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NOV 14 2016

PUBLIC SERVICE
COMMISSION

Dr. Talina Mathews, Executive Director
Public Service Commission of Kentucky
211 Sower Boulevard
Frankfort, KY 40601

**Louisville Gas and Electric
Company**
State Regulation and Rates
220 West Main Street
PO Box 32010
Louisville, Kentucky 40232
www.lge-ku.com

November 14, 2016

Christopher M. Garrett
Director - Rates
T 502-627-3328
F 502-217-2607
chris.garrett@lge-ku.com

**RE: APPLICATION OF LOUISVILLE GAS AND ELECTRIC
COMPANY FOR AN ORDER APPROVING THE
ESTABLISHMENT OF A REGULATORY ASSET**

Case No. 2016-00393

Dear Dr. Mathews:

Enclosed please find and accept an Application of Louisville Gas and Electric Company ("LG&E") for an order permitting LG&E to establish a regulatory asset for the expense associated with terminating the interest rate swap with Bank of America Merrill Lynch ("Bank of America") by December 15, 2016.

Should you have any questions regarding the enclosed, please do not hesitate to contact me

Sincerely,

Christopher M. Garrett

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PUBLIC SERVICE
COMMISSION

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF LOUISVILLE GAS AND
ELECTRIC COMPANY FOR AN ORDER
APPROVING THE ESTABLISHMENT OF A
REGULATORY ASSET

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CASE NO. 2016- 00393

**VERIFIED APPLICATION OF
LOUISVILLE GAS AND ELECTRIC COMPANY**

Louisville Gas and Electric Company (“LG&E” or “Company”), by counsel, hereby petitions the Kentucky Public Service Commission (the “Commission”) for an accounting order by December 15, 2016, permitting LG&E to establish a regulatory asset for the expense associated with terminating the interest rate swap with Bank of America Merrill Lynch (“Bank of America”). In support of this Application, LG&E states as follows:

1. The full name and mailing address of LG&E are: Louisville Gas and Electric Company, Post Office Box 32010, 220 West Main Street, Louisville, Kentucky 40202. LG&E may be reached by electronic mail at the electronic mail addresses of its counsel set forth below.

2. LG&E was incorporated in Kentucky on July 2, 1913, and is currently in good standing in Kentucky.

3. LG&E is a utility engaged in the electric and gas business. LG&E generates and purchases electricity, and distributes and sells electricity at retail in Jefferson County and portions of Bullitt, Hardin, Henry, Meade, Oldham, Shelby, Spencer, and Trimble Counties. LG&E also purchases, stores, and transports natural gas and distributes and sells natural gas at retail in Jefferson County and portions of Barren, Bullitt, Green, Hardin, Hart, Henry, Larue,

Marion, Meade, Metcalfe, Nelson, Oldham, Shelby, Spencer, Trimble, and Washington Counties.

4. This Application is filed pursuant to KRS 278.220, which authorizes the Commission to prescribe the accounting to be used by any public utility subject to its jurisdiction, and pursuant to the Commission's plenary authority to regulate utilities under KRS 278.040.

5. LG&E has a \$25 million tax exempt bond which, pursuant to the terms of the bond, has a "put date" of December 1, 2016 requiring the Company to repay the current owner of the bond. LG&E has the option to either remarket the bond to other investors, or redeem it. The bond is in a variable rate mode, with an interest rate swap with Bank of America protecting against the risk of rising interest rates. LG&E received approval from the Commission in Case No. 2003-00299 to enter into the swap.¹

6. As shown in Exhibit 1, redeeming the bond and terminating the Bank of America interest rate swap has a lower net present value than remarketing the bond. When LG&E terminates the interest swap, a one-time payment will be due to Bank of America. The precise amount of the payment is dependent on interest rates as of the date of termination. Exhibit 1 assumes an estimated \$13 million termination payment, which was based on interest rates in August 2016 when LG&E was preparing its forecast for its impending rate case, Case No. 2016-00371. As of October 31, 2016, the estimated termination payment was \$11.7 million due to interest rate changes. It still remains economical to redeem the bond.² The amount of the

¹ *In the Matter of: The Application of Louisville Gas and Electric Company for an Order Authorizing the Issuance of Securities and the Assumption of Obligations* (Case No. 2003-00299) (Ky. PSC Sept. 16, 2003).

² In fact, it will remain economical to redeem the bond unless the termination payment was to reach approximately \$14.8 million.

termination payment will change daily with interest rate fluctuations, but LG&E only seeks to record a regulatory asset of the actual amount of the payment for accounting purposes.

7. In 2009, LG&E terminated an almost identical interest rate swap with Wachovia Bank, N.A. In Case No. 2009-00549, LG&E was permitted to establish and amortize a regulatory asset for the for the costs associated with the interest rate swap agreement between LG&E and Wachovia.³ The payment in that case was \$9.95 million.⁴ The same accounting treatment is merited here.

8. Historically, the Commission has exercised its discretion to approve the creation of a regulatory asset when a utility has incurred an extraordinary or nonrecurring expense that, over time, will result in savings that fully offset the cost.⁵

9. The one-time termination payment is an extraordinary, nonrecurring expense that could not have been reasonably anticipated. LG&E enters into interest swaps to hedge against rising interest rates that can occur with variable rate debt for the benefit of customers. The Company analyzes market expectations to assess the likelihood of whether an interest rate swap will help reduce its cost of debt. At a minimum, it prevents ratepayers from volatility in interest rates. LG&E is unable to predict the precise time period at which an interest rate swap will cease to be economical. In this case, it is economical to terminate the swap coincident with the upcoming “put date.”

10. In addition to being consistent with the Commission’s prior orders, reason and equity support permitting LG&E to establish a regulatory asset for the termination payment. The

³ *In the Matter of: Application of Louisville Gas and Electric Company for an Adjustment of Electric and Gas Base Rates* (Case No. 2009-00549) (Ky. PSC July 30, 2010).

⁴ Direct Testimony of Daniel K. Arbough in Case No. 2009-00549 (Jan. 29, 2010). LG&E sought to recover the \$9.95 million less \$650,449 that had been booked as a gain to Other Comprehensive Income for a total of \$9,303,396.

⁵ *In the Matter of: Request of Shelby Energy Cooperative for Approval to Establish a Regulatory Asset in the Amount of \$443,562.75 and Amortize the Amount over Five (5) Years* (Case No. 2012-00102) (Ky. PSC April 16, 2012).

Company enters into interest rate swaps solely to benefit customers by controlling and, where possible, reducing the cost of debt. Customers have benefitted from LG&E's low cost of debt relative to its peer utilities. Unless regulatory asset treatment is permitted, the entire expense will affect the Company's earnings at once and have a negative financial impact on LG&E. Such an outcome is unreasonable and inequitable given that the interest rate swaps were entered into to benefit customers.

11. In prior proceedings, such as Case No. 2011-00380 in which LG&E obtained approval to establish a regulatory asset for its costs incurred in connection with repairing damages and restoring service to its customers following a severe storm,⁶ the Company notified the Commission in its application that it planned to record the requested regulatory asset on its books pending a final order from the Commission to avoid distortion in LG&E's year-end financial statements filed with the Securities and Exchange Commission.⁷

12. However, because the Commission's November 3, 2016 Order in Case No. 2016-00180 indicates that Commission authorization is now required before a utility can record a regulatory asset,⁸ LG&E is filing this request now to record the regulatory asset (instead of as part of its rate case application) to obtain the Commission's approval prior to its year-end on December 31, 2016. LG&E will request amortization of the expense in its impending rate case.

WHEREFORE, Louisville Gas and Electric Company requests authority by December 15, 2016 to establish a regulatory asset for the payment due to Bank of America Merrill Lynch as a result of the upcoming December 1, 2016 interest swap termination.

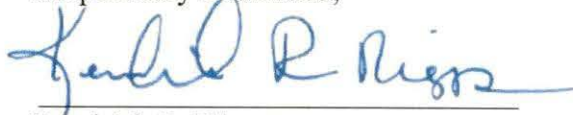
⁶ *In the Matter of: Application of Louisville Gas and Electric Company for an Order Approving the Establishment of a Regulatory Asset* (Case No. 2011-00380) (Ky. PSC Dec. 27, 2011).

⁷ *Id.* at Application.

⁸ *In the Matter of: Application of Kentucky Power Company for an Order Approving Accounting Practices to Establish Regulatory Assets and Liabilities Related to the Extraordinary Expenses Incurred by Kentucky Power Company in Connection with Two 2015 Major Storm Events* (Case No. 2016-00180) (Ky. PSC Nov. 3, 2016).

Dated: November 14, 2016

Respectfully Submitted,



Kendrick R. Riggs
Stoll Keenon Ogden PLLC
2000 PNC Plaza
500 W. Jefferson Street
Louisville, KY 40202-2828
Telephone: (502) 333-6000
Facsimile: (502) 333-6099
kendrick.riggs@skofirm.com

Monica H. Braun
Stoll Keenon Ogden PLLC
300 West Vine Street, Suite 2100
Lexington, KY 40507
Telephone: (859) 231-3903
Facsimile: (859) 259-3503
monica.braun@skofirm.com

Allyson K. Sturgeon
Senior Corporate Attorney
LG&E and KU Energy LLC
220 W. Main Street
Louisville, KY 40202
Telephone: (502) 627-2088
allyson.sturgeon@lge-ku.com

Counsel for Louisville Gas and Electric Company

CERTIFICATE OF SERVICE

A copy of the foregoing Application was sent via U.S. mail and electronic mail to the following on this 14th day of November, 2016:

Rebecca W. Goodman
Lawrence W. Cook
Office of the Attorney General
Office of Rate Intervention
1024 Capital Center Drive, Suite 200
Frankfort, KY 40601-8204
rebecca.goodman@ky.gov
larry.cook@ky.gov

Michael L. Kurtz
Boehm, Kurtz & Lowry
36 East Seventh Street, Suite 1510
Cincinnati, OH 45202
mkurtz@BKLawfirm.com


A handwritten signature in blue ink, appearing to read "Harold R. Niess". The signature is written in a cursive style with a horizontal line underneath.

Counsel for Louisville Gas and Electric Company

VERIFICATION

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The undersigned, **Daniel K. Arbough**, being duly sworn, deposes and says that he is the Treasurer for Louisville Gas and Electric Company and an employee of LG&E and KU Services Company, that he has personal knowledge of the matters set forth in the foregoing Application and that the material contained therein is true and correct to the best of his information, knowledge, and belief.



DANIEL K. ARBOUGH

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 14th day of November, 2016.



Notary Public

My Commission Expires: August 31, 2019



LG&E \$25MM Bond Payoff Compared to Proposed Bank Direct Purchase

Net Income Impact	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
LG&E Payoff	\$ (629,074)	\$ (661,214)	\$ (697,495)	\$ (737,494)	\$ (775,199)
Direct Purchase	\$ <u>(886,117)</u>	\$ <u>(881,307)</u>	\$ <u>(875,722)</u>	\$ <u>(869,375)</u>	\$ <u>(863,100)</u>
Variance	\$ 257,042	\$ 220,093	\$ 178,227	\$ 131,881	\$ 87,901

NPV Cash Flow Impact

LG&E Payoff	\$ (9,023,642)
Direct Purchase	\$ <u>(11,059,021)</u>
Variance	\$ 2,035,379

LG&E
Debt Analysis

LG&E - Proposed Bank Direct Purchase

Impact on Cash Flow

DIRECT PURCHASE

Date	Borrowing	Swap Interest	Swap Termination	Interest on Borrowing	Interest on Swap Termination	Unamortized Expense on Bond	Debt Expense Amortization (1)	Swap Termination Amortization	Issue Expenses	Taxes	Total Cash Outlay	Present Value
01-Dec-16	\$ 25,000,000								\$247,675		\$ 247,675	247,675
31-May-17	\$ 25,000,000	\$ 529,507		135,698		\$2,947	24,767			(299,861)	247,675	364,637
01-Dec-17	\$ 25,000,000	\$ 529,507		135,698		\$2,947	24,767			(299,861)	365,344	363,931
31-May-18	\$ 25,000,000	\$ 511,073		150,099		\$2,947	24,767			(298,233)	362,939	360,836
01-Dec-18	\$ 25,000,000	\$ 511,073		150,099		\$2,947	24,767			(298,233)	362,939	360,138
31-May-19	\$ 25,000,000	\$ 489,668		166,822		\$2,947	24,767			(296,343)	360,147	356,676
01-Dec-19	\$ 25,000,000	\$ 489,668		166,822		\$2,947	24,767			(296,343)	360,147	355,985
31-May-20	\$ 25,000,000	\$ 465,341		185,828		\$2,947	24,767			(294,195)	356,973	352,166
01-Dec-20	\$ 25,000,000	\$ 465,341		185,828		\$2,947	24,767			(294,195)	356,973	351,484
31-May-21	\$ 25,000,000	\$ 441,290		204,617		\$2,947	24,767			(292,072)	353,835	347,721
01-Dec-21	\$ 25,000,000	\$ 441,290		204,617		\$2,947	24,767		247,675	(292,072)	601,510	589,972
31-May-22	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	347,129
01-Dec-22	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	346,457
31-May-23	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	345,787
01-Dec-23	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	345,118
31-May-24	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	344,450
01-Dec-24	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	343,783
31-May-25	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	343,118
01-Dec-25	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	342,454
31-May-26	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	341,792
01-Dec-26	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	341,130
31-May-27	\$ 25,000,000	\$ 441,290		204,617		\$2,947	22,862			(291,303)	354,604	340,468
01-Dec-27	\$ 25,000,000	\$ 441,290		170,514		44,122	19,052			(272,438)	339,366	325,839
31-May-28	\$	\$ 441,290								(178,116)	263,174	252,195
01-Dec-28	\$	\$ 441,290								(178,116)	263,174	251,707
31-May-29	\$	\$ 441,290								(178,116)	263,174	251,220
01-Dec-29	\$	\$ 441,290								(178,116)	263,174	250,734
31-May-30	\$	\$ 441,290								(178,116)	263,174	250,249
01-Dec-30	\$	\$ 441,290								(178,116)	263,174	249,765
31-May-31	\$	\$ 441,290								(178,116)	263,174	249,281
01-Dec-31	\$	\$ 441,290								(178,116)	263,174	248,799
31-May-32	\$	\$ 441,290								(178,116)	263,174	248,318
01-Dec-32	\$	\$ 441,290								(178,116)	263,174	247,837
31-May-33	\$	\$ 441,290								(178,116)	263,174	247,357
01-Dec-33	\$	\$ 441,290								(178,116)	263,174	246,879
01-Oct-33	\$	\$ 441,290								(178,116)	263,174	246,401
	TOTAL	\$15,464,716		\$3,902,814	\$0	\$1,103,061	\$0	\$495,350		(\$8,462,378)	\$11,400,502	11,059,021
	NPV*											11,240,728

(1) Debt Amortization Expense includes issuing costs of new series.
(2) Tax calculation based on interest expense and the amortization of new issue debt expense.

Assumptions

LG&E - Proposed Bank Direct Purchase

Interest

	Year 2017	Year 2018	Year 2019	Year 2020	Year 2021
CP Rates	0.65%	0.82%	1.01%	1.22%	1.44%
LIBOR Per Plan	0.55%	0.72%	0.91%	1.12%	1.34%
70% LIBOR	0.39%	0.50%	0.63%	0.79%	0.94%
Spread	0.70%	0.70%	0.70%	0.70%	0.70%
All-In Rate	1.09%	1.20%	1.33%	1.49%	1.64%

Maturity Date	01-Oct-33
# of Months	202
8/31/2016 MTM	(11,712,535)
Monthly Amort.	(57,983)
6 Months	(347,897)

Income Statement Impact

	2017	2018	2019	2020	2021
Fees	0	0	0	0	0
Interest	(271,395)	(300,198)	(333,644)	(371,655)	(409,234)
Swap Interest	(1,059,014)	(1,022,146)	(979,335)	(930,681)	(882,580)
Amortization	(155,429)	(155,429)	(155,429)	(155,429)	(155,429)
Taxes @40.363%	229,721	226,466	292,086	288,321	284,144
Net Income	(886,117)	(881,307)	(875,722)	(869,375)	(863,100)

Notional Amount	32,000,000				
	SIFMA (70% LIBOR)	Receive Floating Rate	Pay Fixed Rate (3.695%)	LG&E Pays	
01-Dec-16					
31-May-17	0.39%	(61,693)	591,200		529,507
01-Dec-17	0.39%	(61,693)	591,200		529,507
31-May-18	0.50%	(80,127)	591,200		511,073
01-Dec-18	0.50%	(80,127)	591,200		511,073
31-May-19	0.63%	(101,532)	591,200		489,668
01-Dec-19	0.63%	(101,532)	591,200		489,668
31-May-20	0.79%	(125,859)	591,200		465,341
01-Dec-20	0.79%	(125,859)	591,200		465,341
31-May-21	0.94%	(149,910)	591,200		441,290
01-Dec-21	0.94%	(149,910)	591,200		441,290

\$	25,000,000	0.99%	\$247,675
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Bond Issue Costs			
Underwriting	0.200%		
Bond Counsel	\$ 45,514.63		0.18%
Company Counsel	\$ 58,555.22		0.23%
Underwriters Counsel	\$ 45,105.00		0.18%
Ratings	\$ 40,000.00		0.16%
Printing	\$ -		0.00%
Trustee Counsel	\$ 2,500.00		0.01%
Accountants	\$ -		0.00%
Trustee	\$ 6,000.00		0.02%
FMB Trustee	\$ -		0.00%
AMT			0.00%

Issuance costs			0.79%
MISCELLANEOUS			
Tax rate	40.363%		0
Discount rate	0.39%		

LG&E
Debt Analysis

LG&E - Payoff LG&E S25MM Bond

Impact on Cash Flow

Date	Borrowing	Swap Termination	Interest on Borrowing	Interest on Swap Termination	Loss on Reacquired Debt	Unamortized Expense on Bond	Swap Termination Amortization	Taxes	Total Cash Outlay	Present Value
01-Dec-16	\$ 25,000,000	\$ 11,712,535			1,286,421			(5,246,704)	\$ 6,465,832	6,465,832
31-May-17	\$ 25,000,000	\$ 11,364,638	81,354	36,982		61,748	347,897	(47,763)	70,573	70,436
01-Dec-17	\$ 25,000,000	\$ 11,016,741	81,354	35,850		61,748	347,897	(47,306)	69,897	69,627
31-May-18	\$ 25,000,000	\$ 10,668,844	101,927	43,498		61,748	347,897	(58,697)	86,728	86,225
01-Dec-18	\$ 25,000,000	\$ 10,320,947	101,927	42,079		61,748	347,897	(58,125)	85,882	85,219
31-May-19	\$ 25,000,000	\$ 9,973,050	125,817	50,191		61,748	347,897	(71,042)	104,967	103,956
01-Dec-19	\$ 25,000,000	\$ 9,625,153	125,817	48,440		61,748	347,897	(70,335)	103,923	102,722
31-May-20	\$ 25,000,000	\$ 9,277,256	152,968	56,765		61,748	347,897	(84,654)	125,080	123,395
01-Dec-20	\$ 25,000,000	\$ 8,929,359	152,968	54,636		61,748	347,897	(83,794)	123,810	121,906
31-May-21	\$ 25,000,000	\$ 8,581,461	179,810	61,721		61,748	347,897	(97,488)	144,043	141,554
01-Dec-21	\$ 25,000,000	\$ 8,233,564	179,810	59,219		61,748	347,897	(96,478)	142,551	139,817
31-May-22	\$ 25,000,000	\$ 7,885,667	179,810	56,717		61,748	347,897	(95,468)	141,059	138,085
01-Dec-22	\$ 25,000,000	\$ 7,537,770	179,810	54,215		61,748	347,897	(94,458)	139,567	136,360
31-May-23	\$ 25,000,000	\$ 7,189,873	179,810	51,713		61,748	347,897	(93,448)	138,074	134,641
01-Dec-23	\$ 25,000,000	\$ 6,841,976	179,810	49,210		61,748	347,897	(92,438)	136,582	132,928
31-May-24	\$ 25,000,000	\$ 6,494,079	179,810	46,708		61,748	347,897	(91,428)	135,090	131,221
01-Dec-24	\$ 25,000,000	\$ 6,146,182	179,810	44,206		61,748	347,897	(90,419)	133,598	129,521
31-May-25	\$ 25,000,000	\$ 5,798,285	179,810	41,704		61,748	347,897	(89,409)	132,105	127,826
01-Dec-25	\$ 25,000,000	\$ 5,450,388	179,810	39,201		61,748	347,897	(88,399)	130,613	126,138
31-May-26	\$ 25,000,000	\$ 5,102,491	179,810	36,699		61,748	347,897	(87,389)	129,121	124,455
01-Dec-26	\$ 25,000,000	\$ 4,754,594	179,810	34,197		61,748	347,897	(86,379)	127,629	122,779
01-May-27	\$ 25,000,000	\$ 4,464,679	149,842	26,760		51,457	289,914	(71,281)	105,321	101,123
01-Dec-27	\$	\$ 4,058,799		34,058			405,880	(13,747)	20,311	19,464
31-May-28	\$	\$ 3,710,902		26,690			347,897	(10,773)	15,917	15,224
01-Dec-28	\$	\$ 3,363,005		24,188			347,897	(9,763)	14,425	13,770
31-May-29	\$	\$ 3,015,108		21,686			347,897	(8,753)	12,933	12,322
01-Dec-29	\$	\$ 2,667,211		19,184			347,897	(7,743)	11,441	10,879
31-May-30	\$	\$ 2,319,314		16,681			347,897	(6,733)	9,948	9,442
01-Dec-30	\$	\$ 1,971,417		14,179			347,897	(5,723)	8,456	8,010
31-May-31	\$	\$ 1,623,520		11,677			347,897	(4,713)	6,964	6,583
01-Dec-31	\$	\$ 1,275,623		9,175			347,897	(3,703)	5,472	5,163
31-May-32	\$	\$ 927,726		6,673			347,897	(2,693)	3,979	3,747
01-Dec-32	\$	\$ 579,828		4,170			347,897	(1,683)	2,487	2,338
31-May-33	\$	\$ 231,931		1,668			347,897	(673)	995	933
01-Oct-33	\$	\$ (0)		(0)			231,931	(0)	(0)	(0)
	TOTAL		\$3,231,699	\$1,160,743		\$1,286,421	\$1,712,535	(\$7,019,603)	\$9,085,374	9,023,642
	NPV									

(1) Debt Amortization Expense includes issuing costs of new series .
(2) Tax calculation based on interest expense and the amortization of new issue debt expense.

(0)

Assumptions

LG&E - Payoff LG&E \$25MM Bond

Interest

	Year <u>2017</u>	Year <u>2018</u>	Year <u>2019</u>	Year <u>2020</u>	Year <u>2021</u>
CP RATES	0.65%	0.82%	1.01%	1.22%	1.44%

Maturity Date	01-Oct-33
# of Months	202
8/31/2016 MTM	(11,712,535)
Monthly Amort.	(57,983)
6 Months	(347,897)

Income Statement Impact

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Fees	0	0	0	0	0
Interest	(162,708)	(203,855)	(251,635)	(305,936)	(359,621)
Swap	(72,832)	(85,577)	(98,632)	(111,401)	(120,941)
Amortization	(819,291)	(819,291)	(819,291)	(819,291)	(819,291)
Taxes @40.363%	<u>425,756</u>	<u>447,508</u>	<u>472,062</u>	<u>499,134</u>	<u>524,653</u>
Net Income	(629,074)	(661,214)	(697,495)	(737,494)	(775,199)

MISCELLANEOUS

Tax rate	<input type="text" value="40.363%"/>	0	/
Discount rate	<input type="text" value="0.39%"/>		