

DIRECT TESTIMONY

OF

DAVID E. TUFTS

December 9, 2009

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1 **I. Introduction and Qualifications**

2 **Q. Please state your full name and business address.**

3 A. My name is David E. Tufts. My business address is 40 Sylvan Road, Waltham,
4 MA 02451.

5
6 **Q. By whom are you employed and in what position?**

7 A. I am Director, Electric Distribution and Generation Revenue Requirements for
8 National Grid USA Service Company, Inc. (“Service Company”). Service
9 Company provides engineering, financial, administrative and other technical
10 support to subsidiary companies of National Grid USA. My current duties
11 include revenue requirements oversight for National Grid USA’s electric
12 distribution and generation activities in the US, including The Narragansett
13 Electric Company d/b/a National Grid (“National Grid” or the “Company”).

14
15 **Q. Please provide a brief summary of your educational background.**

16 A. In 1983, I earned a Bachelor of Science degree in Accounting, from Stonehill
17 College in Easton, Massachusetts.

18
19 **Q. Please describe your professional background.**

20 A. From 1981 through April 2000, I was employed by various subsidiary companies
21 of Eastern Utilities Associates (“EUA”), including EUA Service Corporation,

1 which provided accounting, financial, engineering, planning, data processing and
2 other services to all EUA System companies. I joined EUA's accounting
3 department in 1983. I held positions of increasing responsibility in accounting
4 and was promoted to the position of Manager of Accounting Services in 1991.
5 The EUA System was acquired by National Grid USA in early 2000, at which
6 time I joined the Service Company. In January 2009, I became Director, Electric
7 Distribution and Generation Revenue Requirements.

8

9 **Q. Have you previously testified before the Rhode Island Public Utilities**
10 **Commission?**

11 A. No. I have not previously testified before the Commission.

12

13

14 **Q. What is the purpose of your testimony?**

15

16 A. The purpose of my testimony is to provide an analysis of the rate impact on
17 customers if the Deepwater Wind Block Island, LLC ("Deepwater")
18 demonstration project is approved, including an estimate of the revenue
19 requirement of the cost of the undersea transmission cable.

20

21 **II. Revenue Requirement for the Undersea Transmission Cable**

22 **Q. Have you completed a revenue requirement analysis for the undersea**
23 **transmission cable that would interconnect Block Island to the mainland?**

1 A. Yes, I have. In doing so, I have relied on the testimony of Mr. Glenning, who has
2 estimated the cable cost between \$35 and \$50 million. I used the midpoint of
3 that range to develop the revenue requirement, which is reflected in Exhibit DET-
4 1 to my testimony.

5
6 **Q. What is the revenue requirement in the first full year?**

7 A. The annual revenue requirement is \$8.1 million in the first year, including an
8 estimate for property taxes. This estimate does not include any operation and
9 maintenance expenses.

10

11 **III. Estimate of Rate Impact for the Block Island Demonstration Project**

12 **Q. Assuming the Deepwater demonstration project off Block Island goes**
13 **forward, what is your estimate of the rate impact on customers?**

14 A. Assuming the first full year of operation is the year 2013, I have estimated that the
15 Deepwater project would result in a \$21.1 million rate increase to distribution
16 customers in that year. Exhibit DET-2 of my testimony shows the calculation of
17 that figure. This rate impact includes the cost of power expected to be paid under
18 the Power Purchase Agreement between the Company and Deepwater, as well as
19 the first year revenue requirement of the undersea transmission cable.

20

21

1 **Q. What were the assumptions used to calculate this impact?**

2 A. First, I have utilized the market price and cost analysis in
3 Exhibit 9 sponsored by Mr. Milhous, which assumes a 40% capacity factor for the
4 project. Finally, I have assumed the price of \$244 per megawatt-hour, or 24.4
5 cents per kilowatt-hour in 2013.

6

7 **Q. What is the impact on the typical 500 kilowatt-hour residential monthly**
8 **electric bill?**

9 A. The impact on the typical 500 kWh residential customer monthly bill would be
10 \$1.35 per month.

11

12 **Q. Does this conclude your testimony?**

13 A. Yes. It does.

**Narragansett Electric Company
Block Island Cable
Cost of Service**

Narragansett Electric Company
d/b/a National Grid
R.I.P.U.C. Docket No. 4111
Exhibit DET-1
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Revenue Requirement

<u>Year</u>	<u>Average</u> <u>Rate Base</u>	<u>Pre-tax</u> <u>ROR</u>	<u>Total</u> <u>Ret. & Taxes</u>	<u>Book</u> <u>Depr.</u>	<u>Issue Costs</u> <u>Amort</u>	<u>Property</u> <u>Taxes</u>	<u>Total</u> <u>Rev Req</u>	<u>kWh</u>	<u>per kWh</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1 2012	\$21,347,219	11.87%	\$2,532,848	\$1,062,500	\$37,188	\$1,127,100	\$4,759,635	8,106,768,760	\$0.00058
2 2013	\$40,698,531	11.87%	\$4,828,881	\$2,125,000	\$37,188	\$1,069,300	\$8,060,368	8,106,768,760	\$0.00099
3 2014	\$38,238,844	11.87%	\$4,537,039	\$2,125,000	\$37,188	\$1,011,500	\$7,710,726	8,106,768,760	\$0.00095
4 2015	\$35,860,969	11.87%	\$4,254,904	\$2,125,000	\$37,188	\$953,700	\$7,370,791	8,106,768,760	\$0.00090
5 2016	\$33,550,031	11.87%	\$3,980,711	\$2,125,000	\$37,188	\$895,900	\$7,038,799	8,106,768,760	\$0.00086
6 2017	\$31,306,031	11.87%	\$3,714,461	\$2,125,000	\$37,188	\$838,100	\$6,714,748	8,106,768,760	\$0.00082
7 2018	\$29,128,969	11.87%	\$3,456,152	\$2,125,000	\$37,188	\$780,300	\$6,398,640	8,106,768,760	\$0.00078
8 2019	\$27,003,969	11.87%	\$3,204,021	\$2,125,000	\$37,188	\$722,500	\$6,088,708	8,106,768,760	\$0.00075
9 2020	\$24,916,156	11.87%	\$2,956,302	\$2,125,000	\$37,188	\$664,700	\$5,783,189	8,106,768,760	\$0.00071
10 2021	\$22,843,219	11.87%	\$2,710,348	\$2,125,000	\$37,188	\$606,900	\$5,479,435	8,106,768,760	\$0.00067
11 2022	\$20,770,281	11.87%	\$2,464,394	\$2,125,000	\$37,188	\$549,100	\$5,175,681	8,106,768,760	\$0.00063
12 2023	\$18,697,344	11.87%	\$2,218,440	\$2,125,000	\$37,188	\$491,300	\$4,871,927	8,106,768,760	\$0.00060
13 2024	\$16,624,406	11.87%	\$1,972,486	\$2,125,000	\$37,188	\$433,500	\$4,568,173	8,106,768,760	\$0.00056
14 2025	\$14,551,469	11.87%	\$1,726,532	\$2,125,000	\$37,188	\$375,700	\$4,264,419	8,106,768,760	\$0.00052
15 2026	\$12,478,531	11.87%	\$1,480,578	\$2,125,000	\$37,188	\$317,900	\$3,960,665	8,106,768,760	\$0.00048
16 2027	\$10,405,594	11.87%	\$1,234,624	\$2,125,000	\$37,188	\$260,100	\$3,656,911	8,106,768,760	\$0.00045
17 2028	\$8,332,656	11.87%	\$988,670	\$2,125,000	\$37,188	\$202,300	\$3,353,157	8,106,768,760	\$0.00041
18 2029	\$6,259,719	11.87%	\$742,716	\$2,125,000	\$37,188	\$144,500	\$3,049,403	8,106,768,760	\$0.00037
19 2030	\$4,186,781	11.87%	\$496,762	\$2,125,000	\$37,188	\$86,700	\$2,745,649	8,106,768,760	\$0.00033
20 2031	\$2,113,844	11.87%	\$250,808	\$2,125,000	\$37,188	\$28,900	\$2,441,895	8,106,768,760	\$0.00030
21 2032	\$538,688	11.87%	\$63,915	\$1,062,500	\$0	\$0	\$1,126,415	8,106,768,760	\$0.00013

NOTES:

COL(2) = SEE PAGE 3 OF 5

COL(3) = SEE PAGE 2 OF 5

COL(4) = COL(2) X COL(3)

COL(5) = SEE PAGE 4 OF 5

COL(6) = SEE PAGE 5 OF 5

COL(7) = % OF MUNICIPAL TAXES TO AVG 2008 NET PLANT X NET PLANT

COL(8) = [COL(4) + COL(5) + COL(6) + COL(7)]

COL(9) = 2012 FORECASTED kWh DELIVERIES

COL(10) = COL(8) X COL(9)

Capital Structure & ROR

	Avg	B.O.Y. LTD	0.00%	E.O.Y. LTD	Avg LTD	Actual	7.57%	Weighted	Avg	50.00%	10.50%	Weighted	35.000%	Total		
Year	Rate Base	Outstand	Sinker	Outstand	Outstand	Weight	Cost (a)	LTD cost	Equity	Weight	Cost (a)	Eqty cost	Taxes	ROR	Pre-tax Weighted Cost of	
1 2012	21,347,219	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	97,219	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	99.54%
2 2013	40,698,531	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	19,448,531	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	52.21%
3 2014	38,238,844	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	16,988,844	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	55.57%
4 2015	35,860,969	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	14,610,969	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	59.26%
5 2016	33,550,031	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	12,300,031	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	63.34%
6 2017	31,306,031	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	10,056,031	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	67.88%
7 2018	29,128,969	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	7,878,969	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	72.95%
8 2019	27,003,969	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	5,753,969	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	78.69%
9 2020	24,916,156	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	3,666,156	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	85.29%
10 2021	22,843,219	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	1,593,219	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	93.03%
11 2022	20,770,281	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
12 2023	18,697,344	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
13 2024	16,624,406	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
14 2025	14,551,469	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
15 2026	12,478,531	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
16 2027	10,405,594	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
17 2028	8,332,656	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
18 2029	6,259,719	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
19 2030	4,186,781	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
20 2031	2,113,844	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%
21 2032	538,688	21,250,000	0	21,250,000	21,250,000	50.00%	7.57%	3.79%	0	50.00%	10.50%	5.25%	2.83%	11.87%	9.04%	100.00%

Narragansett Electric Company
Block Island Cable
Cost of Service

Narragansett Electric Company
d/b/a National Grid
R.I.P.U.C. Docket No. 4111
Exhibit DET-1
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Rate Base

	<u>Year</u>	<u>Utility Plant</u>	<u>Less: Cumul Bk Depreciation</u>	<u>Less: Cumul Def Taxes</u>	<u>Year-end</u>	<u>Avg Unamort Issue Costs</u>	<u>Avg Rate Base</u>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	0						
1	2012	\$42,500,000	\$1,062,500	\$193,375	\$41,244,125	\$725,156	\$21,347,219
2	2013	\$42,500,000	\$3,187,500	\$535,500	\$38,777,000	\$687,969	\$40,698,531
3	2014	\$42,500,000	\$5,312,500	\$788,375	\$36,399,125	\$650,781	\$38,238,844
4	2015	\$42,500,000	\$7,437,500	\$966,875	\$34,095,625	\$613,594	\$35,860,969
5	2016	\$42,500,000	\$9,562,500	\$1,085,875	\$31,851,625	\$576,406	\$33,550,031
6	2017	\$42,500,000	\$11,687,500	\$1,130,500	\$29,682,000	\$539,219	\$31,306,031
7	2018	\$42,500,000	\$13,812,500	\$1,115,625	\$27,571,875	\$502,031	\$29,128,969
8	2019	\$42,500,000	\$15,937,500	\$1,056,125	\$25,506,375	\$464,844	\$27,003,969
9	2020	\$42,500,000	\$18,062,500	\$966,875	\$23,470,625	\$427,656	\$24,916,156
10	2021	\$42,500,000	\$20,187,500	\$877,625	\$21,434,875	\$390,469	\$22,843,219
11	2022	\$42,500,000	\$22,312,500	\$788,375	\$19,399,125	\$353,281	\$20,770,281
12	2023	\$42,500,000	\$24,437,500	\$699,125	\$17,363,375	\$316,094	\$18,697,344
13	2024	\$42,500,000	\$26,562,500	\$609,875	\$15,327,625	\$278,906	\$16,624,406
14	2025	\$42,500,000	\$28,687,500	\$520,625	\$13,291,875	\$241,719	\$14,551,469
15	2026	\$42,500,000	\$30,812,500	\$431,375	\$11,256,125	\$204,531	\$12,478,531
16	2027	\$42,500,000	\$32,937,500	\$342,125	\$9,220,375	\$167,344	\$10,405,594
17	2028	\$42,500,000	\$35,062,500	\$252,875	\$7,184,625	\$130,156	\$8,332,656
18	2029	\$42,500,000	\$37,187,500	\$163,625	\$5,148,875	\$92,969	\$6,259,719
19	2030	\$42,500,000	\$39,312,500	\$74,375	\$3,113,125	\$55,781	\$4,186,781
20	2031	\$42,500,000	\$41,437,500	(\$14,875)	\$1,077,375	\$18,594	\$2,113,844
21	2032	\$42,500,000	\$42,500,000	\$0	\$0	\$0	\$538,688

NOTES:

COL(2) = CAPITAL COST

COL(3) = BOOK PLANT X ANNUAL DEPRECIATION RATE

COL(4) = SEE PAGE 4 OF 5

COL(5) = [COL(2) - COL(3) - COL(4) - COL(5)]

COL(6) = SEE PAGE 5 OF 5

COL(7) = AVERAGE OF PRIOR YEAR COL(6) + CURRENT YEAR COL(6)

Year	Tax Depreciation			Book Depreciation			Tax - Book Depreciation	Def Taxes @ 35.00%	Cumulative Def Taxes
	Rate	Current	Cumulative	Rate (a)	Current	Cumulative			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
0	42,500,000			42,500,000					
1 2012	3.8%	1,615,000	1,615,000	2.50%	1,062,500	1,062,500	552,500	193,375	193,375
2 2013	7.3%	3,102,500	4,717,500	5.00%	2,125,000	3,187,500	977,500	342,125	535,500
3 2014	6.7%	2,847,500	7,565,000	5.00%	2,125,000	5,312,500	722,500	252,875	788,375
4 2015	6.2%	2,635,000	10,200,000	5.00%	2,125,000	7,437,500	510,000	178,500	966,875
5 2016	5.8%	2,465,000	12,665,000	5.00%	2,125,000	9,562,500	340,000	119,000	1,085,875
6 2017	5.3%	2,252,500	14,917,500	5.00%	2,125,000	11,687,500	127,500	44,625	1,130,500
7 2018	4.9%	2,082,500	17,000,000	5.00%	2,125,000	13,812,500	-42,500	-14,875	1,115,625
8 2019	4.6%	1,955,000	18,955,000	5.00%	2,125,000	15,937,500	-170,000	-59,500	1,056,125
9 2020	4.4%	1,870,000	20,825,000	5.00%	2,125,000	18,062,500	-255,000	-89,250	966,875
10 2021	4.4%	1,870,000	22,695,000	5.00%	2,125,000	20,187,500	-255,000	-89,250	877,625
11 2022	4.4%	1,870,000	24,565,000	5.00%	2,125,000	22,312,500	-255,000	-89,250	788,375
12 2023	4.4%	1,870,000	26,435,000	5.00%	2,125,000	24,437,500	-255,000	-89,250	699,125
13 2024	4.4%	1,870,000	28,305,000	5.00%	2,125,000	26,562,500	-255,000	-89,250	609,875
14 2025	4.4%	1,870,000	30,175,000	5.00%	2,125,000	28,687,500	-255,000	-89,250	520,625
15 2026	4.4%	1,870,000	32,045,000	5.00%	2,125,000	30,812,500	-255,000	-89,250	431,375
16 2027	4.4%	1,870,000	33,915,000	5.00%	2,125,000	32,937,500	-255,000	-89,250	342,125
17 2028	4.4%	1,870,000	35,785,000	5.00%	2,125,000	35,062,500	-255,000	-89,250	252,875
18 2029	4.4%	1,870,000	37,655,000	5.00%	2,125,000	37,187,500	-255,000	-89,250	163,625
19 2030	4.4%	1,870,000	39,525,000	5.00%	2,125,000	39,312,500	-255,000	-89,250	74,375
20 2031	4.4%	1,870,000	41,395,000	5.00%	2,125,000	41,437,500	-255,000	-89,250	-14,875
21 2032	2.6%	1,105,000	42,500,000	2.50%	1,062,500	42,500,000	42,500	14,875	0

(a) Assumes 20 yr life.

NOTE:

COL(2) = TAX DEPRECIATION RATE

COL(3) = CAPITAL COST X COL(2)

COL(4) = COL(3) CUMULATIVE

COL(5) = STRAIGHT LINE 30 YEAR DEPRECIATION
 RATE WITH HALF-YEAR CONVENTION

COL(6) = CAPITAL COST X COL(5)

COL(7) = COL(6) CUMULATIVE

COL(8) = COL(3)- COL(6)

COL(9) = COL(8) X 35% (FIT RATE)

COL(10) = COL(9) CUMULATIVE

**Narragansett Electric Company
Block Island Cable
Cost of Service**

Narragansett Electric Company
d/b/a National Grid
R.I.P.U.C. Docket No. 4111
Exhibit DET-1
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Outstanding Long Term Debt

<u>Year</u>	<u>B.O.Y. LTD Oustand</u>	<u>0.00% Sinker</u>	<u>E.O.Y. LTD Oustand</u>	<u>B.O.Y. Issue Costs</u>	<u>Annual Amort</u>	<u>B.O.Y. Issue Costs</u>	<u>Avg Unamort Issue Costs</u>
0	\$21,250,000			\$743,750			
1 2012	\$21,250,000	\$0	\$21,250,000	\$743,750	\$37,188	\$706,563	\$725,156
2 2013	\$21,250,000	\$0	\$21,250,000	\$706,563	\$37,188	\$669,375	\$687,969
3 2014	\$21,250,000	\$0	\$21,250,000	\$669,375	\$37,188	\$632,188	\$650,781
4 2015	\$21,250,000	\$0	\$21,250,000	\$632,188	\$37,188	\$595,000	\$613,594
5 2016	\$21,250,000	\$0	\$21,250,000	\$595,000	\$37,188	\$557,813	\$576,406
6 2017	\$21,250,000	\$0	\$21,250,000	\$557,813	\$37,188	\$520,625	\$539,219
7 2018	\$21,250,000	\$0	\$21,250,000	\$520,625	\$37,188	\$483,438	\$502,031
8 2019	\$21,250,000	\$0	\$21,250,000	\$483,438	\$37,188	\$446,250	\$464,844
9 2020	\$21,250,000	\$0	\$21,250,000	\$446,250	\$37,188	\$409,063	\$427,656
10 2021	\$21,250,000	\$0	\$21,250,000	\$409,063	\$37,188	\$371,875	\$390,469
11 2022	\$21,250,000	\$0	\$21,250,000	\$371,875	\$37,188	\$334,688	\$353,281
12 2023	\$21,250,000	\$0	\$21,250,000	\$334,688	\$37,188	\$297,500	\$316,094
13 2024	\$21,250,000	\$0	\$21,250,000	\$297,500	\$37,188	\$260,313	\$278,906
14 2025	\$21,250,000	\$0	\$21,250,000	\$260,313	\$37,188	\$223,125	\$241,719
15 2026	\$21,250,000	\$0	\$21,250,000	\$223,125	\$37,188	\$185,938	\$204,531
16 2027	\$21,250,000	\$0	\$21,250,000	\$185,938	\$37,188	\$148,750	\$167,344
17 2028	\$21,250,000	\$0	\$21,250,000	\$148,750	\$37,188	\$111,563	\$130,156
18 2029	\$21,250,000	\$0	\$21,250,000	\$111,563	\$37,188	\$74,375	\$92,969
19 2030	\$21,250,000	\$0	\$21,250,000	\$74,375	\$37,188	\$37,188	\$55,781
20 2031	\$21,250,000	\$0	\$21,250,000	\$37,188	\$37,188	\$0	\$18,594

1.	Above Market Cost of Energy	\$12,377,137
2.	Incentive Earned on Contract Purchases	\$677,134
3.	Estimated Annual Revenue Requirement of Cable	<u>\$8,060,368</u>
4.	Total Annual Cost	\$21,114,639
5.	2012 Forecasted kWh Deliveries	8,106,768,760
6.	Illustrative Recovery	\$0.00260

500 kWh Customer Bill Impact

7.	Illustrative Recovery	\$0.00260
8.	kWh deliveries	500
9.	Monthly Bill Impact (\$), including Gross Earnings Tax	\$1.35
10.	November 2009 Total Bill	\$79.72
11.	Percentage Impact	1.69%

1. from Exhibit MNM-9
2. Total contract cost multiplied by 2.75%
3. from Schedule DET-1
4. Line 1. + Line 2. + Line 3.
5. from Company forecast
6. Line 4. ÷ Line 5.
7. Line 6.
8. Monthly usage
9. Line 7. x Line 8.
10. Based on delivery and commodity rates in effect as of November 2009
11. Line 9. ÷ Line 10.