



DATE: November 19, 2010

TO: Mayor Michael McGinn  
Seattle City Council

FROM: Jorge Carrasco *Jorge Carrasco*

SUBJECT: Financial Update – October 2010

This memo provides an analysis of Seattle City Light's financial condition and operating results through October 31, 2010. The attached Income Statement Analysis, which is summarized in the chart below, provides a perspective on how City Light performed year to date in 2010 compared to the same period of the previous year. In addition, we have provided a revised projection of City Light's financial results through December 2010 compared to the 2010 Financial Plan. The 2010 Financial Plan is based on the revenues and expense projections included in the adopted budget for 2010.

**FINANCIAL HIGHLIGHTS**  
October 2010  
(\$ millions)

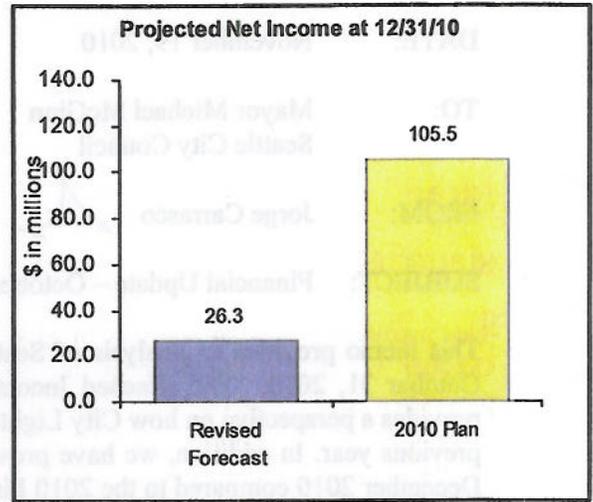
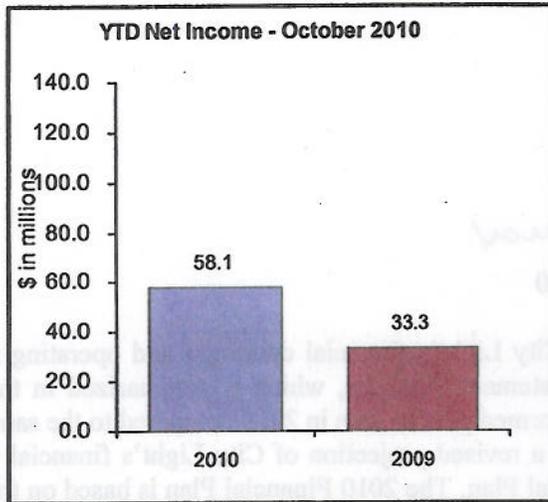
	Year-to-date Actual		Year End Dec. 31		Revised Forecast change from prior month
	2010	2009	Plan	Revised Forecast	
Retail Power Revenues <sup>(1)</sup>	\$ 504.8	\$ 440.1	\$ 611.9	\$ 625.9	\$ 1.9
Net Wholesale Energy Sales (before booked-out LT purch)	\$ 44.0	\$ 57.2	\$ 120.0	\$ 52.8	\$ (0.6)
Net Income	\$ 58.1	\$ 33.3	\$ 105.5	\$ 26.3	\$ (9.3)
Cash Balances					
Operating Cash	\$ 103.9	\$ 83.4	\$ 77.5	\$ 55.4	\$ (10.7)
Construction Account - Restricted	\$ 89.7	\$ 10.7	\$ -	\$ 44.7	\$ (8.1)
Rate Stabilization Account <sup>(2)</sup>	\$ 36.5	\$ -	\$ 25.0	\$ 79.1	\$ 10.2
Debt Coverage Ratio	-	-	1.80	1.70	(0.04)
Debt to Capitalization Ratio	63.9%	63.1%	61.6%	63.5%	0.2%

(1) Retail Power Revenues include revenues such as Green Power Program and Power Factor Charges and exclude low-income Rate Discounts. Revised Forecast Retail Power Revenues also include revenues from Rate Stabilization Account (RSA) surcharge of 4.5%. However, these surcharge revenues will not be recognized in 2010. Throughout this document and relevant attachments all forecasted retail revenues include RSA surcharge revenues.

(2) Balance in Contingency Reserve Account was rolled into the RSA in June 2010.

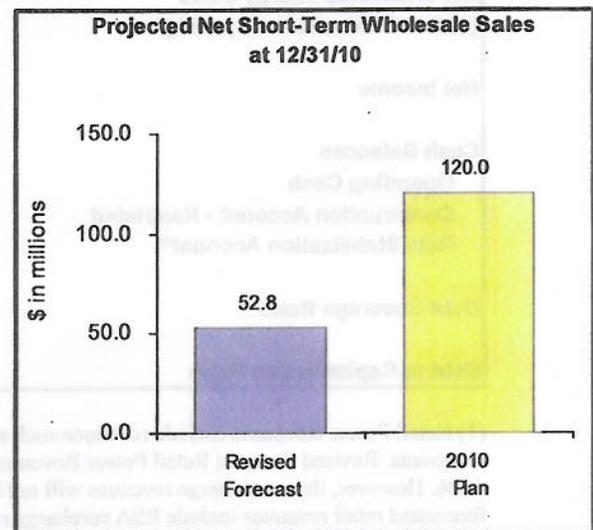
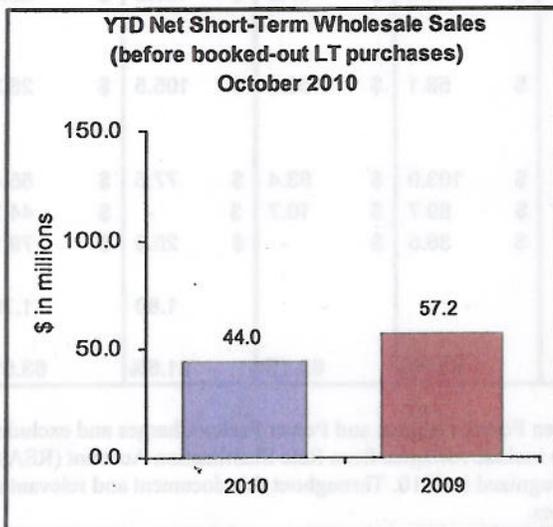
### Net Income

As indicated in the table on this page and in the charts on the next page, net income for the period ending October 31, 2010, was \$58.1 million which results in a \$24.8 million or 74.5% increase over the same time period in 2009. This increase is due to the across-the-board 13.8% rate increase effective January 1, 2010, 4.5% RSA surcharge effective May 1, 2010, a 1.8% BPA pass-through effective October 1, 2009 and another 0.5% BPA pass-through effective October 1, 2010.



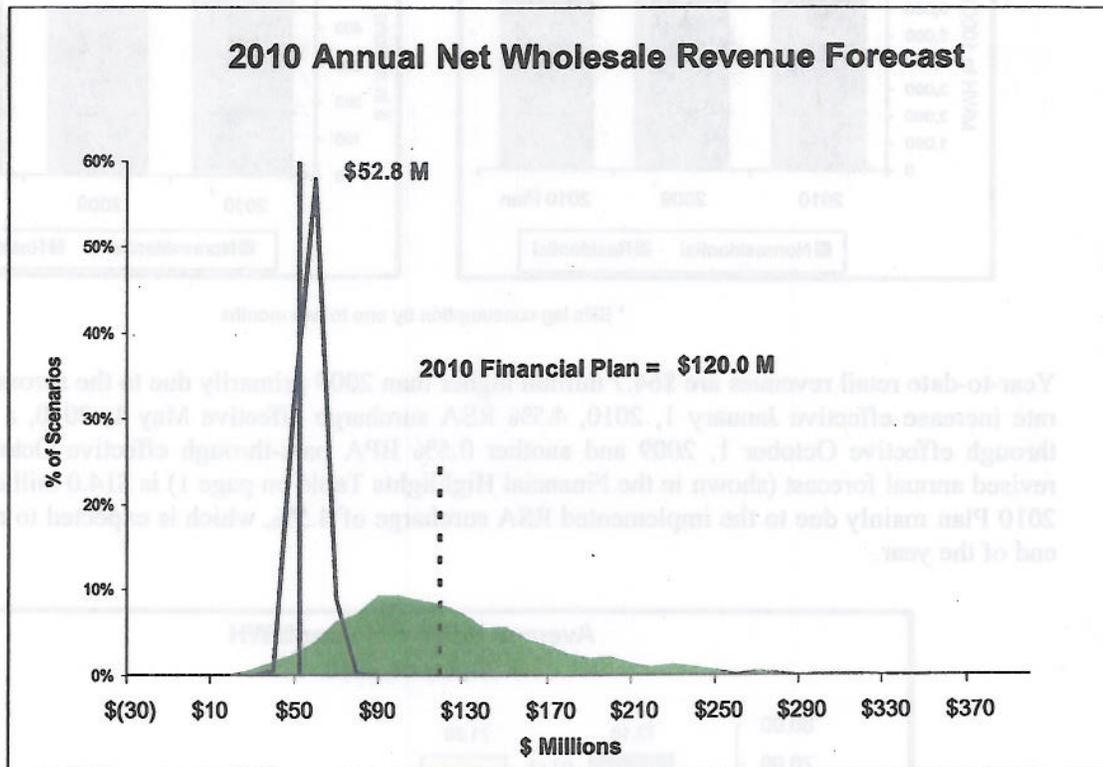
Projected net income at year-end December 31, 2010 is expected to be \$26.3 million, a variance to Plan of \$79.2 million or 75.1% lower than anticipated. This large decrease is explained by a projected \$54.1 million transfer to the Rate Stabilization Account (RSA) in 2010 and much lower net wholesale revenue projections (\$52.8 million versus \$120 million in the 2010 Plan). This large difference in net wholesale revenue is due to extremely dry hydro conditions in the region in the beginning of the year and lower wholesale power prices through the end of the year.

**Net Short-Term Wholesale Energy**

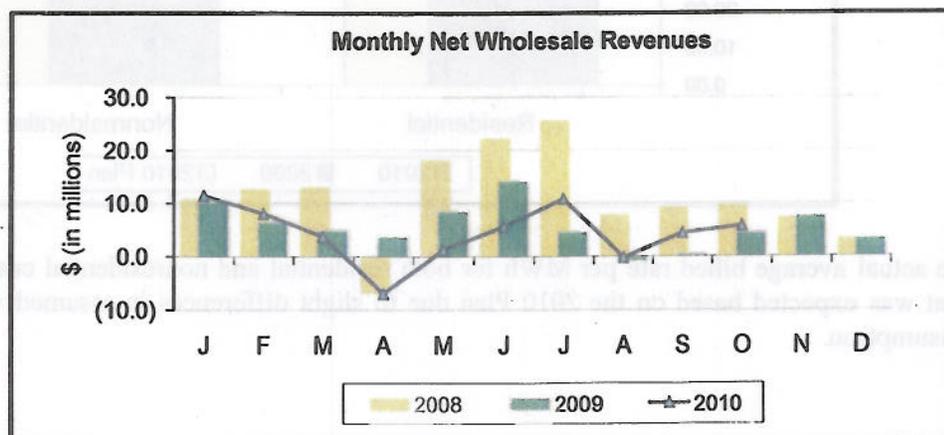


As indicated in the table on this page and in the charts on the next page, net income for the period ending October 31, 2010, was \$28.1 million or 74.5% increase over the same time period in 2009. This increase is due to the across-the-board 13.5% rate increase effective January 1, 2010, 4.5% RSA surcharge effective May 1, 2010, a 1.5% BPA pass-through effective October 1, 2009 and another 0.5% BPA pass-through effective October 1, 2010.

The projections of net short-term wholesale energy sales change weekly due to changes in water conditions, economic factors such as the price of natural gas, system load and the availability of surplus energy for resale. The chart below represents the current forecasted distribution for net short-term wholesale revenues before booked-out long-term purchases (See Note A in the Flash Report) in 2010. City Light's current forecasted year-end net wholesale revenue before long-term booked-out purchases is \$52.8 million.

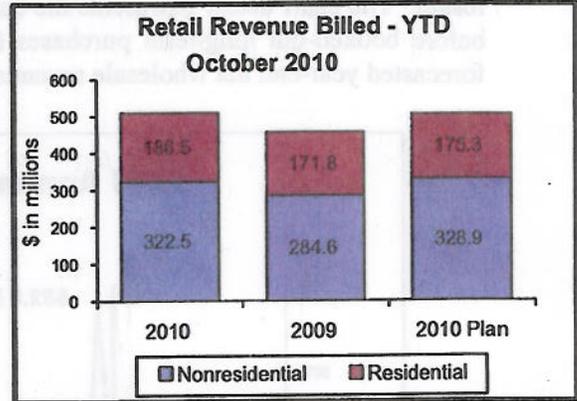
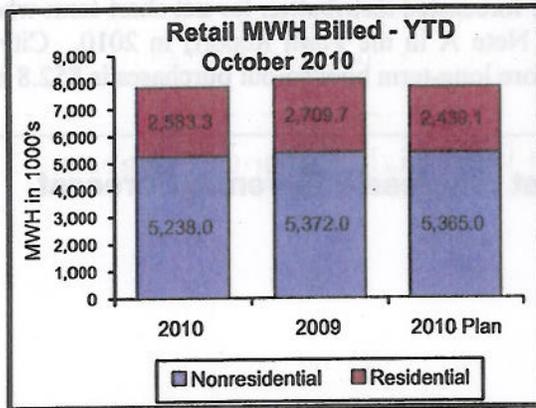


The net wholesale revenues for the month of October 2010 were \$5.7 million, an increase of \$1.2 million over the same period last year. This increase is explained by higher surplus energy available for sale in October 2010 as compared to October 2009.



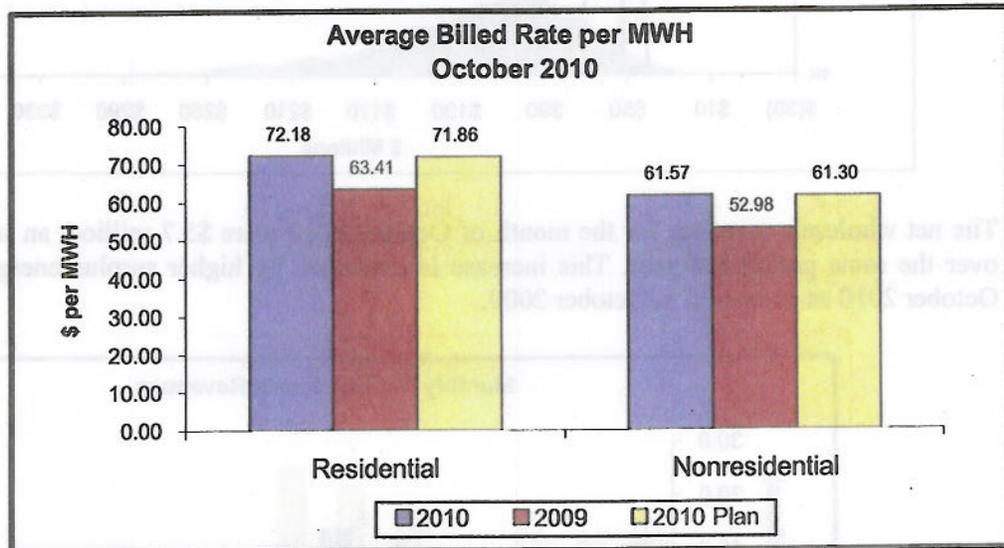
**Retail Power Revenues**

The charts that follow present selected data on year-to-date retail power revenues through October 2010.



\* Bills lag consumption by one to two months

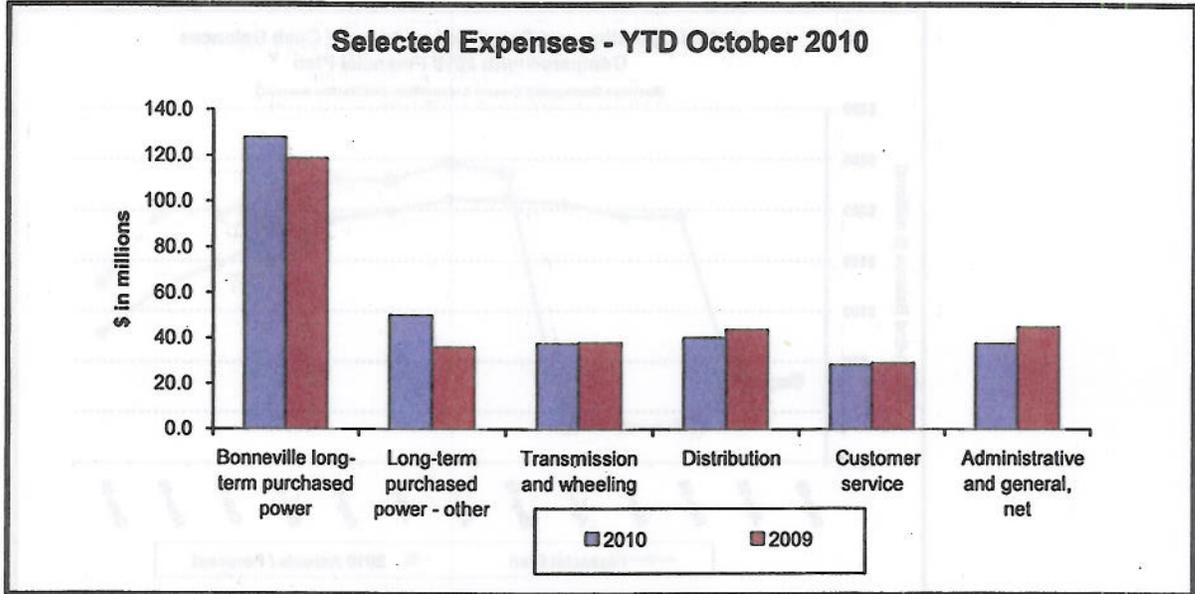
Year-to-date retail revenues are \$64.7 million higher than 2009 primarily due to the across-the-board 13.8% rate increase effective January 1, 2010, 4.5% RSA surcharge effective May 1, 2010, a 1.8% BPA pass-through effective October 1, 2009 and another 0.5% BPA pass-through effective October 1, 2010. The revised annual forecast (shown in the Financial Highlights Table on page 1) is \$14.0 million higher than the 2010 Plan mainly due to the implemented RSA surcharge of 4.5%, which is expected to remain through the end of the year.



The actual average billed rate per MWh for both residential and nonresidential customers is different from what was expected based on the 2010 Plan due to slight differences in assumed versus actual patterns of consumption.

**Expense Data for Selected Accounts**

The following chart presents year-to-date data for major components of City Light’s operating expenses excluding wholesale power transactions.



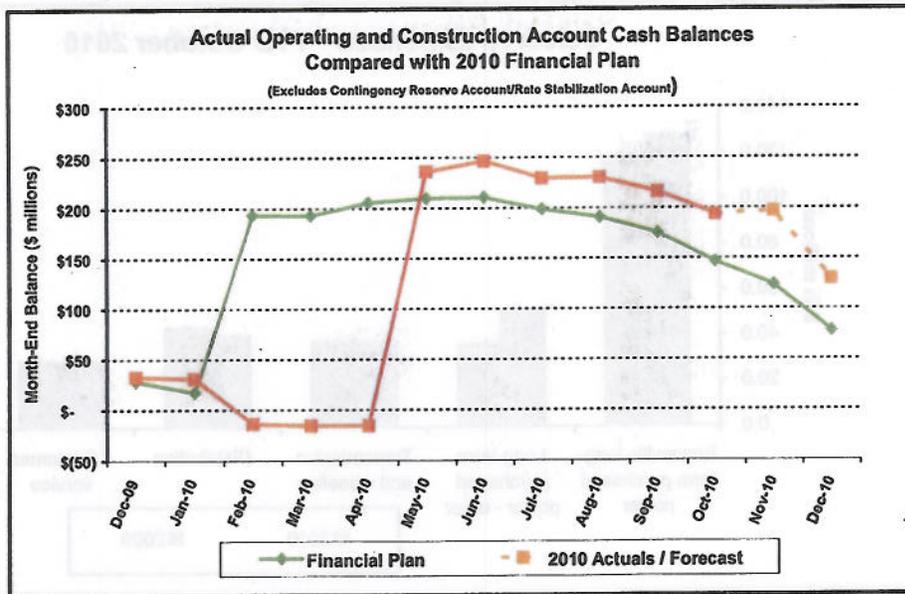
Bonneville expenses are higher year-to-date as compared to the same period last year primarily due to higher BPA Block and Slice purchases and reduced amounts of Residential Exchange Credits. Other long-term purchased power expenses are higher due to an increase in the valuation of non-cash power transactions and increased purchases from Priest Rapids and Columbia Ridge as compared to the same period last year. Lower distribution and administrative and general expenses reflect budget reductions adopted in mid-2010.

**Cash Position**

At October 31, 2010, City Light’s operating plus construction account cash balance was \$193.6 million, which was \$160.9 million higher than at the end of 2009, \$99.5 million higher than at October 31, 2009 and \$47.5 million higher than the balance projected in the 2010 Financial Plan. The primary reason for the large difference between the actual and planned balances is that the Financial Plan assumed that City Light would issue \$200 million in debt in February 2010 rather than the \$254.5 million debt actually issued in May 2010. It also reflects \$31.7 million lower than projected expenses, year-to-date through October, for power and transmission purchased under long-term contracts and production, transmission and nonpower O&M. These higher than anticipated cash inflows were partially offset by \$58.7 million lower than anticipated net wholesale revenue due to extremely dry hydro conditions in the beginning of the year.

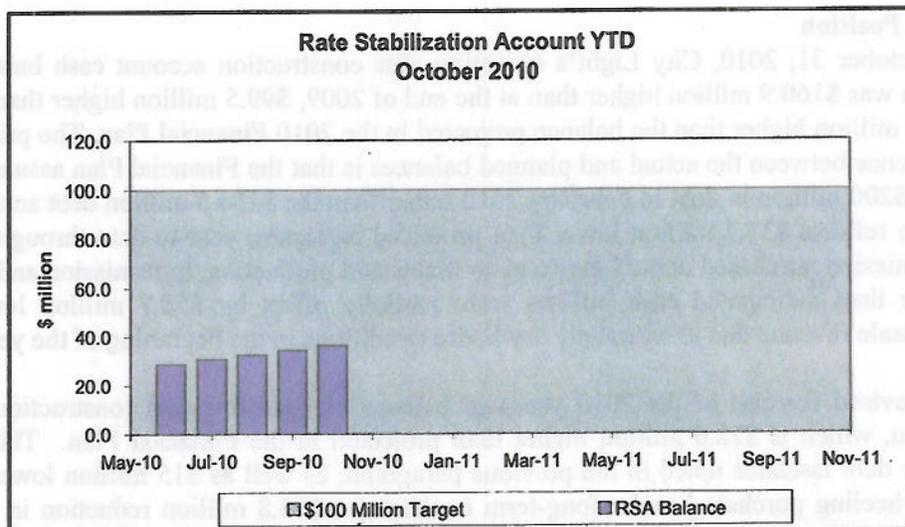
The revised forecast of the 2010 year-end balance of operating and construction account cash is \$100.1 million, which is \$22.6 million higher than projected in the Financial Plan. This is primarily due to the higher debt issuance noted in the previous paragraph, as well as \$15 million lower expenditures for power and wheeling purchased under long-term contracts, a \$25.8 million reduction in production, transmission and nonpower O&M expenditures, \$29.9 million lower capital improvement program expenditures and \$32.3 million lower debt service. It is partly offset by \$67.2 million lower than expected net wholesale revenue because of drier than expected hydro conditions in the region in the beginning of 2010 and lower wholesale prices for electricity, and \$4.6 million lower net cash revenue from sales and purchases of power-

related services. In addition, retail revenues shown in the Financial Highlights Table on the first page include \$18.0 million in revenues from a 4.5% RSA surcharge that are not part of operating and construction accounts. Thus, retail revenues without the RSA surcharge portion are currently projected to be \$4.0 million lower than in the 2010 Plan.



**RSA Position**

The chart below displays year-to-date cash in the RSA as of October 31, 2010 collected from the 4.5% surcharge implemented on May 1, 2010. The Department anticipates reaching the initial target of \$100 million on January 1, 2011 through a combination of existing \$25 million Contingency Reserve, revenues from RSA surcharge, 2010 Cash from Operations and 2010 Bond Refunding Savings realized in 2010 and 2011.



**Stress Case**

The table below compares Cash from Operations under the expected case (Revised Forecast) and a “stress case” in which net wholesale revenue for the year turns out to be much lower than currently expected. The expected case is an average of 2001 scenarios for a range of different energy prices, water conditions, and retail loads. The “stress case” is an average of the 5% of 2001 scenarios that produce the lowest Cash from Operations in the current forecast.

<b>Cash from Operations (\$millions)</b>		
	<b>Expected 2010</b>	<b>Low 2010</b>
<b><u>Revenues</u></b>		
Retail Power	\$ 625.9	\$ 625.9
Wholesale Power, Net	52.8	46.7
Power Marketing & Other	70.8	70.8
Cash to Rate Stabilization Account	(54.1)	(54.1)
<b>Total Operating Revenues</b>	<b>\$ 695.4</b>	<b>\$ 689.4</b>
<b><u>Expenses</u></b>		
Power Contracts	\$ 274.3	\$ 274.3
Other Operations	182.9	182.9
Uncollectable and Non-City Taxes	37.3	37.3
<b>Total Operating Expenses</b>	<b>\$ 494.5</b>	<b>\$ 494.5</b>
<b>Amount Available for Debt Service</b>	<b>\$ 201.0</b>	<b>\$ 194.9</b>
<b>Less: Debt Service</b>	<b>\$ 118.4</b>	<b>\$ 118.4</b>
<b>Less: City Taxes and Other</b>	<b>54.8</b>	<b>54.8</b>
<b>Cash from Operations</b>	<b>\$ 27.7</b>	<b>\$ 21.6</b>
<b>Debt Service Coverage</b>	<b>1.70</b>	<b>1.65</b>
<b>Net Income</b>	<b>\$ 26.3</b>	<b>\$ 20.2</b>

**2010 Budget**

As of October 2010, City Light is projecting that overall it will be within its budget authority through year-end 2010. To improve the utility’s financial position, City Light has identified approximately \$9.0 million in O&M budget reductions and \$30.8 million in Capital budget savings for 2010. The budget savings have been removed from each Division’s budget and sequestered to monitor progress in achieving the planned reductions.

The Department has spent 69% of the overall O&M budget (O&M budget includes Non-Power O&M expenses, O&M sequestered savings, Purchased Power, Taxes and Debt Service) through October. At this point in the year we would normally expect to have spent 83%. City Light’s spending on the Capital program through October is 86% of the 2010 work plan for the year to date. The majority of the variance is due to the Boundary Unit 55 Rewind contract, which has been rescheduled from July to November. The 2010 Capital work plan has the objective of limiting spending to meet financial targets while responding to customer requests and maintaining the electrical infrastructure.

**Debt-to-Capitalization**

At October 31, 2010, City Light's debt-to-capitalization ratio was 63.9%, an increase from the 62.6% reported at December 31, 2009 and above the 63.1% reported at the same time last year. Based on the revised forecast the 2010 year-end debt-to-capitalization ratio is now expected to be 63.5%, an increase from 61.6% in the 2010 Plan. This increase is due to the increase in the size of the May 2010 bond issue by about \$50 million from the amount in the 2010 Financial Plan and the forecasted decrease in net wholesale revenue.

**Compliance with Risk Policies and Standards**

Attached for your information is the City Light Risk Oversight Status Report as of November 3, 2010, which conveys City Light's compliance with risk policies and standards at that point in time.

**Performance Metrics**

In addition to the financial information included above, we have provided a report on performance metrics for Distribution Operations, Vegetation Management, Safety and Human Resources, Power Resources and Customer Care. The updated Performance Metrics Report for October 2010, with 2009 data included for comparison, is attached.

**Attachments**

Category	2010 Actual	2009 Actual
Net Income	\$ 28.5	\$ 30.5
Debt Service Coverage	1.70	1.55
Cash from Operations	\$ 37.3	\$ 37.8
Debt Service	\$ 118.4	\$ 118.4
Debt Service and Other	\$ 64.8	\$ 64.8
Amount Available for Debt Service	\$ 307.0	\$ 307.8
Total Operating Expenses	\$ 184.5	\$ 184.5
Depreciation and Amortization	\$ 37.3	\$ 37.3
Other Operations	\$ 182.9	\$ 182.9
Power Contract	\$ 274.3	\$ 274.3

As of October 2010, City Light is projecting that overall it will be within its budget authority through year-end 2010. To improve the utility's financial position, City Light has identified approximately \$9.0 million in O&M budget reductions and \$30.8 million in Capital budget savings for 2010. The budget savings have been removed from each Division's budget and assigned to monitor progress in achieving the planned reductions.

The Department has spent 69% of the overall O&M budget (O&M budget includes Non-Power O&M expenses, O&M equipment savings, Purchased Power, Taxes and Debt Service) through October. At this point in the year we would normally expect to have spent 83%. City Light's spending on the Capital program through October is 82% of the 2010 work plan for the year to date. The majority of the variance is due to the Boundary Unit 22 Rawlin contract, which has been rescheduled from July to November. The 2010 Capital work plan has the objective of limiting spending to meet financial targets while responding to customer requests and maintaining the electrical infrastructure.

Line No.	Condensed Statements of Revenues and Expenses (Unaudited) (In millions)				Year Ending December 31, 2010		
	Year-to-date		[A - B] Actuals to Actuals Variance	[C] 2010 Revised Forecast	[D] 2010 Financial Plan	[C - D]	
	[A] Actuals October 31, 2010	[B] Actuals October 31, 2009					
1							
2							
3							
4							
5	<b>Operating Revenues</b>						
6	Retail power revenues	\$ 504.8	\$ 440.1	\$ 64.7	\$ 625.9	14.0	
7	S-T wholesale power revenues, net (lines 42 + 45)	60.5	73.0	(12.5)	77.1	(67.3)	
8	Power-related revenues - other	56.8	53.2	3.6	65.4	(21.3)	
9	Transfers To/From Rate Stabilization Account	(11.5)	0.0	(11.5)	(54.1)	(54.1)	
10	Other revenues	17.5	18.6	(1.1)	21.7	1.3	
11	Total operating revenues	628.1	584.9	43.2	736.1	(127.3)	
12	<b>Operating Expenses</b>						
13	Generation						
14	Bonneville long-term purchased power	23.2	23.5	(0.3)	29.3	(2.3)	
15	Long-term purchased power - other	127.9	118.8	9.1	163.3	(3.1)	
16	Short-term wholesale power purchases	50.1	36.2	13.9	60.2	(1.6)	
17	Power-related wholesale purchases - other	20.1	19.2	0.9	28.8	(5.7)	
18	Other power costs	23.0	24.0	(1.0)	23.8	(12.1)	
19	Transmission and wheeling	8.2	7.1	1.1	10.0	0.3	
20	Distribution	37.7	38.3	(0.6)	46.6	(7.8)	
21	Customer service	40.3	43.9	(3.6)	54.4	(6.9)	
22	Conservation	28.5	29.4	(0.9)	34.6	(0.3)	
23	Administrative and general, net	13.8	14.2	(0.4)	17.3	(5.3)	
24	Taxes	37.7	45.1	(7.4)	57.2	(5.1)	
25	Depreciation	56.7	50.6	6.1	70.5	0.7	
26	Total operating expenses	71.2	67.6	3.6	83.9	(4.7)	
27		538.4	517.9	20.5	680.1	(53.9)	
28	<b>Net Operating Income</b>						
29		89.7	67.0	22.7	56.0	(73.4)	
30	<b>Other Deductions, Net</b>						
31	Investment income	2.9	2.8	0.1	3.2	(1.2)	
32	Other income (expense), net	4.0	(0.2)	4.2	2.9	2.2	
33	Interest expense	(54.2)	(59.7)	5.5	(72.9)	1.0	
34	Capital contributions	12.3	16.0	(3.7)	33.7	(9.6)	
35	Grants	3.4	7.4	(4.0)	3.4	1.8	
36	Total other deductions, net	(31.6)	(33.7)	2.1	(29.7)	(5.8)	
37	<b>Net Income</b>						
38		58.1	33.3	24.8	26.3	(79.2)	
39							
40							
41							
42	<b>Note A:</b>						
43	Short-term wholesale energy sales, gross	64.1	76.4	(12.3)	81.6	(72.9)	
44	Short-term wholesale energy purchases	(20.1)	(19.2)	(0.9)	(28.8)	5.7	
45	Net ST wholesale sales before booked-out LT purchases	44.0	57.2	(13.2)	52.8	(67.2)	
46	Booked-out long term purchases	(3.6)	(3.4)	(0.2)	(4.4)	5.6	
47	Net short-term wholesale energy sales	40.4	53.8	(13.4)	48.3	(61.6)	



**Net Income Variance Analysis  
October 2010**

**Variance Year-to-Date 2010 Compared to 2009 Actuals: \$24.8 million or 74.5%**

Major components (\$ millions):

\$33.3	Net Income YTD through October 31, 2009
(\$13.2)	Lower net surplus energy sales due to extremely dry hydro conditions early in the year
\$64.7	Higher retail revenues due to across-the-board 13.8% rate increase effective January 1, 2010, 4.5% RSA surcharge effective May 2010, a 1.8% BPA pass-through effective October 1, 2009 and another 0.5% BPA pass-through effective October 1, 2010
(\$11.5)	RSA deferred revenues
(\$6.1)	Higher City Occupation and State Public Utility taxes, due to higher retail electric revenues
(\$7.7)	Lower capital contributions and grants
(\$1.4)	Other (net)
\$58.1	Net Income YTD through October 31, 2010

**Variance 2010 Revised Forecast Compared to Financial Plan: (\$79.2) million or (75.1%)**

Major components (\$ millions):

\$105.5	Net Income YTD through December 31, 2010 - Financial Plan
(\$67.2)	Lower net surplus energy sales, due to extremely dry hydro conditions early in the year
\$14.0	Higher retail revenues due in part to 4.5% surcharge effective May 1, 2010
(\$54.1)	RSA deferred revenues
\$7.8	Lower transmission and wheeling
\$4.7	Lower estimate for depreciation
\$6.9	Lower distribution
\$5.1	Lower administrative and general, net
\$3.6	Other (net)
\$26.3	Net Income YTD through December 31, 2010 - Revised Forecast





# City Light Risk Oversight Status Report

As Of

Wednesday, November 3, 2010

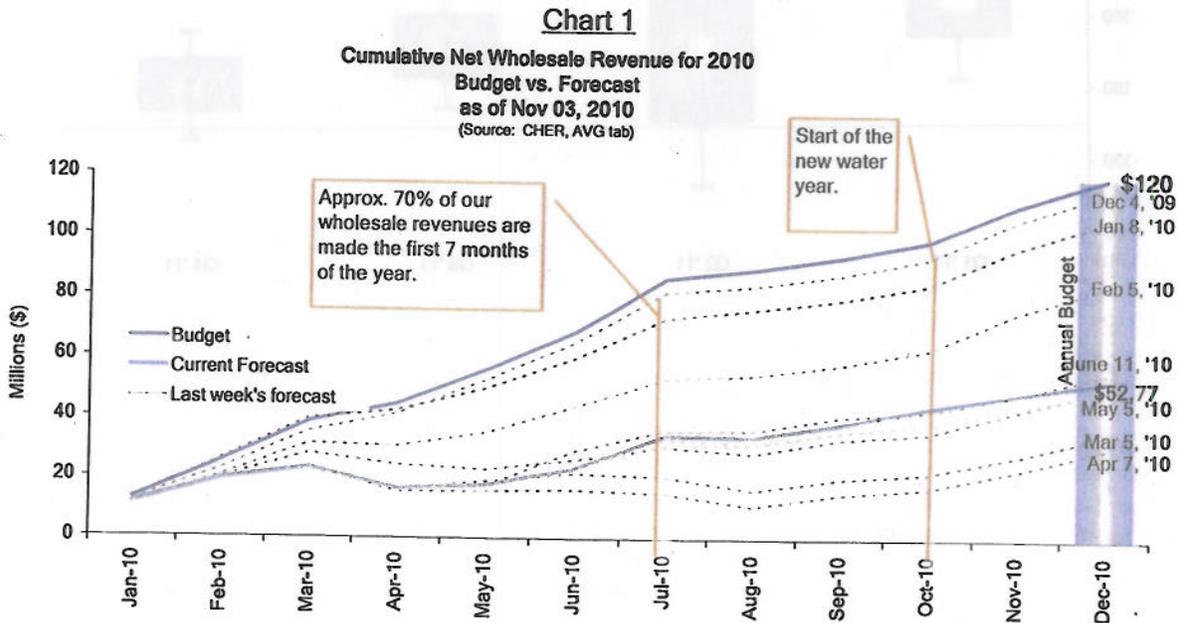
## Summary

	<u>% of 5 yr Avg</u>	<u>Current '10 Avg</u>	<u>5 Yr Avg</u>
SCL Hydro Generation	89%	980 MW	1,101 MW
Peak Market Prices	68%	\$36.25	\$53.55

**SCL Hydro Generation:** The total average generation per hour for Seattle City Light's three major hydroelectric resources (Skagit, Boundary, and BPA Slice) for the 2010 calendar year. This average includes actual generation for past months, and forecasted MW for future months. The 5 year average value is comprised of actuals for years 2005-09.

**Peak Market Prices:** The average peak market price for the nearest electricity trading hub : (Mid-C) for the 2010 calendar year. The 2010 average is comprised of monthly peak forward marks for future months and averaged Dow Jones firm peak index daily prices for past months. The 5 year average is calculated using Dow Jones peak daily prices for years 2005-09.

**Wholesale Revenue Variance:** In the 2010 approved budget, the forecasted Wholesale Revenue is \$120 million. The chart (Chart 1) compares the current annual estimate to the approved budget (\$120 million) with the current forecast. The 2010 Net Wholesale Revenue is essentially unchanged from a week ago at \$52.8 million. A 2.0 aMW reduction in resources, primarily BPA Slice and Skagit generation, reduced revenue by \$259,000 but higher prices increased revenues by \$240,000, resulting in a net change of only -\$19,000.



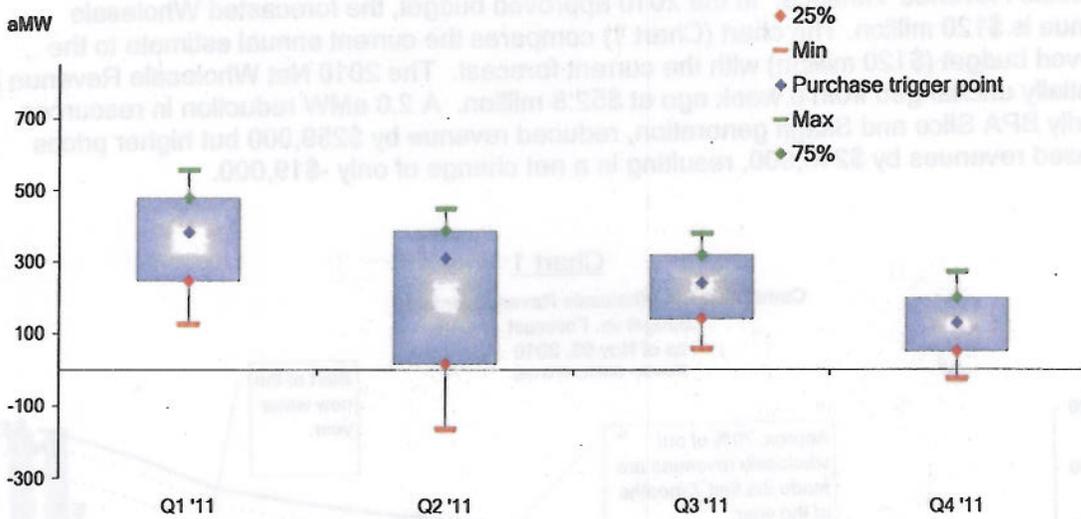
## Hedging Plan & Position Status

Hedge Plan 2010, Phase 4 was approved by ROC on September 20, 2010. The current volume planned to be hedged is 0 MW.

Risk Policy Section 3.3.1b was amended by the Chair of the Energy, Technology, and Civil Rights Committee on March 8, 2010, changing the trigger point for purchasing power in the forward quarter-year periods to the 50th percentile (previously, it was the 25th percentile, or 75% confidence), when, at that level of expectation, the net position is below 0. Chart 3 shows the Net Combined System Energy Position for the next four quarter-year periods. The blue boxes represent the expected net energy position from the 25th to the 75th percentile. The dark blue diamonds inside the boxes represent the 50th percentile (the new purchase trigger). Under the amended rule, if the blue diamond is below 0, City Light must purchase energy to get back above 0.

Chart 3

2010 & 2011 Quarterly Forecast  
 Net Combined System Energy Position  
 as of Nov 03, 2010  
 (Source: HERA)

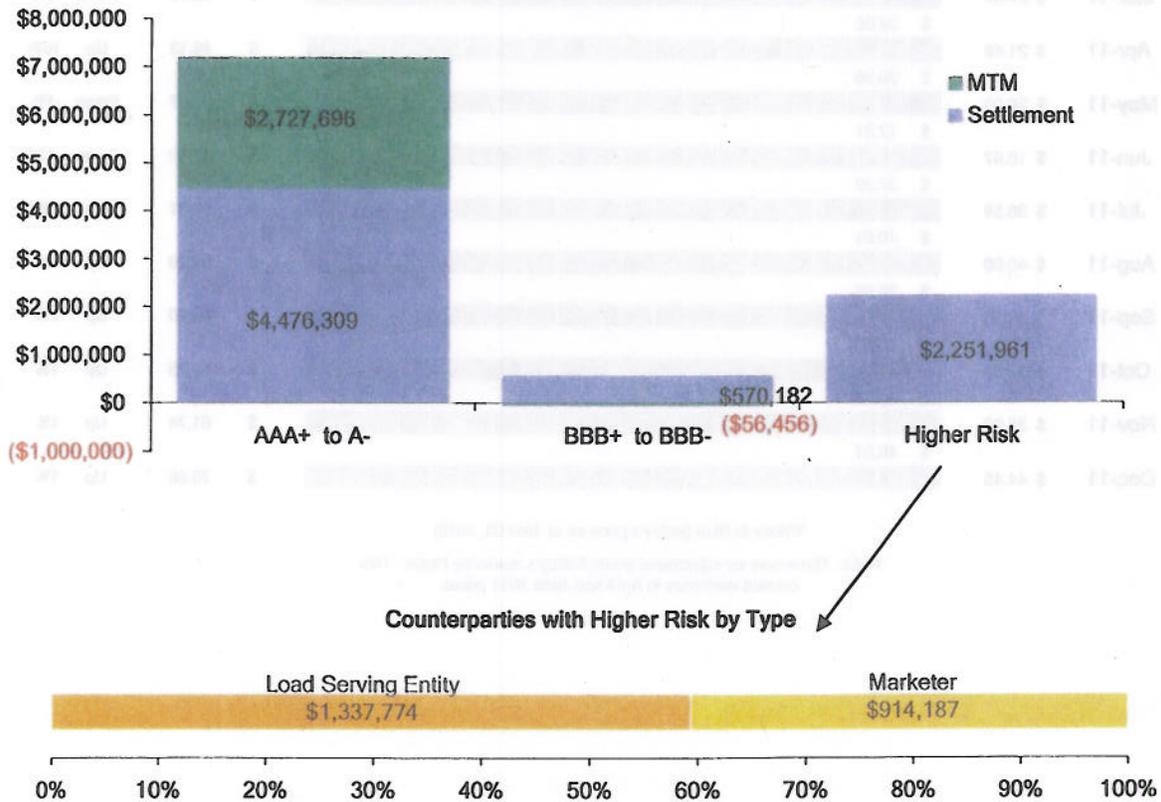


## Credit

City Light actively manages its wholesale energy market credit risk by: setting credit limits for each counterparty that are derived from credit scoring models and analysis; securing credit enhancements; monitoring industry news; and by tracking counterparty credit exposures. Beginning in 2009 the Risk Management Division began using an industry standard tool (Moody's KMV) to proactively measure changes in counterparty creditworthiness. This necessitated the use of implied (internal) credit ratings instead of the actual rating agency ratings for Chart 4, below. It is important to note that this represents the assessment of credit risk by the Director of Risk Management. Actual credit ratings by Standard and Poors and Moody's Investor Services are higher.

**Chart 4**

**Total Wholesale Credit Exposures by Implied Ratings  
as of November 03, 2010**



# Price

To ensure that prices are independently developed, City Light's official price curve is prepared by PLATTS and used for internal analysis, valuation and modeling tasks. Chart 5 shows the forward price range (Mid-C) for the upcoming 12 months since the previous 12 months.

**Chart 5**

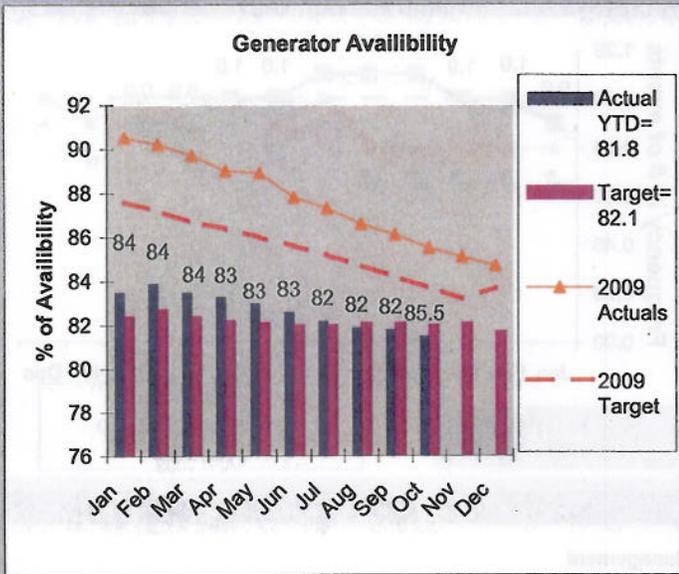
Mid-C Power	Low for the period	Price range since November 03, 2009 (data source: PLATTS)	High for the period	% from last wk
Dec-10	\$ 38.50	\$ 40.50	\$ 66.97	Down -1%
Jan-11	\$ 34.00	\$ 35.75	\$ 63.73	Up 1%
Feb-11	\$ 32.36	\$ 36.11	\$ 58.33	Up 5%
Mar-11	\$ 27.67	\$ 28.14	\$ 53.62	Down -3%
Apr-11	\$ 21.48	\$ 26.08	\$ 46.12	Up 10%
May-11	\$ 20.00	\$ 20.56	\$ 39.97	Down -1%
Jun-11	\$ 16.67	\$ 17.21	\$ 42.92	Down -12%
Jul-11	\$ 36.59	\$ 37.42	\$ 63.31	Up 1%
Aug-11	\$ 40.00	\$ 40.91	\$ 69.29	Up 1%
Sep-11	\$ 35.16	\$ 35.96	\$ 60.90	Up 1%
Oct-11	\$ 33.65	\$ 35.29	\$ 54.35	Up 1%
Nov-11	\$ 38.90	\$ 40.79	\$ 61.74	Up 1%
Dec-11	\$ 44.45	\$ 46.61	\$ 70.66	Up 1%

\*Prices in Blue (today's price as of Nov 03, 2010)

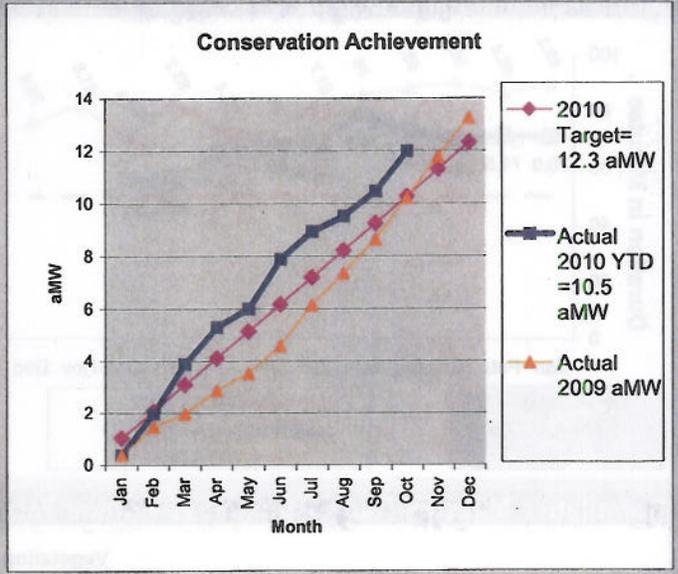
Note: There was an adjustment made Friday's marks by Platts. This caused variances in April and June 2011 prices

**Power Resources:**

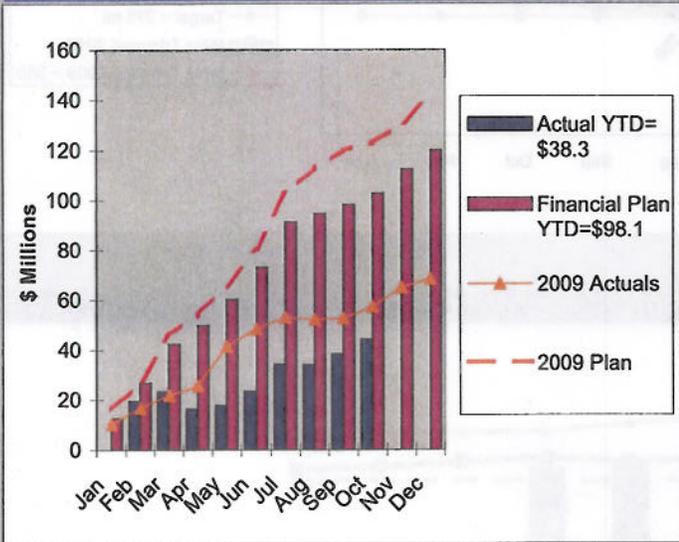
**Generator Availability-12 Month Rolling Average**



**Conservation Savings**

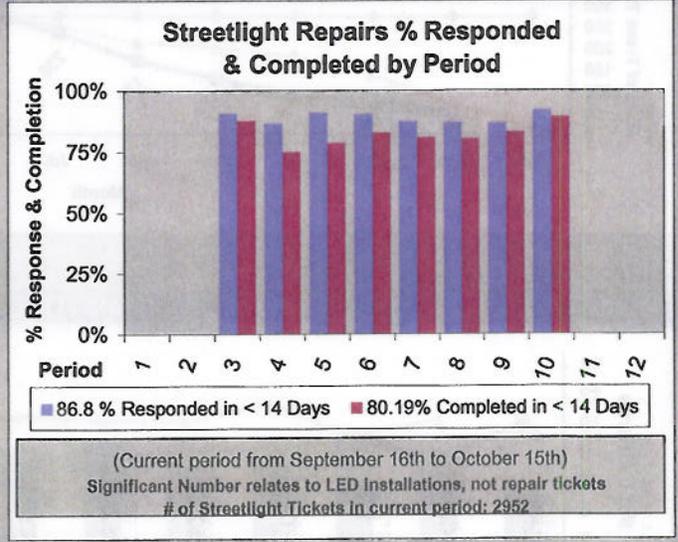


**Net Wholesale Power Sales**

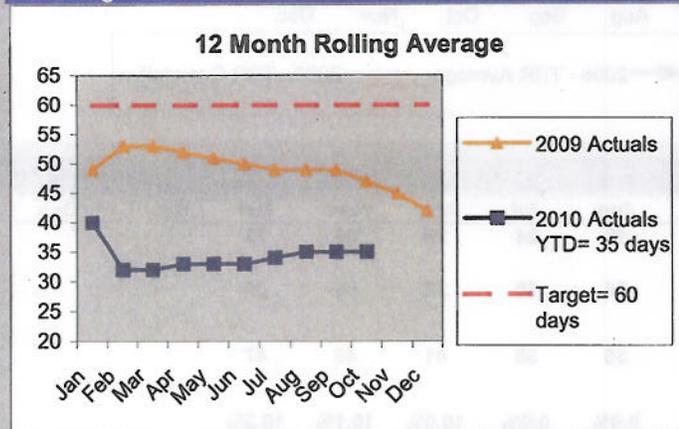


**Customer Care:**

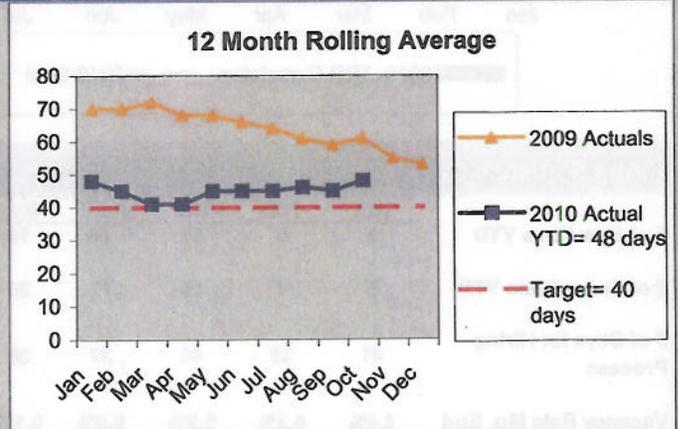
**Streetlight Repairs**



**Non-Engineered Service Connections**



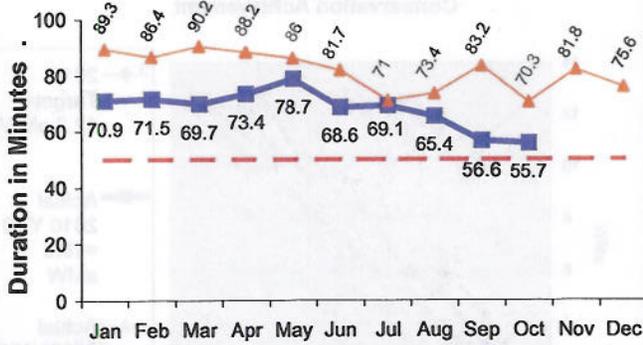
**Engineered Service Connections**





**Distribution Operations:**

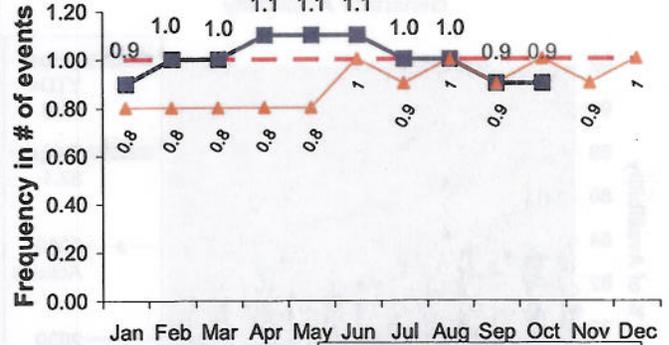
**SAIDI -12 Month Rolling Average YTD**



**SAIDI Target = 50 min or less**

— SAIDI Target  
 — SAIDI 2010 YTD  
 — SAIDI 2009

**SAIFI - 12 Month Rolling Average YTD**

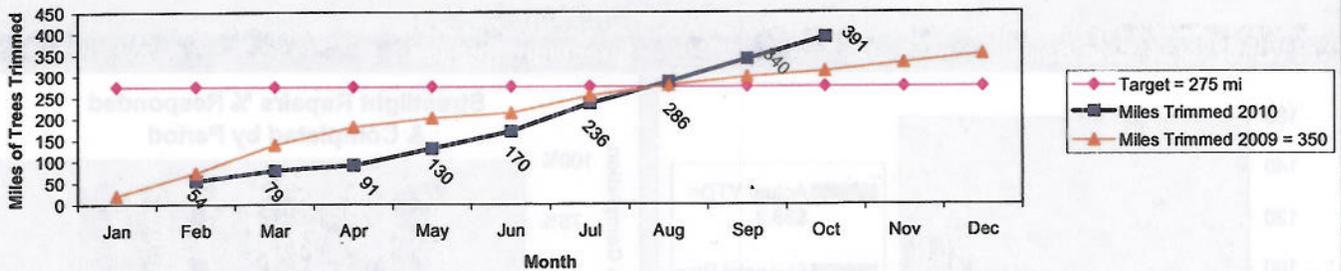


**SAIFI TARGET = 1 Event or Less**

— SAIFI Target  
 — SAIFI 2010 YTD  
 — SAIFI 2009

**Cumulative Miles of Trees Trimmed vs Annual Target**

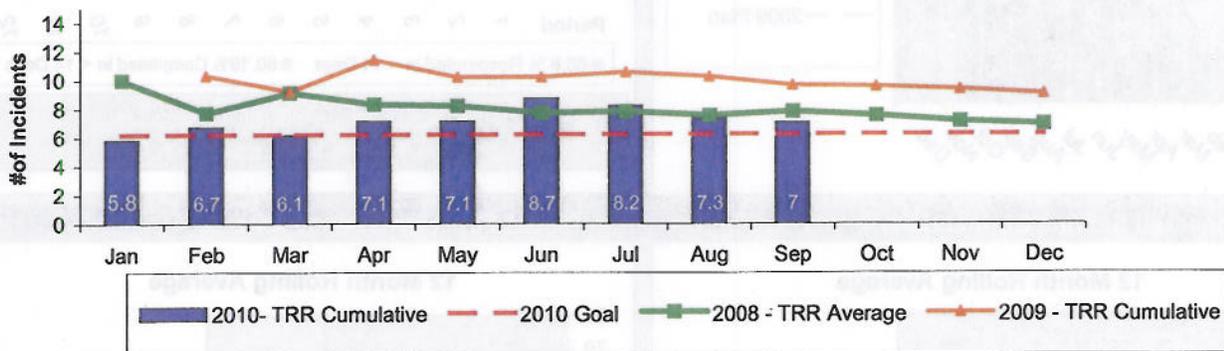
**Vegetation Management**



◆ Target = 275 mi  
 — Miles Trimmed 2010  
 — Miles Trimmed 2009 = 350

**Human Resources:**

**Safety - Average Total Recordable Incident Rate (TRR) YTD**



■ 2010- TRR Cumulative — 2010 Goal — 2008 - TRR Average — 2009 - TRR Cumulative

**Hiring Statistics Cumulative YTD**

	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
# of New Hires YTD	3	6	12	14	16	18	24	28	30	33		
# of Promotions YTD	5	7	13	17	20	26	30	32	50	54		
# of Days for Hiring Process	41	38	40	37	36	35	38	41	43	47		
Vacancy Rate Mo. End	8.6%	8.2%	8.2%	8.9%	9.1%	9.9%	9.9%	10.0%	10.1%	10.3%		