BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 110138-EI

REBUTTAL TESTIMONY AND EXHIBIT

OF

CONSTANCE J. ERICKSON

GULF POWER

A SOUTHERN COMPANY

GULF POWER COMPANY

Before the Florida Public Service Commission
Rebuttal Testimony and Exhibit of
Constance J. Erickson
Docket No. 110138-EI
In Support of Rate Relief
Date of Filing: November 4, 2011

Q. Please state your name, business address and occupation.
A. My name is Constance J. Erickson. My business address is One Energy Place, Pensacola Florida, 32520 and I am the Comptroller of Gulf Power Company (Gulf or the Company).

Q Have you previously filed testimony in this proceeding?
A. Yes.

Q. What is the purpose of your rebuttal testimony?
A. My rebuttal testimony will respond to certain assertions and positions contained in the testimony of Office of Public Counsel (OPC) witnesses Donna Ramas and Helmuth W. Schultz, III, Federal Executive Agencies (FEA) witness Greg R. Meyer, and Florida Industrial Power Users Group (FIPUG) witness Jeffry Pollock. My rebuttal testimony will address, in the order listed, the following areas addressed by these witnesses:

Retirement of Analog Meters
Directors & Officers Liability Insurance
Rate Case Expense
Property Damage Reserve Accrual

Q. Have you prepared an exhibit that contains information to which you will refer in your testimony?

A. Yes. Exhibit CJE-2 was prepared under my supervision and direction.

Retirement of Analog Meters

Q. Mr. Meyer recommends that the net unrecovered investment in the old analog meters be recovered over 15 years compared to Gulf's proposed four-year recovery period. Why is Gulf proposing to use a four-year recovery period?

A. In the Florida Public Service Commission (FPSC or the Commission) Order approving Gulf's most recent depreciation rates, Order No. PSC-10-0458-PSS-EI, issued on July 19, 2010, the Commission approved a four-year recovery period for the analog meters being retired. Gulf's proposal in this case is to use the same four-year recovery period as approved in the most recent Depreciation Study order. That was the Commission's most recent consideration of this issue.

Directors and Officers Liability Insurance

Q. What does OPC witness Schultz recommend with respect to the Company's Directors and Officers (D&O) liability insurance?

A. Mr. Schultz recommends a disallowance of $59,384 for the Company's requested $118,767 expense for D&O liability insurance. His argument is that D&O liability insurance benefits shareholders first and foremost.

Q. Do you agree with Mr. Schultz's position that D&O liability insurance benefits shareholders first and foremost?

A. No. Customers are the primary beneficiaries of D&O liability insurance. However, the real rationale for including this cost in O&M expenses is that it is a cost of providing service, and just like any other cost of providing service, the rates charged should cover this cost.

Q. How do customers benefit from D&O liability insurance?

A. A well run company, such as Gulf Power, must have competent and skilled directors and officers to lead it. These individuals would be difficult to attract and retain if the Company did not have D&O liability insurance. Capable directors and officers help ensure proper oversight and management of the Company, which in turn benefits the customers. D&O liability insurance also helps protect the assets of the Company, which are used to serve Gulf's customers. D&O liability insurance is a legitimate and necessary cost of providing service.

Q. Has the Commission previously ruled on whether D&O liability insurance should be included in customers' rates?

A. Yes. As Gulf witness Deason points out in more detail, in the most recent Tampa Electric rate proceeding, Order No. PSC-09-0283-FOF-EI, at pages 63-64, and in the most recent Peoples Gas rate proceeding, Order No. PSC-09-0411-FOF-EI, at pages 36-38, the Commission ruled that D&O liability insurance is a necessary and reasonable expense for the Company to do business and appropriately included in customers' rates.

Q. Should the Commission allow the Company's requested $118,767 expense for D&O liability insurance?

A. Yes. D&O liability insurance directly benefits customers and is a necessary and reasonable expense for the Company to do business.

Rate Case Expense

Q. Do you agree with OPC witness Ramas' proposed reduction of $579,432 to rate case expense in the test year?

A. No. Gulf's estimate of rate case expense included in this filing is $2.8 million. Through September 2011, Gulf had already incurred $2.1 million of incremental rate case expense. Based on the work yet to be done in this proceeding, including depositions, completion of discovery responses, preparation of rebuttal testimony, the prehearing, the final hearing, and preparation of post-hearing briefs, Gulf anticipates that the costs associated with this rate proceeding will be well in excess of the $2.8 million estimate included in the rate case filing. Some categories of expense may be over and some may be under the original estimate, but in total, Gulf will incur incremental expense directly related to this rate case in excess of $2.8 million.

Q. Please address rate case expenses from Southern Company Services (SCS) that Ms. Ramas proposes to disallow.

A. Ms. Ramas proposes to remove SCS expenses for Information Technology (IT), Human Resources (HR), and accounting functions. This adjustment is unreasonable and would disallow legitimately incurred costs.

SCS has prepared the complex Cost of Service Studies that Gulf's witness O'Sheasy uses and presents in his testimony. SCS performed these studies because it was less expensive than having Mr. O'Sheasy's firm perform the studies. There is no duplication of costs being requested. SCS is also providing technical support to Mr. O'Sheasy and has prepared responses to numerous discovery requests.

In order to prepare our case and respond to the extensive amount and scope of discovery the Company has received, Gulf has also utilized additional resources from SCS's HR, accounting, and financial planning functions. Gulf receives all of its IT services from SCS which has provided additional technology resources necessary for preparation of the Company's case and will provide technical support during the final hearing. These costs were a necessary incremental expense in the preparation of the rate case.

The rate case expenses from SCS that Gulf seeks to recover are incremental to any expenses Gulf otherwise incurs during the normal course of business and are charged directly to Gulf. Costs specific to the rate case are segregated and charged to a separate work order. All of these necessary SCS expenses have been or will be legitimately incurred in preparation of the rate case. These costs are reasonable expenses for the Company to do business and thus are appropriately included in customers' rates.

Q. Please address overtime labor costs that Ms. Ramas suggests should be disallowed.

A. The overtime labor costs included in rate case expenses are only for non-exempt Gulf employees. These overtime costs are not included in the 2012 test year budget; these costs represent incremental costs associated directly with rate case activities. All overtime related to the rate case is segregated and charged to a separate account. This overtime has been necessary to prepare the initial rate case filing, respond to discovery, prepare rebuttal testimony and get ready for final hearings. Once again, these are necessary and appropriate costs of preparing the rate case.

Q. Please address Ms. Ramas' concern about meals and travel expenses.

A. Gulf's final hearings are scheduled for five days, and the Company is hopeful that its case can be heard in that time frame. In order to be prepared for five long days of hearings, some personnel will need to travel before Monday. Likewise, some personnel will need to stay beyond the conclusion of the hearing in order to disassemble computers, printers, and other equipment used during the week.

The number of people attending the hearings will be based on the number of witnesses that actually testify. Certainly those witnesses will require technical support, as well as, legal, regulatory, administrative and logistical support staff.

Q. What adjustment should be made to Gulf's projected test year rate case expense?

A. None. Gulf's actual rate case expenses will exceed the original projection of $2.8 million.

Property Damage Reserve Accrual

Q. Several intervenor witnesses have questioned the merits of the storm study (Study) Gulf had performed and which was attached to your direct testimony. Please provide a summary of Gulf's Hurricane Loss and Reserve Performance Analysis, including who performed it, why, and how it was conducted.

A. In accordance with Rule 25-6.0143 (1)(l), "Each utility shall file a Storm Damage Self-Insurance Reserve Study (Study) with the Commission Clerk by January 15, 2011 and at least once every five years thereafter from the submission date of the previously filed study. A Study shall be filed whenever the utility is seeking a change to either the target accumulated balance or the annual accrual amount for Account No.

228.1. At a minimum, the Study shall include data for determining a target balance for, and the annual accrual amount to, Account No. 228.1."

Gulf contracted with EQECAT, an ABS Group Company, to perform a loss analysis using its advanced computer model simulation program WORLDCATenterprise USWIND. This program is a probabilistic model designed to estimate damage and losses due to the occurrence of hurricanes and is one of only four models evaluated and approved by the Florida Commission on Hurricane Loss Projection Methodology (FCHLPM) for projecting hurricane loss costs. Probabilistic annual damage and loss is computed using the results of thousands of random variable hurricanes considering the long term 100-year hurricane hazard. Primary factors considered in the analysis include the location of Gulf's overhead Transmission & Distribution (T & D) assets, the probability of hurricanes of different intensities and/or landfall points impacting those assets, the vulnerability of those assets to hurricane damage, and the costs to repair and restore electric service.

Q. Mr. Meyer believes the property damage accrual should be increased but to no more than $5 million; FIPUG witness Pollock states that it should remain at $3.5 million; and Mr. Schultz believes the annual accrual should be reduced to $600,000. Please explain why the Company's request is the appropriate amount.

A. First and foremost, the accrual level should be set at the amount that is appropriate for the Company's customers. The accrual level over the long run should provide the necessary dollars required for restoration from most storms but not from the most severe storms. The accrual should also smooth the effect of storms on our rates without the burden to customers of excessively high surcharges. Let me reinforce this point: storm surcharges to Gulf's customers on the heels of a storm are increased charges that must be imposed at the worst possible time, because customers are already spending funds recovering from the storm and will likely face higher property insurance premiums as well. So, it is important to have a sufficient property damage reserve level to mitigate storm surcharges when reserves are exhausted.

Gulf's requested accrual and reserve targets are appropriate considering the Commission's framework. The Company's proposed annual accrual of $6.8 million represents the Expected Annual Damage (EAD) that would be charged to the reserve from all simulated hurricanes over a long time horizon based on the Loss Analysis in the Study discussed previously. Setting the accrual at this level will allow for a reserve adequate to accommodate most, but not all storm years. If those reserves prove to be inadequate, due to the uncertain timing and magnitude of storms, a provision exists for Gulf to seek recovery.

Q. Have you reviewed the testimony of the intervenors and examined how they determined their annual accrual?

A. Yes. Mr. Meyer agreed the accrual should be increased and suggested that if the Commission were to adjust the annual accrual it should be set by escalating the $3.5 million allowed in Gulf's last rate case by the Consumer Price Index (CPI) and the customer growth factor, yielding $5 million. So, Mr. Meyer recognizes that the existing reserve targets and accrual are too low and should be adjusted.

Mr. Pollock states on page 19 of his testimony that the accrual amount should not be changed.

Mr. Schultz states that the annual accrual should be reduced from the currently approved annual level of $3.5 million to $600,000 based on the assumption that the annual charges to the reserve will continue at the "historical rate" of $575,566. Mr. Schultz's "historical rate" of $575,566 is inappropriate for the reasons discussed below.

Q. Please explain why Mr. Schultz's "historical rate" of annual charges to the property damage reserve of $575,566 is inappropriate.

A. There are significant mathematical and logic errors in his calculation, and it ignores relevant history. I will address the major issues with Mr. Schultz's testimony.

First, Mr. Schultz rejects the probabilistic Study performed by a reputable storm analyst using an approved model. I will address each of the erroneous observations he makes in rejecting the Study later in my testimony.

Second, Mr. Schultz's calculation of a "historical rate" ignores legitimate and appropriate charges to the property damage reserve other than storms. If these legitimate charges had been reflected in his calculation, his average would have been higher.

Third, Mr. Schultz suggests the use of an eight-year average. However, he uses ten years as the denominator in calculating the "eight-year average," understating his average.

Fourth, Mr. Schultz completely ignores the significant storm damage incurred by Gulf in 2004 and 2005, when Gulf charged some $147 million to its property damage reserve, totally exhausting the reserve and having the costs of three hurricanes recovered through a lengthy 51-month storm surcharge.

While Gulf does not agree with Mr. Schultz's testimony, if his "historical" calculations had been performed accurately, recognizing all costs to the reserve (all ten years of storms and non-storm events), his "historical average" of charges against the reserve would have been $15.7 million as shown on Exhibit CJE-2, Schedule 1. That is $8.9

million higher than Gulf's requested accrual of $6.8 million and $15.1 million higher than Mr. Schultz recommends!

Q. Please address Mr. Schultz's rationale for ignoring 2004 and 2005 storm damages.

A. It is based on a misinterpretation of a prior Progress Energy Florida (PEF) decision in which the Commission stated that the 2004 hurricane season was "unprecedented and extraordinary." The Commission was addressing PEF's experience in 2004 (four storms: Hurricanes Charlie (Category 4), Jeanne (Category 3), Frances (Category 2), and a remnant of Ivan, in a single season). The Commission was not addressing Gulf's 2004 storm season, and the quote he cites said nothing about the 2005 storm season for either PEF or Gulf.

The hurricanes Gulf experienced in 2004 and 2005 were not extraordinary. They were all Category 3 storms or smaller. Even the total damages from Gulf's two Category 3 storms, $137 million for Ivan and $59 million for Dennis, were significantly smaller than Katrina, the 2005 Category 3 storm that hit Mississippi Power, which caused $396 million in total damages.

Q. Mr. Schultz further argues that the Commission decided storm surcharges, not property damage reserves, are the proper vehicles for recovery related to "storms of an extraordinary nature." Please address this assertion.

A. This simply is inaccurate. The Commission did not decide that storm surcharges were the exclusive means of addressing severe storms. It allowed the accrued property damage reserve funds to pay, even for severe storms, and then used surcharges to recover the remaining costs. The Commission approved storm surcharges because the costs of severe storms exhausted the property damage reserve and a storm surcharge was the means chosen to recover the costs not covered by the reserve. Suggesting that severe storms should be covered only by storm surcharges as Mr. Schultz does is an inaccurate summation of history and would be an abrupt change in Commission policy.

Q. Mr. Schultz states on page 19 of his testimony, "it is my opinion that the storm study was not used to determine the level of the accrual. Instead, the study reflects what the Company decided it wanted to collect in rates." How do you respond to this allegation?

A. This allegation is without merit. The ground work for this Study began early in 2010, since the Study was required to be filed with the Commission in January, 2011. This filing was independent of any rate case proceedings. There was absolutely no communication with the consultant that tried to direct or sway the outcome of the Study.

The Study outcome was an EAD of $8.3 million, with an estimated reserve impact of $6.8 million which would be charged against the property damage reserve. As stated on page 4-2 in the Loss Analysis section of the Study, the $8.3 million represents the average damage from all simulated hurricanes over a long time horizon. This number was the basis for further work in the reserve analysis. No better number exists for analyzing the estimated reserve impact associated with storm activity.

Q. Can you elaborate on the philosophical differences between you and the intervenors on the issue of the appropriate target level of the reserve balance?

A. Yes. Mr. Meyer implies the target reserve between $25.1 million to $36 million previously approved by the Commission is reasonable. What Mr. Meyer may not be aware of is that target level was established in 1996 when Gulf had a $1 million deductible on its all-risk insurance policy. Currently, Gulf's all-risk policy carries a $25 million deductible for named wind storms. Gulf's requested range is based upon recent experience on its system, but is well below the level of damage caused on a sister company's electric system from a Category 3 hurricane. Mr. Meyer and I both agree that an increase in the annual accrual is warranted. If Mr. Meyer had escalated his reserve target level by CPI and customer growth as he did his annual accrual, his range would have been approximately $48 to $69 million.

Mr. Pollock states on page 24 of his testimony that the current reserve balance is sufficient to cover all Category 1 hurricanes, as well as all but the most severe Category 2 hurricanes. The logical question these observations raise is what happens in the event of storms he chooses not to cover: severe Category 2 storms, Category 3 storms like Ivan and Dennis which Gulf has experienced since its last rate case, a severe Category 3 storm like Katrina that produced damages of $396 million, or a Category 4 or 5 storm? Mr. Pollock acknowledges that the property damage reserve would not cover such events and suggests, without support, that it is not intended to cover such events.

The Company finds Mr. Pollock's perspective particularly troubling for the customer. Storm surcharges to cover two Category 3 storms that impacted Gulf's service area ranged from $2.57 to $2.71 per 1,000 kWh per month. The estimated incremental monthly rate impact on customers is $0.27 per 1,000 kWh per month if the reserve is set at a level designed to meet the probabilistic expected annual damage calculated in the Study. Mr. Pollock's approach is not in the best interest of Gulf's customers.

Mr. Schultz acknowledges that assuming no property damage is recorded to the reserve in 2011, the Company would have a reserve balance of $31 million, which is above the mid-point of the Commission's target level of $25.1 million to $36 million established in 1996. Both witnesses Meyer and Pollock agree, as does the Company, that the Commission has established a regulatory framework that the property damage reserve should be adequate to accommodate most, but not all storm years. What we disagree on is what constitutes "most, but not all." Mr. Pollock believes this means having a reserve that covers most Category 2 storms. Gulf believes the appropriate target property damage reserve level should cover at least a Category 3 storm. Gulf's position is supported by the actual experience of two service area impacts from Category 3 storms in the last eight years, and more appropriately, the thousands of probabilistic storms developed in the Study. Gulf's request is a reserve target balance of $52 million to $98 million, which is based on actual experience and is not escalated.

Q. Mr. Pollock states that Gulf's customers do not benefit from higher contributions to fund the reserve. Is this correct?

A. No. An adequately funded property damage reserve reduces rate volatility post-storm, which benefits customers by reducing rate shock. When surcharges are added to customers' monthly bills, concern over the potential for rate shock exists, especially regarding low and/or moderate income residential customers.

Q. Do you agree with Mr. Pollock's statement that the funds collected are not maintained in a separate account?

A. No. Each January, the Company funds an amount equal to the after-tax balance in the property damage reserve account. These funds are set aside in a special investment account to pay for property damage and earn interest that is also credited monthly to the property damage reserve.

Q. Mr. Pollock states that customers prefer to pay for storm restoration when the damage occurs versus through an annual accrual in base rates. Do you agree with this assumption?

A. No. Mr. Pollock may represent customers who prefer to pay for storm restoration when the damage occurs, but many customers do not prefer that approach. Each generation of customers should contribute to the cost of storm restoration, even if no storm strikes in a particular year. Since storms will occur, and only their timing is uncertain, the true cost of providing electric service should include an allowance for a level of restoration that approximates the EAD charged to the property damage reserve.

After Hurricane Ivan, Gulf experienced a customer loss of 2 percent and after Hurricane Katrina, Mississippi Power experienced a customer loss of over 10 percent. The customer losses after Hurricanes Ivan and Katrina demonstrate that an appropriate property damage reserve included in customer rates over time is more equitable to customers than a storm surcharge implemented after a storm that could likely be assessed on a smaller customer base. Storm restoration is a cost of providing electric service in Florida and should be properly reflected in Gulf's base rates.

Q. Mr. Schultz and Mr. Pollock have concerns that the Study did not include consideration for storm hardening. Do you agree with Mr. Schultz and Mr. Pollock?

A. No. In Order No. PSC-10-0688-PAA-EI the Commission approved Gulf's continuation of its storm hardening program, but in its conclusion the Commission acknowledges that no data are available to evaluate the effects of hardening efforts on Gulf's infrastructure. Therefore, it would not be appropriate to assume that storm hardening would have any significant impact on Gulf's hurricane restoration practices and cost experiences. At the time data is available on the effects of storm hardening, the Company will incorporate the findings into its studies.

Q. Does the Company have other insurance policies to cover its assets outside of the property damage reserve and have any changes occurred in those policies that would affect the reserve going forward?

A. Yes to both questions. Gulf has all-risk insurance for all assets other than T & D assets. The deductible on the all-risk policy has increased to $10 million from $1 million for all property damage besides named wind storms. The deductible on named wind storms has increased to $25 million from $1 million on the all-risk policy. Thus, the first $25 million of insured damage, excluding T & D assets, would come from the property damage reserve and represents the current lower end of the target reserve band, which was established over 15 years ago.

Q. Mr. Schultz has a concern on pages 20 and 21 that the focus was on thousands of simulations of storms that were not specific to Gulf's service area and that some storms that were specific, Ivan, Dennis and

Katrina, were too significant to be included. Do you agree with his concerns?

A. No. As stated on page 5-1 of the Study, the Reserve Performance Analysis consisted of performing 10,000 iterations of hurricane loss simulations within Gulf's service area, to determine the effect of the charges for damage on Gulf's reserve. In discussions with our consultant, Gulf discovered that page 5-1 of the Study indicates the loss simulations cover an eight-year period, but the loss simulations actually cover a five-year period. Gulf will and has suffered significant damage from hurricanes where the eye of the storm does not make landfall in Gulf's service area. That was the case with Hurricanes Ivan and Katrina. The eye of Hurricane Ivan made landfall in Orange Beach, Alabama (roughly 30 miles from Pensacola, FL) causing significant damage to Gulf's service area. The charge against the reserve associated with this storm was just under $94 million. The eye of Hurricane Katrina made landfall on the Louisiana-Mississippi state line, (roughly 160 miles from Pensacola, FL) and the impact of this storm in Gulf's service area resulted in a charge against the reserve in the amount of just over $2 million.

Q. Mr. Schultz outlined several other concerns with the Company's conclusion regarding the Study. Do you agree with Mr. Schultz's concerns?

A. No. I have addressed throughout my rebuttal testimony why the storm activity of 2004 and 2005 should not be excluded from the determination of the accrual. If all relevant charges had been included in Mr. Schultz's calculations, the actual annual average for the ten year period included in Mr. Schultz's Schedule C-1, page 2 of 2, is $15.7 million which is $8.9 million higher than the requested property damage accrual of $6.8 million. Mr. Schultz states "the written body of the study suggests a result based on an unsupported and atypical annual average for typical storm reserve damage charges." This statement is without merit and appears to reflect a misunderstanding of the Study and its methodology.

The Study reflects thousands of storms from Category 1 to Category 5, but the probabilities assumed for a Category 4 and 5 storms are extremely low. Historically, there has been only one Category 4 storm, and no category 5 storms that have made landfall between Alabama and Pinellas County, Florida. While a storm with damages of $140 million or greater in costs with a 1 percent probability is pessimistic, it is clearly possible as the citizens of the Mississippi Gulf Coast can attest.

Mr. Schultz's final point, that Gulf's $6.8 million request was predetermined, also clearly demonstrates a lack of understanding of the methodology of the Study. The $6.8 million property damage accrual was determined by the Loss Analysis and then used in the Reserve Performance Analysis to determine the potential impact on the reserve.

Q. Considering the direct testimony of witnesses Meyer, Pollock and Schultz, at what level should Gulf's accrual and target reserve be set?

A. The property damage accrual and reserve are necessary costs of providing electric service in Florida due to the absence of commercial insurance coverage on T & D assets and higher deductibles on all risk insurance policies. Each generation of customers should contribute to the cost of storm restoration, even if no storm strikes in a particular year. The amount of the accrual should be set at $6.8 million, as provided in the loss analysis portion of the Study. The range for the target reserve level should be increased to $52 million to $98 million. This target is based on actual experience and accounts for additional investment in T & D assets and customer growth since 1995. Given an accrual based on the Study of $6.8 million, the overall reserve balance is not expected to change over time, but the target reserve level should be addressed since the actual timing of storms is uncertain.

Q. Does this conclude your testimony?

A. Yes.

AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF ESCAMBIA)

Docket No. 110138-EI

Before me the undersigned authority, personally appeared Constance J. Erickson, who being first duly sworn, deposes, and says that she is the Comptroller of Gulf Power Company, a Florida corporation, and that the foregoing is true and correct to the best of her knowledge, information, and belief. She is personally known to me.

The signed original affidavit is attached to the original testimony on file with the FPSC.

s/________________________________
Constance J. Erickson
Comptroller

Sworn to and subscribed before me this ______ day of ______________, 2011.

____
Notary Public, State of Florida at Large

Commission No. ________________________

My Commission Expires ____________________

Florida Public Service Commission
Docket No.: 110138-EI
GULF POWER COMPANY
Witness: C. J. Erickson
Exhibit No. ____ (CJE-2)
Schedule 1
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Year of Initial Charge	Description	Total Charged to the Property Damage Reserve
2001	Tropical Storm Barry	$1,054,943
2002	Tropical Storm Isidore	1,429,391
2002	Tropical Storm Hanna	1,044,814
2003	Tropical Storm Bill	93,676
2004	Hurricane Ivan	93,876,684
2004	Crist Unit 6 Exciter Damage	909,987
2005	Hurricane Dennis	50,497,963
2005	Hurricane Katrina	2,077,978
2005	Tropical Storm Arlene	828,550
2006	Smith Plant Fire	2,000,000
2006	Securitization Filing Expense	300,000
2006	Panama City Thunderstorm	133,910
2007	Crist Plant Lightning Damage	1,550,289
2008	Tropical Storm Fay	793,345
2008	Hurricane Gustav	400,058
2008	Hurricane Ike	15,562
2009	Tropical Storm Ida	95,324
2010		-
	TOTAL	$157,102,474
	10 YEAR ANNUAL AVERAGE	$15,710,247