger will not occur as the typical savings have already been captured. However, there will be savings through the elimination of duplication of efforts. It will no longer be necessary to maintain two sets of books, require two audits, file two regulatory filings and perform other duplicative functions. There will obviously be savings from the elimination of those duplicated functions. Mr. Rooney provides more specific details on the amount of savings. However, because of earlier efforts to achieve operational synergies, the savings will not be as substantial as might be present in other merger transactions.

An additional benefit will be the reduction of risk due to a less than ideal generation profile for both companies. At the end of 2018, the Power Participation Agreement Mid-Kansas has with Westar will expire, and Mid-Kansas will lose approximately 156 MWs of coal generation. After that contract expires, Mid-Kansas' generation resources will consist of only gas-fired units, wind generation and eventually 20 MWs of solar power. Mid-Kansas will have no coal generation to mitigate against potentially volatile gas prices. On the other hand, Sunflower has approximately 350 MW coal-fired energy available from its Holcomb Unit 1 to mitigate against that risk. By merging the two companies, the combined company will have a balanced resource mix in line with the Board of Directors preferred resource mix. Mr. Rooney and Mr. Kyle Nelson address this benefit in greater detail in their testimony in support of the merger.

**Q. What impact will the merger have on existing competition?**

A. The proposed merger will not have an adverse effect on competition as it exists in Kansas. The combined company is still relatively small; the combined company will continue to be a market participant and a transmission owner in the SPP and subject to all provisions of the SPP tariff and the transmission planning processes. The advent of open access transmission service combined with a maturing structured market in the SPP eliminates any market power concerns with this merger.

**Q. What impact will the merger have on the environment?**

A. Both Sunflower and Mid-Kansas have a strong commitment to good environmental stewardship. The current generation fleet is well maintained with state of the art pollution controls. Also, the two companies have approximately 178 MW of wind generation and are in the process of developing a 20 MW solar farm. Both companies have always strived to operate in a manner that fully complies with all environmental laws and regulations. Management expects that commitment to continue and feel the merger will have a positive effect on its ability after merger to continue in its good environmental stewardship.

**Q. Will the merger be beneficial to the state and local communities served by Mid-Kansas and Sunflower, or create harmful job dislocation?**

A. The proposed merger of Mid-Kansas into Sunflower will have a beneficial impact on the state and local economies and the communities served at wholesale by Mid-Kansas and Sunflower. With an enhanced financial strength, elimination of duplicative functions, more stable rates, and a balanced resource mix, the merged company will improve its financial and operational position over the standalone companies. The merger will not result in any labor dislocations. We do not foresee any reduction in the labor force as management has planned its labor needs in anticipation of merging the two companies.

**Q. Will the merger preserve the Commission's jurisdiction of Mid-Kansas?**

A. Existing regulatory oversight by the Commission will not be altered and the Commission's capacity to effectively regulate public utilities operations will not be diminished by the merger. Any regulatory oversight established in previous dockets and existing contracts will be preserved.

**Q. Will the merger have an effect on public utility shareholders?**

A. Both Mid-Kansas and Sunflower are nonprofit, membership corporations. Neither have shareholders but do have members. The merger will have a positive impact on the operations of the Members and their wholesale rates for the reasons expressed above. All Members have expressed their support of the merger by each Member board approving the merger upon the terms of the Merger Agreement. Also, all of the Members and their retail customers will continue to receive capital credit allocations as before. There will be no negative effect on the membership.

**Q. Will the merger maximize the use of Kansas energy resources?**

A. The merger will further optimize the use of Kansas energy resources by combining the energy resources of each company to more efficiently and effectively operate, maintain, and dispatch the generation units for the benefit of the two companies and the public at large via the SPP Integrated Market.

**Q. Will the merger reduce economic waste?**

A. For the many reasons stated above, the merged company will be able to more effectively manage the operations of the combined facilities. The elimination of duplicative tasks, a more diverse generation portfolio, simplified operational structure, greater economies of scale, stronger credit profile, improved rate stabilization and greater diversification of risk will no doubt result in economic and operational efficiencies not attainable by the standalone utilities.

**Q. Will the merger impact public safety?**

A. Sunflower has been and will continue to be committed to an effective safety program for its employees and the general public. There will be no change in the level of commitment on public safety.

**Q. Is it your opinion the merger is in the public interest?**

A. The financial savings, operational efficiency, improved economies of scale, and improved risk profile resulting from the merger will be beneficial to central and western Kansas ratepayers. These benefits also extend to other ratepayers in the SPP footprint. As such, the merger is in the public interest. The Members and management are excited about the possibilities stemming from the merger. Being able to operate the two companies as a single entity will streamline management functions and enhance the overall operations. The Boards and management are fully supportive of merging the two companies.

**Q. Does this conclude your testimony.**

A. Yes.

**VERIFICATION**

STATE OF KANSAS )
) ss:
COUNTY OF Ellis )

Stuart S. Lowry, being first duly sworn, deposes and says that he is the Stuart S. Lowry referred to in the foregoing document entitled "PREFILED DIRECT TESTIMONY OF STUART S. LOWRY" before the State Corporation Commission of the State of Kansas and that the statements therein were prepared by him or under his direction and are true and correct to the best of his information, knowledge and belief.

Stuart S. Lowry

**SUBSCRIBED AND SWORN** to before me this 3rd day of August, 2018.

NOTARY PUBLIC - State of Kansas
Reneé K. Braun
My Appt. Expires 4/30/2022

Reneé K. Braun
Notary Public

My Appointment Expires:

# EXHIBIT SSL-1

## Timeline to Merger

Exhibit SSL-1