

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2013039142101**

**TO:** Department of Enforcement  
Financial Industry Regulatory Authority (“FINRA”)

**RE:** UBS Financial Services Incorporated of Puerto Rico, (“UBS PR”)  
CRD No. 13042

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, Respondents submit this Letter of Acceptance, Waiver and Consent (“AWC”) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against Respondents alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A.** UBS PR (“Respondent” or the “Firm”), hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

**BACKGROUND**

UBS PR is a FINRA member firm wholly owned and operated by UBS Financial Services Inc. (“UBS FS”). UBS PR became a FINRA member firm in 1983 and consists of 2 branch offices in Puerto Rico and employs 82 registered representatives. UBS PR acts as an introducing broker for clients in Puerto Rico, with those clients’ securities and funds maintained in an account established with UBS FS.

Beginning in 1994, UBS PR acted as underwriter in the initial public offerings of 23 affiliated, non-exchange-traded closed-end funds (“CEFs” or “Funds”) with an initial offering price of over \$5 billion. CEFs are not registered under the Investment Company Act of 1940 but rather are organized under Puerto Rico law through Puerto Rico’s Office of the Commissioner of Financial Institutions (“OCFI”). CEF holdings typically consist of at least 67% Puerto Rican assets. CEFs may also hold up to 33% U.S. assets, and typically own agency debt, primarily fixed-rate long-term securities. CEFs are permitted to borrow one dollar for every dollar of invested capital up to 50% of total assets. Throughout

the Relevant Period (as defined below), a majority of the CEFs were leveraged at or near their borrowing limits.

### **RELEVANT DISCIPLINARY HISTORY**

On May 1, 2012, UBS PR entered into an agreement with the Securities and Exchange Commission (“SEC”), without admitting or denying the findings, that it violated Section 17(a) of the Securities Act of 1933, Sections 10(b) and 15(c) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by making misrepresentations and omissions of material facts to numerous retail customers in Puerto Rico regarding the liquidity and pricing of CEFs. The SEC found that during 2008 and 2009, the Firm solicited thousands of retail investors to purchase CEFs by promoting CEF market performance and continuously high premiums. UBS PR failed to disclose that it controlled the secondary market, where investors sought to sell their CEF shares. The Firm significantly increased its inventory holdings in the CEFs in order to promote the appearance of a liquid market with stable prices. However, the Firm later withdrew its support in order to sell 75 percent of its CEFs to investors. The order required UBS PR to pay \$11.5 million in disgorgement, \$1.1 million in prejudgment interest, and a penalty of \$14 million.

On October 9, 2014, UBS PR entered into an agreement, without admitting liability or wrong doing, with Puerto Rico’s OCFI regarding the Firm’s sale of CEFs and whether UBS PR improperly (i) recommended or (ii) permitted certain senior clients to, use non-purpose loans through UBS Bank USA (“UBS Bank”) to purchase securities in UBS brokerage accounts between 2011 and 2013. The OCFI determined that for some clients, such a practice was potentially unsuitable based on the customers’ financial objectives, risk tolerance and needs, and that UBS PR brokers may have induced clients to enter into this practice through the misrepresentations or omissions of material facts. The order required the Firm to pay restitution of \$1,681,556 to certain clients and \$3,500,000 to the Investor Education and Investigation Fund. UBS PR was also required to conduct a good faith review of its customer accounts within six months of the settlement agreement, to determine if additional restitution was necessary. In addition, UBS PR agreed to place certain brokers under enhanced supervision.

### **OVERVIEW**

During the period from January 1, 2009 through July 31, 2013 (the “Relevant Period”), the Firm failed to establish and maintain a supervisory system and procedures reasonably designed to ensure the suitability of transactions in CEFs in certain circumstances. Specifically, the firm failed to monitor the combination of leverage and concentration levels in customer accounts to ensure that certain customers’ transactions were suitable in light of the customers’ risk objectives and profile. The Firm’s failure to monitor customers’ use of the combination of leverage and concentration was unreasonable in light of the unique Puerto Rico

economy, in which retail customers typically maintained high levels of concentration in Puerto Rico assets and often used those highly concentrated accounts as collateral for cash loans. Despite the Firm's knowledge of these common practices, the Firm failed to adequately monitor concentration and leverage levels to identify whether certain customers' CEF transactions were suitable in light of the increased risks in their existing portfolio. Accordingly, the Firm violated NASD Rule 3010 and FINRA Rule 2010.

## **FACTS AND VIOLATIVE CONDUCT**

### **1. Certain retail customers used their highly concentrated accounts as collateral for lines of credit.**

During the Relevant Period, NASD Rule 3010(a) required firms to "establish and maintain a system to supervise activities of each registered representative, registered principal, and other associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable NASD Rules." NASD Rule 3010(b) required that these systems must be documented in the firm's written supervisory procedures. The procedures also must be tailored to the business lines in which the firm engages. They also must set out mechanisms for ensuring compliance and detecting violations, and must not merely set out what conduct is prohibited.

Puerto Rico securities provide Puerto Rico residents with various tax advantages, including exemption from U.S. estate and gift taxes. The Puerto Rican government further incentivized Puerto Rican residents' investments in Puerto Rico securities by establishing a Puerto Rico estate tax applicable to property held by a Puerto Rico resident outside of Puerto Rico. In addition, the Puerto Rico securities generally offer a triple tax benefit.

As a result of these unique benefits, UBS PR customer accounts were typically highly concentrated in CEF shares. Highly concentrated customers bore increased risk that a single market event affecting the value of CEF shares could significantly decrease their total account value. This risk was exacerbated by the fact that the CEFs were internally leveraged, which could magnify a CEF's losses during a market event, causing CEF share values to drop steeply. Despite these concentration risks, certain Firm customers with modest net worth and conservative or moderate investment objectives invested 75% or more of their account assets in CEF shares.

The Firm solicited certain customers to open lines of credit ("LOCs") offered by a UBS affiliate and collateralized by the customers' securities accounts. Customers were required to maintain a certain account equity value in order to provide adequate collateral to support each LOC. If a customer's account value fell below the required equity level, the customer would receive a "maintenance call" and was required to immediately deposit additional assets. If the customer did not

have available assets he or she might be forced to liquidate securities to meet the maintenance call.

Where an LOC is collateralized by a diversified account, a customer may have a variety of securities that she can liquidate to meet a maintenance call. However, the risk of investor loss is enhanced when an LOC is collateralized by a highly concentrated account. In that case, the customer may be forced to liquidate the securities that have recently declined in value and triggered the maintenance call. Customers could be forced to sell their securities at low prices and potentially realize losses.

**2. The widespread use of leverage and concentration in Puerto Rico customer accounts, and the risks associated with PR investments in general, were well known.**

During the Relevant Period, the unique aspects of the Puerto Rico economy and the typical practices of Puerto Rico investors were well known. Because the Firm had a significant market share, it maintained more assets under management, conducted more brokerage activity, and extended more credit to customers than any other firm throughout Puerto Rico. During the Relevant Period, sales of CEFs and LOCs accounted for \$152 million in revenue to UBS PR, nearly 35% of its total revenue.

Customer purchase volume of CEFs increased during the Relevant Period, generating revenue for the Firm of \$16 million in 2010, \$22 million in 2011, and \$31 million in 2012. The number of highly concentrated accounts at the Firm also rose; the number of customer portfolios that were concentrated 90% or more in CEF shares increased from 6,000 accounts to 7,000 accounts between July 31, 2012 and July 31, 2013.

Customers' use of LOCs also increased during the Relevant Period, generating revenue of \$11.6 million in 2010, \$13.8 million in 2011, and \$17.1 million in 2012. Compensation paid to FAs in connection with LOCs increased from approximately \$680,000 in 2009 to \$1,480,000 in 2013. By July 31, 2012, UBS PR had facilitated \$827 million in LOCs for its customers. A year later, its customers had borrowed over \$916 million in LOCs.

While Firm customers continued to purchase CEF shares and borrow via the LOC product, there were well known and longstanding credit and solvency risks within the Puerto Rico market. For example, in July 2012 multiple articles discussed the precarious nature of the Puerto Rico debt market, including a research report warning of customer overconcentration in the sector and a news report noting an "elevated risk" in the sector. In December 2012 and March 2013, rating agencies cut Puerto Rico general obligation debt ratings to "near junk" status, noted "very high and growing government debt relative to the size of the economy," and described the outlook as "negative."

The Firm was aware of the risks inherent in borrowing against concentrated PR securities as collateral. Beginning in late 2010, the Firm took steps to decrease the Firm's and certain of its customers' exposure to this risk, when it reduced the credit it would extend through reverse repurchase facilities collateralized with Puerto Rican debt, and moved these customers to margin loans. However, as discussed further below, until 2013 the Firm did not begin to change the way it monitored leverage and related customer transactions in CEF shares or related LOCs, despite the similar risks posed and the impact that these risks could have on a customer's overall risk profile.

**3. The Firm unreasonably failed to monitor customer concentration and leverage.**

Although there were various risk disclosures to customers regarding leverage and concentration, the Firm failed to implement reasonably designed policies, procedures, or systems to identify and monitor the known risks of leverage and concentration and prevent unsuitable transactions in light of the customer's risk profile and objectives. The Firm's existing supervisory system was not reasonable in light of its familiarity with the unique Puerto Rico economy and investors' typical practices.

The Firm's procedures and training instructed FAs to discuss with clients the risk of concentrating their accounts in CEFs. They also instructed FAs to ensure that clients were aware of the traditional credit risks associated with leverage. However, the Firm's procedures and training did not adequately address the risks resulting from the combination of using highly concentrated accounts to support significant LOC use.

Similarly, the Firm did not develop any systematic way to monitor for the combination of leverage and concentration, even though the combination could increase client risk and impact suitability. The Firm lacked an adequate system to monitor client levels of concentration. Although the Firm considered developing a concentration report in 2009, it failed to implement it and did not systematically monitor concentration levels thereafter. Although the Firm's compliance group conducted some ad hoc reviews of concentration, it did not provide adequate information about its reviews to FAs or their direct supervisors.

In addition, the Firm's systems and procedures did not adequately address the compounding risk of leverage for highly concentrated clients. The Firm did not systematically monitor for customers who combined leverage and high CEF concentration in their accounts, or provide its FAs or supervisors with reporting that reflected the customer's concentration and leverage. For example, the Firm did not have a system to identify customers with conservative or moderate investment objectives who were both leveraged and highly concentrated, although

additional CEF transactions might be unsuitable for those customers in light of the portfolio's existing risk profile and their net worth.

**4. The market events of August 2013 caused losses for certain customers whose accounts had not been adequately supervised.**

By mid-August 2013, the Puerto Rico bond market had suffered a massive decline in market value. By the end of 2013, most CEF shares and Puerto Rican Municipal Bonds lost between 20-50% of their value. On February 4, 2014, a rating agency cut Puerto Rico general obligation debt ratings to "junk" status.

For customers who were highly concentrated in CEF shares, overall account values decreased significantly beginning in July 2013. Many customers whose accounts were also leveraged received maintenance calls. Some customers could meet these calls with cash but many customers who needed to liquidate securities in order to meet their maintenance calls liquidated their CEFs because they had no other available assets. These customers sold their CEFs into an illiquid market at significant losses.

In total, 165 customers with conservative or moderate investment objectives and \$2 million or less in assets had accounts that were more than 75% concentrated in highly-leveraged CEF shares. These customers received maintenance calls that forced them to realize losses on their CEF positions.

As a result of the above, the Firm's conduct violated NASD Rule 3010 and FINRA Rule 2010.

**B. Respondent also consents to the imposition of the following sanctions:**

- i. a censure;
- ii. a fine in the amount of \$7,500,000; and
- iii. restitution to 165 customers in the amount of \$10,978,402.

Respondent agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. Respondent has submitted an Election of Payment form showing the method by which Respondent proposes to pay the fine imposed.

Respondent specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

Restitution is ordered to be paid to the customer(s) listed on Attachment A hereto in the total amount of \$10,978,402, plus interest at the rate set forth in Section 6621(a)(2) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from the date of their maintenance calls, until the date this AWC is accepted by the NAC.

A registered principal on behalf of Respondent firm shall submit satisfactory proof of payment of restitution or of reasonable and documented efforts undertaken to effect restitution. Such proof shall be submitted to Kathleen Cuomo, 200 Liberty Street, New York NY 10281 either by letter that identifies UBS Financial Services Incorporated of Puerto Rico, Matter No. 2013039142101, or by e-mail from a work-related account of the registered principal of Respondent firm to [EnforcementNotice@FINRA.org](mailto:EnforcementNotice@FINRA.org). This proof shall be provided to the FINRA staff member listed above no later than 120 days after acceptance of the AWC.

If for any reason Respondent cannot locate any customer identified in Attachment A after reasonable and documented efforts within 120 days from the date the AWC is accepted, or such additional period agreed to by a FINRA staff member in writing, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed property or abandoned property fund for the state in which the customer is last known to have resided. Respondent shall provide satisfactory proof of such action to the FINRA staff member identified above and in the manner described above, within 14 days of forwarding the undistributed restitution and interest to the appropriate state authority.

The imposition of a restitution order or any other monetary sanction herein, and the timing of such ordered payments, does not preclude customers from pursuing their own actions to obtain restitution or other remedies, except as provided below.

In the event an eligible participant accepts payment of restitution as provided for in this AWC, the Firm may require from the eligible participant that the Firm and persons currently or formerly associated with the Firm be released from any additional liability relating to the subject matter of this AWC. In the event an eligible participant has a pending arbitration claim against the Firm and persons currently or formerly associated with the Firm, on or before the effective date of this AWC, the Firm shall permit the eligible participant to choose to maintain his or her claim and direct the restitution payment to an escrow account, which will be distributed to the eligible participant if no arbitration award is received through the claim. In the event an award is received for an amount less than the restitution amount, the Firm shall reduce its restitution payment to the eligible participant by the amount of the award. In the event an award is received for an amount greater than the restitution amount, the Firm shall permit the eligible participant to choose either (1) the restitution amount or (2) the arbitration award, and if the eligible participant chooses the award, the escrowed restitution amount will be returned to the Firm. Restitution will not be owed to customers who have received an arbitration decision, award, entered into a settlement agreement, or otherwise agreed to the resolution of their claims with UBS, between July 31, 2013 and the date of this AWC.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

## II.

### WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against Respondent;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or pre-judgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

## III.

### OTHER MATTERS

Respondent understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the Respondent; and

C. If accepted:

1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against any Respondent;
  2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's disciplinary record;
  3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
  4. Respondent may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.
- D. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent understand that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The undersigned, on behalf of Respondent, who certifies that he/she is a person duly authorized to act on the Firm's behalf, have read, and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that Respondent has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce Respondent to submit it.

UBS Financial Services Incorporated of Puerto Rico

04/15/2015

Date (mm/dd/yyyy)

By: Carlos V. Ubina Taylor, President & CEO

Reviewed by:



Fraser L. Hunter, Jr.  
Wilmer Hale  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Phone: (212) 230-8882  
*Counsel for Respondent*

Accepted by FINRA:

9-29-15  
Date (mm/dd/yyyy)

Signed on behalf of the  
Director of ODA, by delegated authority



Susan Schroeder  
Susan Schroeder  
Senior Vice President  
Deputy Chief  
FINRA Department of Enforcement  
One World Financial Center  
200 Liberty Street, 11<sup>th</sup> Floor  
New York, New York 10281  
Phone: (646) 315-7466

# Attachment A

Customer	Number of Guarantor Accounts	Amount	Prejudgment Interest	Restitution Amount Including Prejudgment Interest
1	1	(2,957.46)	(156.96)	(3,114.42)
2	1	(35,558.04)	(2,215.60)	(37,773.64)
3	1	(99.67)	(45.41)	(145.08)
4	1	(3,019.84)	(106.08)	(3,125.92)
5	1	(18,583.39)	(770.66)	(19,354.05)
6	1	(58,778.29)	(3,450.11)	(62,228.40)
7	1	(20,247.44)	(1,257.97)	(21,505.41)
8	1	(33,765.41)	(1,955.97)	(35,721.38)
9	1	(4,834.88)	(214.03)	(5,048.91)
10	1	(5,608.27)	(269.95)	(5,878.22)
11	1	(10,234.00)	(482.67)	(10,716.67)
12	1	(165,130.99)	(9,120.42)	(174,251.41)
13	2	(55,776.03)	(2,954.68)	(58,730.71)
14	2	(15,303.19)	(790.80)	(16,093.98)
15	1	(11,874.96)	(630.37)	(12,505.33)
16	1	(3,811.96)	(134.23)	(3,946.19)
17	1	(1,672.29)	(112.01)	(1,784.29)
18	1	(1,839.56)	(105.63)	(1,945.19)
19	1	(39,666.05)	(2,397.39)	(42,063.43)
20	1	(42,000.26)	(2,467.59)	(44,467.84)
21	1	(471.92)	(66.10)	(538.02)
22	1	(116,569.93)	(6,923.37)	(123,493.30)
23	3	(125,748.19)	(7,022.82)	(132,771.01)
24	1	(42,659.08)	(2,564.24)	(45,223.32)
25	1	(2.99)	(0.19)	(3.18)
26	1	(37,549.41)	(2,288.75)	(39,838.17)
27	1	(25,609.01)	(1,376.76)	(26,985.77)
28	1	(10,706.06)	(885.47)	(11,591.52)
29	1	(10,845.68)	(415.04)	(11,260.72)
30	1	(126,664.20)	(7,722.12)	(134,386.32)
31	1	(4,062.66)	(378.54)	(4,441.21)
32	1	(23,826.00)	(1,433.90)	(25,259.90)
33	1	(4,377.19)	(271.76)	(4,648.96)
34	1	(9,045.75)	(545.93)	(9,591.68)
35	1	(16,576.17)	(832.93)	(17,409.09)
36	1	(4,098.53)	(304.93)	(4,403.46)
37	1	(22,937.55)	(1,001.27)	(23,938.82)
38	1	(37,443.87)	(2,109.68)	(39,553.54)
39	2	(14,799.39)	(1,603.72)	(16,403.11)
40	1	(46,621.14)	(2,774.09)	(49,395.22)
41	1	(6,971.35)	(504.66)	(7,476.01)
42	1	(32,184.66)	(1,897.53)	(34,082.18)
43	1	(95,892.88)	(5,357.40)	(101,250.28)
44	1	(69,684.68)	(4,093.67)	(73,778.34)

## Attachment A

45	1	(1,082.87)	(69.61)	(1,152.48)
46	1	(47,137.15)	(2,654.93)	(49,792.08)
47	1	(14,298.15)	(869.03)	(15,167.18)
48	1	(1,167.19)	(74.22)	(1,241.40)
49	1	(104,323.38)	(5,999.05)	(110,322.43)
50	1	(434,966.36)	(25,817.19)	(460,783.55)
51	1	(75,590.71)	(4,532.11)	(80,122.82)
52	1	(253,061.23)	(15,085.56)	(268,146.79)
53	1	(56,165.80)	(3,384.03)	(59,549.83)
54	2	(44,515.73)	(2,257.99)	(46,773.72)
55	1	(947.05)	(59.94)	(1,006.99)
56	1	(4,383.03)	(221.25)	(4,604.28)
57	2	(3,654.75)	(209.55)	(3,864.30)
58	1	(16,167.48)	(908.86)	(17,076.34)
59	1	(100,461.30)	(5,612.34)	(106,073.64)
60	1	(10,505.18)	(1,593.53)	(12,098.71)
61	1	(23,422.74)	(1,391.82)	(24,814.56)
62	1	(3,183.73)	(167.32)	(3,351.05)
63	1	(19,456.76)	(1,119.89)	(20,576.66)
64	1	(29,237.59)	(1,769.18)	(31,006.77)
65	1	(64,285.52)	(3,980.08)	(68,265.60)
66	1	(94,155.28)	(5,399.45)	(99,554.73)
67	1	(15,845.29)	(1,241.43)	(17,086.72)
68	1	(21,563.34)	(1,312.02)	(22,875.36)
69	1	(30,472.46)	(1,712.75)	(32,185.21)
70	1	(42,701.76)	(2,531.61)	(45,233.37)
71	1	(83,410.60)	(5,086.26)	(88,496.86)
72	1	(23,486.09)	(1,388.28)	(24,874.37)
73	1	(10,106.98)	(643.49)	(10,750.47)
74	1	(251,970.95)	(13,723.87)	(265,694.82)
75	1	(60,281.15)	(3,586.60)	(63,867.75)
76	1	(298,473.74)	(17,125.31)	(315,599.05)
77	1	(7,188.74)	(329.36)	(7,518.10)
78	1	(23,507.76)	(1,337.96)	(24,845.73)
79	1	(49,067.33)	(2,455.91)	(51,523.24)
80	1	(16,177.68)	(983.10)	(17,160.77)
81	1	(51,385.22)	(3,070.65)	(54,455.87)
82	3	(161,370.24)	(9,948.94)	(171,319.18)
83	1	(31,930.27)	(1,891.79)	(33,822.07)
84	1	(12,076.55)	(668.55)	(12,745.10)
85	1	(101,094.43)	(5,795.85)	(106,890.28)
86	2	(26,776.58)	(1,740.54)	(28,517.12)
87	1	(24,958.89)	(1,521.90)	(26,480.79)
88	2	(900,130.24)	(48,261.92)	(948,392.16)
89	1	(49,315.64)	(2,926.05)	(52,241.69)
90	1	(72,659.12)	(4,296.77)	(76,955.89)
91	1	(3,515.49)	(219.06)	(3,734.55)

## Attachment A

92	1	(53,151.10)	(3,185.32)	(56,336.43)
93	1	(51,523.53)	(2,987.46)	(54,510.99)
94	1	(32,114.16)	(1,913.35)	(34,027.51)
95	1	(140,334.59)	(8,432.01)	(148,766.59)
96	1	(55,407.42)	(3,047.23)	(58,454.66)
97	1	(27,787.00)	(1,589.44)	(29,376.44)
98	1	(27,886.32)	(1,715.78)	(29,602.10)
99	1	(10,911.13)	(696.87)	(11,608.00)
100	1	(74,233.93)	(4,438.35)	(78,672.28)
101	1	(89,786.79)	(5,277.29)	(95,064.08)
102	1	(29,678.42)	(1,749.18)	(31,427.60)
103	1	(5.57)	(0.36)	(5.94)
104	1	(84,262.12)	(4,659.01)	(88,921.13)
105	1	(99,965.82)	(5,975.33)	(105,941.15)
106	1	(104,809.79)	(6,121.51)	(110,931.30)
107	1	(33,887.75)	(2,031.30)	(35,919.05)
108	1	(53,285.20)	(3,131.24)	(56,416.44)
109	2	(11,067.09)	(545.31)	(11,612.41)
110	1	(62,422.32)	(3,627.08)	(66,049.39)
111	1	(38,847.35)	(2,158.17)	(41,005.52)
112	1	(3,413.78)	(209.35)	(3,623.13)
113	1	(437,381.82)	(22,948.28)	(460,330.10)
114	1	(39,609.71)	(2,405.96)	(42,015.68)
115	1	(26,174.61)	(1,555.11)	(27,729.72)
116	1	(28,423.17)	(1,587.78)	(30,010.95)
117	1	(127,052.66)	(7,354.61)	(134,407.27)
118	1	(29,349.65)	(1,736.63)	(31,086.28)
119	1	(60,397.91)	(3,554.99)	(63,952.90)
120	1	(565,234.47)	(31,793.76)	(597,028.24)
121	1	(48.18)	(199.32)	(247.50)
122	1	(165,175.64)	(9,319.08)	(174,494.72)
123	1	(19.46)	(1.37)	(20.83)
124	1	(1,228.91)	(75.33)	(1,304.24)
125	1	(62,149.47)	(3,739.42)	(65,888.89)
126	1	(21,269.75)	(1,316.84)	(22,586.59)
127	1	(383,099.29)	(21,491.17)	(404,590.47)
128	1	(41,163.76)	(2,407.36)	(43,571.11)
129	1	(464,532.41)	(23,884.09)	(488,416.50)
130	1	(66,695.74)	(3,835.27)	(70,531.01)
131	1	(16,000.81)	(952.16)	(16,952.98)
132	1	(34,526.09)	(1,807.61)	(36,333.69)
133	1	(332,680.96)	(19,653.29)	(352,334.25)
134	1	(21,767.82)	(1,339.33)	(23,107.14)
135	1	(8,489.34)	(299.69)	(8,789.03)
136	1	(29,425.52)	(1,827.90)	(31,253.42)
137	1	(30,751.87)	(1,804.56)	(32,556.43)
138	1	(17,254.16)	(1,024.95)	(18,279.11)

## Attachment A

139	2	(196,789.05)	(11,284.80)	(208,073.85)
140	1	(8,205.70)	(541.32)	(8,747.02)
141	1	(70,932.16)	(4,201.56)	(75,133.72)
142	1	(31,522.52)	(1,900.97)	(33,423.49)
143	2	(20,816.73)	(1,301.55)	(22,118.28)
144	1	(6,337.65)	(373.03)	(6,710.69)
145	1	(11,398.23)	(695.79)	(12,094.02)
146	1	(40,728.21)	(2,509.28)	(43,237.49)
147	1	(15,771.40)	(982.55)	(16,753.95)
148	1	(54,849.78)	(3,362.20)	(58,211.97)
149	1	(304,340.38)	(17,894.32)	(322,234.69)
150	1	(908,999.80)	(46,280.32)	(955,280.11)
151	1	(25,280.14)	(1,516.88)	(26,797.02)
Total:	165	(10,978,401.85)	(623,241.70)	(11,601,643.55)