

March 20, 2007

HAND DELIVERED

Ms. Elizabeth O'Donnell
Executive Director
Public Service Commission
211 Sower Boulevard
Frankfort, KY 40602

RECEIVED

MAR 20 2007

Re: PSC Case No. 2006-00472

PUBLIC SERVICE
COMMISSION

Dear Ms. O'Donnell:

Please find enclosed for filing with the Commission in the above-referenced case, the following:

1. An original and ten copies of affidavits of publication and tearsheets regarding the notice of the hearing in this case, which is scheduled for March 22, 2007.
2. An original and ten copies of the proposed interim rate settlement agreement among East Kentucky Power Cooperative, Inc. ("EKPC"), the Attorney General, and Kentucky Industrial Utility Customers, Inc. The Sierra Club participated in the initial negotiations regarding this proposed settlement, but withdrew from the agreement before finalization.
3. An original and ten copies of a summary section of EKPC's 2007 Budget, which is relevant to the issues involved in the March 22, 2007 hearing in this case, and which will be discussed by EKPC witnesses at that hearing.

Very truly yours,



Charles A. Lile
Senior Corporate Counsel

Enclosures

Cc: Parties of Record

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

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MAR 20 2007

PUBLIC SERVICE
COMMISSION

In The Matter Of: General Adjustment of Electric
Rates of East Kentucky Power Cooperative, Inc.

Case No. 2006-00472

SETTLEMENT AGREEMENT

This Settlement Agreement, is entered this ____ day of March, 2007, by and among East Kentucky Power Cooperative, Inc., (hereinafter referred to as "EKPC"); representing itself and its member distribution systems: Big Sandy RECC, Blue Grass Energy Cooperative Corporation, Clark Energy Cooperative, Cumberland Valley Electric, Farmers RECC, Fleming-Mason Energy, Grayson RECC, Inter-County Energy Cooperative, Jackson Energy Cooperative, Licking Valley RECC, Nolin RECC, Owen Electric Cooperative, Salt River Electric, Shelby Energy Cooperative, South Kentucky RECC and Taylor County RECC (hereinafter collectively referred to as the "EKPC Member Systems"); the Kentucky Office of the Attorney General (hereinafter referred to as the "Attorney General"); and Kentucky Industrial Utility Customers, Inc. (hereinafter referred to as "KIUC").

WITNESSETH:

WHEREAS, EKPC filed an Application with the Kentucky Public Service Commission (the "Commission") on January 29, 2007 for approval of a general adjustment of electric power rates. The Commission subsequently approved the Application for filing on February 6, 2007. The Application requests immediate implementation of the proposed wholesale rate adjustment effective for service rendered on and after April 1, 2007, and the pass-through of such rates to the retail rates of EKPC's Member Systems on the same date, subject to refund of any amounts in excess of the rates that are authorized by the Commission in this case pursuant to KRS 278.190(2).

WHEREAS, the Attorney General and KIUC were made parties to PSC Case No. 2006-00472 by orders of the Commission dated February 19, 2007.

WHEREAS, the Parties to the above-referenced cases conducted and reviewed extensive discovery, reviewed EKPC's pre-filed direct testimony, and participated in a settlement conference on March 6, 2007 at the offices of the Commission, and Commission Staff was advised of the outcome.

WHEREAS, the Parties discussed and resolved the single issue of EKPC's request for immediate implementation of the proposed wholesale rate adjustment effective for service rendered on and after April 1, 2007, and the pass-through of such rates to the retail rates of EKPC's Member Systems on the same date, subject to refund of any amounts in excess of the rates that are authorized by the Commission in this case.

WHEREAS, The Parties desire to settle this single issue in the above-referenced case based on the terms contained in this Settlement Agreement.

WHEREAS, The Parties agree that it is highly likely that EKPC's credit or operations will be materially impaired or damaged if a rate increase is not permitted during the suspension period beginning on April 1, 2007, pursuant to the standard set forth in KRS 278.190(2).

NOW, THEREFORE, for and in consideration of the premises and conditions set forth herein, the Parties hereby agree, as follows:

1. The Parties agree that on April 1, 2007, EKPC and the Member Systems will raise rates by an annualized \$19.0 million.
2. The Parties agree that this rate increase will be allocated to EKPC's individual customer classes on the same percentage basis and according to the same rate design methodology as in the proposed tariffs filed with the Commission by EKPC in its Application accepted for filing by the Commission on February 6, 2007, except that the increase reflected in the proposed tariffs will be scaled down on a prorata percentage basis to reflect the annual increase of \$19.0 million rather than \$43.4 million (a reduction of 56.2% from the full increase requested).

3. The Parties agree that if the Commission's final order on EKPC's request for approval of a general adjustment of electric power rates in this Matter results in a rate increase of less than \$19.0 million per year, EKPC shall refund the difference between the revenue collected pursuant to Paragraphs 1 and 2 of this Agreement and the amount of the Commission's approved rate increase, if any, to its customers plus interest at EKPC's cost of capital. The parties agree that the cost of capital for any payment of interest on a refund shall be based on EKPC's average cost of debt as of the end of March 2007. In the event of such a refund, each retail customer of the EKPC Member Systems will receive a pass-through refund equal to any excess amount paid by the customer over the amount that the retail customer would have paid if the Commission's final order was in effect during the period beginning with the effective date of this Agreement and ending on the effective date of the Commission's final order, plus a pass-through of the interest paid by EKPC on such amounts.
4. The Parties agree that EKPC's margins, excluding extraordinary items, shall be tracked for each month during the "interim period" from April 2007 through August 2007, or through the last month of the Commission's suspension of EKPC's requested rates, whichever is earlier, using per books amounts, but excluding the effects of all extraordinary writeoffs or writeups. If during the period beginning on April 1, 2007 and ending on the last day of the last month of the Commission's suspension of EKPC's proposed rates in this case, or ending August 31, 2007, whichever is earlier, EKPC earns a Times Interest Earned Ratio ("TIER") greater than 1.15 and Debt Service Coverage ("DSC") greater than 1.0, then EKPC shall refund to its customers either its margins above a TIER of 1.15 or above a DSC of 1.0, whichever calculation yields a lesser amount, plus interest at EKPC's cost of capital. If EKPC earns margins less than a TIER of 1.15 or less than a DSC of 1.0 then EKPC shall not be entitled to collect any additional revenue for the period prior to the effective date of the Commission's final order, nor will there be any refund.
5. The Parties agree that if a refund is required pursuant to Paragraph 4, each retail customer of the EKPC Member Systems will receive a pass-through refund equal to any excess amount paid by the customer over the amount that the retail customer would have paid during the interim period if EKPC's rates would have resulted in a TIER of 1.15 or a DSC of 1.0, whichever is used to calculate the amount of the total refund, plus a pass-through of the interest paid by EKPC on such amounts.
6. EKPC agrees that it will not make any additional requests for interim rate relief to the Commission during the "interim period" of April 1, 2007 through August 31, 2007 or the effective date of the Commission's final order in this matter, whichever is earlier, without the advance approval of the Attorney General and KIUC.
7. During the "interim period" beginning on April 1, 2007 and ending on the effective date of the Commission's final order in this matter, EKPC agrees to provide the Commission, the Attorney General and KIUC with a monthly accounting of its expenses and revenues, excluding extraordinary items, in a monthly format, year-to-date format, and twelve month ending format to enable the Commission and the Parties to monitor EKPC's level of margins during the "interim period." EKPC also agrees to provide monthly budget information for the year 2007.
8. The Parties agree to make their best efforts to work toward a global settlement of the case in chief prior to September 1, 2007.
9. The Parties agree that if the Commission materially alters this Settlement Agreement, then any Party to this Agreement may elect to withdraw its consent to this Settlement Agreement and the Settlement Agreement will be null and void. Before withdrawing from the Settlement Agreement the Parties agree to renegotiate in good faith to try to reach a supplemental settlement.

10. The Parties acknowledge that this Settlement Agreement shall in no way preclude the effectiveness of any provisions of KRS §278.190 (2), as they apply to the rates proposed by EKPC in PSC Case No. 2006-00472. The Parties agree to jointly move the Commission to amend EKPC's Application in PSC Case No. 2006-00472, as provided hereinabove, to approve EKPC's request for immediate rate relief according to the terms set forth in this Settlement Agreement.
11. This Settlement Agreement is subject to the approval of the Commission and shall not be deemed to affect the jurisdiction of the Commission or to in any way supersede Chapter 278 of the Kentucky Revised Statutes.
12. The Parties agree that this Settlement Agreement is reasonable given EKPC's status as an electric power generating and transmission cooperative, owned by its members, rather than an investor-owned utility. Moreover, the parties agree that failure to grant the amount of emergency relief set forth in this agreement will likely materially impair or damage the Company's credit or operations. The parties acknowledge that the emergency rate relief agreed to in the instant case is highly extraordinary, and applies solely to the unique and unusual circumstances in this proceeding which were brought about in part due to extreme and unforeseen events and circumstances. Neither EKPC, its member cooperatives, nor any other utility shall construe this settlement, or any portion thereof as precedent in future cases before the Commission.
13. Upon formal adoption and acceptance by the Commission of this Settlement Agreement as a full resolution of the sole issue of EKPC's request for immediate implementation of its proposed wholesale rate adjustment effective for service rendered on and after April 1, 2007, without suspension, all Parties agree that no petition for rehearing, pursuant to KRS §278.400, nor any appeal, pursuant to KRS §278.410, will be filed by any Party regarding this single issue. Parties do not agree to waive their rights to petition for rehearing or appeal the Commission's final order concerning EKPC's request for a permanent rate increase as set forth in any final order by the Commission.

IN WITNESS WHEREOF, the duly authorized counsel for the Parties have affixed their signatures to this Settlement Agreement on the date first above written.

Dennis Howard, Esq.
Lawrence W. Cook, Esq.
Assistant Attorney General
OFFICE OF THE ATTORNEY GENERAL
UTILITY & RATE INTERVENTION DIVISION
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**COUNSEL FOR KENTUCKY INDUSTRIAL
UTILITY CUSTOMERS INC.**

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MAR 20 2007

PUBLIC SERVICE
COMMISSION

Revised: 01/09/2007

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**EAST KENTUCKY POWER COOPERATIVE
REFERENCE TO CERTAIN MAJOR FACTORS AND ASSUMPTIONS
IN THE DEVELOPMENT OF THE PROPOSED 2007 BUDGET**

POWER SALES - MEMBER COOPERATIVES -

Budget MWh of 12,814,076 or 5.5% over 2006 actual includes the Inland, Gallatin Steel, and pumping station electric loads plus the electric equivalent of Inland's steam load.

Load growth is based on a compilation of the projected load growth of all 16 member cooperatives, which takes into account various economic, demographic, and weather-related factors.

Budget includes a base rate increase of \$32.2 million or 2.51 mills per kWh.

ENVIRONMENTAL SURCHARGE -

Budget includes \$72,938,646 for the environmental surcharge.

OUTSIDE POWER SALES -

Budget contains sales of 307,600 MWh with an anticipated margin of \$615,249. Actual sales for 2006 were 77,010 MWh. Sales are subject to power market conditions.

INTEREST INCOME -

Interest income from general funds of \$3,371,152 and \$616,068 of reimbursed interest from Inland Container are included in the budget. Also included is \$939,805 in interest income from CFC certificates, debt service reserve funds, and trustee funds.

FUEL COSTS -

It is assumed the 2007 coal costs will be approximately \$0.04 per MMBtu more than 2006 actual.

POLLUTION EMISSION ALLOWANCES -

Budget includes \$46,413,607 of SO₂ emission allowances and \$3,648,024 of NO_x emission allowances.

WAGES, SALARIES, AND BENEFITS -

A 3.0% general increase has been included for EKPC personnel for November and December 2007.

2007 budget includes \$100,000 for key contributor awards.

2007 budget includes \$9,371,556 for NRECA Retirement Fund contribution.

POWER PRODUCTION OPERATION AND MAINTENANCE EXPENSE -

Budget includes Dale ash system \$1,300,000; Dale Unit #3 boiler tubes \$1,600,000; Dale circulating water system \$602,290; Dale generator \$1,500,000; Dale #3 turbine overhaul \$2,299,980; Cooper boiler maintenance \$1,561,208; Cooper pulverizers \$928,930; Cooper ash system \$906,655; Spurlock boiler maintenance \$8,356,100; Gilbert boiler pollution control equipment \$1,275,000; Spurlock #1 and #2 material handling system \$718,000; Spurlock ash system \$729,000; Spurlock coal & limestone handling system \$1,001,100; Spurlock #2 electrostatic precipitator \$330,000; CT #3 overhaul \$1,000,000; and CT control system \$854,000.

TRANSMISSION AND DISTRIBUTION -

Budget includes substation maintenance \$1,754,001; line maintenance \$967,323; and R/W mowing \$1,346,836. Also included are several small maintenance projects.

MARKETING & ADVERTISING -

2007 Budget includes:

PartnersPlus Marketing Program	\$ 1,556,454
Donations/Contributions & Corporate-wide Sponsorships	300,000
Energy Management Conference	45,000
Marketing Advertising	218,900
Promotional Items	57,500
Touchstone National Branding, Events & Advert.	626,900
Touchstone Energy Dues	376,000
Energy Efficiency/Safety Events & Exhibits	114,500
Commercial Geothermal School Rebates	79,900
	<u>\$ 3,375,154</u>

CAPITAL EXPENDITURES -

Production	\$ 505,257,588
Transmission and Distribution	134,172,016
Other	10,618,590
	<u>\$ 650,048,194</u>

COST OF FACILITIES TO BE PLACED IN OPERATION -

Production	\$ 32,816,050
Transmission and Distribution	117,701,839
Other	14,572,428
	<u>\$ 165,090,317</u>

Annualized Cost of Interest and Depreciation (excluding operation and maintenance cost) estimated to be	<u>\$ 14,641,000</u>
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INTEREST COSTS -

Interest rates used ranged from 4.00% for Pollution Control Bonds to 7.50% for CFC Long-term loans. (See schedule in budget book, Tab C, Schedule 7c.) These rates are based on our best estimates of future rates.

Gross long-term interest cost	\$ 124,683,492
Short-term interest cost	220,447
Allowance for funds used during construction	<u>(34,016,208)</u>
Net interest cost charged to operations	<u>\$ 90,887,731</u>

EAST KENTUCKY POWER COOPERATIVE & CHARLESTON BOTTOMS RECC
STATEMENT OF OPERATIONS

	2003 Actual	2004 Actual	2005 Actual	2006 Budget	2006 Actual	2007 Budget	2008 Budget
STATEMENT OF OPERATIONS							
Electric Energy Revenues							
Power Sales-Member Coops - Basic Rate	\$412,273,089	\$441,379,469	\$494,614,670	\$531,852,597	\$499,881,247	\$528,190,720	\$588,753,414
Power Sales-Member Coops - Rate Increase	0	0	0	0	0	31,847,304	0
Power Sales-Member Coops - Fuel Clause	21,840,046	51,618,557	88,492,268	103,204,860	79,302,740	94,183,674	83,489,572
Power Sales-Member Coops - Environmental Surchg.	0	0	26,730,039	63,893,602	55,193,441	72,938,646	73,973,079
Power Sales-Member Coops - Steam	6,939,763	8,170,632	10,672,135	9,794,322	11,098,876	11,146,464	11,062,838
Power Sales - Off System	3,191,048	1,642,591	7,469,042	4,963,482	3,457,797	32,043,258	39,717,264
Wheeling Revenue	2,272,673	2,340,590	1,954,292	2,409,574	1,453,786	1,832,312	1,885,451
Other Operating Revenue - Income	607,840	528,624	1,364,427	281,160	572,055	319,760	345,920
Total Operating Revenue & Patronage Capital	\$447,124,459	\$505,680,463	\$631,296,873	\$716,399,597	\$650,959,942	\$772,302,138	\$799,227,538
Operation Expenses							
Production Costs Excluding Fuel - Dale	5,452,181	5,597,499	5,539,502	5,540,105	5,969,577	6,320,159	6,573,139
Production Costs Excluding Fuel - Cooper	5,725,226	5,887,877	5,954,623	5,691,028	6,331,603	5,790,527	6,095,030
Production Costs Excluding Fuel - Spurlock	11,005,974	11,760,525	13,049,832	14,984,080	13,439,315	13,787,000	17,230,621
Production Costs Excluding Fuel - Gilbert	0	0	3,734,438	7,320,874	4,700,355	6,645,592	8,361,522
Production Costs Excluding Fuel - Smith	1,580,557	2,340,536	3,386,627	3,379,311	3,512,248	4,358,024	6,525,182
Production Costs Excluding Fuel - Dist. Generation	3,940	4,634	5,377	2,203	6,384	2,148	2,026
Production Costs Excluding Fuel - Landfill Gas	91,027	693,416	440,905	533,546	559,731	514,857	547,120
Production Costs Excluding Fuel - Allowances	3,306,630	11,217,454	31,309,518	36,046,571	33,740,631	50,061,631	47,021,058
Fuel-Date	19,562,205	24,863,511	33,615,547	30,855,775	29,258,404	32,090,090	30,212,284
Fuel-Cooper	23,826,993	36,393,569	42,904,189	49,647,599	45,386,673	47,420,210	46,717,838
Fuel-Spurlock	77,212,772	91,714,449	112,644,160	141,868,697	152,105,127	139,297,087	130,326,453
Fuel - Gilbert	0	0	14,282,350	27,203,825	20,526,350	27,183,104	29,351,169
Fuel-Smith	11,807,895	15,377,824	53,702,664	32,746,473	23,433,740	56,293,625	62,419,119
Fuel-Distributive Generation	2,116	505	4,943	13,000	2,858	13,000	13,000
Fuel-Landfill Gas	36,002	184,079	194,414	272,475	37,030	449,712	578,016
Fuel Handling	4,654,816	4,972,760	6,085,981	6,123,069	7,459,695	7,114,266	7,754,334
Other Power Supply	105,702,944	138,795,896	114,685,681	105,944,543	81,306,108	104,855,330	114,134,165
Other Power Supply - ACES Fees	1,333,455	1,688,617	1,627,532	1,920,000	2,046,919	2,218,000	2,218,000
Transmission Wheeling	6,787,977	9,307,180	5,616,071	6,308,349	11,179,429	12,781,811	13,152,487
Transmission Expense	9,789,344	10,467,580	9,746,668	10,468,293	10,291,216	10,942,867	11,535,521
Distribution Expense	698,284	797,532	864,406	2,014,379	929,377	1,989,151	2,064,527
Customer Accounts	342	(231)	(1,030)	0	0	0	0
Customer Service and Information	2,269,548	3,955,733	3,922,001	4,451,731	4,343,009	3,258,920	3,295,308
Sales	1,969,230	2,588,962	127,401	49,401	128,469	34,173	35,347
Administrative and General	21,913,491	27,740,975	31,722,702	31,982,572	31,620,567	26,702,295	27,519,215
Total Operation Expenses	314,732,949	406,350,882	495,166,502	525,368,899	488,314,815	560,123,579	573,682,481

EAST KENTUCKY POWER COOPERATIVE & CHARLESTON BOTTOMS RECC
STATEMENT OF OPERATIONS

	2003 Actual	2004 Actual	2005 Actual	2006 Budget	2006 Actual	2007 Budget	2008 Budget
STATEMENT OF OPERATIONS							
Maintenance Expenses							
Production - Dale	\$4,757,431	\$5,799,712	\$7,214,556	\$14,752,294	\$8,454,141	\$11,413,006	\$8,456,400
Production - Cooper	10,226,550	4,722,302	5,963,418	10,269,764	5,095,443	10,915,480	9,135,150
Production - Spurlock	17,814,324	33,659,071	15,166,533	14,224,366	14,103,651	18,392,744	19,193,568
Production - Gilbert	0	0	1,699,670	3,270,177	6,150,690	5,317,279	4,568,171
Production - Smith	419,552	909,882	2,995,145	5,356,978	3,877,120	3,301,877	4,556,818
Production - Dist. Generation	12,187	32,746	57,925	63,126	12,151	65,019	67,019
Production - Landfill Gas	235	9,795	372,197	1,186,693	857,437	1,708,798	1,773,497
Transmission Expense	3,320,335	3,764,098	3,803,633	5,407,722	3,953,908	4,964,530	5,213,485
Distribution Expense	1,006,414	1,261,740	998,693	1,098,458	1,202,831	1,106,170	1,145,413
General Plant	294,791	668,582	744,421	1,070,404	612,008	953,428	992,279
Total Maintenance Expenses	37,851,819	50,827,928	39,016,191	56,699,982	44,319,380	58,138,331	55,101,800
Fixed Costs							
Depreciation/Amortization	31,166,309	38,994,125	52,037,569	58,843,004	39,384,186	43,154,883	51,733,684
Taxes	9	2,938	234,938	800	559	10,000	10,000
Interest on Long-Term Debt	44,457,850	53,923,424	69,570,845	86,278,734	84,634,106	124,683,492	151,408,607
Interest During Construction	0	0	0	0	0	0	0
Other Interest Expense	611,325	565,068	273,188	199,452	199,868	220,447	172,030
Other Deductions	991,274	1,337,754	33,884,036	1,984,986	1,079,103	1,422,434	1,426,745
Total Fixed Costs	77,226,767	94,823,309	156,000,576	147,306,976	125,297,824	169,491,256	210,751,066
Total Cost of Electric Service	429,811,535	552,002,119	690,183,269	729,375,857	657,932,019	787,753,166	839,535,347
Operating Margins	17,312,924	(46,321,655)	58,886,396	(12,976,260)	(6,972,077)	(15,451,028)	(40,307,809)
Non-Operating Items							
Interest Income	2,934,796	2,510,109	5,898,139	3,640,318	8,432,882	4,927,025	4,285,535
Allowance for Funds used for Construction	8,950,643	16,080,435	6,225,998	14,171,958	9,191,679	34,016,208	57,826,500
Other Non-Operating Income	55,851	208,192	179,283	(198,806)	206,014	(165,367)	(167,703)
Other Capital Credits/Patronage Dividends	143,564	255,405	575,454	340,400	315,491	340,400	370,400
Total Non-Operating Items	12,084,854	19,064,141	12,878,874	17,953,870	18,146,066	39,118,266	62,314,732
Net Patronage Capital & Margins(Deficits)	\$29,397,778	(\$27,267,516)	(\$46,007,522)	\$4,977,610	\$11,173,989	\$23,667,238	\$22,006,923

EAST KENTUCKY POWER COOPERATIVE & CHARLESTON BOTTOMS RECC
 STATISTICAL SUMMARY

	2003 Actual	2004 Actual	2005 Actual	2006 Budget	2006 Actual	2007 Budget	2008 Budget
Sales to Coops-MWH:							
Rate E	8,649,015	8,813,123	9,357,671	9,855,618	9,100,864	9,726,636	10,232,319
Rate B	734,528	821,529	906,278	901,072	852,915	1,001,375	914,722
Rate C	394,795	444,374	431,215	443,798	574,700	448,766	398,934
Inland Steam	243,527	263,476	278,754	249,435	266,469	255,170	255,944
Inland Electric	215,188	222,543	219,304	218,315	220,445	218,617	219,218
Gallatin Steel	1,007,736	1,047,466	992,824	974,644	978,939	981,718	982,351
Pumping Stations	195,646	194,873	179,421	196,857	149,770	181,794	182,498
Green Power	2,121	2,928	4,033	-	4,665	-	-
Total Sales to Coops-MWH	11,442,556	11,807,384	12,365,467	12,839,739	12,144,102	12,814,076	13,185,986
Production - MWH	9,061,760	9,046,449	11,105,626	11,904,949	11,179,673	11,314,104	11,782,922
Deliveries to Others - MWH	71,224	53,466	144,197	126,745	77,010	307,600	373,290
Purchases from Others - MWH	2,848,944	3,212,889	1,881,468	1,558,427	1,523,645	2,355,509	2,335,816
Total Revenue from Coops (Mills per kWh)	38.54	42.45	50.18	55.20	53.15	57.60	57.43
% kWh Increase Over Prev. Year	0.8	3.2	4.7	3.8	-1.8	5.5	2.9
% Equity	12.6	9.1	5.7	7.3	5.3	5.2	5.1
Gross Interest \$	45,069,175	54,488,492	69,844,033	86,478,186	84,833,974	124,903,939	157,580,637
TIER	1.66	0.49	0.34	1.06	1.13	1.19	1.14
DSC	1.35	0.72	0.66	1.07	0.98	1.05	1.05