

BEFORE THE CORPORATION COMMISSION OF THE STATE OF OKLAHOMA

APPLICATION OF PUBLIC SERVICE)
COMPANY OF OKLAHOMA ("PSO") FOR)
APPROVAL OF THE COST RECOVERY OF)
THE WIND CATCHER ENERGY)
CONNECTION PROJECT; A DETERMINATION)
THERE IS A NEED FOR THE PROJECT;)
APPROVAL FOR FUTURE INCLUSION IN)
BASE RATES COST RECOVERY OF)
PRUDENT COSTS INCURRED BY PSO FOR)
THE PROJECT; APPROVAL OF A)
TEMPORARY COST RECOVERY RIDER;)
APPROVAL OF CERTAIN ACCOUNTING)
PROCEDURES REGARDING FEDERAL)
PRODUCTION TAX CREDITS; WAIVER OF)
OAC 165:35-38-5(e); AND SUCH OTHER)
RELIEF THE COMMISSION DEEMS PSO IS)
ENTITLED)

FILED
MAY 14 2018

COURT CLERK'S OFFICE - OKC
CORPORATION COMMISSION
OF OKLAHOMA

CAUSE NO. PUD 201700267

JOINT STATEMENT AGAINST PREAPPROVAL, AND
JOINT STIPULATION AND SETTLEMENT AGREEMENT FOR
PROTECTIONS IN THE EVENT OF PREAPPROVAL

COME NOW the undersigned parties to the above entitled Cause and present the following Joint Stipulation and Settlement Agreement ("Joint Stipulation") for the Oklahoma Corporation Commission ("Commission") review and approval as their compromise and settlement of all issues in this proceeding between the parties to this Joint Stipulation ("Stipulating Parties").

The Stipulating Parties do not recommend granting Public Service Company of Oklahoma's ("PSO" or "Company") requested relief in this Cause. The Stipulating Parties have raised concerns in this record that the requested relief does not follow the process prescribed for preapproval with cost recovery under Oklahoma Statutes and the Oklahoma Administrative Code. PSO has not shown a need for the Wind Catcher Energy Connection Project ("Wind Catcher" or "Project"), and has not engaged in competitive bidding to procure this Project. However, should the Commission determine that the Wind Catcher Project, as proposed by PSO, satisfies the requirements of 17 O.S. § 286(C), the Stipulating Parties urge this Commission to issue an Order in this Cause adopting and approving this Joint Stipulation, which contains the following minimum requirements that provide reasonable ratepayer protections and hold ratepayers harmless, regardless of Project performance.

Should the Project move forward, the Stipulating Parties urge thoughtful consideration be given to the route of the Project's power line running across northern Oklahoma. The Parties urge the Company to enter into a voluntary agreement with landowners to outline a process for siting and dispute resolution. Recognizing the Commission does not exercise siting authority and

does not grant eminent domain seizure, the siting process for the power line should ensure affected landowners' concerns are heard, considered, and addressed

It is hereby stipulated and agreed by and between the Stipulating Parties as follows:

TERMS OF THE JOINT STIPULATION AND SETTLEMENT AGREEMENT

Effective with the Order of the Commission approving of all elements of this Joint Stipulation, the Stipulating Parties request that the Commission issue an order approving this Joint Stipulation.

1. Terms

- (a) Cost Cap. The Company commits to a total Company cost cap on investment for the Wind Facility, the Gen-Tie and all SPP-assigned generation interconnection costs (collectively the "Project") of 100% of estimated cost including AFUDC (the "Cost Cap"). Costs above the Cost Cap will not be recoverable through retail rates.
- (b) The Company further commits to a cost cap on annual Operating & Maintenance ("O&M") costs for the Wind Facility and the Gen-Tie line ("O&M Cost Cap") at the levels calculated in their July 2017 filing. The level of the O&M Cost Cap for each year is shown in Attachment 7 hereto. Costs above the O&M Cost Cap will not be recoverable through retail rates.
- (c) PTC Guarantee. The Company will provide a guarantee, for cost recovery purposes, that the ratepayers will receive 100% of the Federal Production Tax Credits ("PTCs") equal to the guaranteed MWh production, or actual, whichever is greater upon completion of the Wind Facility regardless of any delays in construction of the Gen-Tie line.
- (d) Net Capacity Factor Guarantee. The Company shall guarantee, for rate making purposes, a minimum net average capacity factor at the western bus-bar of 52.4% for each year during the twenty five-year period of Wind Facility commercial operation. Subject to ratable adjustment pursuant to the micro-siting process set forth below, the minimum net average capacity factor (52.4%) for PTCs measured at the western bus-bar during each such year and this amount will be adjusted downward to account for actual line losses for energy delivery at the eastern bus-bar.

Any make whole payment due from the Company at the end of each year during the twenty-five year period of Wind Facility commercial operation will include incremental replacement energy costs and PTCs which will flow to customers through the Fuel Cost Adjustment Rider, and the calculation for determining amounts due to customers under this guarantee shall be as set out in Attachment 1 hereto.

If the number of turbines comprising the completed Wind Farm is reduced as a result of the micro-siting process, the Stipulating Parties agree that the number of turbines comprising the Wind Farm will not decline by more than twenty turbines and that the nameplate capacity of the completed Wind Farm will not decline by more than fifty megawatts.

- (e) Hold Harmless Guarantee. The Company will provide a hold-harmless guarantee, as set forth in Attachment 2 hereto.
- (f) Incremental Off-System Energy Sales Margins. One hundred percent of the incremental off-system energy sales margins that would not have occurred but for the Project and net proceeds from the sale of Renewable Energy Credits associated with the Project will flow to customers through the Company's Fuel Cost Adjustment Rider. The calculation for determining incremental off-system energy margins from the Project shall be as set out in Attachment 3 hereto.
- (g) Most Favored Nations. The Company shall notify the Stipulating Parties if terms more favorable to all customer classes related to (i) the Net Capacity Factor Guarantee, (ii) the PTC Guarantee, (iii) the Cost Cap percentage, (iv) the Hold Harmless Guarantee, (v) the Company's share of any cumulative annual deferred tax asset balance cap for the Project, or (vi) such other terms, not described above, in any of its regulatory proceedings in Arkansas, Louisiana or Texas seeking approval of the Project, whether through settlement or order issued by any such jurisdiction and the respective terms of this Joint Stipulation shall be deemed to be modified to incorporate those more favorable terms to the extent that they are not unique to Southwestern Electric Power Company jurisdictions. The Company's notice to the Stipulating Parties as set forth above will include a copy of the terms that Southwestern Electric Power Company agreed to in the other jurisdictions and, if applicable, a copy of any regulatory orders issued in the other jurisdictions.
- (h) Retail Customers. This Joint Stipulation is applicable only to the Company's retail customers and all references to "customers" herein shall mean the Company's retail customers.
- (i) Allocation of Revenue Requirement to Customer Classes. The revenue requirement of the Project will be allocated among the Company's customer classes based on demand. For demand metered customer classes, the class revenue requirement will be billed to customers on a kW demand basis.
- (j) Oklahoma Allocation. The Stipulating Parties agree that the Oklahoma jurisdictional share of the costs of the Project will not increase due to action or inaction of any other jurisdiction.
- (k) Deferred Tax Asset Balance Cap. The Company may earn a return on any deferred tax asset balance related to the Project over the first thirteen calendar

years. The Company will earn a return on the deferred tax asset balance using a combination of (1) its then approved weighted average cost of capital on sixty percent of any deferred tax asset balance and (2) its then applicable cost of long term debt on forty percent of any deferred tax asset balance. The deferred tax asset balance shall not exceed a cumulative annual average of two hundred forty million dollars in any calendar year which is 30% of the Project cumulative deferred tax asset balance cap. The Company shall not earn a return on any deferred tax asset balance after the thirteenth calendar year. The Stipulating Parties acknowledge that the Company does not earn a return of any deferred tax asset balance.

- (l) The Company will not be allowed to recover any costs associated with the Project unless the Company moves forward with the Project through commercial operation.
- (m) All Attachments hereto are hereby incorporated by reference with the same force and effect as though fully set forth in the Joint Stipulation.

2. Additional Regulatory Provisions.

The Stipulating Parties agree to the additional regulatory provisions set forth in Attachments 4 and 5 hereto.

3. Discovery.

As between and among the Stipulating Parties, all requests for discovery are deemed satisfied.

4. General Reservations.

The Stipulating Parties represent and agree that, except as specifically otherwise provided herein:

- (a) This Joint Stipulation represents a negotiated settlement for the purpose of compromising and settling all issues which were raised relating to this proceeding.
- (b) Each of the undersigned counsel of record affirmatively represents that he or she has full authority to execute this Joint Stipulation on behalf of his or her client(s).
- (c) None of the signatories hereto shall be prejudiced or bound by the terms of this Joint Stipulation in the event the Commission does not approve this Joint Stipulation.
- (d) Nothing contained herein shall constitute an admission by any party that any allegation or contention in these proceedings as to any of the foregoing matters is true or valid and shall not in any respect constitute a determination by the

Commission as to the merits of any allegations or contentions made in this proceeding.

- (e) The Stipulating Parties agree that the provisions of this Joint Stipulation are the result of extensive negotiations, and the terms and conditions of this Joint Stipulation are interdependent. The Stipulating Parties agree that settling the issues in this Joint Stipulation is in the public interest and, for that reason, they have entered into this Joint Stipulation to settle among themselves the issues in this Joint Stipulation. This Joint Stipulation shall not constitute nor be cited as a precedent nor deemed an admission by any Stipulating Party in any other proceeding except as necessary to enforce its terms before the Commission or any state court of competent jurisdiction. The Commission's decision, if it enters an order consistent with this Joint Stipulation, will be binding as to the matters decided regarding the issues described in this Joint Stipulation, but the decision will not be binding with respect to similar issues that might arise in other proceedings. A Stipulating Party's support of this Joint Stipulation may differ from its position or testimony in other causes. To the extent there is a difference, the Stipulating Parties are not waiving their positions in other causes. Because this is a stipulated agreement, the Stipulating Parties are under no obligation to take the same position as set out in this Joint Stipulation in other dockets.

4. Non Severability.

The Stipulating Parties stipulate and agree that the agreements contained in this Joint Stipulation have resulted from negotiations among the Stipulating Parties and are interrelated and interdependent. The Stipulating Parties hereto specifically state and recognize that this Joint Stipulation represents a balancing of positions of each of the Stipulating Parties in consideration for the agreements and commitments made by the other Stipulating Parties in connection therewith. Therefore, in the event that the Commission does not approve and adopt the terms of this Joint Stipulation in total and without modification or condition (provided, however, that the affected party or parties may consent to such modification or condition), this Joint Stipulation shall be void and of no force and effect, and no Stipulating Party shall be bound by the agreements or provisions contained herein. The Stipulating Parties agree that neither this Joint Stipulation nor any of the provisions hereof shall become effective unless and until the Commission shall have entered an Order approving all of the terms and provisions as agreed by the parties to this Joint Stipulation and such order becomes final and non-appealable.

Signatures appear on the following page

WHEREFORE, on this 4th day of May, 2018, the Stipulating Parties hereby submit this Joint Stipulation and Settlement Agreement to the Commission as their negotiated settlement of this proceeding with respect to all issues which were raised with respect to this Application, and respectfully request the Commission to issue an Order approving this Joint Stipulation and Settlement Agreement.

**PUBLIC UTILITY DIVISION
OKLAHOMA CORPORATION COMMISSION**

By: _____

Brandy Wreath, Director of Public Utility Division

**MIKE HUNTER
ATTORNEY GENERAL OF OKLAHOMA**

By: _____

Katy Boren, Assistant Attorney General

PUBLIC SERVICE COMPANY OF OKLAHOMA

By: _____

Jack P. Fite

Joann S. Worthington

Attorney for Public Service Company of Oklahoma

OKLAHOMA INDUSTRIAL ENERGY CONSUMERS

By: _____

Thomas P. Schroedter

Hall, Estill, Hardwick, Gable, Golden & Nelson

***WAL-MART STORES EAST, LP and SAM'S EAST,
INC.***

By: _____

Rick D. Chamberlain

ONETA POWER, LLC

By: _____
Cheryl Vaught

**PLAINS AND EASTERN CLEAN LINE
OKLAHOMA, LLC**

By: _____
James A. Roth

OKLAHOMA MUNICIPAL POWER AUTHORITY

By: _____
Randall Elliott

WINDFALL COALITION, LLC

By: _____
David E. Keglovits

NOVUS WINDPOWER, LLC

By: _____
Jordan Jackson

KIOWA POWER PARTNERS, LLC

By: _____
Kenneth H. Blakely

TRI-COUNTY ELECTRIC COOPERATIVE, INC.

By: _____
James R. Fletcher

**GOLDEN SPREAD ELECTRIC COOPERATIVE,
INC.**

By: _____
J. Eric Turner

SOUTH CENTRAL MCN L.L.C.

By: _____
Deborah Thompson

ATTACHMENT 1

Details for Determining the Net Capacity Factor Guarantee

Annually after the Project reaches commercial operation, the Company will sum the total energy output from the Wind Facility for the previous year.

- If the Company's 30% share of that energy equals or exceeds a minimum net average capacity factor at the Project's western bus-bar of 52.4% ("Minimum Net Average Capacity Factor"), no other calculations are made and no net capacity factor guarantee payment is necessary.
- If the Company's 30% share of that energy is less than the Minimum Net Average Capacity Factor, the following ratio will be taken: (the Company's 30% share of the energy equivalent of the output of the Project at the western bus-bar at the Minimum Net Average Capacity Factor – the Company's 30% share of the actual energy output at the Project's western bus-bar)/the Company's 30% share of the actual energy output at the Project's western bus-bar. This ratio will be rounded to 5 decimal places. The Company's 30% share of the hourly actual MWh energy output of the Wind Facility, as measured at the eastern bus-bar of the Gen-Tie after accounting for actual line losses for each hour of the year, will be multiplied by this ratio to determine the additional energy for the customer credit. These hourly MWh energy values will be individually multiplied by the hourly, day-ahead Locational Marginal Price or LMP at the eastern bus-bar of the gen-tie. The hourly dollar amounts will then be summed for the year to arrive at the energy value portion of the customer credit. In addition, the annual total GWh shortfall energy at the western bus-bar of the Gen-Tie will be multiplied by the average, grossed up, PTC credit, provided, however, that the PTCs will be grossed up only for the first ten Calendar Years that the Project is in commercial operation when it is producing PTCs, and not for subsequent periods.

ATTACHMENT 2

Details for Determining Hold Harmless Guarantee for Customers

PSO is responsible for timely evaluation of its Project's net benefits. The evaluation should be conducted by an independent third-party evaluator chosen by the Public Utility Division, and the cost of such evaluations shall be paid by PSO and included in the Project's net benefit analysis. The intent of the evaluation is to provide a reliable calculation of the net savings produced by the Project. Any assumptions used in the analysis will be detailed in the evaluation. The independent third-party evaluator evaluation shall produce a report that is fully documented, auditable, and transparent. After the report is produced, the independent third-party evaluator shall provide the report to the Public Utility Division and the Attorney General.

To perform an evaluation of the Project's net benefits, the independent third party evaluator will perform annually for twenty-five years the calculation set forth below after the Project reaches commercial operation, using values from the prior twelve billing periods:

$$\begin{aligned} \text{Net Benefit for Customers} = & \text{Energy Savings} + \text{Project Capacity Value} + \\ & \text{PTCs} + \text{Minimum Net Capacity Factor Guarantee Payments} + \text{RECs} \\ & \text{Value} + \text{Carbon Savings} - \text{Project Revenue Requirement} \end{aligned}$$

Net Benefits for Customers: If the calculation shows a net benefit to customers less than zero (a net cost) for the prior year, a make-whole payment equal to the deficiency shall be returned to retail customer classes as a percentage reduction in bills proportionate to their share of the then-effective revenue requirement, to be accomplished over the twelve billing periods following the calculation. If the calculation shows a net benefit of zero or above, the Project has resulted in net benefits to customers, and no make-whole payment will be necessary.

Energy Savings: The Oklahoma retail portion of the fuel and energy savings achieved by the Project will be calculated as the sum of hourly real-time market prices times actual electricity (MWh) delivered each hour during the twelve billing periods prior to the calculation. The hourly real-time market price shall be the actual real-time locational market price shown in historical Southwest Power Pool Integrated Marketplace records at the location of the Tulsa substation identified as the eastern terminus of the Project's Generation Tie-Line at the date of commercial operation of the Project. The actual electricity delivered shall also be measured at the Tulsa substation identified as the eastern terminus of the Project's Generation Tie-Line at the date of commercial operation of the Project.

Project Capacity Value: \$6.5 million annually following commercial operation, provided that such value shall only be included in the calculation for years where Southwest Power Pool actually recognizes and awards capacity credit for the Project.

PTCs: PSO's 30% portion of actual realized PTCs from the Project grossed up for taxes, whether passed through or held in a regulatory liability and determined annually, and any credits to customers resulting from the Company's PTC guarantee.

Net Capacity Factor Guarantee: Any payments made by the Company for the net capacity factor guarantee.

RECs Value: Any Company renewable energy credit value received, or inventory value at the prevailing market price, resulting from the Project.

Carbon Savings: Any costs on the production of electricity from fossil fuel sources that actually would have been incurred as a result of a state, federal, tribal, or local mandate imposing a cost on such fossil fuel generation but for the Project, to the extent these costs are not passed through market electricity prices reflected in the “Energy Savings” term.

Project Revenue Requirement: The Company’s Revenue Requirement of the Project, including both the Wind Farm and Gen-Tie line. For purposes of the calculation of the net benefit guarantee, the Revenue Requirement shall include any incremental costs of firm transmission service if PSO seeks firm transmission service to achieve capacity credit for the Project within the Southwest Power Pool. Further, for purposes of the calculation of the net benefit guarantee, the Revenue Requirement shall also include any carrying charges or other expenses related to any deferred tax asset involving the Project.

ATTACHMENT 3

Incremental Off-System Energy Sales Margins

Incremental off-system energy sales margins should be determined as follows:

- When total off-system energy sales are less than or equal to the Project generation in any given hour, the total off-system energy sales margins will be 100% to the benefit of customers.
- When off-system energy sales are greater than the Project generation in any given hour the off-system energy sales margins for the MWh equivalent to the Project generation in an hour will be 100% to the benefit of customers and the incremental off-system energy sales margins above that level will be treated as existing off-system energy sales with margin sharing at the then current allocation.

ATTACHMENT 4
Oklahoma Regulatory Provisions

A. Rider Modifications. The Stipulating Parties agree that the rider attached hereto and labeled Attachment 8 shall be adopted and implemented effective with a Commission Order approving this Stipulation, which rider contains the following terms and provisions:

1. The Stipulating Parties agree to include any PTCs deferred for rate-making purposes in a regulatory liability that is included in rate base and which earns a return at the company's pre-tax weighted average cost of capital , including during the period the Rider is in effect after the Project achieves Commercial Operation.
2. The revenue requirement for Rider WCA will not include ARO costs. Recovery of ARO costs shall be addressed in the Company's next general rate case.
3. The depreciation rate for the Wind Facility shall be 3.815% until such rate is reviewed in the Company's next general rate case.
4. The depreciation rate for the Gen-Tie Line shall be 2% until such rate is reviewed in the Company's next general rate case.
5. The Company shall submit a depreciation study to support any depreciation rate change requests related to the Project in the Company's next general rate case, and shall submit a comprehensive dismantlement study to justify any requested dismantlement costs, whether related to an ARO or included in any such changed depreciation rates for the Wind Facility, Gen-Tie or any other account.
6. The revenue requirement for Rider WCA will not include any costs for Force Majeure or Change in Law.

B. Reporting Provisions.

1. The Company shall report semi-annually to the Parties to this Cause on the status of Project construction and on any anticipated delay in the Project commencing commercial operation. The Company shall notify the Stipulating Parties when the Project commences commercial operation.
2. The Company shall report to PUD during the construction phase on the Project's impact on employment in Oklahoma.

C. Base Rate Case. The Company shall file a base rate case within one-hundred eighty days of the Project reaching commercial operation.

ATTACHMENT 5

Other Regulatory Provisions

The Stipulating Parties agree to the following additional provisions related to the Project:

Incumbent Rights Guarantee. For purposes of recognizing rights of local providers, efficient transmission planning, and local reliability:

1. **Retail Service** – Notwithstanding 17 OS §158.25(E)(2), PSO agrees that should it move forward under the terms of this Stipulation, service to any retail customer or electric-consuming facility, regardless of the size of the load at initial full operation, accomplished through interconnection to the Wind Catcher Energy Connection Project shall be from the Oklahoma retail electric supplier in whose certified territory the customer is located as determined by the Oklahoma Corporation Commission and PSO waives its right to serve retail loads from Wind Catcher Energy Connection Project pursuant to 17 OS §158.25(E)(2).
2. **Interconnection to the Wind Catcher Project** - It is the intent of the Stipulating Parties that (I) South Central be the transmission owner, whether or not as a “Transmission Owning Member” of the Southwest Power Pool, Inc. (“SPP”) (in either case, “TO”) responsible for constructing all future additions or upgrades required in connection with any interconnection to the Wind Catcher Energy Connection Project located in Cimarron, Texas, or Beaver County (“Panhandle Counties”) (each project an “Interconnecting Project”) as though South Central owned and operated the portion of the Wind Catcher Energy Connection Project in the Panhandle Counties and (II) South Central be the TO responsible for constructing any new Interconnecting Project that interconnects with a previously built Interconnecting Project it elected, pursuant to sub-paragraphs (A) or (B) below, not to construct. The Company shall take (and shall cause its affiliates to take) such actions as are necessary to give effect to this paragraph arranging for South Central to build and own any such Interconnecting Project upon receipt of any of the following (a “Project Notice”): a Notification to Construct pursuant to Attachment O of the SPP Open Access Transmission Tariff ; a request for interconnection to SPP from a generator; a request by any eligible entity for interconnection to or service from the Wind Catcher Energy Connection Project under Sections 210, 211, and 212 of the Federal Power Act; or an internal AEP Companies decision to expand or build interconnecting facilities.
 - (A) In the case of these prospective arrangements by the Company (and its affiliates) for South Central to build and own an Interconnecting Project, the Company shall promptly provide to South Central a written copy of any Notice. No later than 45 days from the date of receipt of such Notice, South Central shall (1) take such actions as are necessary to accept responsibility to build and own the Interconnecting Project or (2) provide prompt notice to the Company that it declines its right of first refusal under this Stipulation and the Company (or affiliate) shall remain the responsible TO for the Interconnecting Project, subject to South Central’s reservation of rights regarding future projects interconnecting with that new facility, as stated above. If South Central accepts responsibility, then South Central and the Company (and any required affiliate) shall take such steps as are necessary with SPP and, if applicable, the Commission

or the Federal Energy Regulatory Commission, to arrange for South Central to build and own the Interconnecting Project.

- (B) In the event that an Interconnecting Project results in the need to modify, upgrade, or locate new facilities inside a substation or on an existing structure of the Wind Catcher Energy Connection Project ("Project Upgrade"), such Project Upgrade shall be part of the Interconnecting Project; provided however that the Company shall be entitled to do all work and, at its election, perform all ongoing operation and maintenance of such Project Upgrade. South Central shall reimburse the Company for all capital costs related to the Project Upgrade and shall include such costs in its rates. Operation and maintenance the Company chooses to perform shall be pursuant to a contract with South Central and South Central shall pay just and reasonable rates for such service agreement.

- 3. PSO will not directly or indirectly seek cost recovery from the SPP for any part of the Gen-Tie or directly assigned upgrades associated with the Wind Catcher project.

ATTACHMENT 6 O&M Cost Cap

(Source: PSO Response to Clean Line 1-4, "Oklahoma Wind catcher Rev Req 7-25-2017")

Year	O&M - Tie Line	O&M-Generators	Oklahoma Jurisdiction	O&M Cost Cap
2021	\$ 8,113,630	\$ 52,863,716	29.98%	\$ 18,282,612
2022	\$ 8,068,288	\$ 55,386,741	29.98%	\$ 19,025,486
2023	\$ 7,778,228	\$ 67,695,742	29.98%	\$ 22,629,081
2024	\$ 7,865,344	\$ 70,105,369	29.98%	\$ 23,377,670
2025	\$ 7,443,165	\$ 72,614,349	29.98%	\$ 24,003,348
2026	\$ 7,408,255	\$ 91,510,667	29.98%	\$ 29,658,494
2027	\$ 7,108,454	\$ 92,412,798	29.98%	\$ 29,839,089
2028	\$ 7,216,920	\$ 93,343,805	29.98%	\$ 30,150,750
2029	\$ 6,774,110	\$ 94,304,266	29.98%	\$ 30,305,955
2030	\$ 6,750,491	\$ 95,294,769	29.98%	\$ 30,595,853
2031	\$ 6,440,148	\$ 96,897,738	29.98%	\$ 30,983,416
2032	\$ 7,020,582	\$ 97,950,141	29.98%	\$ 31,472,983
2033	\$ 6,106,582	\$ 99,034,426	29.98%	\$ 31,524,039
2034	\$ 6,095,186	\$ 100,151,229	29.98%	\$ 31,855,469
2035	\$ 5,773,429	\$ 101,301,201	29.98%	\$ 32,103,790
2036	\$ 5,930,021	\$ 103,066,829	29.98%	\$ 32,680,122
2037	\$ 5,440,706	\$ 104,285,144	29.98%	\$ 32,898,695
2038	\$ 5,442,540	\$ 105,538,659	29.98%	\$ 33,275,082
2039	\$ 5,108,430	\$ 106,828,077	29.98%	\$ 33,561,508
2040	\$ 5,292,100	\$ 108,695,784	29.98%	\$ 34,176,565
2041	\$ 4,776,619	\$ 111,182,667	29.98%	\$ 34,767,643
2042	\$ 4,792,774	\$ 113,125,829	29.98%	\$ 35,355,098
2043	\$ 4,445,292	\$ 115,107,854	29.98%	\$ 35,845,177
2044	\$ 5,227,532	\$ 117,129,520	29.98%	\$ 36,685,862
2045	\$ 4,114,468	\$ 115,941,619	29.98%	\$ 35,995,972