

**BEFORE THE
POSTAL REGULATORY COMMISSION
WASHINGTON DC 20268-0001**

CLASSIFICATION AND PRICE)	
ADJUSTMENTS FOR FIRST-CLASS)	
MAIL AND STANDARD MAIL)	Docket No. R2011-1
INCENTIVES)	

**COMMENTS OF THE
AFFORDABLE MAIL ALLIANCE
(November 24, 2010)**

The Affordable Mail Alliance (“AMA”) respectfully submits these comments in response to Order No. 588, which requests comments on how the CPI cap should be computed under 39 C.F.R. Part 3010 in the circumstances of this case.

These comments do not address the merits of the Postal Service’s specific pricing proposals in this docket. The scope of these comments is limited to the Postal Service’s response to Chairman’s Information Request No. 1. For the reasons explained here, the calculations shown in Table 3 of the Postal Service’s November 16 response to CIR No. 1, Question 2 are consistent with 39 U.S.C. § 3622(d) and 39 C.F.R. § 3010.26(c).

A. Background

As Order No. 588 notes, the questions raised in the Order surfaced in a letter dated October 6, 2010, from Andrew German, an attorney for the Postal Service, requesting clarification from the Commission of “the exact amount of authority that

is currently available to the Postal Service to adjust rates under the CPI-U price cap.” The letter stated that “some uncertainty was expressed” about the amount “when the Commission was announcing its decision in the exigent case.” The Postal Service asked the Commission for “definitive identification of the amount of adjustment authority currently available” under the price cap so that the Postal Service could have precise information to “rely on” in “developing its own financial plans.” Mr. German’s letter prompted an informal letter-response by the Commission’s General Counsel on October 12, 2010, followed by a response from AMA on October 13.¹

The issue of the precise amount of unused rate authority currently available to the Postal Service arises from two developments. First, the Consumer Price Index (Urban) (“CPI-U”) fell sharply in the second half of calendar year 2008. As a result, the trailing 12-month average of the CPI fell throughout most of 2009, and remained below the December 2008 level (the level on which the R2009-2 rate increases were based) from March 2009 through January 2010. Second, the USPS did not file a CPI-based rate adjustment to take effect in May 2010 (the one-year anniversary of the R2009-2 rate adjustments), presumably because the 12-month trailing CPI average at the time was -0.356%.² As a result, the “additional unused rate authority” established by Rule 3010.26(c)(2) for the period between December 2008 and September 2009 is *negative*—specifically, negative 0.713 percent.

¹ Docket No. R2010-4, Response of the Affordable Mail Alliance to October 6 Letter-Petition of the USPS And October 12 Letter-Ruling of the Office of General Counsel (October 13, 2010).

² The calculations appear in cell G 38 on the first worksheet of the Excel spreadsheet attached as Attachment A to this Response.

The question thus raised by the Postal Service is this: does the net “unused rate authority” specified by Rule 3010.26(c)(3) equal the sum of the 12-month “unused rate authority” of Rule 3010.26(c)(1) and the “additional unused rate authority” of Rule 3010.26(c)(2) in all cases, or only when the latter value is positive? Giving weight to both components of the formula prescribed by Rule 3010.26(c) yields a net unused rate authority of 0.972 percent—i.e., 1.685 percent plus *negative* 0.713 percent. Excluding the second component of the formula yields an unused rate authority of 1.685 percent.

The answer is that the “unused rate authority” defined by Rule 3010.26(c)(3) for a proposed rate adjustment established more than 12 months after the last previous rate adjustments established under 39 U.S.C. § 3622(d) and Rules 3010.20-3010.29 necessarily equals the sum of the unused rate authority established by Rule 3010.26(c)(1) plus the “additional unused rate authority” established by Rule 3010.26(c)(2)—*regardless of* whether the latter value is positive or negative (i.e., regardless of whether the latter value reflects inflation or deflation). Under the rule as so interpreted, the unused rate authority currently available to the Postal Service under Rule 3010.26(c), based on the September 2010 CPI-U monthly index (the most recent value published by the Bureau of Labor Statistics) is 0.972 percent—not 1.685 percent.³

This conclusion follows from the language and underlying policies of 39 U.S.C. § 3622(d) and the PAEA, and the structure of Rule 3010.26(c) itself. Finally,

³ The Postal Service is also entitled to use the small amounts of “banked” increase authority remaining from Docket No. R2009-2.

the Postal Service itself acknowledged the reasonableness of this construction of Rule 3010.26(c) in its July 6, 2010 Request in Docket No. R2010-4, the exigent rate case. We discuss each in turn.

B. The Language And Policies Of 39 U.S.C. § 3622(d)

Ignoring periods of deflation in calculating the Postal Service's unused pricing authority would contravene the plain language of 39 U.S.C. § 3622(d) and the underlying policies of the Postal Accountability and Enhancement Act of 2006. 39 U.S.C. § 3622(d)(1)(A) requires that the regulatory system established by the Commission for market-dominant products "include an annual limitation on the percentage changes in rates" equal to the seasonally-unadjusted change in the Consumer Price Index for All Urban Consumers (CPI-U) for the most recent 12-month period for which CPI-U data are available on the date of the filing of the Postal Service's notice of rate adjustment. The price cap provisions of Section 3622(d) are designed to protect mailers and the public by limiting price increases to changes in the rate of inflation over time. Order No. 547 at 10-14.

Maintaining the integrity of this structure requires that the price cap reflect periods of deflation as well as inflation. Recognizing increases in the CPI, while disregarding the "additional unused rate authority" accrued under Rule 3010.26(c)(2) whenever its value is negative, would allow the Postal Service to ratchet up its prices over time faster than inflation by refraining from rate adjustments following intervals of deflation. *See Attachment A (last worksheet).*

The resulting distortion in price levels would be large. The difference between unused rate authority of 1.685 percent and unused authority of 0.972 percent, or 0.713 percent, amounts to about \$420 million per year. Moreover, postal price levels inflated by the use of an excessive rate adjustment factor would become the base rates for future price cap adjustments; hence, the original overcharge would recur in perpetuity (and would be inflated to reflect future changes in the CPI).

Furthermore, the divergence between postal rates and the CPI would tend to widen over time. Recurring periods of deflation are not unlikely in the current economies of the United States and the world.⁴ If the economy alternates between periods of inflation and deflation that leave the CPI roughly flat, selective timing of CPI-based price adjustments could result in postal price increases substantially outpacing inflation over time.

In addition, allowing the Postal Service to exploit the “unused rate authority for the 12 months represented by the annual limitation” (Rule 3010.26(c)(1)), while ignoring the *negative* “additional unused rate authority” accrued during *earlier* periods (i.e., the “additional unused rate authority” established under Rule 3010.26(c)(2)), would also violate 39 U.S.C. § 3622(d)(2)(C)(iii)(III), a provision of the PAEA included by Congress to prevent the Postal Service from gaming the price cap

⁴ See, e.g., Neil Irwin, “Federal Reserve's James Bullard: Long-term deflation is a possibility,” Washington Post (July 30, 2010) (interview with James Bullard, president of Federal Reserve Bank of St. Louis) www.washingtonpost.com/wp-dyn/content/article/2010/07/29/AR2010072906016.html ((downloaded October 11, 2010); “Deflation Risk Can't Be Dismissed: Fed's Lockhart,” [www.cnbc.com/id/39406085/Deflation Risk Can t Be Dismissed Fed s Lockhart](http://www.cnbc.com/id/39406085/Deflation_Risk_Can_t_Be_Dismissed_Fed_s_Lockhart) (Sept. 28, 2010) (downloaded Oct. 11, 2010).

through selective application of unused rate authority from prior periods. The provision establishes a first-in-first-out rule: the Postal Service must “use the unused rate adjustment authority from the *earliest* year such authority first occurred and *then* each following year.” *Id.*, (emphasis added). Allowing the Postal Service to exploit its unused rate adjustment authority from the *most recent* 12-month period *first*, while leaving implementation of negative unused rate adjustment authority from earlier periods for last—or, more likely, never.

This outcome would be fundamentally at odds with the plain language of 39 U.S.C. § 3622(d)(2)(C)(iii)(III) and the policies of Section 3622(d). Having negative “unused rate adjustment authority” amounts to maintaining rates in excess of the CPI cap. Such an interpretation of the rules would allow the Postal Service to maintain—and increase further—rates in excess of the CPI cap indefinitely.

C. The Price Cap Mechanisms Established By Other Regulatory Commissions Reflect Deflation As Well As Inflation.

The principle of ensuring that rate changes accurately track changes in the chosen inflation index—both up and down—has been embraced by other regulatory authorities that have implemented price cap regulation. Indeed, some regulators have *mandated* that regulated carriers implement outright rate reductions whenever the index-based price cap goes negative. *See Railroad Cost Recovery Procedures*, 3 I.C.C. 2d 60 (1986), petition for review dismissed, *Alabama Power Co. v. ICC*, 852 F.2d 1361, 1364-1368 (D.C. Cir. 1988); *Revisions to Oil Pipeline Regulations Pursuant to the Energy Policy Act of 1992*, Order No. 561, FERC Stats. & Regs. ¶ 30,985 (1993) (“Order No. 561”) at 30,954 (“If deflationary pressures push

the ceiling level below the filed rate in any year, those filed rates that exceed the new, lower ceiling must be lowered to the new ceiling.”); *Association of Oil Pipe Lines v. FERC*, 83 F.3d 1424, 1438-41 (D.C. Cir. 1996) (upholding FERC’s automatic rate reduction requirement as a proper exercise of FERC’s authority to ensure rates remain just and reasonable).

The Federal Energy Regulatory Commission (“FERC”) has also addressed the issue of deflation by eliminating any lag period in the calculation of available cap authority. The index used by the FERC “is cumulative from year to year.” Order No. 561 at 30,954. Pipelines are required to calculate a rate ceiling each year based on the previous year’s ceiling and the change in the index published by FERC. Because the ceiling is calculated every year, regardless of whether the pipeline files for a rate increase, the ceiling rate level will always track changes in the index and account for both inflationary and deflationary periods.

D. Recognition of Cumulative Deflation As Well As Inflation Is Consistent With The Language And Internal Structure Of The Commission’s Rules For The CPI Price Cap.

The Commission promulgated the rules governing the computation of the CPI price cap in Orders No. 26 and 43 of Docket No. RM2007-1, *Regulations Establishing A System of Ratemaking*. The rules are codified at 39 C.F.R. §§ 3010.21 through 3010.29. The language and internal structure of the rules indicate that the unused rate authority must reflect intervening periods of deflation as well as inflation.

The notion that the Commission failed to anticipate in Docket No. RM2007-1 the possibility that “the Postal Service might accrue negative rate authority . . . during periods of deflation” (October 12 letter-ruling at 2) ignores the Commission’s express language. Each of the three examples offered by the Commission in Order No. 26 to illustrate the working of the formula includes at least one period of deflation, and in each instance, the resulting “negative rate authority” is offset against the positive rate authority in calculating the net rate authority available to the Postal Service. *See* Order No. 26 at ¶¶ 2055-63 (Examples 1-3).

We discuss in turn the application of the formula to annual rate adjustments, rate adjustments at intervals shorter than 12 months, and rate adjustments at intervals longer than 12 months.

Rate Adjustments At Annual Intervals. Rule 3010.21 prescribes the methodology for calculating the annual price cap limitation in the simplest case: when the Postal Service applies CPI-based rate adjustments at annual intervals. The CPI-based rate increase authority for an annual rate adjustment equals the percentage difference between (1) the unweighted average of the monthly CPI values for the most recent 12-months for which the CPI-U is available when the Postal Service files a notice of rate adjustment, and (2) the unweighted average of the monthly CPI-U values for the corresponding period ending one year earlier. 39 C.F.R. § 3010.21; Order No. 26 at ¶¶ 2055-2057.

Order No. 26 made clear that, in computing these averages, periods of deflation were to be weighted along with periods of rising prices. In the illustrative example provided by the Commission in paragraph 2057 of Order No. 26, the

months of June-July 2004, November 2004-January 2005, June-July 2005 and October-December 2005 were all periods of deflation. In each instance, the months of deflation were weighted along with the months of inflation to compute the 12-month averages. See Order No. 26 at ¶ 2057 (Example 1).

Rate Adjustments At Intervals Less Than 12 Months. Rules 3010.22 and 3010.26(b) are supplemental rules defining the unused rate authority when less than 12 months of additional CPI-U values are available since the vintage of the CPI-U used to compute the last CPI-based rate adjustment. In this circumstance, the CPI-based rate increase authority equals the percentage difference between (1) the unweighted average of the monthly CPI values for the most recent 12-months for which the CPI-U is available when the Postal Service files a notice of rate adjustment, and (2) the unweighted average of the monthly CPI-U values for the most recent 12 months when the Postal Service requested the previous rate adjustment. 39 C.F.R. §§ 3010.21, 3010.22, 3026(b); see Order No. 26 at ¶¶ 2059-2061 (Example 2).

Here again, the Commission made clear that periods of deflation were to be weighted along with periods of rising prices. In the illustrative example provided by the Commission in paragraph 2061 of Order No. 26, the months of June-July and October-December 2005 were periods of deflation. In each instance, the months of deflation were weighted along with the months of inflation to compute the part-year average. *Id.*

Rate Adjustments At Intervals Greater Than 12 Months. Rule 3010.26(c) specifies how to compute the unused rate authority when the Postal

Service proposes a CPI-based price adjustment after an interval of more than 12 months since the last notice of rate increase. 39 C.F.R. § 3010.26; Order No. 26 at ¶¶ 2062-2063. As noted above, Rule 3010.26(c) defines the net unused rate authority as the sum of (1) the unused rate authority derived from a 12-month look-back period for annual rate adjustments and (2) the unused rate authority generated during the additional look-back period going back to the vintage of the CPI-U underlying the most recent previous rate increase. 39 C.F.R. §§ 3010.26(c)(1) and (2).

Nothing in Rule 3010.26(c) suggests that individual months of deflation should be excluded from the averaging process. To the contrary, the illustrative example provided by the Commission in Paragraph 2063 of Order No. 26 includes several months of deflation: October-December 2005 and August 2006-February 2007. *See* Order No. 26 at ¶ 2063 (Example 3).

Nor does anything in Rule 3010.26(c) suggest that the *aggregate* “additional unused rate authority” calculated under Rule 3010.26(c)(2) should be added to the annual unused rate authority of Rule 3010.26(c)(1) only when the former value is positive, and disregarded when the former value is negative. To the contrary, Rule 3010.26(c)(3) states—without qualification—that “[t]he results from step one and step two *are added together*” (emphasis added). And the Commission expressly noted that including the full interval of cumulative changes in the CPI since the value used in the last previous rate adjustment was essential to avoid skewing the incentives given to the Postal Service regarding the timing and amount of rate adjustments. *See* Order No. 26 at ¶ 2062.

The October 12 letter-ruling of the Commission's Office of General Counsel fails to reconcile its interpretation of Rule 3010.26 with the actual language of the rule. Instead, the OGC relies on Rule 3010.2(a), a separate rule that classifies rate adjustments into several types according to their statutory bases. *Cf.* OGC letter-ruling at 1-2. The OGC's reasoning seems to be that Rule 3010.2(a), by distinguishing between "Type 1-A" and "Type 1-B" rate adjustments, and authorizing the Postal Service to implement either or both, leaves the Postal Service free to include the "unused rate authority" generated during the most recent 12-month period, while ignoring the *negative* "unused rate authority" established in prior periods. *Id.* Whatever Rule 3010.2(a) means, however, it cannot trump 39 U.S.C. § 3622(d), the statutory foundation for all of the Commission's price cap rules, including Rule 3010.2(a).

E. The Postal Service Has Recognized That Index Adjustments Under Rule 3010.26(c) Must Reflect Deflation As Well As Inflation.

The Postal Service itself has previously recognized the reasonableness of the interpretation of Rule 3010.26(c) advanced by AMA in this Response. Attachment B to the Postal Service's Request at the outset of Docket No. R2010-4 made a downward adjustment to the CPI-based price cap in months when the "Rule 3010.26.c Adjustment" was negative. *See* USPS Request (July 6, 2010), Attachment B, next-to-last column.

F. Applying The Correct Methodology

This section provides a step-by-step explanation of how to compute the precise amount of the Postal Service's price adjustment authority based on the September 2010 CPI-U index. The Excel spreadsheet attached to these comments contains a calculation of the available price cap authority based on this rule. The following narrative explains how the figures in this spreadsheet were calculated.

As noted above, Rule 3010.26(c) explains how to calculate the CPI cap when the interval between rate adjustments is longer than 12 months. 39 C.F.R. §3010.26(c)(1); Order No. 26 at ¶¶ 2062-2063. If the Postal Service were to file a notice of CPI-based rate adjustment today, the unused authority would be calculated as follows:

First, one would compute the amount of the unused rate authority for the most recent 12-month period for which CPI-U data are available. 39 C.F.R. § 3010.26(c)(1). As the "September 2010" row of the second worksheet in the attached Excel spreadsheet indicates, the rate authority produced by the difference between the trailing average of CPI values for the 12 months ending September 2010, and the trailing 12-month average of CPI values for the 12 months ending September 2009, is 1.685 percent.

Second, one would add to this value the rate authority produced by the difference between the trailing average of CPI values for the 12 months ending September 2009, and the trailing average of CPI values for the 12 months ending December 2008 (i.e., the "Recent Average" value underlying the R2009-2 rate increases; see 39 C.F.R. § 3010.21). 39 C.F.R. § 3010.26(c)(2). Because of the

decline of the CPI in the second half of 2008, this value is negative 0.713 percent. Adding negative 0.713 percent to 1.685 percent yields a net increase authority of 0.972 percent.

Third, one would add to this amount the class-specific increase authority that the Postal Service “banked” rather than used in R2009-2. These amounts are relatively small:

First-Class Mail	0.044 %
Standard Mail	0.103 %
Periodicals	0.015 %
Package Services	0.025 %
Special Services	0.137 %

The price cap authority for each class of mail would equal 0.972 percent plus the additional “banked” percentage for each class. For First-Class Mail, for example, the rate increase authority would be 0.044% + 0.972%, or 1.016%. For Standard Mail, the rate increase authority would be 0.103% + 0.972%, or 1.075%.

These results are identical to the calculations by the Postal Service that it summarizes in Tables 2 and 3 of its November 16 Responses to Chairman’s Information Request No. 1.

CONCLUSION

The method of calculating the price cap limitation that comports best with the language and policies of 39 U.S.C. § 3622(d) and the Commission's rules is to add the interim unused rate authority to the annual price cap limitation, following the calculation method prescribed in 39 C.F.R. § 3010.26. Accordingly, the Commission should clarify that the Postal Service should use the method of calculating the price cap described in these comments—the same method that the Postal Service used in its July 6, 2010 Request in Docket No. R2010-4.

Respectfully submitted,

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APPENDIX A

CALCULATION OF ANNUAL LIMITATION UNDER RULE 3010.21

YEAR	MONTH	CPI-U MONTHLY INDEX	TRAILING 12-MO. AVG.	TRAILING 12-MO. AVG. WITH 1-YR. LAG	RATIO (COL. D / COL. E)	% CHANGE (COL. D / COL. E)
2007	January	202.416				
2007	February	203.499				
2007	March	205.352				
2007	April	206.686				
2007	May	207.949				
2007	June	208.352				
2007	July	208.299				
2007	August	207.917				
2007	September	208.490				
2007	October	208.936				
2007	November	210.177				
2007	December	210.036	207.342			
2008	January	211.080	208.064			
2008	February	211.693	208.747			
2008	March	213.528	209.429			
2008	April	214.823	210.107			
2008	May	216.632	210.830			
2008	June	218.815	211.702			
2008	July	219.964	212.674			
2008	August	219.086	213.605			
2008	September	218.783	214.463			
2008	October	216.573	215.099			
2008	November	212.425	215.287			
2008	December	210.228	215.303	207.342	1.03839100	3.839%
2009	January	211.143	215.308	208.064	1.03481294	3.481%
2009	February	212.193	215.349	208.747	1.03162756	3.163%
2009	March	212.709	215.281	209.429	1.02794548	2.795%
2009	April	213.240	215.149	210.107	1.02400011	2.400%
2009	May	213.856	214.918	210.830	1.01938843	1.939%
2009	June	215.693	214.658	211.702	1.01396104	1.396%
2009	July	215.351	214.273	212.674	1.00751893	0.752%
2009	August	215.834	214.002	213.605	1.00186013	0.186%
2009	September	215.969	213.768	214.463	0.99675973	-0.324%
2009	October	216.177	213.735	215.099	0.99365719	-0.634%
2009	November	216.330	214.060	215.287	0.99430410	-0.570%
2009	December	215.949	214.537	215.303	0.99644454	-0.356%
2010	January	216.687	214.999	215.308	0.99856601	-0.143%
2010	February	216.741	215.378	215.349	1.00013273	0.013%
2010	March	217.631	215.788	215.281	1.00235506	0.236%
2010	April	218.009	216.186	215.149	1.00481681	0.482%
2010	May	218.178	216.546	214.918	1.00757421	0.757%
2010	June	217.965	216.735	214.658	1.00967742	0.968%
2010	July	218.011	216.957	214.273	1.01252333	1.252%
2010	August	218.312	217.163	214.002	1.01477048	1.477%
2010	September	218.439	217.369	213.768	1.01684655	1.685%

CALCULATION OF UNUSED RATE AUTHORITY UNDER RULE 3010.26(c)

YEAR	MONTH	CPI-U MONTHLY INDEX	TRAILING 12-MO. AVG.	TRAILING 12-MO. AVG. WITH 1-YR. LAG	COL. D / COL. E	% CHANGE (COL. D / COL. E)	COL. D / CELL D26	% CHANGE (COL. D / CELL D26)	COL. E / CELL D26	% CHANGE (COL. E / CELL D26)	UNUSED CPI-U AUTHORITY
2008	December	210.228	215.303	207.342							
2009	January	211.143	215.308	208.064							
2009	February	212.193	215.349	208.747							
2009	March	212.709	215.281	209.429							
2009	April	213.240	215.149	210.107							
2009	May	213.856	214.918	210.830							
2009	June	215.693	214.658	211.702	1.01396104	1.396%	0.99700538	-0.299%			-0.299%
2009	July	215.351	214.273	212.674	1.00751893	0.752%	0.99521990	-0.478%			-0.478%
2009	August	215.834	214.002	213.605	1.00186013	0.186%	0.99396121	-0.604%			-0.604%
2009	September	215.969	213.768	214.463	0.99675973	-0.324%	0.99287204	-0.713%			-0.713%
2009	October	216.177	213.735	215.099	0.99365719	-0.634%	0.99271877	-0.728%			-0.728%
2009	November	216.330	214.060	215.287	0.99430410	-0.570%	0.99423021	-0.577%			-0.577%
2009	December	215.949	214.537	215.303	0.99644454	-0.356%	0.99644454	-0.356%			-0.356%
2010	January	216.687	214.999	215.308	0.99856601	-0.143%			1.00002438	0.002%	-0.141%
2010	February	216.741	215.378	215.349	1.00013273	0.013%			1.00021791	0.022%	0.035%
2010	March	217.631	215.788	215.281	1.00235506	0.236%			0.99990091	-0.010%	0.226%
2010	April	218.009	216.186	215.149	1.00481681	0.482%			0.99928821	-0.071%	0.411%
2010	May	218.178	216.546	214.918	1.00757421	0.757%			0.99821375	-0.179%	0.579%
2010	June	217.965	216.735	214.658	1.00967742	0.968%			0.99700538	-0.299%	0.668%
2010	July	218.011	216.957	214.273	1.01252333	1.252%			0.99521990	-0.478%	0.774%
2010	August	218.312	217.163	214.002	1.01477048	1.477%			0.99396121	-0.604%	0.873%
2010	September	218.439	217.369	213.768	1.01684655	1.685%			0.99287204	-0.713%	0.972%

NOTES:

1. Values in right-hand column do not reflect "banked" rate adjustment authority for individual classes from Docket R2009-2.

IGNORING PERIODS OF DEFLATION CAN ALLOW OVERRECOVERY OF INFLATION THROUGH SELECTIVE TIMING OF RATE ADJUSTMENTS

YEAR	MONTH	CPI-U MONTHLY INDEX	TRAILING 12-MO. AVG.	TRAILING 12-MO. AVG. WITH 1-YR. LAG	RATIO (COL. D / COL. E)	% CHANGE (COL. D / COL. E)	PRICE INCREASES AUTHORIZED IN DECEMBER OF ODD-NUMBERED YEARS	CUMULATIVE INCREASE AUTHORIZED
0	December	100.000						
1	January	101.000						
1	February	102.010						
1	March	103.030						
1	April	104.060						
1	May	105.101						
1	June	106.152						
1	July	105.101						
1	August	104.060						
1	September	103.030						
1	October	102.010						
1	November	101.000						
1	December	100.000	103.046					
2	January	99.010	102.880					
2	February	98.030	102.549					
2	March	97.059	102.051					
2	April	96.098	101.388					
2	May	95.147	100.558					
2	June	94.205	99.562					
2	July	95.147	98.733					
2	August	96.098	98.069					
2	September	97.059	97.572					
2	October	98.030	97.240					
2	November	99.010	97.074					
2	December	100.000	97.074	103.046	0.94204524	-5.795%		
3	January	101.000	97.240	102.880	0.94517578	-5.482%		
3	February	102.010	97.572	102.549	0.95146756	-4.853%		
3	March	103.030	98.069	102.051	0.96098271	-3.902%		
3	April	104.060	98.733	101.388	0.97381635	-2.618%		
3	May	105.101	99.562	100.558	0.99009901	-0.990%		
3	June	106.152	100.558	99.562	1.01000000	1.000%		
3	July	105.101	101.388	98.733	1.02688767	2.689%		
3	August	104.060	102.051	98.069	1.04060145	4.060%		
3	September	103.030	102.549	97.572	1.05100798	5.101%		
3	October	102.010	102.880	97.240	1.05800426	5.800%		
3	November	101.000	103.046	97.074	1.06152015	6.152%		
3	December	100.000	103.046	97.074	1.06152015	6.152%	6.152%	6.152%
4	January	99.010	102.880	97.240	1.05800426	5.800%		
4	February	98.030	102.549	97.572	1.05100798	5.101%		
4	March	97.059	102.051	98.069	1.04060145	4.060%		
4	April	96.098	101.388	98.733	1.02688767	2.689%		
4	May	95.147	100.558	99.562	1.01000000	1.000%		
4	June	94.205	99.562	100.558	0.99009901	-0.990%		
4	July	95.147	98.733	101.388	0.97381635	-2.618%		
4	August	96.098	98.069	102.051	0.96098271	-3.902%		
4	September	97.059	97.572	102.549	0.95146756	-4.853%		
4	October	98.030	97.240	102.880	0.94517578	-5.482%		
4	November	99.010	97.074	103.046	0.94204524	-5.795%		
4	December	100.000	97.074	103.046	0.94204524	-5.795%		
5	January	101.000	97.240	102.880	0.94517578	-5.482%		
5	February	102.010	97.572	102.549	0.95146756	-4.853%		
5	March	103.030	98.069	102.051	0.96098271	-3.902%		
5	April	104.060	98.733	101.388	0.97381635	-2.618%		
5	May	105.101	99.562	100.558	0.99009901	-0.990%		

5	June	106.152	100.558	99.562	1.01000000	1.000%		
5	July	105.101	101.388	98.733	1.02688767	2.689%		
5	August	104.060	102.051	98.069	1.04060145	4.060%		
5	September	103.030	102.549	97.572	1.05100798	5.101%		
5	October	102.010	102.880	97.240	1.05800426	5.800%		
5	November	101.000	103.046	97.074	1.06152015	6.152%		
5	December	100.000	103.046	97.074	1.06152015	6.152%	6.152%	12.683%
6	January	99.010	102.880	97.240	1.05800426	5.800%		
6	February	98.030	102.549	97.572	1.05100798	5.101%		
6	March	97.059	102.051	98.069	1.04060145	4.060%		
6	April	96.098	101.388	98.733	1.02688767	2.689%		
6	May	95.147	100.558	99.562	1.01000000	1.000%		
6	June	94.205	99.562	100.558	0.99009901	-0.990%		
6	July	95.147	98.733	101.388	0.97381635	-2.618%		
6	August	96.098	98.069	102.051	0.96098271	-3.902%		
6	September	97.059	97.572	102.549	0.95146756	-4.853%		
6	October	98.030	97.240	102.880	0.94517578	-5.482%		
6	November	99.010	97.074	103.046	0.94204524	-5.795%		
6	December	100.000	97.074	103.046	0.94204524	-5.795%		
7	January	101.000	97.240	102.880	0.94517578	-5.482%		
7	February	102.010	97.572	102.549	0.95146756	-4.853%		
7	March	103.030	98.069	102.051	0.96098271	-3.902%		
7	April	104.060	98.733	101.388	0.97381635	-2.618%		
7	May	105.101	99.562	100.558	0.99009901	-0.990%		
7	June	106.152	100.558	99.562	1.01000000	1.000%		
7	July	105.101	101.388	98.733	1.02688767	2.689%		
7	August	104.060	102.051	98.069	1.04060145	4.060%		
7	September	103.030	102.549	97.572	1.05100798	5.101%		
7	October	102.010	102.880	97.240	1.05800426	5.800%		
7	November	101.000	103.046	97.074	1.06152015	6.152%		
7	December	100.000	103.046	97.074	1.06152015	6.152%	6.152%	19.615%
8	January	99.010	102.880	97.240	1.05800426	5.800%		
8	February	98.030	102.549	97.572	1.05100798	5.101%		
8	March	97.059	102.051	98.069	1.04060145	4.060%		
8	April	96.098	101.388	98.733	1.02688767	2.689%		
8	May	95.147	100.558	99.562	1.01000000	1.000%		
8	June	94.205	99.562	100.558	0.99009901	-0.990%		
8	July	95.147	98.733	101.388	0.97381635	-2.618%		
8	August	96.098	98.069	102.051	0.96098271	-3.902%		
8	September	97.059	97.572	102.549	0.95146756	-4.853%		
8	October	98.030	97.240	102.880	0.94517578	-5.482%		
8	November	99.010	97.074	103.046	0.94204524	-5.795%		
8	December	100.000	97.074	103.046	0.94204524	-5.795%		
9	January	101.000	97.240	102.880	0.94517578	-5.482%		
9	February	102.010	97.572	102.549	0.95146756	-4.853%		
9	March	103.030	98.069	102.051	0.96098271	-3.902%		
9	April	104.060	98.733	101.388	0.97381635	-2.618%		
9	May	105.101	99.562	100.558	0.99009901	-0.990%		
9	June	106.152	100.558	99.562	1.01000000	1.000%		
9	July	105.101	101.388	98.733	1.02688767	2.689%		
9	August	104.060	102.051	98.069	1.04060145	4.060%		
9	September	103.030	102.549	97.572	1.05100798	5.101%		
9	October	102.010	102.880	97.240	1.05800426	5.800%		
9	November	101.000	103.046	97.074	1.06152015	6.152%		
9	December	100.000	103.046	97.074	1.06152015	6.152%	6.152%	26.973%