Written Testimony of
Ralph Hardt
President
Jagemann Stamping Company
Manitowoc, WI

Before the
House Committee on Ways and Means

Hearing on
Tax Reform and the U.S. Manufacturing Sector

July 19, 2012

Chairman Camp, Ranking Member Levin, members of the Committee, thank you for the opportunity to testify before you today on this important issue that impacts manufacturers of all sizes, especially small businesses like ours. My name is Ralph Hardt. I am the President of Jagemann Stamping Company based in Manitowoc, Wisconsin, a fourth generation family–owned business with three hundred employees where we manufacture precision metal parts for defense, solar energy, industrial machinery, and automotive customers and export 22 percent of our products to over 15 different countries around the world. We also have a subsidiary in Nashville with 33 employees where we do precision insert molding. I am also Chairman of another small manufacturing company in South Carolina with 31 employees where we do precision grinding and finishing for industrial, medical and other industries. In all of these operations we provide full health care and other benefits to our employees, whom we consider as members of our extended family. My involvement with these three small businesses, located in very different parts of the country manufacturing highly technical parts, gives me an excellent understanding of how to compete globally and grow our investments in equipment and our employees.

I am also a member of the Precision Metalforming Association and National Tooling and Machining Association, which together have about 3,000 member companies averaging about 50 employees per business, most of which are family-owned or closely held like ours. About two-thirds of these companies are structured as Subchapter S corps or similar passthroughs. How our businesses are organized and the way we pay taxes has the single greatest impact on our companies and how much we reinvest in the business.

For the record, I have attached the formal comments these two associations submitted to the Ways and Means Subcommittee on Select Revenue regarding their June 8, 2012 Tax Extenders hearing. In addition, for the record, to further demonstrate the impact of tax reform on small manufacturing businesses, I have attached as Exhibit 1 a tax template created by accounting firm Plante & Moran in partnership with the two associations. The sample template was completed by a New England based manufacturing business with roughly 200 employees and demonstrates the impact on that particular manufacturer should Congress eliminate certain tax deductions and credits or increase certain rates. In this New England manufacturer example and based on their current claims and deductions, this 200-employee company will see a 6% Effective Tax Rate Increase in

2013 compared to 2011 law assuming no Congressional action and will jump 15% under a worst case 39.6% scenario with no deductions permitted. Some smaller companies have shown a 15% increase in 2013, and a 7% increase under 39.6% with no deductions.

The manufacturing businesses I manage in Wisconsin and Tennessee are both structured as S-Corporations where the individual owners pay the taxes, whether at a 35 percent rate or possibly in the future up to 39.6 percent. However, the small manufacturing business in South Carolina is still structured as a traditional C-Corporation, subject to double taxation. While the company was initially incorporated in this way when we bought it, we fully planned on changing its structure to an S-Corporation. However, given the uncertainty over upcoming tax increases and potential changes, we are frozen in place.

This is an important point – the uncertainty in the tax code and what the future holds keeps many manufacturers from investing as much as they should or could to grow their business, purchase new equipment and hire more employees. In order for manufacturing to succeed in this country we need two things – stability and transparency in our tax code. Particularly in an industry like ours, we often have to invest millions of dollars into new equipment and training for our employees to remain globally competitive. We fully support expanded bonus depreciation, Section 179 expensing, and the Section 199 Domestic Production Activity Deduction as tools manufacturers use to create jobs and compete globally. For example, our precision grinding company in South Carolina with barely 30 employees just bought a new machine for $270,000 that will require 3 additional new employees to operate. As any business owner knows, you typically purchase large capital equipment in one of two ways – out of your profits or through borrowing – which is increasingly more difficult for a small manufacturer like us to secure.

What many policymakers in Washington do not understand is unlike larger corporations, small manufacturers like us are required to provide a personal guarantee for most loans when purchasing capital equipment or expanding our facilities. I just recently signed a personal guarantee for the new $270,000 grinder I just mentioned. This means as a small business owner, I have to put my family's home on the line, and take significant risks if I want to grow my business and compete globally. For example, in Wisconsin, we have made significant progress manufacturing critical high precision metal components and exporting them around the world. However, that took millions of dollars in investments over the past several years, done so even in a poor economy at a greater investment rate than our total profits. In fact, the total investment in our Wisconsin facility over the years comes out to $147,000 per employee. In addition, this year we plan on spending approximately $500,000 in Research and Development. We found out early on that we cannot compete globally or even survive domestically if we do not continuously invest in equipment and our people. This is why tax reform is so important to manufacturing companies across the country – to free up capital for investing in people and equipment and to hopefully provide more certainty to aid in our decisions.

More than 70 percent of manufacturers are structured as S-Corporations or other passthroughs paying taxes at the individual rate, which is poised to jump to 39.6 percent. There is a lot of noise in Washington right now about only raising taxes on the "wealthy" to pay for social programs and hopefully balance our federal budget. However, as a small business, we may report $250,000 or more in profit but few manufacturers take those profits home – they are overwhelmingly reinvested in the business and our employees manufacturing in America. This means that the less resources we have due to paying more taxes ties our hands and does not allow us to buy new million dollar machines that need new employees to run.

The majority of manufacturers like us leave most of the money in the business, directly reinvesting in our employees, facilities and equipment. Due to our current U.S. tax code, we are taxed on income we do not take out of the company but leave in the business to reinvest. This means we have fewer resources to put towards hiring, training and buying new machines. Based on an industry survey among small manufacturers, most small manufacturing business owners pay 36 percent in taxes, distribute 18 percent to owners and reinvest 46 percent in the business. And that is conservative. In sum, when more money goes towards federal, state and local taxes, less is reinvested in our employees, equipment and manufacturing plants.

If statutory rates increase by nearly 5 percent as scheduled, business owners have to take it out of the pie somewhere, either from the owners' families, or from the reinvestment in the employees and company, usually both. Tax increases result in reduced cash flow in the business, causing a major unintended ripple effect, limiting access to capital which is already difficult enough for a small business to secure.

Another unintended consequence of our current tax code is the way it discourages manufacturers from starting their own business. When an entrepreneur sits down with their lender or venture capitalist they must factor in whether a temporary tax incentive will still be there for them in six months or whether they will have enough capitalization in the startup to cover upcoming tax increases. Lenders, venture capitalists and other investors in a new business look at the tax implications as closely as we do when deciding whether or not to fund a new manufacturing plant in the U.S. We need a reformed tax structure in this country which encourages Americans to start their own manufacturing business and hire new employees.

Banking and other lending requirements have toughened, forcing most owners to leave retained earnings in the business for the sole purpose of meeting collateral requirements. Profits left in the business are still subject to taxation even before distribution to the owner creating a current system which penalizes and taxes business owners who leave money in the business for reinvestment, resulting in reduced ability to secure loans. Therefore, increased tax liability means less money in the business, which will restrict the ability of a small business to access timely and sufficient credit to purchase machines, expand their facilities and hire new employees.

Since I became President of Jagemann Stamping in Wisconsin, we have grown our exports by over 30 percent – this means we face global competition not only here in the U.S. but when marketing overseas. This is where tax deductions and credits come in as the only tool we have to reduce our effective tax rate – unless Washington can finally act on comprehensive tax reform.

Comprehensive tax reform means fixing the problem for both traditional C-Corporations and S-Corporation passthroughs at the same time, the vast majority of which are family-owned. With over 70 percent of all manufacturers structured as passthroughs, companies like ours in Wisconsin and Tennessee contribute the overwhelming share of economic activity in this sector which accounts for 12 percent of our nation's GDP. We simply cannot afford to sacrifice 70 percent of our nation's manufacturers in the name of tax reform – we need a comprehensive solution that incorporates all businesses, especially small manufacturers like ours.

Small manufacturers are ready to step up to the plate on tax reform and possibly forego some tax credits and deductions if it means a lower effective tax rate for all manufacturers and solving our nation's budget crisis. However, we cannot afford to fix our nation's problems on the backs of family-owned small businesses and only address larger corporations or multinationals that are predominately C-Corporations.

I remember working my way through school at Arby's and at a local lumber yard, experiences that shaped my perspective as an employer. Most of the business owners today I know got their start when they were just a teenager, sweeping the shop floor of their parent's manufacturing plant. Now, they are the owners and hope to someday pass along their family business to their children. This is part of the main reason so many manufacturers are structured as passthroughs – they want their children to inherit the family business and grow. When asked by policymakers in Washington why S-Corporations simply do not convert to becoming a traditional C-Corporation the answer is clear – when an owner passes a company down to the next generation there is a much greater tax liability in a C-Corporation and the costs associated with the conversion are astronomical, especially for a small business.

I strongly urge politicians to move beyond labels – rich vs. poor or employer vs. employee. No manufacturing company can succeed without investing in their employees and equipment and we cannot do that without sufficient capital in the business and a solid ability to borrow. Tax reform needs to happen for everyone, whether a C-Corporation, an S-Corporation, or an individual regardless of income. Small manufacturers like ours have to compete not only globally but also against much larger manufacturers. This is why we reinvest every cent we can back into the business. But every penny we pay to the government in taxes is less that we have available to purchase a million dollar machine or hire the five employees we need to make our new parts and jumpstart the American economy.

Thank you for the opportunity to testify before you today and I look forward to answering any questions you have.

ONE VOICE
Precision Metalforming Association
216-901-8800
PMA PRECISION METALFORMING ASSOCIATION
NTMA National Tooling & Machining Association
800-248-6862
6363 Oak Tree Blvd. • Independence, OH 44131 • www.metalworkingadvocate.org

June 22, 2012

The Honorable Pat Tiberi
Chairman
House Subcommittee on Select Revenue Measures
1101 Longworth House Office Building
Washington, D.C. 20515

Dear Chairman Tiberi:

On behalf of One Voice, the joint effort between the National Tooling and Machining Association (NTMA) and the Precision Metalforming Association (PMA) based in Ohio, and our nearly 3,000 nationwide metalworking member companies, thank you for your leadership and continued efforts to address tax reform. Please accept these comments in response to your request for input following your hearing on the Framework for Evaluating Certain Expiring Tax Provisions on June 8, 2012 ("tax extenders hearing"). These comments focus on expiring provisions included in the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 and related expiring tax law.

While we will formally comment on comprehensive tax reform at a later point, at this time we will focus specifically on the tax credits and deductions that our member companies report using to help them create jobs and remain globally competitive. Our member companies are primarily family-owned small and medium-sized middle market manufacturers with fewer than 50 employees who supply tooling, parts and other components for manufacturing machinery or goods serving the automotive, defense, aerospace, medical, agriculture, electrical and energy, among other industries. A recent survey of our members showed that roughly 60 percent are structured as Sole Proprietorships and other "pass-through" entities, such as S Corps and LLCs which account for 72 percent of all small businesses in the U.S. and 80 percent of all manufacturers.

Manufacturers, including small businesses, utilize tax credits and deductions to relieve their tax burden, lower their effective tax rate, and improve global competitiveness. If tax reform involves eliminating credits and exemptions, Washington must lower tax rates for all manufacturers, whether C Corporations, S Corporations, Partnerships or any other pass-through entities.

Our members utilize numerous tax provisions not discussed here, many of which are applicable more broadly to corporations and business owners. Survey results are based on responses in January 2012 from 131 One Voice manufacturing company executives.

Other tax provisions important to One Voice members included in the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 ("TRUIRJCA") and related expiring tax law but not discussed in detail here include:

- Overall limitation on itemized deductions and the personal exemption phase-out
- Reduced rate on dividends and capital gains
- AMT relief
- Energy efficient appliance credit
- Deduction of State and local sales taxes
- Above-the-line deduction for qualified tuition and related expenses (employees benefit)
- Refundability of unused AMT credits
- Employer wage credit for employees who are active duty members of the uniformed services
- Enhanced charitable deduction for corporate contributions of computer inventory for educational purposes
- Expensing of environmental remediation costs
- Basis adjustment to stock of S corps making charitable contributions of property
- Temporary exclusion of 100 percent of gain on certain small business stock

These comments focus on the following tax deductions, credits and provisions as examples and is not a comprehensive list and is not limited to those included in TRUIRJCA.

- R&D Tax Credit
- Section 199 Domestic Production Activity Deduction
- Bonus Depreciation, 100% Expensing, and Section 179 Increased Expensing
- Last-in-First-Out (LIFO)
- Interest Charge Domestic International Sales Corporation (IC-DISC)
- Estate Tax

R&D Tax Credit (R&D)

As it is in many other industries, the R&D Tax Credit is an important component of innovation for small and medium-sized manufacturers. Fifty-three percent of One Voice members who responded reported using the R&D Tax Credit. This figure is down somewhat over previous years as some members cite increased audits by state and federal officials over the use of the R&D Tax Credit. This has dissuaded some small manufacturers who lack necessary resources from taking advantage of the credit in order to avoid costly audits. As one manufacturer reported, "paying $20,000 in accounting and legal fees to support a $40,000 R&D credit simply isn't worth it." R&D is an important tool which incentivizes manufacturers to conduct domestic innovation activities and is a high priority for One Voice manufacturers. Further, the ability to claim R&D credits against AMT liability as an offset is an important tool for manufacturers.

Section 199 Domestic Production Activity Deduction (Section 199)

The Section 199 deduction is one of the few provisions within the tax code that truly focuses on manufacturing in America. While not as well known by smaller manufacturers as other credits, nearly half of One Voice members report claiming the Section 199 Deduction. A renewed and focused deduction is critical for helping manufacturers level the global playing field. For manufacturing companies that used the Section 199 Deduction, they reported a 3.15 percent effective tax rate reduction (based on a 35 percent rate). When the majority of privately held manufacturers report they invest most of their earnings back into the company, paying a 3 percent lower effective tax rate frees up resources to invest in equipment and hiring workers. For those who use it, this deduction is among the most effective in improving global competitiveness, especially when the U.S. now has the highest corporate tax rate in the developed world.

Bonus Depreciation, 100% Expensing, and Section 179 Increased Expensing

Members of One Voice are heavy investors in capital equipment with machines that they purchase regularly costing over $1 million. While 99 percent of One Voice members are classified as small business and most of those make "small parts," they use sophisticated machines which are costly investments. Purchasing new capital equipment is a major undertaking for a small business who must hire additional workers to operate the machines. In the survey, 88 percent of One Voice members report using the Section 179 Expensing provision for capital equipment of which 78 percent claimed Bonus (Accelerated) Depreciation. These numbers reinforce how critical purchasing equipment is to this industry.

A majority of members reported maxing out their Section 179 before turning to Bonus Depreciation. However, most of the equipment purchased by One Voice members exceeds the Section 179 limits on expensing which is why so many turn to Bonus Depreciation. While these businesses meet the Small Business Administration's intent with Section 179, a 10-person machine shop will purchase a $750,000 machine when expanding operations and often factors in tax incentives when deciding whether or not to make such a significant investment. Extending and increasing the allowable limit for capital expensing is critical for One Voice members and this industry. One Voice members describe Bonus Depreciation as the provision that has the greatest influence over their activities – such as whether or not (and/or when) to purchase capital equipment costing $1 million which often requires hiring more employees.

Last-in-First-Out (LIFO)

Nearly one-third of One Voice members reported using LIFO as an inventory accounting method. However, respondents in particular industries report more usage than others. For example, LIFO is used more frequently by automotive suppliers but it also depends on the state of the particular industry our members supply. For those who utilize LIFO, it makes a significant impact. A business with roughly 300 employees supplying the automotive and defense industries reported having more than $750,000 in LIFO exposure.

Interest Charge Domestic International Sales Corporation (IC-DISC)

As manufacturers increasingly look to increase export sales, they are exploring various opportunities and incentives to address foreign markets. While only 11 percent of One Voice members report claiming IC-DISC, 58 percent of respondents report exporting parts and products abroad, a significant increase over previous years. As the economy improves and small manufacturers learn more about exporting opportunities, we expect the number of manufacturers who utilize IC-DISC to increase. For those companies who have long thrived on exports, IC-DISC remains a critical component of their strategy to make their costs more globally competitive when selling their parts and tooling overseas.

Estate Tax

The vast majority of One Voice members are structured as family-owned small businesses. Many companies are now controlled by the third and fourth generations and often employ generations of families on the shop floor from the grandchildren to grandparents. Family-owned businesses are facing a crossroads, as many of the baby boomer's parents who founded the companies are passing away while the current owners are planning for their own retirements in the next ten years and are considering their estate planning now. The Estate Tax restricts the ability of family-owned businesses to pass along the company to the next generation of manufacturers putting the employees' futures in jeopardy and risking a business simply closing its doors rather than take out a loan to pay the taxes. One Voice members strongly believe Congress should repeal the Estate Tax entirely. However, recognizing the political and fiscal realities, we urge the Committee not to exceed the exemption level and rates currently in place in 2012 (i.e. $5 million exemption indexed to inflation, 35% tax rate, with spousal transfer and stepped-up basis).

Regardless of the outcome of comprehensive tax reform, manufacturers need stability and transparency in the tax code. A business cannot effectively plan for the future when it is unclear whether Congress will extend a provision before it expires, or gamble that the R&D will be made retroactive. Business owners make decisions for the next year beginning the previous summer and in many cases earlier. Tax credits and deductions can only succeed if manufacturers can trust they will still exist six months from now. The prime example is Bonus Depreciation. A small manufacturer cannot make a decision on whether to purchase a $1 million machine without knowing if they can depreciate the cost of the equipment. A tax credit or deduction, such as Bonus Depreciation in this example, can mean the difference between investing in that equipment and hiring workers or not taking on the new business.

To further demonstrate the impact of tax reform on small manufacturing businesses, we have attached as Exhibit 1 a tax template created by accounting firm Plante & Moran in partnership with One Voice. The sample template was completed by a New England based manufacturing business with roughly 200 employees and demonstrates the impact on that particular manufacturer should Congress eliminate certain tax deductions and credits or increase certain rates. In this New England manufacturer example and based on their current claims and deductions, this 200-employee company will see a 6% Effective Tax Rate Increase in 2013 compared to 2011 law assuming no Congressional action and will jump 15% under a worst case 39.6% scenario with no deductions permitted. Some smaller companies have shown a 15% increase in 2013, and a 7% increase under 39.6% with no deductions.

To strengthen the competitiveness of small and medium-sized manufacturers, we need to simplify and stabilize the tax code and implement policies that encourage investment and eliminate tax disadvantages. The current tax structure is a myriad of high rates, temporary credits, loopholes, and outdated policies that slow growth and competitiveness. In order to compete globally under the current U.S. tax structure, domestic manufacturers must use as many tax incentives as possible to lower their burden, expand their businesses and hire more employees.

Manufacturing businesses employ nearly 12 million Americans, represent more than 10 percent of our entire economy, and are a vital part of America's future economic and national security. Comprehensive tax reform is the single most important stimulus Washington could provide businesses manufacturing in America.

Thank you for your consideration and your leadership on behalf of the metalworking industry.

Sincerely,

William E. Gaskin
PMA President

Dave Tilstone
NTMA President

Annual Tax Liability on Manufacturing Entity & Owner - Summary
New England Company

	Current Law - 2011		Current Law - 2013		35% - Base Case		25% Case		39.6% - Worst Case	
	C Corporation	Flow-Through	C Corporation	Flow-Through	C Corporation	Flow-Through	C Corporation	Flow-Through	C Corporation	Flow-Through
Significant Inputs & Assumptions										
Adjusted Taxable Income	4,653,597	4,653,597	4,653,597	4,653,597	4,653,597	4,653,597	4,653,597	4,653,597	4,653,597	4,653,597
Owner Wages/Bonuses	257,275	257,275	257,275	257,275	257,275	257,275	257,275	257,275	257,275	257,275
Distributions Paid	328,410	328,410	328,410	328,410	328,410	328,410	328,410	328,410	328,410	328,410
IC-DISC Commission	-	-	-	-	-	-	-	-	-	-
Owner's Itemized Deductions (except SALT)	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Is LIFO repealed?	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES
Domestic Producers Deduction (DPAD) Repealed?	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES
Research Credit Repealed?	NO	NO	YES	YES	NO	NO	YES	YES	YES	YES
IC-DISC Benefits Repealed?	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES
Itemized Deduction Phase-out Reinstated	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES
Itemized Deductions Subject to a Tax Rate Limitation	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Itemized Deductions Repealed?	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES
Consider Depreciation Expense in Calculation?	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Depreciable Property Placed In-Service	11,571,879	11,571,879	11,571,879	11,571,879	11,571,879	11,571,879	11,571,879	11,571,879	11,571,879	11,571,879
Bonus Depreciation %	100.00%	100.00%	0.00%	0.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Maximum §179 Deduction	500,000	500,000	25,000	25,000	500,000	500,000	500,000	500,000	500,000	500,000
Minimum §179 Phase-out Limitation	2,000,000	2,000,000	200,000	200,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Maximum Corporate Income Marginal Rate	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	25.00%	25.00%	34.00%	34.00%
Maximum Individual Ordinary Income Marginal Rate	35.00%	35.00%	39.60%	39.60%	35.00%	35.00%	25.00%	25.00%	39.60%	39.60%
Federal Individual Dividend Preferential Rate	15.00%	15.00%	39.60%	39.60%	15.00%	15.00%	25.00%	25.00%	39.60%	39.60%
Federal Individual Capital Gain Preferential Rate	15.00%	15.00%	20.00%	20.00%	15.00%	15.00%	20.00%	20.00%	20.00%	20.00%
Unearned Income Medicare Surcharge	0.00%	0.00%	3.80%	3.80%	0.00%	0.00%	3.80%	3.80%	3.80%	3.80%
State & Local Income Tax - Entity Level	9.50%	0.00%	9.50%	0.00%	9.50%	0.00%	9.50%	0.00%	9.50%	0.00%
State & Local Income Tax - Owner Level	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Millionaires Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	3.00%	3.00%
Millionaires Tax Threshold	-	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Summary & Statistics										
Cash Used to Pay Federal Taxes	1,229,660	1,214,197	1,388,748	1,498,005	1,229,660	1,263,790	1,153,439	1,268,360	1,574,401	1,928,685
Cash Used to Pay State Taxes	446,044	246,092	446,044	246,092	446,044	246,092	446,044	246,092	446,044	246,092
Cash Retained by Owner	495,030	680,712	399,446	644,004	495,030	631,119	399,919	519,484	334,768	499,510
Cash Reinvested in Business	2,465,345	2,495,079	2,401,842	2,247,979	2,465,345	2,495,079	2,636,677	2,602,144	2,280,867	1,961,793
Total Cash Income	4,636,080	4,636,080	4,636,080	4,636,080	4,636,080	4,636,080	4,636,080	4,636,080	4,636,080	4,636,080
% of Cash Used to Pay Federal Taxes	26.52%	26.19%	29.96%	32.31%	26.52%	27.26%	24.88%	27.36%	33.96%	41.60%
% of Cash Used to Pay State Taxes	9.62%	5.31%	9.62%	5.31%	9.62%	5.31%	9.62%	5.31%	9.62%	5.31%
% of Cash Retained by Owner	10.68%	14.68%	8.62%	13.89%	10.68%	13.61%	8.63%	11.21%	7.22%	10.77%
% of Cash Reinvested	53.18%	53.82%	51.81%	48.49%	53.18%	53.82%	56.87%	56.13%	49.20%	42.32%
Effective Tax Rate on Cash Income	36.14%	31.50%	39.58%	37.62%	36.14%	32.57%	34.50%	32.67%	43.58%	46.91%
Effective Tax Rate Change Compared to 2011 Law			3.43%	6.12%	0.00%	1.07%	-1.64%	1.17%	7.44%	15.41%
Effective Tax Rate Differential of Entity Structure	4.65%	-4.65%	1.96%	-1.96%	3.58%	-3.58%	1.83%	-1.83%	-3.33%	3.33%