

Docket No. 4770
Thirty-First Set of Data Requests of the
Division of Public Utilities and Carriers to National Grid
March 7, 2018

Revenue Requirements

- 31-1. Please itemize Narragansett Electric protected and unprotected deferred income taxes before and after the change in the corporate federal income tax rate from 35% to 21%. The response should show each element of protected deferred income taxes, unprotected property related deferred income taxes, and non-property related deferred income taxes and should include all supporting workpapers.

Response can be found on Bates page(s) 1-2.

- 31-2. Please itemize Narragansett Gas protected and unprotected deferred income taxes before and after the change in the corporate federal income tax rate from 35% to 21%. The response should show each element of protected deferred income taxes, unprotected property related deferred income taxes, and non-property related deferred income taxes and should include all supporting workpapers.

Response can be found on Bates page(s) 3-4.

- 31-3. Please provide any analysis prepared by or for the Company regarding the amortization of protected property related excess deferred income taxes pursuant to the average rate assumption method ("ARAM").

Response can be found on Bates page(s) 5.

- 31-4. Please provide any analysis prepared by or for the Company regarding the appropriate amortization period for unprotected property related excess deferred income taxes.

Response can be found on Bates page(s) 6-7.

- 31-5. Please provide any analysis prepared by or for the Company regarding the appropriate amortization period for non-property related excess deferred income taxes.

Response can be found on Bates page(s) 8.

- 31-6. Referring to Schedule MAL-11-ELEC (REV-1), Page 11, please provide workpapers supporting the adjustment for the "Impact of Federal Tax Reform on June 30, 2017 balance."

Response can be found on Bates page(s) 9-16.

Division 31-1

Request:

Please itemize Narragansett Electric protected and unprotected deferred income taxes before and after the change in the corporate federal income tax rate from 35% to 21%. The response should show each element of protected deferred income taxes, unprotected property related deferred income taxes, and non-property related deferred income taxes and should include all supporting workpapers.

Response:

Please see Attachment DIV 31-1 for the Company's latest estimate of the total Narragansett Electric excess deferred federal income tax balance. At this time, the Company estimates that the total Narragansett Electric regulatory liability to customers for excess deferred taxes is approximately \$116 million as shown on Line 22 of Attachment DIV 31-1. The estimate is based on the temporary differences in effect on December 31, 2017 adjusted by an estimate of the temporary difference movement between December and March 31, 2018. Please see the Company's response to PUC 4-1 (Supplemental) for the Company's proposal for the amount of excess deferred tax amortization to be reflected in the Narragansett Electric revenue requirement calculations.

Attachment DIV 31-1 presents the data categorized by plant related and non-plant related amounts. The Net Operating Loss (NOL) deferred taxes are included with the plant related deferred taxes as the NOL is caused by the plant deductions for repairs and bonus depreciation and is currently included in rate base calculations. The Company has also estimated the split of deferred taxes between the transmission and distribution operations. The Company is unable to provide the amounts for protected and unprotected plant related deferred taxes at this time. The Company currently keeps all tax related depreciation and the tax basis of its plant assets in its PowerTax system. At present, the PowerTax system calculates book-to-tax depreciation timing differences for the current fiscal year only. To identify and to calculate protected and unprotected property balances, the Company needs to implement a deferred tax module in PowerTax to match up the historic book depreciation amounts, by vintage and by asset type. The new deferred tax model is also needed to accurately determine the timing of the reversal of the underlying plant related book-to-tax timing differences, which will establish the timing for the pass back to customers of the protected excess deferred federal income taxes. The project is currently under bid and is expected to commence in May 2018.

The Company has recorded all estimates of customer related excess deferred federal income tax to a tax regulatory liability account in recognition that Narragansett Electric customers will be refunded those excess deferred taxes.

DIVISION 31-1

Attachment

	ADIT before Rate Change	ADIT after Rate Change	RATE CHANGE	Transmission	Distribution
ELECTRIC					
PROPERTY					
1 Property	(452,574,895)	(280,656,726)	(171,918,169)	(59,157,042)	(112,761,127)
2 Net Operating Losses	70,968,356	48,166,042	22,802,313	7,846,276	14,956,037
3					
4 <i>Property net of NOL</i>	(381,606,539)	(232,490,684)	(149,115,855)	(51,310,766)	(97,805,089)
5					
6 NON- Property					
7					
8 Reserve Environmental	32,877,672	19,700,753	13,176,919	4,534,178	8,642,741
9 Pensions, OPEB and employee benefits	26,686,692	18,267,295	8,419,396	2,897,114	5,522,282
10 Bad Debts	4,116,183	2,431,623	1,684,560		1,684,560
11 Reg Liability	32,327,107	17,969,270	14,357,837		14,357,837
13 Gross Up for Revenue Requirement		42,421,435			
14 Other	6,792,756	3,070,453	3,722,303	1,280,844	2,441,458
15					
16 Reg Assets - Environmental	(27,661,376)	(16,455,507)	(11,205,870)		(11,205,870)
17 Reg Assets - Other	(95,681,550)	(58,327,292)	(37,354,258)		(37,354,258)
18 Other Deferred Liabilities	(9,189,340)	(5,918,907)	(3,270,433)	(1,125,356)	(2,145,077)
19					
20 <i>Non-Property</i>	(29,731,856)	23,159,123	(10,469,545)	7,586,781	(18,056,325)
21					
22 TOTAL Property and Non-Property	(411,338,396)	(209,331,561)	(159,585,400)	(43,723,985)	(115,861,415)
23 Less: Gross Up for Revenue Requirement on Rate Change Regulatory Liability		(42,421,435)			
24					
25 Total Property and Non-Property as Adjusted	(411,338,396)	(251,752,996)			
26					
27 CHECK:					
28					
29 FERC End of 2017/Q4 pages:					
30 Page 234		152,026,871	(159,585,400)	RATE CHANGE - ELECTRIC	
31 Page 274-275		(280,656,726)	(51,210,573)	RATE CHANGE - GAS	
32 Page 276-277		(80,701,706)			
33					
34 TOTAL		(209,331,561)	(210,795,973)		

Division 31-2

Request:

Please itemize Narragansett Gas protected and unprotected deferred income taxes before and after the change in the corporate federal income tax rate from 35% to 21%. The response should show each element of protected deferred income taxes, unprotected property related deferred income taxes, and non-property related deferred income taxes and should include all supporting workpapers.

Response:

Please see Attachment DIV 31-2 and the Company's response to Division 31-1. At this time, the Company estimates that the total Narragansett Gas regulatory liability to customers for excess deferred taxes is approximately \$51.2 million as shown on Line 21 of Attachment DIV 31-2. Please see the Company's response to Supplemental PUC 4-1 for the Company's proposal for the amount of excess deferred tax amortization to be reflected in the gas revenue requirement calculation.

The Company did not record excess deferred federal income tax related to goodwill deferred income taxes. The goodwill represents the premium paid by the Company when it acquired the Rhode Island gas distribution assets of Southern Union Company in 2006. The Company has not recovered the value of goodwill from customers nor is the balance included in rate base. Instead, the shareholder bears the burden of this cost and will get the benefit of the federal income tax rate change on the deferred federal income taxes related to this particular book-to-tax timing difference as shown in Attachment DIV 31-2.



DIVISION 31-2

Attachment

GAS

	ADIT before Rate Change	ADIT after Rate Change	RATE CHANGE
PROPERTY			
1 Property	(194,445,632)	(123,657,082)	(70,788,551)
2 Net Operating Losses	75,816,018	51,874,414	23,941,604
3			
4 <i>Property net of NOL</i>	(118,629,614)	(71,782,668)	(46,846,947)
5			
6 NON- Property			
7			
8 Reserve Environmental	14,565,120	8,733,362	5,831,758
9 Pensions, OPEB and employee benefits	15,423,085	8,001,337	7,421,748
10 Bad Debts	3,859,913	2,298,852	1,561,061
11 Reg Liability	3,628,536	2,515,159	1,113,377
12 Gross Up for Revenue Requirement		13,612,937	
13 Other	3,043,275	2,727,536	315,739
14			
15 Reg Assets - Environmental	(16,458,184)	(9,752,793)	(6,705,391)
16 Reg Assets - Other	(24,062,092)	(10,975,965)	(13,086,127)
17 Other Deferred Liabilities	(2,206,459)	(1,390,667)	(815,792)
18			
19 <i>Non-Property</i>	(2,206,805)	15,769,758	(4,363,627)
20			
21 TOTAL Property and Non-Property (w/o shareholder)	(120,836,420)	(56,012,909)	(51,210,573)
22			
23 <i>Amortization of Goodwill</i>	(58,996,208)	(35,675,175)	(23,321,033) SHAREHOLDER
24			
25 TOTAL Property and Non-Property	(179,832,628)	(91,688,084)	(74,531,606)
26 Less: Gross Up for Revenue Requirement on Rate Change Regulatory Liability		(13,612,937)	
27			
28 Total Property and Non-Property as Adjusted	(179,832,628)	(105,301,022)	
29 CHECK:			
30			
31 FERC End of 2017/Q4 pages:			
32 Page 234		89,763,597	
33 Page 274-275		(123,657,082)	
34 Page 276-277		(57,794,600)	
35			
36 TOTAL		<u>(91,688,084)</u>	

Division 31-3

Request:

Please provide any analysis prepared by or for the Company regarding the amortization of protected property related excess deferred income taxes pursuant to the average rate assumption method ("ARAM").

Response:

The Company does not currently have an analysis of the amortization amounts for the protected property related excess deferred federal income taxes. As stated in the Company's response to Supplemental PUC 4-1 and Division 31-1, the Company must first implement the new deferred tax module in the PowerTax system to quantify the protected and unprotected split in the plant related excess deferred federal income tax. After the split is determined, the Company will need to run a forecast of the amortization out of the upgraded system to arrive at an estimate of the FY 2019 amortization under average rate assumption method (ARAM). The total amortization period will run as long as it takes to fully depreciate, for book purposes, the assets placed in service as of March 31, 2018. The average book life is currently approximately 30 years.

Division 31-4

Request:

Please provide any analysis prepared by or for the Company regarding the appropriate amortization period for unprotected property related excess deferred income taxes.

Response:

Once the Company is able to complete the update to its PowerTax system, as described in the Company's response to Supplemental PUC 4-1 and Division 31-1, it will be able to determine the portion of the plant related excess deferred taxes that will be deemed unprotected, which the Company believes will represent the majority of the total unprotected net excess deferred tax amounts for both Narragansett Electric and Narragansett Gas. Due to the relatively small amount of net non-property related excess deferred income taxes, the Company would propose that the entire amount of unprotected excess deferred income taxes be returned to customers over the average remaining life of the underlying book plant as calculated in Attachment DIV 31-4. These amortization periods are approximately 22 years for Narragansett Electric and 25 years for Narragansett Gas. The Company divided the net book value of electric and gas plant at December 31, 2017 by the annual electric and gas book depreciation amounts for calendar year 2017 to arrive at the amortization periods.



DIVISION 31-4
Attachment

		FERC Form 1 Page Number	Line Number	ELECTRIC	GAS
1	Book Depreciation Expense (403)	114-115	6	70,506,328	33,885,255
2	Less: Transmission Depreciation Expense	336	7	(18,716,051)	
3				51,790,277	33,885,255
4					
5	Net Utility Plant	200-201	15	2,345,303,060	1,083,153,393
6	Less: Acquisition Adjustments	200-201	12	(516,105,537)	(235,058,056)
7	Amortization of Plant Acquisition Adj	200-201	32	26,353,802	
8	Less: Transmission Plant-in Service	206-207	58	(840,536,616)	
9	Accumulated Depreciation--Transmission Plant	219	25	106,968,106	
10					
11	Net Utility Plant - net of Acquisition Adjustments and Transmission Plant			1,121,982,815	848,095,337
12					
13	Amortization Rate based on Depr Exp/Net Plant (Line 3/Line 11)			4.6160%	3.9955%
14					
15	Number of Years (Line 11/Line 3)			21.66	25.03

Division 31-5

Request:

Please provide any analysis prepared by or for the Company regarding the appropriate amortization period for non-property related excess deferred income taxes.

Response:

As of December 31, 2017, the Company has recorded an estimate of net non-property related excess deferred income tax liability amounts of \$18.1 million for Electric Distribution and \$4.4 million for Gas as shown on Attachment DIV 31-1 and Attachment DIV 31-2, respectively. Non-property related excess deferred income tax liabilities for the March 31, 2018 fiscal year cannot be finalized until the federal tax return for the fiscal year ended March 31, 2018 is filed in December 2018.

Due to the relatively small net non-property related excess deferred income tax balances for both Electric and Gas as shown in Attachment DIV 31-1 and DIV 31-2, respectively, the Company proposes to net these items together with the property related unprotected excess deferred federal income tax and amortize them over the same lives as presented in the Company's response to Division 31-4.

Division 31-6

Request:

Referring to Schedule MAL-11-ELEC (REV-1), Page 11, please provide workpapers supporting the adjustment for the "Impact of Federal Tax Reform on June 30, 2017 balance."

Response:

Please see Attachment DIV 31-6-1 and Attachment DIV 31-6-2 for the workpapers supporting the adjustment for the "Impact of Federal Tax Reform on June 30, 2017 balance".

Calculation of Impact of Federal Tax Reform on June 30, 2017 balance

1	June 2017 ADIT Balance	Schedule MAL-11 (ELEC) (REV-1) Page 2, Line 20(e)	\$196,614,471
2	March 2017 ADIT Balance	Schedule MAL-11 (ELEC) (REV-1) Page 2, Line 20(d)	\$184,975,771
3	Apr - June @ 35%	Line 1 - Line 2	<u>\$11,638,700</u>
4			
5	Fed Tax Rate as of Dec 31, 2017	Tax Dept	35%
6	Blended Federal Income Tax Rate	Attachment DIV 31-6-2	31.55%
7			
8	April - June @ 31.55%	(Line 3 divided by Line 5) x Line 6	\$10,491,457
9			
10	Adjustment for decrease in federal tax rate	Line 8 - Line 3	<u>(\$1,147,243)</u>

Calculation of Blended Federal Income Tax rates

	Fiscal Year Ending March 31, 2018		12 months ending August 31, 2018	
1	Sum	31.55%	Average	27.15%
2	4/1/2017	0.10% 1/	Sep-2017	31.55%
3	4/2/2017	0.10%	Oct-2017	31.55%
4	4/3/2017	0.10%	Nov-2017	31.55%
5	4/4/2017	0.10%	Dec-2017	31.55%
6	4/5/2017	0.10%	Jan-2018	31.55%
7	4/6/2017	0.10%	Feb-2018	31.55%
8	4/7/2017	0.10%	Mar-2018	31.55%
9	4/8/2017	0.10%	Apr-2018	21.00%
10	4/9/2017	0.10%	May-2018	21.00%
11	4/10/2017	0.10%	Jun-2018	21.00%
12	4/11/2017	0.10%	Jul-2018	21.00%
13	4/12/2017	0.10%	Aug-2018	21.00%
14	4/13/2017	0.10%		
15	4/14/2017	0.10%		
16	4/15/2017	0.10%		
17	4/16/2017	0.10%		
18	4/17/2017	0.10%		
19	4/18/2017	0.10%		
20	4/19/2017	0.10%		
21	4/20/2017	0.10%		
22	4/21/2017	0.10%		
23	4/22/2017	0.10%	<u>Notes</u>	
24	4/23/2017	0.10%	1/	35% divided by 365 days
25	4/24/2017	0.10%	2/	21% divided by 365 days
26	4/25/2017	0.10%		
27	4/26/2017	0.10%		
28	4/27/2017	0.10%		
29	4/28/2017	0.10%		
30	4/29/2017	0.10%		
31	4/30/2017	0.10%		
32	5/1/2017	0.10%		
33	5/2/2017	0.10%		
34	5/3/2017	0.10%		
35	5/4/2017	0.10%		
36	5/5/2017	0.10%		
37	5/6/2017	0.10%		
38	5/7/2017	0.10%		
39	5/8/2017	0.10%		
40	5/9/2017	0.10%		
41	5/10/2017	0.10%		
42	5/11/2017	0.10%		
43	5/12/2017	0.10%		
44	5/13/2017	0.10%		
45	5/14/2017	0.10%		
46	5/15/2017	0.10%		
47	5/16/2017	0.10%		
48	5/17/2017	0.10%		
49	5/18/2017	0.10%		
50	5/19/2017	0.10%		
51	5/20/2017	0.10%		
52	5/21/2017	0.10%		
53	5/22/2017	0.10%		
54	5/23/2017	0.10%		
55	5/24/2017	0.10%		
56	5/25/2017	0.10%		
57	5/26/2017	0.10%		
58	5/27/2017	0.10%		
59	5/28/2017	0.10%		
60	5/29/2017	0.10%		
61	5/30/2017	0.10%		
62	5/31/2017	0.10%		
63	6/1/2017	0.10%		

Calculation of Blended Federal Income Tax rates

	Fiscal Year Ending March 31, 2018	12 months ending August 31, 2018
64	6/2/2017	0.10%
65	6/3/2017	0.10%
66	6/4/2017	0.10%
67	6/5/2017	0.10%
68	6/6/2017	0.10%
69	6/7/2017	0.10%
70	6/8/2017	0.10%
71	6/9/2017	0.10%
72	6/10/2017	0.10%
73	6/11/2017	0.10%
74	6/12/2017	0.10%
75	6/13/2017	0.10%
76	6/14/2017	0.10%
77	6/15/2017	0.10%
78	6/16/2017	0.10%
79	6/17/2017	0.10%
80	6/18/2017	0.10%
81	6/19/2017	0.10%
82	6/20/2017	0.10%
83	6/21/2017	0.10%
84	6/22/2017	0.10%
85	6/23/2017	0.10%
86	6/24/2017	0.10%
87	6/25/2017	0.10%
88	6/26/2017	0.10%
89	6/27/2017	0.10%
90	6/28/2017	0.10%
91	6/29/2017	0.10%
92	6/30/2017	0.10%
93	7/1/2017	0.10%
94	7/2/2017	0.10%
95	7/3/2017	0.10%
96	7/4/2017	0.10%
97	7/5/2017	0.10%
98	7/6/2017	0.10%
99	7/7/2017	0.10%
100	7/8/2017	0.10%
101	7/9/2017	0.10%
102	7/10/2017	0.10%
103	7/11/2017	0.10%
104	7/12/2017	0.10%
105	7/13/2017	0.10%
106	7/14/2017	0.10%
107	7/15/2017	0.10%
108	7/16/2017	0.10%
109	7/17/2017	0.10%
110	7/18/2017	0.10%
111	7/19/2017	0.10%
112	7/20/2017	0.10%
113	7/21/2017	0.10%
114	7/22/2017	0.10%
115	7/23/2017	0.10%
116	7/24/2017	0.10%
117	7/25/2017	0.10%
118	7/26/2017	0.10%
119	7/27/2017	0.10%
120	7/28/2017	0.10%
121	7/29/2017	0.10%
122	7/30/2017	0.10%
123	7/31/2017	0.10%
124	8/1/2017	0.10%
125	8/2/2017	0.10%
126	8/3/2017	0.10%
127	8/4/2017	0.10%

Calculation of Blended Federal Income Tax rates

	Fiscal Year Ending March 31, 2018	12 months ending August 31, 2018
128	8/5/2017	0.10%
129	8/6/2017	0.10%
130	8/7/2017	0.10%
131	8/8/2017	0.10%
132	8/9/2017	0.10%
133	8/10/2017	0.10%
134	8/11/2017	0.10%
135	8/12/2017	0.10%
136	8/13/2017	0.10%
137	8/14/2017	0.10%
138	8/15/2017	0.10%
139	8/16/2017	0.10%
140	8/17/2017	0.10%
141	8/18/2017	0.10%
142	8/19/2017	0.10%
143	8/20/2017	0.10%
144	8/21/2017	0.10%
145	8/22/2017	0.10%
146	8/23/2017	0.10%
147	8/24/2017	0.10%
148	8/25/2017	0.10%
149	8/26/2017	0.10%
150	8/27/2017	0.10%
151	8/28/2017	0.10%
152	8/29/2017	0.10%
153	8/30/2017	0.10%
154	8/31/2017	0.10%
155	9/1/2017	0.10%
156	9/2/2017	0.10%
157	9/3/2017	0.10%
158	9/4/2017	0.10%
159	9/5/2017	0.10%
160	9/6/2017	0.10%
161	9/7/2017	0.10%
162	9/8/2017	0.10%
163	9/9/2017	0.10%
164	9/10/2017	0.10%
165	9/11/2017	0.10%
166	9/12/2017	0.10%
167	9/13/2017	0.10%
168	9/14/2017	0.10%
169	9/15/2017	0.10%
170	9/16/2017	0.10%
171	9/17/2017	0.10%
172	9/18/2017	0.10%
173	9/19/2017	0.10%
174	9/20/2017	0.10%
175	9/21/2017	0.10%
176	9/22/2017	0.10%
177	9/23/2017	0.10%
178	9/24/2017	0.10%
179	9/25/2017	0.10%
180	9/26/2017	0.10%
181	9/27/2017	0.10%
182	9/28/2017	0.10%
183	9/29/2017	0.10%
184	9/30/2017	0.10%
185	10/1/2017	0.10%
186	10/2/2017	0.10%
187	10/3/2017	0.10%
188	10/4/2017	0.10%
189	10/5/2017	0.10%
190	10/6/2017	0.10%
191	10/7/2017	0.10%

Calculation of Blended Federal Income Tax rates

	Fiscal Year Ending March 31, 2018	12 months ending August 31, 2018
192	10/8/2017	0.10%
193	10/9/2017	0.10%
194	10/10/2017	0.10%
195	10/11/2017	0.10%
196	10/12/2017	0.10%
197	10/13/2017	0.10%
198	10/14/2017	0.10%
199	10/15/2017	0.10%
200	10/16/2017	0.10%
201	10/17/2017	0.10%
202	10/18/2017	0.10%
203	10/19/2017	0.10%
204	10/20/2017	0.10%
205	10/21/2017	0.10%
206	10/22/2017	0.10%
207	10/23/2017	0.10%
208	10/24/2017	0.10%
209	10/25/2017	0.10%
210	10/26/2017	0.10%
211	10/27/2017	0.10%
212	10/28/2017	0.10%
213	10/29/2017	0.10%
214	10/30/2017	0.10%
215	10/31/2017	0.10%
216	11/1/2017	0.10%
217	11/2/2017	0.10%
218	11/3/2017	0.10%
219	11/4/2017	0.10%
220	11/5/2017	0.10%
221	11/6/2017	0.10%
222	11/7/2017	0.10%
223	11/8/2017	0.10%
224	11/9/2017	0.10%
225	11/10/2017	0.10%
226	11/11/2017	0.10%
227	11/12/2017	0.10%
228	11/13/2017	0.10%
229	11/14/2017	0.10%
230	11/15/2017	0.10%
231	11/16/2017	0.10%
232	11/17/2017	0.10%
233	11/18/2017	0.10%
234	11/19/2017	0.10%
235	11/20/2017	0.10%
236	11/21/2017	0.10%
237	11/22/2017	0.10%
238	11/23/2017	0.10%
239	11/24/2017	0.10%
240	11/25/2017	0.10%
241	11/26/2017	0.10%
242	11/27/2017	0.10%
243	11/28/2017	0.10%
244	11/29/2017	0.10%
245	11/30/2017	0.10%
246	12/1/2017	0.10%
247	12/2/2017	0.10%
248	12/3/2017	0.10%
249	12/4/2017	0.10%
250	12/5/2017	0.10%
251	12/6/2017	0.10%
252	12/7/2017	0.10%
253	12/8/2017	0.10%
254	12/9/2017	0.10%
255	12/10/2017	0.10%

Calculation of Blended Federal Income Tax rates

	Fiscal Year Ending March 31, 2018	12 months ending August 31, 2018
256	12/11/2017	0.10%
257	12/12/2017	0.10%
258	12/13/2017	0.10%
259	12/14/2017	0.10%
260	12/15/2017	0.10%
261	12/16/2017	0.10%
262	12/17/2017	0.10%
263	12/18/2017	0.10%
264	12/19/2017	0.10%
265	12/20/2017	0.10%
266	12/21/2017	0.10%
267	12/22/2017	0.10%
268	12/23/2017	0.10%
269	12/24/2017	0.10%
270	12/25/2017	0.10%
271	12/26/2017	0.10%
272	12/27/2017	0.10%
273	12/28/2017	0.10%
274	12/29/2017	0.10%
275	12/30/2017	0.10%
276	12/31/2017	0.10%
277	1/1/2018	0.06% 2/
278	1/2/2018	0.06%
279	1/3/2018	0.06%
280	1/4/2018	0.06%
281	1/5/2018	0.06%
282	1/6/2018	0.06%
283	1/7/2018	0.06%
284	1/8/2018	0.06%
285	1/9/2018	0.06%
286	1/10/2018	0.06%
287	1/11/2018	0.06%
288	1/12/2018	0.06%
289	1/13/2018	0.06%
290	1/14/2018	0.06%
291	1/15/2018	0.06%
292	1/16/2018	0.06%
293	1/17/2018	0.06%
294	1/18/2018	0.06%
295	1/19/2018	0.06%
296	1/20/2018	0.06%
297	1/21/2018	0.06%
298	1/22/2018	0.06%
299	1/23/2018	0.06%
300	1/24/2018	0.06%
301	1/25/2018	0.06%
302	1/26/2018	0.06%
303	1/27/2018	0.06%
304	1/28/2018	0.06%
305	1/29/2018	0.06%
306	1/30/2018	0.06%
307	1/31/2018	0.06%
308	2/1/2018	0.06%
309	2/2/2018	0.06%
310	2/3/2018	0.06%
311	2/4/2018	0.06%
312	2/5/2018	0.06%
313	2/6/2018	0.06%
314	2/7/2018	0.06%
315	2/8/2018	0.06%
316	2/9/2018	0.06%
317	2/10/2018	0.06%
318	2/11/2018	0.06%
319	2/12/2018	0.06%

Calculation of Blended Federal Income Tax rates

	Fiscal Year Ending March 31, 2018	12 months ending August 31, 2018
320	2/13/2018	0.06%
321	2/14/2018	0.06%
322	2/15/2018	0.06%
323	2/16/2018	0.06%
324	2/17/2018	0.06%
325	2/18/2018	0.06%
326	2/19/2018	0.06%
327	2/20/2018	0.06%
328	2/21/2018	0.06%
329	2/22/2018	0.06%
330	2/23/2018	0.06%
331	2/24/2018	0.06%
332	2/25/2018	0.06%
333	2/26/2018	0.06%
334	2/27/2018	0.06%
335	2/28/2018	0.06%
336	3/1/2018	0.06%
337	3/2/2018	0.06%
338	3/3/2018	0.06%
339	3/4/2018	0.06%
340	3/5/2018	0.06%
341	3/6/2018	0.06%
342	3/7/2018	0.06%
343	3/8/2018	0.06%
344	3/9/2018	0.06%
345	3/10/2018	0.06%
346	3/11/2018	0.06%
347	3/12/2018	0.06%
348	3/13/2018	0.06%
349	3/14/2018	0.06%
350	3/15/2018	0.06%
351	3/16/2018	0.06%
352	3/17/2018	0.06%
353	3/18/2018	0.06%
354	3/19/2018	0.06%
355	3/20/2018	0.06%
356	3/21/2018	0.06%
357	3/22/2018	0.06%
358	3/23/2018	0.06%
359	3/24/2018	0.06%
360	3/25/2018	0.06%
361	3/26/2018	0.06%
362	3/27/2018	0.06%
363	3/28/2018	0.06%
364	3/29/2018	0.06%
365	3/30/2018	0.06%
366	3/31/2018	0.06%