



## Drumbeat: February 4, 2010

Posted by [Gail the Actuary](#) on February 4, 2010 - 10:09am

Topic: [Miscellaneous](#)

[Beyond the black stuff: Big Oil is being forced rethink its future](#) (Economist)

In the long term, however, the firms' success depends on sustaining reserves. The big western oil companies are trying to expand through acquisitions and investment, but the opportunities do so are becoming scarcer. The firms are spending where they can. Exxon Mobil, the biggest listed oil company, says that exploration and capital spending hit \$27.1 billion in 2009, 4% higher than in 2008. The company expects to spend \$25 billion to \$30 billion annually to the same end over the next five years. BP intends to spend some \$20 billion this year on investment in new projects and drilling, roughly the same level as last year.

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[Carbon markets after Copenhagen: Don't hold your breath](#) (Economist)

To encourage more profound changes in energy generation, such as the development of new types of nuclear-power stations or of coal plants that store away their carbon, the carbon price would have to be a great deal higher and have a pretty firm floor. As it is, current prices may be making industrialists more aware of their carbon footprints, but they are not having a huge effect on the world at large.

The biggest effect that carbon markets have had on emissions so far, according to Kristian Tangen of Point Carbon, has been on investment in developing countries. The Kyoto protocol, a 1997 agreement on emissions, set up a “clean development mechanism” (CDM) by which reductions in greenhouse gases in developing countries could generate a carbon credit that can be traded alongside the EUA.

### [Farewell to the moon](#)

It is a strange moment when you see an once cutting edge technology die. Of course, the common wisdom of our age – the so-called myth of progress – claims it cannot happen. Technologies may be made obsolete, they can turn out to be impasses, but it is unthinkable for a whole avenue of progress to simply close down. That is exactly what has happened, however, when President Obama cancelled the Constellation Program, and that tells a lot about the fate of technology in a energy poor future. . .

This pattern is likely to repeat itself as the decline in net energy available to our society makes keeping an advanced technology more and more difficult. There won't be any technological cliff, no abrupt return to the Middle-Ages. Technologies will just lose momentum as the resources needed to advance them become scarcer and scarcer. They will become more and more restricted socially and geographically even as they become more and more advanced until they are reserved to a tiny elite. They then will fade out of public perception. Manufacturing will cease, for lack of a market, even though the technology itself will continue to be used, as it is the case today for the shuttle.

### [China or the U.S.: which will be the last nation standing?](#) (Richard Heinberg)

Silly me. Here I had thought that world leaders would want to keep their nations from collapsing. They must be working hard to prevent currency collapse, financial system collapse, food system collapse, social collapse, environmental collapse, and the onset of general, overwhelming misery—right? But no, that's not what the evidence suggests. Increasingly I am forced to conclude that the object of the game that world leaders are actually playing is not to avoid collapse; it's simply to postpone it a while so as to be the last nation to go down, so yours can have the chance to pick the others' carcasses before it meets the same fate.

I know, that sounds unbearably cynical. And in fact it may not accurately describe the conscious attitudes of leaders of some smaller nations. But for the U.S. and China, arguably the countries most likely to lead the way for the rest of the world, actions speak louder than words.

### [Peak Oil Supply vs Peak Oil Demand: 2020 vs 2010](#) (Paul Kedrosky)

We have two instructively conflicting views out today on peak oil supply vs peak oil demand. The estimable folks at TOD peg 2010 as peak supply, with perhaps 89mbpd;

while BP's Tony Hayward gave an interview to BBC Radio 4 today suggesting that peak demand would hit first, by 2020 at around 100mbpd.

Check them both:

- \* Peak oil demand by 2020 at 100mbpd ([BBC](#))
- \* Peak oil supply in 2010 at 89mbpd ([TOD](#))

### [The peak oil crisis: revisiting the electric car](#) (Tom Whipple)

Although the current crop of hybrids certainly runs some of the time on electric motors, the future of electric vehicles are those that plug into the grid and get all, or at least much, of their energy from this source. There is no question that electric vehicles are intrinsically superior to the current combustion engines that have dominated personal transport for the last century. They don't use any, or not as much, petroleum-based fuels. They use energy much more efficiently. They have no emissions. Their performance is as good or better than the internal combustion car, and they are much simpler to maintain. Most places in the developed world already have robust or at least an adequate electrical distribution system for the beginning of the electric age. The last 100 feet to the car, however, will be an expensive-to-overcome problem for many.

### [Endgame by John Michael Greer](#)

What this means, if I'm right, is that we may have just moved into the endgame of America's losing battle with the consequences of its own history. For many years now, people in the peak oil scene – and the wider community of those concerned about the future, to be sure – have had, or thought they had, the luxury of ample time to make plans and take action. Every so often books would be written and speeches made claiming that something had to be done right away, while there was still time, but most people took that as the rhetorical flourish it usually was, and went on with their lives in the confident expectation that the crisis was still a long ways off.

We may no longer have that option. If I read the signs correctly, America has finally reached the point where its economy is so deep into overshoot that catabolic collapse is beginning in earnest. If so, a great many of the things most of us in this country have treated as permanent fixtures are likely to go away over the years immediately before us, as the United States transforms itself into a Third World country. The changes involved won't be sudden, and it seems unlikely that most of them will get much play in the domestic mass media; a decade from now, let's say, when half the American workforce has no steady work, decaying suburbs have mutated into squalid shantytowns, and domestic insurgencies flare across the south and the mountain West, those who still have access to cable television will no doubt be able to watch talking heads explain how we're all better off than we were in 2000.

### ["There is no return to self-sustaining growth"](#) (James K. Galbraith interview)

I have read a fair amount on Peak Oil and I do think that the argument in its favor is qualitatively different from, and more serious than, earlier alarmist warnings about the supply of oil. The peak oil proposition relates to supplies of conventional oil, and it relates to the idea that there is a normal (bell) curve associated with discovery and production over time. That strikes me as a plausible hypothesis, and as one that back in 1956, successfully predicted the peak in conventional oil production in the United States in 1970. So it's been around for a long time. So, I do think that it's a proposition which needs to be taken seriously. As to your characterization of the actions and motives of large and powerful interests, I don't have a theory on that.

### [The Myth of Self Reliance](#)

Claiming self sufficiency in almost anything insults and ignores the mountain of shoulders we all stand on. US permaculturists are a pretty politically correct crew, and it became obvious to some of us that "self sufficient" was not just impossible, but was a slap in the face to all those whose sweat provides for us, and was another perpetuation of the cowboy ethic that puts the individual at the center of the universe. So the term morphed into "self reliance," to show that we know we are interdependent, but are choosing to be less reliant on others. At its best, self reliance means developing skills to provide for basic needs, so we can stop supporting unethical and destructive industries. But I see much less need for self-reliant people who can do everything themselves, and much more need for self-reliant communities, where not everyone knows how to weave or farm, but there is clothing and food for all.

There is still a deep prejudice in permaculture, as websites and emails show, that doing it all ourselves, and on our own land, is the most noble path. And insofar as our skills make us less dependent on corporate monopolies, developing the abilities that we think of as self-reliant is worth doing. However, the more we limit our lives to what we can do ourselves, the fewer our opportunities are.

### [Climate change email scandal shames the university and requires resignations](#) (George Monbiot)

This is a tough time for climate science. The Guardian's new revelations about the hacked emails from the Climatic Research Unit (CRU) at the University of East Anglia might help to explain the university's utter failure to confront its critics. They could also explain why the head of the unit, Phil Jones, blocked freedom of information requests and proposed that material subject to those requests be deleted. He has been spared a criminal investigation only because the time limit for prosecutions has expired.

The emails I read gave me the impression that Phil Jones had something to hide. Now we know what it might have been. The Guardian has discovered that Jones appears to have suppressed data that undermines a paper he published in Nature in 1990. The paper claimed that Chinese weather stations show that local heating caused by urbanisation has very little effect on the temperature record. It now seems that much of the data they used is worthless and the documents required to validate it do not exist.

## [UN Climate Chief Contends Framework by Global Body Still Best Way Forward](#)

U.N. climate chief de Boer says, despite what he termed several "perceived errors" brought to light in IPCC documents, the basic facts remain the same, still compelling the world to act.

## [China Edges U.S. in 2009 Wind Installations](#)

At 13,000 megawatts of new wind energy installed, China led all nations in adding wind turbines in 2009, according to the Global Wind Energy Council.

The U.S. installed 9,922 MW worth, followed by Spain at 2,459 MW, Germany at 1,917 MW and India at 1,271 MW.

## [Kulongoski, Oregon lawmakers seek to scale back energy tax credits](#)

Big wind energy projects no longer need state incentives, Gov. Ted Kulongoski said today, as lawmakers explored a plan to rein in the soaring costs of Oregon's tax breaks for green energy.

At a meeting with newspaper editors from across the state, Kulongoski said the \$11 million in state tax credits routinely given to 10 megawatt-plus wind farms has "run its course."

## [Calif. turbines frozen in Minn. wind](#)

Like a lot of California transplants, 11 newcomers to Minnesota are having a hard time adjusting to our winters.

The refurbished, 115-foot towers had operated on a California wind farm, where they didn't have to worry about cold hydraulic fluid turning to gel and oil lubricants getting too sluggish.

## [Long delays, poor responses from Westinghouse, Areva:UK regulator](#)

The UK nuclear regulator said Thursday that it is experiencing "longdelays" and "poor quality" responses from Westinghouse and Areva in the safety reviews of their reactor designs, the AP1000 and EPR, respectively.

The HSE had previously raised a "Regulatory Issue," the highest of three levels of concern, on the EPR's instrumentation and control system. That remains unresolved.

In its newest report, HSE said it was "likely to raise" an RI over the safety qualification of the shield building on the AP1000, the outer structure Westinghouse says is designed to contain any radioactive releases after an accident.

### [Gas Sites Spur Air Fears](#)

The city of Fort Worth, Texas, one of the biggest beneficiaries in the natural-gas boom, is questioning its largely supportive stand of the industry after a study found high levels of hazardous chemicals in the air near production sites.

On Tuesday, Fort Worth's mayor said the city would follow up on the state-sponsored study with its own air-quality tests and could consider rewriting rules that allow drilling in residential neighborhoods.

### [Administration moves on corn and coal](#)

Administration officials also announced a revamped strategy to put the nation on track to meet the congressional mandate of 36 billion gallons of biofuel by 2022, in hopes of fixing a government effort that officials admit has fallen short in its attempts to wean cars and trucks away from fossil fuels and move toward ethanol, biodiesel and other crop-based fuels. The nation currently produces about 12 billion gallons of biofuel, mostly corn ethanol, and the federal government projects the country will not meet the 2022 goal.

And Obama issued a presidential memorandum to speed the development of technologies that capture and store the carbon dioxide emissions from coal plants, with a goal of bringing five to 10 commercial-scale projects on line by 2016.

### [EPA biofuels guidelines could spur production of ethanol from corn](#)

The nation's farmers got a big boost Wednesday when the Obama administration issued new biofuels guidelines that could open the way for large increases in the production of corn-based ethanol.

The Environmental Protection Agency said new data showed that, even after taking into account increased fertilizer and land use, corn-based ethanol can yield significant climate benefits by displacing conventional gasoline or diesel fuel.

The new renewable-fuel standard issued by the EPA drew criticism from some environmentalists as well as oil industry representatives, who accused the Obama administration of catering to farm interests.

### [Iraqi Officials Lament Failure To Refine More Oil](#)

Iraqi officials say several factors have resulted in the country needing to import some 60 percent of its refined oil despite having huge reserves, RFE/RL's Radio Free Iraq reports.

Ali Hassan Ballu, chairman of the parliament's Oil and Gas Committee, told RFE/RL on February 2 that a huge increase in demand from Iraqi consumers along with outdated refineries, a lack of investment, and insurgent attacks on oil resources have forced Iraq to import a majority of its oil by-products.

### [Russian markets have recovered with the oil price](#)

Since the middle of 2008 the Russian market has tracked the oil price; the rule of thumb that the Russian RTS Index is the oil price times 20 has been the somewhat uninspiring reality. Given that both price earnings (PE) multiples and index earnings are highly oil-price dependent, there were good reasons for this link in a world where oil prices and markets were volatile. But greater oil price stability should encourage investors to look afresh at Russian markets as a high-growth, low-debt story, linked to the Asian boom. Provided oil stays near current levels, we expect the RTS index to end the year at 2,000, up over 30 per cent from today and still 20 per cent below its peak.

### [Concrete coverups and others at nuclear construction site](#)

“It is incredible what that crazy [supervisor] kept talking about. It was impossible to work with him, but he was responsible for building the reactor”, says Polish builder Zbigniew Mulczynski, describing his foreman hired by the French construction company Bouygues.

Olkiluoto 3, Finland's fifth commercial nuclear reactor, is in its sixth year of construction. The facility, which is being built under the supervision of the French company Areva, was supposed to have been churning out electricity for Finns already in 2009. Now cautious estimates are for a startup in late 2012, and even that might prove to be too optimistic.

### [Oil Hovers Below \\$77 Amid Sluggish US Crude Demand](#)

Benchmark crude for March delivery was down 3 cents at \$76.95 a barrel at midday Singapore time in electronic trading on the New York Mercantile Exchange. The contract lost 25 cents to settle at \$76.98 on Wednesday.

Crude has traded in the \$70s since touching \$84 last month as investors wait for signs of a demand rebound before bidding prices higher. Demand for distillates, such as diesel fuel used for shipping, has remained subdued in the U.S. and Europe.

### [Norway joins energy grid](#)

The Norwegian Minister of Petroleum and Energy, Terje Riis-Johansen, has signed a political declaration on strengthening the regional cooperation on development of an offshore energy grid in the North Sea region. This means that Norway, although not a member of the EU, now forms the cooperation on an electricity grid in the North Sea together with Germany, France, Belgium, Luxembourg, the Netherlands, Sweden, Denmark, Ireland and the UK.

### [Dubai Discovers New Oil Field Amid Debt Woes](#)

Dubai announced Thursday the discovery of a new offshore oil field in the Persian Gulf that could boost its economy at a time when the United Arab Emirates' second-largest sheikhdom is struggling with a multibillion-dollar debt pile.

"I can confirm that oil has been discovered and expect production to start within a year," Sheik Ahmed bin Saeed Al Maktoum, the chairman of government-owned Dubai Petroleum Establishment, or DPE, told Zawya Dow Jones, confirming local media reports earlier Thursday that a new offshore oil field had been discovered in the emirate.

Sheik Ahmed, who is also chief executive of Emirates Airline, declined to comment on the size of the find.

### [Shell Cuts Deeper As Profit Drops On Refining Loss](#)

Royal Dutch Shell PLC (RDSB.LN) Thursday promised further cost cuts and job losses after it posted a 28.7% fall in adjusted profit for the fourth quarter, as lower oil and gas production and a big loss in refining offset higher crude oil prices.

Chief Executive Peter Voser said Shell's refining and marketing division is enduring the toughest times he has seen in his 25 years at the company.

"We are not assuming that there will be a quick recovery, and the outlook for 2010 is uncertain," Voser said.

### [Tesla's Roadster Sport saves the electric car](#)

How often do police take your picture just because they like your car? Not very often, presumably. In which case, try driving the latest electric sportscar from Tesla Motors, the Roadster Sport.

Being the first British newspaper journalist behind the wheel of this £87,000 superstar new model – one that has been Anglicised with a right-hand drive – is a strange experience. Driving it around London, people literally stop, stare, gawp and nudge their



friends and children.

### [Alaskan Natural Gas line realities](#)

When Sen. Jeff Bingaman of New Mexico asked if Alaska gas can be competitive, Persily said yes -- provided there's soon a project approved and under way. If markets know Alaska gas is coming, we should be able to sell it. And demand is expected to keep rising, both in the U.S. and abroad.

### [Conoco's Alaska profits drop](#)

Conoco Phillips' profits from its Alaska oil production dropped last year but stood out as the biggest single contributor to the company's global oil production income, according to new financial statements.

### [Honolulu rail plan gets \\$55M in Federal Transit Authority budget](#)

The Federal Transit Administration gave Honolulu a \$55 million vote of confidence yesterday in the city's planned commuter rail line from East Kapolei to Ala Moana.

The support helps build momentum for the rail project just days after Gov. Linda Lingle raised concerns about whether the city could afford the estimated \$5.35 billion price tag.

City officials have been hoping the FTA will contribute \$1.55 billion toward building the line, and yesterday FTA Administrator Peter Rogoff said they can count on it. The FTA plans to sign an agreement before October 2011 to provide the money, Rogoff said.

### [CNPC projects crude import rise](#)

China National Petroleum Corporation (CNPC) expects China's crude oil imports to increase 9.1% from a year earlier to 212 million tonnes in 2010, or 4.24 million barrels per day (bpd), a company report showed.

### [Victoria confirms Cooper shut ins](#)

Australia's Victoria Petroleum has confirmed that the Growler, Snatcher and Mirage oil fields on the northern Cooper basin in South Australia have been shut in as heavy rains have made the roads in the area impassable.

### [Boston Harbour cleared for Yemen LNG](#)

The United States will receive its first shipment of liquefied natural gas from Yemen this month over the objections of Massachusetts officials who have said the vessels may be targets for terrorists.

### [40 billion RUB for shelf exploration](#)

Russia will spend about 40 billion RUB on exploration works at the country's ocean shelf by year 2020, Minister of Natural Resources Yuri Trutnev said. In 2009, shelf exploration dropped following the financial crisis.

### [Total forced to invoke force majeure after swordfish attack on oil pipeline](#) [Join our fan community today.](#)

Swordfish punctured part of an oil loading pipe in Angola, causing a three-day delay to tanker shipments of Girassol crude, traders said yesterday. French oil company Total SA, which operates the crude stream, declared force majeure on shipments, but lifted it on Monday. In general, force majeure frees an operator from supply obligations due to extraordinary circumstances. "It was caused because of swordfish. Now the swordfish have passed, so the force majeure has been lifted," said one trader, who buys the crude on a regular basis.

### [Indian Petrol, LPG may cost more](#)

New Delhi: Consumers will almost certainly have to pay more for fuel from next week as all pieces fell into place on Tuesday for raising prices of cooking gas and liquid petro-fuels.

The committee on petrol pricing, headed by former Planning Commission member Kirit Parikh, made out a strong case for removing subsidies on petrol and diesel and reducing them for cooking gas and kerosene.

The recommendations include imposition of an additional excise duty of Rs80,000 per diesel car to recover higher subsidy provided to the fuel.

### [India to face gas crisis if Iran, Turkmenistan gas pipeline is scrapped](#)

New Delhi: India could face "an acute shortage" of natural gas if proposed pipeline from Iran and Turkmenistan are scrapped due to deteriorating relations with Pakistan, according to an Assocham study. As political tension with Pakistan heightens, disrupting gas pipeline talks, clean energy option for Indian economy can become all the more challenging with demand and supply gap widening at 5.7 per cent. Energy hungry India needed Iran- Pakistan- India and Turkmenistan- Afghanistan- Pakistan-India pipelines as indigenous production target of 42.28 billion cubic meter for current fiscal was likely to be missed, Assocham claimed. "Scrapping two proposed international gas pipelines involving Pakistan could aggravate already grim gas supplies.

### [Gas Flows Again To Russia, While Discontent Simmers](#)

Natural gas may be flowing again from Turkmenistan to Russia, but the two countries' pricing dispute is not over, analysts are predicting.

Turkmen gas exports to Russia resumed January 9 after a nearly nine-month hiatus, due to a pricing dispute. Under the Turkmen-Russian settlement, the Kremlin-

controlled energy giant Gazprom will only buy 30 billion cubic meters (bcm) of gas annually compared to 50 bcm in previous years, and will pay in the region of USD 250 per thousand cubic meters (tcm), Russian news sources reported.

### [Investment Dollars Flow to Green Energy Start-Ups](#)

In the third quarter of 2009, clean energy received 19% of venture capital investment in the U.S., second only to biotechnology, according to a report by PricewaterhouseCoopers and the National Venture Capital Association.

"There are multiple drivers," said Neil S. Suslak, managing partner of Braemar Energy Ventures. Among them: a desire to cut greenhouse gas emissions, upgrade aging power systems and find domestic sources of energy.

### [Chavez turns to Cubans for help with energy crisis](#)

President Hugo Chavez has turned to his friends in Cuba for help in tackling Venezuela's energy crisis, drawing criticism Wednesday from opponents who say that the communist-led island is notorious for its own electricity woes.

The socialist leader announced that Cuban Vice President Ramiro Valdes had arrived on Tuesday to head a Cuban team advising Venezuela on its efforts to reduce energy consumption.

### [Obama pulls plug on Yucca](#)

Energy Secretary Steven Chu said the Obama administration will seek to immediately suspend licensing for the Yucca Mountain repository and within 30 days withdraw completely the bid to build a nuclear waste repository in Nevada.

The actions, coupled with a new White House budget that essentially zeroes out federal support for the site, means the end could be near on more than two decades of debate over storing radioactive spent nuclear fuel a few hours drive from Las Vegas.

### [Ofgem: energy bills will be 'unaffordable' unless £200bn spent, watchdog warns](#)

Families face "unaffordable" energy bills and power cuts unless radical action is taken to improve the crumbling state of Britain's power stations and pipelines, a report has warned.

The dire state of Britain's energy market has been laid bare in an alarming [report by Ofgem](#), the industry regulator.

The country is too reliant on ageing coal-fired power stations, does not have enough nuclear power stations to fill the gap, is only able to store enough gas to cover a few days' supply and is forced to pump or ship in gas from around the world during cold snaps.

### [Energy regulator warns of power blackouts and renationalisation](#)

Britain's energy regulator yesterday warned of power blackouts and spiralling consumer prices and raised the prospect of partial renationalisation of the industry.

In a damning report, Ofgem says Britain's power industry is in a dire state and in desperate need of investment. The regulator raised the prospect of direct government intervention that would wind back the clock on 20 years of deregulation.

### [British Gas to cut bills by 9% for 7.5m homes](#)

Britain's largest domestic energy supplier is expected to announce plans today to reduce its gas prices by about 9 per cent from February 19.

The cut, which will extend to about 7.5 million households on British Gas's standard tariff, follows steep falls in the wholesale price of gas since 2008 and is the first of its kind by one of the UK's "big six" energy suppliers since 2007. It could open the floodgates to reductions from rivals E.ON, EDF, ScottishPower, Scottish and Southern Energy and RWE npower.

### [Crude Falls on Weak U.S. Demand](#)

Data from the U.S. Energy Information Administration showed demand falling 2% from a year earlier in the four weeks ended Jan. 29. Demand has yet to bounce back from year-ago levels, despite months of slow improvement in economic conditions and now with some of the worst weeks of last year's recession as a basis for comparison.

### [Obama pushes energy plan that GOP may support](#)

Looking for a political and policy victory, President Barack Obama on Wednesday pushed energy proposals designed to attract allies and opponents alike, calling for increased ethanol production and new technology to limit pollution from the use of coal.

In his meeting with the governors, Obama also announced a new task force to study ways to increase the use of coal in meeting the nation's energy needs without increasing the pollution that contributes to global warming.

### [New Tumult Roils a Battered Sudan](#)

A key issue between the rival sides is oil, most of which is produced in the south. Sudan is heavily dependent on oil revenue. Under the peace pact, the two sides share the oil revenue from the southern fields, but that deal has to be renegotiated next year when the agreement expires. . .

The conflict, coupled with a drought, has worsened the humanitarian crisis in southern Sudan. This year 4.3 million people—about half the region's population—are in need of food aid, up from one million last year, according to the United Nations.

### [U.K. Eyes Energy Reforms as Regulator Warns on Future Supply](#)

The U.K.'s deregulated energy market, the most liberalized in Europe, should be reined in so the country can attract the billions of pounds in investment necessary to ensure an adequate power supply and meet tough climate-change targets, the country's energy regulator said Wednesday.

A new report from Ofgem, which regulates the gas and electricity market in England, Scotland and Wales, portends what could be a significant shift in U.K. energy policy. It said the country's energy-deregulation policy has delivered choice and price competition to consumers, but hasn't provided enough incentive for new investments. Utilities operating in the U.K. need to invest £200 billion (\$320 billion) over the next 10 to 15 years to replace retiring nuclear and coal power plants with new and costly low-carbon generation, the regulator said.



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