BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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Application of Southern California Edison Company (U 338-E) for Authority To, Among Other Things, Increase its Authorized Revenues For Electric Service In 2012 and To Reflect That Increase In Rates.	Application 10-11-015 (Filed November 23, 2010)

SOUTHERN CALIFORNIA EDISON COMPANY (U 338-E) REPLY TO TURN'S COMMENTS ON RELIABILITY INVESTMENT INCENTIVE MECHANISM SETTLEMENT

FRANK A. McNULTY
KRIS G. VYAS

Attorneys for
SOUTHERN CALIFORNIA
EDISON COMPANY
2244 Walnut Grove Avenue
P.O. Box 800
Rosemead, CA 91770
Telephone: (626) 302-1499
Facsimile : (626) 302-6693
E-mail: mcnultfa@sce.com

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I.
INTRODUCTION

Pursuant to Rule 12.2 of the California Public Utilities Commission's (Commission) Rules of Practice and Procedure (Rules), Southern California Edison Company (SCE) replies to comments filed by the Utility Reform Network (TURN) on the Reliability Investment Incentive Mechanism (RIIM) settlement, which was jointly filed by SCE and the California Coalition of Utility Employees (CUE) on October 20, 2011.[1]

II.
DISCUSSION

Ensuring that electric utilities subject to its jurisdiction provide their customers safe and reliable service is part of the Commission's mandate. For example, in D.96-09-045 the Commission directed utilities to report annually on their reliability metrics. Starting in the mid-1990's, the Commission adopted mechanisms that reward or penalize utilities for their performance on several

[1] Rule 12.2 states that replies to comments on a motion for Commission approval of a settlement may be filed within 15 days of the last day for filing comments. CUE and SCE filed their motion on October 20, 2011. Comments would have been due 30 days later or November 19, 2011, but since that was a Saturday, the last day for filing comments became November 21, 2011. Replies are therefore due 15 days after November 21, or December 6, 2011.

reliability measures of frequency and duration of customer interruptions relative to benchmark performance standards. With the approval of a RIIM in SCE's 2006 GRC, the Commission began to move away from such reward/penalty mechanisms, noting in that decision: "In approving the use of the RIIM, we are at the same time rejecting the continued use of an incentive mechanism with rewards and penalties."[2] The Commission also approved a proposed RIIM settlement in SCE's 2009 GRC.[3] In this 2012 GRC, SCE and CUE have once again proposed a RIIM settlement for the Commission's approval. TURN has filed two sets of comments opposing the proposed settlement. Below SCE replies to specific arguments in TURN's comments; CUE is filing a separate reply to TURN.

A. Rule 12.1 Does Not Allow For Two Sets Of Comments On A Proposed Settlement

As a threshold procedural issue, TURN has not complied with the Commission's rules for filing comments on a proffered settlement. TURN filed what it described as "initial comments" on October 21, 2011, followed by a second round of comments on November 21, 2011. Rule 12.2 states: "Parties may file comments contesting all or part of the settlement within 30 days of the date that the motion for adoption of the settlement was served." Nothing in that rule gives TURN the right to file two rounds of comments on this settlement and nothing in either of its comments indicates that TURN sought or received a waiver of Rule 12.2. TURN's comments are therefore procedurally defective and can be rejected on those grounds alone.

B. TURN Misstates The Commission's Standard For Review Of Settlements

As a threshold substantive issue, TURN argues that for the Commisison to approve the RIIM settlement, SCE and CUE must meet a standard of TURN's creation: "The Settling Parties bear the burden of demonstrating that each of the programs proposed for inclusion in the "Long Term Service Reliability" category has a sufficient nexus to "Long Term Service Reliability."[4] As discussed below, the spending categories included in the proposed RIIM do advance the reliability of SCE's system. But before turning to those factual issues, TURN's proposed standard for

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[2] *Re Southern California Edison Co.,* D.06-05-016, (*mimeo*), p. 332.

[3] *Re Southern California Edison Co.,* D.09-03-025, (*mimeo*), pp. 324-325, Ordering Paragraph 25, p. 396.

[4] TURN's Further Comments on the RIIM Settlement, p. 4.

approval of the RIIM settlement simply does not mesh with the Commission's longstanding criteria for approval of settlements:

> Pursuant to Rule 12.1(d), the Commission will not approve a settlement unless it is reasonable in light of the whole record, consistent with law, and in the public interest.[5]

The Commission has an express policy favoring adoption of settlements that meet these criteria:

> We have historically favored settlements that are fair and reasonable in light of the record as a whole.[6]

So aside from the factual issues TURN raises, the burden of proof it would impose on the settling parties simply does not comport with the Commission's criteria. The RIIM settlement does satisfy those criteria and should be adopted.

C. Of The 19 Parties Who Actively Participated In This Proceeding, Only One Has Contested The Proposed RIIM Settlement

To provide a context for assessing the reasonableness of the proposed RIIM settlement, 19 parties actively participated in this proceeding by submitting testimony or briefs. Of that total, only one party has contested the reasonableness of the proposed RIIM settlement. While the proposed settlement is not uncontested, in addition to being actively supported by two of the active parties, it is at least not contested by the vast majority of the active parties.

D. TURN Wrongly Characterizes The Litigation Benefits Of The Proposed Settlement

TURN argues that the proposed settlement would not achieve the worthwhile goal of reducing the expense of litigation and conserve Commission resources.[7] In a self-fulfilling prophecy, TURN points to the fact that the settling parties now have to reply to the comments TURN itself filed, so the settlement will not avoid litigation costs. First, TURN overlooks the costs and Commission resources that would have been consumed in litigation between CUE and SCE (e.g., cross-examination) had the parties not reached a settlement. Second, TURN overlooks the potential costs of a Commission decision that did not address the RIIM. While Commission

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[5] *Order Instituting Investigation on the Commission's Own Motion into the Billing Practices and Conduct of Legacy Long Distance International, Inc. (Legacy) to Determine if Legacy Violated the Law, Rules, and Regulations Governing the Manner in which California Consumers are Billed for Phone Services*, D.11-10-017, p. 6, 2011 Cal. PUC LEXIS 463. *See also,* D.88-12-083 (30 CPUC 2d 189,221-223) and D.91-05-029 (40 CPUC 2d, 301, 326).

[6] *Id.,* p. 7.

[7] TURN Initial Comments, pp. 3-4.

adoption of the RIIM remains uncertain even with the proposed settlement, had the parties not proposed one it would almost certainly be absent from the final decision. Finally, TURN also overlooks the fact that, absent the settlement, the settling parties may have to devote more time and resources to comments on the proposed decision, another cost potentially avoided through the settlement process.

E. TURN Is Wrong In Arguing That Some Categories Of RIIM Capital Are Not Reliability-Related

TURN argues that some of the expenditures included as RIIM-eligible are not truly reliability-related:

> The Substation Relay Replacement and Transformer Replacement Programs are designed to prevent the utility from getting to an N-1 situation, rather than to avoid outages. In other words, while such disruptions would be potentially quite substantial, they are highly unlikely as two in-service failures would have to occur for such a disruption to occur.[8]

TURN's understanding of the electric systems is wrong. As discussed in SCE's direct testimony, the objective of the Substation A-Bank Transformer Replacement program and the B-Bank Transformer Replacement program is to manage the reliability of the distribution system.[9] While precise calculations of future reliability benefits were not provided in support of the A- and B-Bank Replacement programs (as they were for the Worst Circuit Rehabilitation program), the connection between these programs and reliability is quite strong.

An in-service failure of a typical A-Bank transformer would put an A-substation into a high risk condition until the failed transformer could be replaced. The subsequent failure of a second transformer during that time would likely result in the loss of power to tens of thousands of customers. Such an event occurred at SCE's Moorpark Substation in September, 2004, when 30,000 customers were affected.

In-service failure of a B-Bank transformer operating independently would result in an immediate loss of power to all circuits fed by that transformer. Failure of a B-Bank transformer operating in parallel with another transformer could result in rolling blackouts if it were to occur

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[8] TURN's Further Comments on the RIIM Settlement, p. 4, footnote 8.

[9] Exhibit SCE-03, Vol. 3, Part 3, pp. 69–76.

during a period of high system load. So TURN is simply wrong in asserting that the Transformer Replacement Programs is not reliability-related.

TURN is also wrong about the Substation Relay Replacement program. As discussed in SCE's direct testimony, the intent of this program is to manage the reliability of the distribution system.[10] Relays play a vital role in detecting and triggering the isolation of faults in circuits. Malfunctioning relays will result in either: (1) relays further upstream being forced to detect and isolate the fault, which will typically increase the number of customers affected by the outage; or (2) significant damage to equipment such as transformers, circuit breakers, busses, and disconnects. So once again, TURN is simply wrong in asserting that the Substation Relay Replacement program is not reliability-related.

Citing its opening brief, TURN also identifies the PCB Transformer Replacement Program as not having "obvious implications for service reliability."[11] As discussed in SCE's direct testimony, the purpose of this program is to replace distribution line transformers that are suspected of being contaminated with PCBs.[12] Therefore the primary purpose of this program is to remove a threat to public health, not to maintain system reliability. After consulting with CUE, SCE would agree to remove the PCB Transformer Replacement program expenditures from the proposed RIIM. As shown in SCE's direct testimony, SCE forecast approximately $2.3 million per year over the 2012-2014 GRC cycle for this program.[13]

F. TURN Is Wrong In Asserting That The RIIM Settlement Does Not Reflect A Compromise

TURN's initial comments focus on arguing that the proposed RIIM settlement does not reflect a compromise of the settling parties' positions so is not a true settlement. This assertion is wrong. The table below summarizes the initial positions of the settling parties and the compromise of those positions reflected in the settlement. The table shows that there was a true compromise reached between the differing positions of the settling parties.

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[10] Exhibit SCE-03, Vol. 3, Part 3, p. 85.

[11] TURN's Further Comments on the RIIM Settlement, p. 4.

[12] Exhibit SCE-03, Vol. 3, Part 3, pp. 61-62.

[13] Exhibit SCE-03, Vol. 3, Part 3, p. 64.

Perhaps if time had permitted, CUE and SCE could have presented these compromises in some other form, such as jointly sponsored testimony.[14] But the compromises took time to come to fruition and until the reply briefs were filed, the settling parties sought to bring other parties into the settlement. While those efforts were ultimately unsuccessful, this does not detract from the legitimacy of the compromises reached in the settlement. As discussed above, the Commission's standard for approving settlements is that they be reasonable in light of the whole record, consistent with law, and in the public interest. Each of the compromised positions reflected in the settlement satisfy these criteria.

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[14] On page 4 of its initial comments, TURN also argues in its initial comments that if it and DRA had entered into a settlement that did not involve the utility applicant "the Commission would likely reject the effort out of hand." First, TURN provides no authority for that assertion. But more importantly, there are numerous instances in which DRA and TURN supported each others' positions in testimony or briefs. Also, the Scoping Memo urged parties such as TURN and DRA to coordinate their respective presentation. TURN does not explain why it believes such collaborative efforts to be acceptable while a proposed settlement would not be.

Issue	SCE Position	CUE Position	CUE SCE Settlement Position
Capital Additions	• Achieve 100% of CPUC jurisdictional authorized capital additions in Distribution and Substation Infrastructure Replacement, Load Growth and Preventive Maintenance over the 2012-2014 cycle (RIIM capital additions) • Capital Addition targets in the above categories will be adjusted for over or under-spend in Customer Growth, Storms, Claims, and Breakdown Maintenance over the 2012-2014 cycle.	• Achieve 100% of authorized capital additions in Distribution and Substation Infrastructure Replacement, Load Growth and Preventive Maintenance over the 2012-2014 cycle. • Capital Addition targets in the above categories will be adjusted for over or under-spend in Customer Growth, Storms, Claims, Breakdown Maintenance, and PEV Readiness over the 2012-2014 cycle.	• Achieve 100% of authorized capital additions in Distribution and Substation Infrastructure Replacement, Load Growth and Preventive Maintenance over the 2012-2014 cycle. • Capital Addition targets in the above categories will be adjusted for over or under-spend in Customer Growth, Storms, Claims, Breakdown Maintenance, and **PEV Readiness** over the 2012-2014 cycle.
Workforce Increases	• Combined net increase of 150 employees in reliability related workforce • SCE's forecast for net increase in employees (shown in various exhibits and summarized in SCE-03, Volume 1, Page 13, Figure 2-2) was based on forecast work volume and corresponding capital expenditure & O&M request. • If authorized amounts in capital expenditures and O&M are different from SCE's requests, the headcount forecasts have to be changed to reflect the differences (response to DR CCUE-SCE-001, Q 4a)	• Combined net increase of 150 employees in reliability related workforce.	• Combined net increase of 150 personnel in reliability related workforce. • **The workforce increase target can be reached using SCE or contractor personnel performing work similar to those performed by employees in RIIM Job Classifications.** • **If authorized amounts for TDBU training and safety are lower than SCE's request, the workforce increase target will be adjusted down by the same proportion.**
Refund	• If CPUC jurisdictional capital additions over the 2012-2014 cycle are lower than the targets set for RIIM capital additions, SCE will refund to ratepayers any shortfall. • If net increase in RIIM workforce categories are lower than 150, SCE will refund ratepayers $18,000 per employee up to a shortfall of 30 employees, and additional $80,000 per employee for each count of shortfall thereafter.	• If CPUC jurisdictional capital additions over the 2012-2014 cycle are lower than the targets set for RIIM capital additions, SCE will refund to ratepayers any shortfall. • If net increase in RIIM workforce categories are lower than 150, SCE will refund ratepayers $18,000 per employee up to a shortfall of 30 employees, and additional $80,000 per employee for each count of shortfall thereafter.	• If CPUC jurisdictional capital additions over the 2012-2014 cycle are lower than the targets set for RIIM capital additions, SCE will refund to ratepayers any shortfall. • If net increase in RIIM workforce categories are lower than 150, SCE will refund ratepayers $18,000 per employee up to a shortfall of 30 employees, and additional $80,000 per employee for each count of shortfall thereafter.

G. TURN Wrongly Claims That The RIIM Gives SCE The Incentive To Spend More Than The Commission-Approved Amounts

TURN argues that the proposed RIIM: "gives the utility the incentive to spend more than the Commission-approved amount." TURN made this same argument regarding the RIIM approved by the Commission in SCE's 2009 GRC. Resolution E-4313, which the Commission adopted on June 24, 2010, addressed how the 2009 authorized RIIM capital expenditures should be escalated to achieve the three-year cumulative amounts subject to the mechanism. D.09-03-025 authorized 2009 capital expenditures and additions only, that is, it did not make any findings about the amounts for 2010-2011. However, it also approved the RIIM proposed by SCE and CUE in that proceeding. Like the RIIM proposed here, the 2009 GRC RIIM included a three-year cumulative reliability expenditure amount. So the settling parties had to propose a means to determine the 2010-2011 authorized capital amounts for purposes of the mechanism. SCE and CUE proposed using the same escalation rates approved in that decision to escalate the overall revenue requirement for purposes of setting the 2010 and 2011 RIIM-related capital expenditures and additions. Much like its arguments here, TURN protested the proposed escalation approach, arguing that it would encourage SCE to overspend on reliability capital projects beyond what the Commission deemed appropriate and thus increase overall revenue requirements. Resolution E-4313 rejected TURN's argument:

> What TURN mentions only briefly however is the overriding role of the fixed total revenue requirement. TURN's extensive protest implies without careful reading that this Commission can lower ratepayer costs by adopting lower escalation rates in this Resolution, even though the Commission has already fixed the level of revenues from rates for all three years.
>
> For example, with respect to TURN's third-listed claim above, SCE has been granted the $138 million in rates or revenue escalation factors already and may spend it with no further Commission direction whether on load growth, other reliability-related projects, or elsewhere.
>
> The effect of this Resolution is limited to SCE's RIIM capital expenses, and in that category to only capping the maximum RIIM expenses not all capital expenses. The scope of the AL does not involve SCE's capital in other areas or other expenses. Amounts not spent on RIIM due to lower escalation rates would not reduce costs and rates but simply be spent on other capital projects or in other SCE areas.[15]

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[15] Resolution E-4313, p. 8 *(emphasis added).*

TURN's argument that the RIIM gives SCE an incentive to spend more than what the Commission authorized is simply a rehash of arguments that were rejected in Resolution E-4313 and should be similarly rejected here.

H. TURN's Computations Of The RIIM Are Wrong

Section IV of TURN's second set of comments contains TURN's take on the ratemaking mechanics of the RIIM balancing account. While TURN's arithmetic is generally accurate, its analysis does not reflect reality. By way of background the methodology used in SCE's RIIM to track any shortfalls in cumulative capital spending is based on the post-test year ratemaking balancing account adopted in D.04-07-022, SCE's 2003 GRC. When the RIIM was first adopted in SCE's 2006 GRC, SCE used that same balancing account methodology to track any RIIM capital spending shortfalls (an event that has not yet occurred).

SCE's methodology, which allocates any shortfall ratably through the 36-month RIIM period, recognizes that any potential shortfall in capital spending would not be known for several months after a capital project is complete. The accounting for a multi-billion capital construction program is complex and time-consuming. Due to the overall size of the budget and the many elements that comprise it, SCE does not know at the end of each month, or even at the end of each calendar year, whether it has over-spent or under-spent in any given category or for a specific project. The final cost of a capital project depends on receiving all invoices, payments from outside parties, change orders, or revisions to project scope. Further, project schedules may be altered or phased requiring post-construction analysis to determine its relevance to RIIM compliance. So the actual annual capital spending for a given year is not fully compiled until sometime in the First Quarter of the following year.

Similarly, the final tally of the extent to which SCE met the three-year RIIM targets for a particular three-year GRC cycle will not be known until sometime in the First Quarter of the next GRC cycle. SCE does keep track of interim progress on these targets in order to track the interest that may be due on a spending shortfall. But these are interim calculations only; the final tally cannot be made until after the close of the three-year GRC cycle.

TURN's hypothetical example assumes underspending of $72 million in July 2009. It then applies the revenue requirement multiplier for the remaining months of the three-year GRC cycle. In TURN's example, the resulting revenue requirement stemming from authorized rate base

exceeding recorded rate base was $29 million, while the RIIM balancing account would capture $18 million.

However, any hypothetical shortfall could just as likely occur in July 2011, in which case the period in which authorized rate base would exceed recorded rate base would only exist from July 2011 through December 2011, an "over earning" of $5.8 million. In other words, TURN's example ignores what would happen if a shortfall were to occur at the opposite end of the three-year RIIM GRC cycle. In that event, the ratepayer would receive a refund well in excess of the revenue good requirement resulting from recorded rate base exceeding authorized rate base. Using the RIIM balancing account methodology that spreads the shortfall over the full 36-month period would result in a balancing account refund of $18 million – a ratepayer windfall. In the event of any shortfall, it is equally likely that SCE would owe ratepayers a refund greater than the revenue requirement it might over earn, another incentive to meet the terms of the RIIM settlement. Although the calculations are just as straightforward as the example TURN presented in its comments, TURN chose not to present this other, equally likely scenario. This other scenario shows that SCE does not have an incentive to underspend on RIIM capital.[16]

I. TURN Ignores The Employee Commitments Of The RIIM Settlement

TURN acknowledges that "as with our testimony and briefs submitted to date," its comments "focus exclusively on the capital spending elements of the proposed RIIM." In other words, TURN has not addressed the employee components of the settlement. As summarized in the table in the preceding section, the RIIM also encompasses commitments that SCE will increase its reliability-related workforce by 150, a target that can be reached by using SCE employees or contractors, with adjustments based on the Commission-adopted expense levels. There should be no question that maintaining reliability requires a trained, experienced workforce. As CUE and SCE noted in their joint motion requesting approval of the RIIM settlement, maintaining a reliable system requires "having a well-trained, adequately sized workforce that is capable of responding to outages when they occur." With much of the current workforce at or nearing retirement age, the employee commitments in the proposed RIIM contribute to reliability by committing SCE to hiring the workforce necessary to perform the necessary reliability-related work. While TURN has ignored this important aspect of reliability, CUE and SCE have not and neither should the Commission.

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[16] The computations supporting these scenarios are attached to this reply.

III.

CONCLUSION

For the reasons set forth in this reply and in the settling parties' October 20, 2011 motion, SCE once again respectfully asks the Commission to approve the RIIM settlement as reasonable in light of the whole record, consistent with law, and in the public interest.

Respectfully submitted,

FRANK MCNULTY
KRIS G. VYAS

/s/ Frank A. McNulty
By: Frank A. McNulty

Attorneys for
SOUTHERN CALIFORNIA EDISON COMPANY

2244 Walnut Grove Avenue
Post Office Box 800
Rosemead, California 91770
Telephone: (626) 302-1499
Facsimile: (626) 302-6693
E-mail: mcnultfa@sce.com

December 6, 2011

ATTACHMENT

CALCULATIONS ASSUMING UNDERSPENDING OCCURS MID-YEAR 2011

RIIM With Monthly Allocation Evenly						
	Allocated Shortfall Evenly	Cumulative Shortfall	Rev Req Multiplier	Monthly Rev Req Balance	Interest	Cumulative Balance
			16.26%		1%	
Dec-08					0.0833%	
Jan-09	2,000	2,000	0.1626	27	0.01	27
Feb-09	2,000	4,000	0.1626	54	0.03	81
Mar-09	2,000	6,000	0.1626	81	0.06	163
Apr-09	2,000	8,000	0.1626	108	0.08	271
May-09	2,000	10,000	0.1626	136	0.10	407
Jun-09	2,000	12,000	0.1626	163	0.12	570
Jul-09	2,000	14,000	0.1626	190	0.15	759
Aug-09	2,000	16,000	0.1626	217	0.17	976
Sep-09	2,000	18,000	0.1626	244	0.19	1,220
Oct-09	2,000	20,000	0.1626	271	0.21	1,492
Nov-09	2,000	22,000	0.1626	298	0.24	1,790
Dec-09	2,000	24,000	0.1626	325	0.26	2,115
Jan-10	2,000	26,000	0.1626	352	0.28	2,468
Feb-10	2,000	28,000	0.1626	379	0.30	2,848
Mar-10	2,000	30,000	0.1626	407	0.33	3,255
Apr-10	2,000	32,000	0.1626	434	0.35	3,688
May-10	2,000	34,000	0.1626	461	0.37	4,150
Jun-10	2,000	36,000	0.1626	488	0.40	4,638
Jul-10	2,000	38,000	0.1626	515	0.42	5,153
Aug-10	2,000	40,000	0.1626	542	0.44	5,696
Sep-10	2,000	42,000	0.1626	569	0.46	6,265
Oct-10	2,000	44,000	0.1626	596	0.49	6,862
Nov-10	2,000	46,000	0.1626	623	0.51	7,486
Dec-10	2,000	48,000	0.1626	650	0.53	8,137
Jan-11	2,000	50,000	0.1626	678	0.55	8,815
Feb-11	2,000	52,000	0.1626	705	0.58	9,520
Mar-11	2,000	54,000	0.1626	732	0.60	10,252
Apr-11	2,000	56,000	0.1626	759	0.62	11,011
May-11	2,000	58,000	0.1626	786	0.64	11,798
Jun-11	2,000	60,000	0.1626	813	0.67	12,612
Jul-11	2,000	62,000	0.1626	840	0.69	13,452
Aug-11	2,000	64,000	0.1626	867	0.71	14,320
Sep-11	2,000	66,000	0.1626	894	0.73	15,215
Oct-11	2,000	68,000	0.1626	921	0.76	16,138
Nov-11	2,000	70,000	0.1626	949	0.78	17,087
Dec-11	2,000	72,000	0.1626	976	0.80	18,063
				Total refund		18,063

RIIM With Underspend by Month						
	Allocated Shortfall by Underspend	Cumulative Shortfall	Rev Req Multiplier	Monthly Rev Req Balance	Interest	Cumulative Balance
			16.26%		1%	
Dec-08					0.0833%	
Jan-09	-	-	0.1626	-	-	-
Feb-09	-	-	0.1626	-	-	-
Mar-09	-	-	0.1626	-	-	-
Apr-09	-	-	0.1626	-	-	-
May-09	-	-	0.1626	-	-	-
Jun-09	-	-	0.1626	-	-	-
Jul-09	-	-	0.1626	-	-	-
Aug-09	-	-	0.1626	-	-	-
Sep-09	-	-	0.1626	-	-	-
Oct-09	-	-	0.1626	-	-	-
Nov-09	-	-	0.1626	-	-	-
Dec-09	-	-	0.1626	-	-	-
Jan-10	-	-	0.1626	-	-	-
Feb-10	-	-	0.1626	-	-	-
Mar-10	-	-	0.1626	-	-	-
Apr-10	-	-	0.1626	-	-	-
May-10	-	-	0.1626	-	-	-
Jun-10	-	-	0.1626	-	-	-
Jul-10	-	-	0.1626	-	-	-
Aug-10	-	-	0.1626	-	-	-
Sep-10	-	-	0.1626	-	-	-
Oct-10	-	-	0.1626	-	-	-
Nov-10	-	-	0.1626	-	-	-
Dec-10	-	-	0.1626	-	-	-
Jan-11	-	-	0.1626	-	-	-
Feb-11	-	-	0.1626	-	-	-
Mar-11	-	-	0.1626	-	-	-
Apr-11	-	-	0.1626	-	-	-
May-11	-	-	0.1626	-	-	-
Jun-11	-	-	0.1626	-	-	-
Jul-11	72,000	72,000	0.1626	976	0.41	976
Aug-11	-	72,000	0.1626	976	0.81	1,952
Sep-11	-	72,000	0.1626	976	0.81	2,929
Oct-11	-	72,000	0.1626	976	0.81	3,905
Nov-11	-	72,000	0.1626	976	0.81	4,882
Dec-11	-	72,000	0.1626	976	0.81	5,858
				Total refund		5,858