

Creuk Radio Business Plan

President

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Executive Summary

Creuk Radio is a radio station for Christian Electronica music.

Creuk Radio has three goals:

1. To provide a world class quality Christian Electronica radio station
2. To spread the word of Jesus Christ
3. To be a sustainable business

Creuk Radio must become synonymous with quality of life. The conceptual enemy is secular dance music. Secular dance music as a whole is deeply influenced by drugs and sexual overtones. To borrow a phrase we want to be above the influence.

Overview of Creuk Radio:

Creuk Radio seeks to bring in three types of listeners

1. Mainstream Christian audience who like remixes of commercial artists.
2. The younger generation who like alternative worship bands.
3. People already listening to or participating in Christian Electronica music.

Core competencies

1. The radio station
2. Music compilations
3. Helping to build an industry

So far we have been in a prototype stage. We have been collecting songs and now have over 2000 Christian Electronica songs catalogued. We have been operating since 2005. Incorporated in 2008.

Statistics/Market size/Competitors:

Our enemies are those companies that make us look like David vs. a Goliath because we want to recruit people who are attracted to this scenario.

Therefore our enemies are The Fish, Air 1 etc.

Air 1 – Plays mostly rock and rap and ½ of their music is top 40

The Fish – Top 40 and worship

Our allies are all those companies that are trying to grow the scene.

Our Plan:

Our strategy – build up through non-profit and then convert in year three to for profit.

We need to get money through religious “angels” who may even give a gift without expecting anything in return in order to help people and/or convert people.

Why not a VC? VC’s are late adopters and won’t have fervor or zeal of an evangelist (which is what the radio station needs right now)

Overview of the plans:

Medium market (our preferred plan) resource requirements:

- Why medium market? More potential donations in a medium size market
- 1.5MM startup
- Limited staff in first year (first year is the toughest “lowest cash” at the end of the year)
- Donations for all of first year (building up through religious corporate giving)
- Year 3 add a full staff
- Cash flows look real good in year 2 and 3
- Balance sheet looks realistic to achieve RE by year 3
- Payroll is 36% of total costs

Small market (runner up):

- 750,000 initial investment
- Must have a huge internet strategy
- Cash flow looks good
- Margins look good
- Not as big of an opportunity as the medium market
- RE in year 3
- Feasible?

Growth market (I wish):

- Driven by advertising
- Low payroll as a %

Internet only non-profit:

- Limited staff
- \$25,000 line of credit needed to make it through first year

Community size non-profit model:

- No marketing
- \$390,000 more outlays of cash than internet model
- Line of credit of \$160,000
- Cash flow shortfall increases in year 3

Large Market:

- \$5MM initial investment
- Margins look good

General Company Description

What We Do: Creuk Radio is a radio station for Christian Electronica music.

Mission Statement: To educate and encourage people to follow Jesus via Christian Electronica.

Company Goals and Objectives: To become a commercial radio station for Christian Electronica.

Business Philosophy: What is important to you in business? To educate and encourage Christians through the playing, performing, providing and exploring of Christian Electronic Music.

To whom will you market your products? Our target market would typically be teenagers, young adults and middle age adults ranging from ages 16-35 years of age.

Describe your industry. The Christian music industry caters to family values and spiritual fulfillment. The electronica industry in general appeals to do-it-yourself artists who either don't have a band or can't afford one. Many people who listen to electronic music like to dance to it. Some enjoy the rhythmic aspects of the music. Electronic music usually appeals to urban and suburban teenagers and adults. There is not one Christian Electronica terrestrial radio station in the world. First in the world means there is no one to copy. There are a few niche Christian Electronica radio stations online including GodsDJs.com which caters to Dance music and ChristianIndustrial.net which caters to Industrial and Gothic music.

The most important **company strengths and core competencies.** Creuk Radio features Dance music and Industrial/Gothic Christian music as well as all other varieties of Christian Electronica music. Creuk Radio currently has two core competencies. One the radio station which is a distinctive competency has the most Christian Electronica MP3's of any Christian Electronica radio station. Two, Creuk Radio puts out non-commercial compilations. In the past 5 years since operations began 4 compilations have been put out with about 40 artists donating songs for free distribution to help create the industry.

Legal form of ownership: Non-Profit.

Products and Services

Describe in depth your products or services. The Creuk Radio station strives to provide a world class quality local focused Christian Electronica (Electronica is defined by Creuk Radio as samples based, synth based, or music loops as the foundation of a song) radio station. Secondly through public service announcements Creuk Radio expects to be able to spread the Biblical message of Jesus Christ.

What factors will give you competitive advantages or disadvantages? Creuk Radio will hire two DJ's who have extensive experience in the Christian Electronica music industry. DJ's will have extensive knowledge or experience from past and current music festivals such as Cornerstone (the largest Christian music festival in the world) and knowledge or experience of music labels that have tried and failed to monetize Christian Electronica. That means experience. Failing brings the most learning to the table. Creuk Radio will have the largest collection of Christian Electronica MP3's for DJ's to choose from.

What are the pricing, fee, or leasing structures of your products or services? Creuk Radio will receive membership fees, with a tiered gift for donation structure, which will include an annual newsletter detailing news of the radio station. The radio station will be supported by grants and through partnerships with foundations.

Other funding will come from corporations investing in Creuk Radio (corporate investments), using profits to invest in the stock market (market investments), fund-raising drives, fees for service etc. As it grows, it has the potential to become self-sustaining or even spin-off for-profit enterprises. We may even be able to sell consulting services to other nonprofits.

We can use events, such as dinners and other gatherings, as opportunities to build and intensify the relationship of these supporters. Through continued relationship building we will cement the ownership level of top supporters, so they are ready to receive requests for more significant or major gifts. Later we may begin to work with donors who may be ready to begin considering their ultimate gift to the radio station (their lifetime gift) through their estate plan.

Marketing Plan

Economics

Facts about the industry:

- What is the total size of the market?
 - Tastyfresh.com which is the biggest online Christian dance community (forum and podcasts) has averaged between 5,000-7,000 unique visitors a month according to Dave Richards the administrator of that site.
 - A few Notable sales numbers from Christian Electronica artists:
 - Sufjan Stevens - Age of Ads
 - Billboard reports that it debuted at number 7 on the Billboard 200. That's 36,000 copies sold last week.

<http://stereogum.com/553642/sufjan-reveals-health-issues-has-career-best-sales-week/news/>
 - Andy Hunter - Collide
 - Day one and he's #4 [on iTunes US Dance charts].

<http://www.tastyfresh.com/forum/2-dance-culture-a-news/26973-andy-hunter-collide-at-4-on-itunes-us-dance-chart.html>
 - Owl City
 - Owl City's second album has already topped its predecessor on at least one front: "All Things Bright & Beautiful" debuted at No. 6 on the Billboard 200 album chart today, which is two positions higher than "Ocean Eyes" ever reached. The follow-up album has a long way to go to match the million-plus platinum marker of "Ocean Eyes," though, but first-week album sales of 48,000 are nothing to squawk (or hoot?) at in this day and age.

<http://www.startribune.com/entertainment/blogs/124425778.html>
- What percent share of the market will you have? (This is important only if you think you will be a major factor in the market.)
 - Currently there is no market for a for-profit Christian Electronica genre radio station. The industry needs to be built up from the ground level.
- Current demand in target market.
 - 33% increase in Creuk Radio traffic from January to February 2011. This is with no advertising.
 - October 10, 2009 issue of billboard Electronica was the only genre to post a sales increase. Up 2.2% from 2008.
 - Audiorush.com in 1999 stated that sales of Electronica account for less than 10 percent of overall music sales.

- Growth potential and opportunity for a business of your size.
 - Growth is only limited to the culture shift towards electronica music.
 - The PE multiple of radio stations is 8.
- What barriers to entry do you face in entering this market with your new company?
 - High capital costs: \$300,000 seed capital
 - High production costs: \$16,000 per month for labor.
 - High marketing costs: \$60,000 including operations and labor.
 - Consumer acceptance and brand recognition: growing
 - Training and skills: hiring people with experience
 - Unique technology and patents: large database of hard-to-find songs.
- How could the following affect your company?
 - **Change in technology:** Move to terrestrial land based infrastructure as well as invest in bandwidth capabilities.
 - **Change in your industry:** Competitors will try to duplicate Creuk Radio model if it becomes profitable.

Product

Features and Benefits

- Describe the most important features. What is special about it? Community minded broadcast. That is there is a sense of community on a broadcast channel.
- Describe the benefits. That is, what will the product do for the customer? Relief from ballads and Michael W. Smith worship empire 😊.

Customers

The description will be completely different depending on whether you plan to sell to other businesses or directly to consumers. If you sell a consumer product, but sell it through a channel of distributors, wholesalers, and retailers, you must carefully analyze both the end consumer and the middleman businesses to which you sell.

- Location: Portland
- Income level: Initially all, then corporate
- Social class and occupation: Ravers , artists, and weirdos
- Education: All levels

Competition

When looking at starting a non-profit religious radio station one has to look at how easy it will be for others to match the capability of the incumbent. In the case of Creuk Radio a Christian electronica radio station asymmetries could be a major factor in success. Table 1 shows how Creuk Radio as the incumbent can use asymmetries to its advantage or how asymmetries could be a disadvantage (highlighted in red).

Table 1 – Asymmetries for Creuk Radio

<p>Sunk investments in facilities, tools, and songs that cannot be resold in the open market</p>	<ul style="list-style-type: none"> • MP3's that have been downloaded over the last five years from sites and artists that have disappeared. • There may not be enough market demand for a second Christian electronica radio station. • Some of the costs of designing and building are sunk, but only to the extent that it is costly to redesign. • If radio station fails the hardware equipment assets could be sold easily
<p>Worker training that is not easily transferable</p>	<ul style="list-style-type: none"> • Board members would have industry knowledge of the scene. • Creuk Radio is a first mover globally as a terrestrial Christian electronica radio station. Therefore, may be able to <u>negotiate initial lower costs</u> through strategic partnerships. • If strategic partnerships are created, purchasing power may be higher than entrants.
<p>Relationships with customers, supplier, and employees</p>	<ul style="list-style-type: none"> • Partnerships have been forged over five years' time. • Four compilations have been put out which features over 40 artists. There is a base of support. • Others could establish relationships, but it would take time for respect ability to be earned.
<p>Switching Costs</p>	<ul style="list-style-type: none"> • Switching costs are currently low as no consumer paying anything for service.

Other players: Crossrhythms.co.uk and Tastyfresh.com

Will any compete with you across the board, or just for certain products, certain customers, or in certain locations?

Cross Rhythms: UK listeners in the community.

Will you have important indirect competitors? Tastyfresh provides podcasts.

How will your products or services compare with the competition? Unique blend of artistic and mainstream Christian Electronic music. No one else is doing a broadcast with this narrow of a selection of songs.

Roughly one percent of all U.S. radio listening was to XM or Sirius channels in its Spring 2005 Nationwide. So we fee that this is not a competitor to be concerned with.

In the final column, competitive factor to the customer. 1 = critical; 5 = not very important.

Table 2: Competitive Analysis (Yellow are strengths, green are weaknesses)

FACTOR	Me	Strength	Weakness	Tastyfresh	Cross Rhythms	Importance to Customer 1-10
Products	Terrestrial radio station with internet broadcasting.	Large hard-to-find database of songs	Small user base. No social networking.	Podcasts and Forums	Terrestrial radio station with internet broadcasting. CD store	8
Price	Free	Yes	No	Free	Free except for CD sales	8
Quality	FM quality	Shared Experience	On demand and lower quality audio	High quality MP3's	FM quality	8
Selection	Large hard-to-find database of songs	Eclectic music mix	Lack of mainstream artists	Mainstream dance	Mainstream pop	8
Service	Call in, part of community	Shared experience	None	On demand, no shared experience	Call in, part of community	9
Reliability	24/7	Same	Same	24/7	24/7	10
Stability	99% uptime	Same	Same	99% uptime	99% uptime	10
Expertise	Electronica and closely related genres	Large scope of electronica only	No pop music in database at this time	Dance music only	Mostly pop music, some cheesy songs and a lot of rock	10
Company Reputation	5 years experience	Largest wide range of Christian Electronica	Lack of pop and dance niches	10+ years through various administrators	5 years approximately as a terrestrial radio station	7
Location	Portland	Only station on west coast	Not on east coast or in UK	Illinois	England	5
Appearance	DIY	Less maintenance costs	Not professional looking	Computer geek runs site	Lots of dollars were invested in startup of website and station	10
Sales Method	Donations only	No advertising clutter	No advertising revenue	Banner ads and donations	Christian business advertising and banner ads and CD sales	8

Strategy

Promotion

How will you get the word out to customers?: Church networks, word of mouth.

Commercial advertising: What media, why, and how often? Why this mix and not some other? None until year three because of cost.

Have you identified low-cost methods to get the most out of your promotional budget? Online forums.

Should you have a system to identify repeat customers and then systematically contact them? Email list.

Promotional Budget

How much will you spend on promotion?

Before startup? 0.

Ongoing? See budget.

Pricing

How important is price as a competitive factor? Important only to advertisers or potential investors. There will be no cost to consumers.

What will be your customer service policies? **Taken from St. Paul non-profit.**

- Actively work for the common good -

LEADERSHIP

· Model Creuk Radio vision, mission and values, as well as these values

RESPONSIBILITY & INTEGRITY

· Participate -- say what you believe

· Work to know who will do what and by when

· Do what you say you're going to do when you say you're going to do it

· Take initiative!

RESPECT

· Actively listen and acknowledge everyones viewpoint

· Be friendly and thoughtful to all TEAMWORK

· Recognize others' contributions and successes

· Cooperate with fellow members and support their efforts

· Support Creuk Radio decisions and strategic objectives

· Have fun!

CREATIVITY

- Encourage thinking "outside the box"
- Encourage discussion around points of disagreement or uncertainty
- Challenge the status quo
- Envision possibilities
- Allow yourself to experiment, fail and try again

Provided by MAP for Nonprofits in St. Paul, Minnesota.

- Respectfully hold people responsible for these Values -

Proposed Location

Portland.

Is your location important to your customers? If yes, how? Yes, only for the fact of having a clustered community feel.

Where is the competition located? Illinois, USA and England.

Distribution Channels

How do you sell your products or services?

Direct (mail order, Web, catalog): Cafépress

Your own sales force: Fundraiser position.

Bid on contracts: advertising in year three.

Sales Forecast

Costs come from materials purchasing to send out flyers and paper materials. During the first year the cost of grant seeking will be paid on a per grant basis.

Operational Plan

Production

How and where are your products or services produced?

Explain your methods of:

- Production techniques and costs: In-line with Public Radio.
- Quality control: By manager
- Customer service: By manager
- Inventory control: By manager
- Product development: Done by DJ's

Location

Physical requirements:

- Amount of space: 2000 square feet.
- Type of building: Broadcast Location
- Zoning: Tower rental.
- Power and other utilities: Contracts for Tower rental.

What will be your business hours? 8am-10pm with lots of preprogrammed material.

Legal Environment

Describe the following:

- Licensing and bonding requirements: FCC approval
- Permits: Tower permits through FCC (can take six months).
- Health, workplace, or environmental regulations: No health insurance
- Special regulations covering your industry or profession: Must get approval before operation begins.
- Zoning or building code requirements: Tower rental so none.
- Insurance coverage: N/A

Personnel

- Number of employees: 10
- Type of labor (skilled, unskilled, and professional): 2 skilled 8 professional.
- Where and how will you find the right employees?: Through Tower Services Portland and Tastyfresh.
- Quality of existing staff: Knowledgeable industry staff.
- Training methods and requirements: Basic machine operations.
- For certain functions, will you use contract workers in addition to employees? Janitorial services.

Inventory

- What kind of inventory will you keep: raw materials, supplies, finished goods? Music will be in digital format. Backup will be required.

Managing Your Accounts Receivable

You will need a policy for dealing with slow-paying customers:

- When do you make a phone call? 3 days after donation
- When do you send a letter? Once address is received.

Management and Organization

Management recruitment notes:

- Reason to stay small (at first) – complexity and diversity potentially brings in creative people. Autonomy increases then quality and quality increase because people feel empowered.
- The difficulty of a cause is sometimes its greatest attraction.
- If you want to convert a cause into an ongoing movement you must give people measurable, discrete victories.

Financial Plan

Basics:

Non-Profit for year 1: units required 2089 @ \$34.63 (individual donations) to reach breakeven with fixed expenses at \$27,000. We don't meet this in year 1 and 2 and that is why we go to a for-profit model in year 3 to reach scale and growth. Otherwise we struggle along as a community radio station.

For-profit for year 3: units required 22 @ \$2000 (advertising sales) to reach breakeven with fixed expenses at \$43,000

Non-profit model only (can't achieve scale)

A large for-profit or public radio station is not viable in the next three years. This is due to consumer taste in music.

Startup costs:

- Expensed equipment: \$750,000
- Depreciable Assets: \$150,000

Investments required:

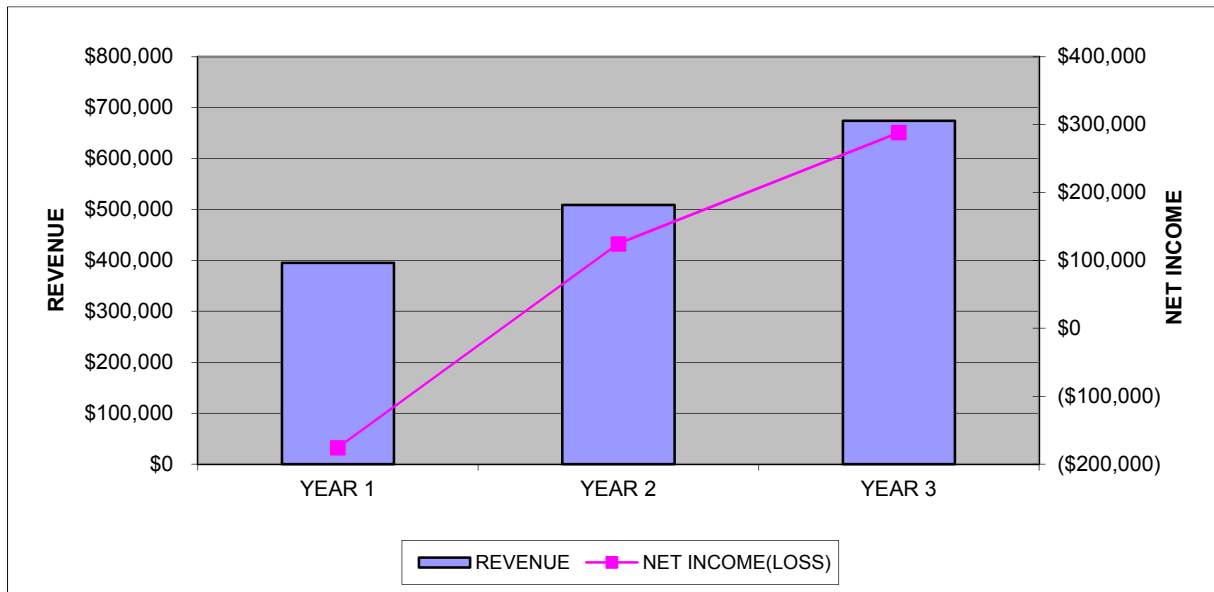
1. Investor 1: \$500,000
 2. Investor 2: \$400,000
 3. Investor 3: \$250,000
- Total investment: \$1,150,000

Expenses

- Payroll
- Payroll Burden
- Rent
- Utilities
- Telephone
- Travel
- Advertising
- Marketing
- Entertainment
- Office Supplies
- FCC Counsel

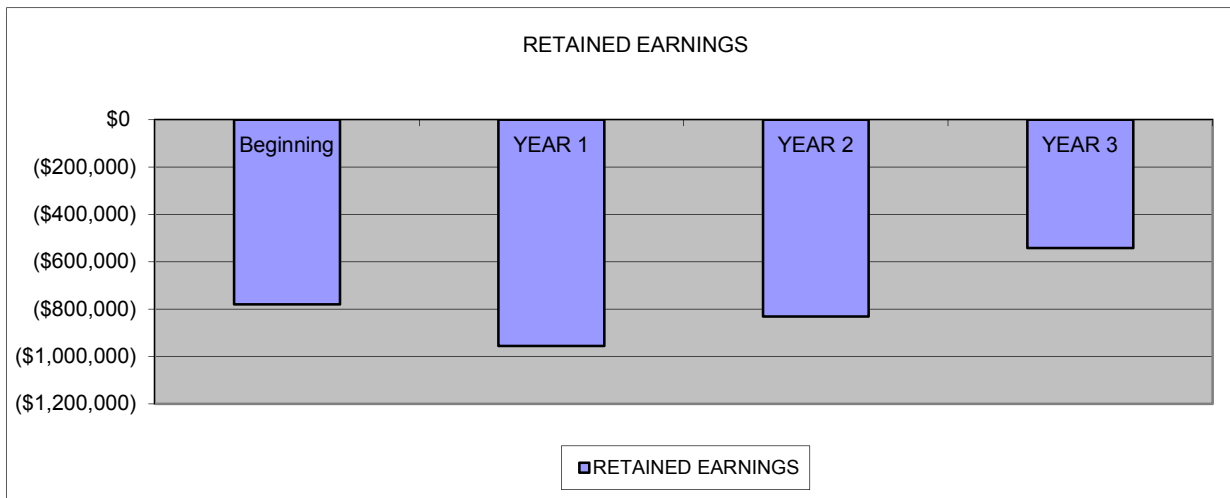
Creuk Radio
ANNUALIZED INCOME STATEMENTS

ITEM	YEAR 1	YEAR 2	YEAR 3
REVENUE	\$395,000	\$509,100	\$674,100
% Growth		29%	32%
COST OF GOODS SOLD	\$240,400	\$60,900	\$33,000
GROSS MARGIN	\$154,600	\$448,200	\$641,100
% of Sales	39%	88%	95%
OPERATING EXPENSE	\$313,568	\$308,325	\$339,011
% of Sales	79%	61%	50%
% Increase		-2%	-10%
PROFIT BEFORE DEPR., INTEREST AND TAXES	(\$158,968)	\$139,875	\$302,089
% of Sales	-40%	27%	45%
DEPRECIATION	\$16,720	\$15,244	\$13,776
INTEREST			
Line of Credit	\$0	\$0	\$0
Existing Loan	\$0	\$0	\$0
Long Term Loan	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
TOTAL DEPRECIATION AND INTEREST	\$16,720	\$15,244	\$13,776
PROFIT (LOSS) BEFORE TAXES	(\$175,688)	\$124,630	\$288,313
TAXES	\$0	\$0	\$0
NET INCOME(LOSS)	(\$175,688)	\$124,630	\$288,313



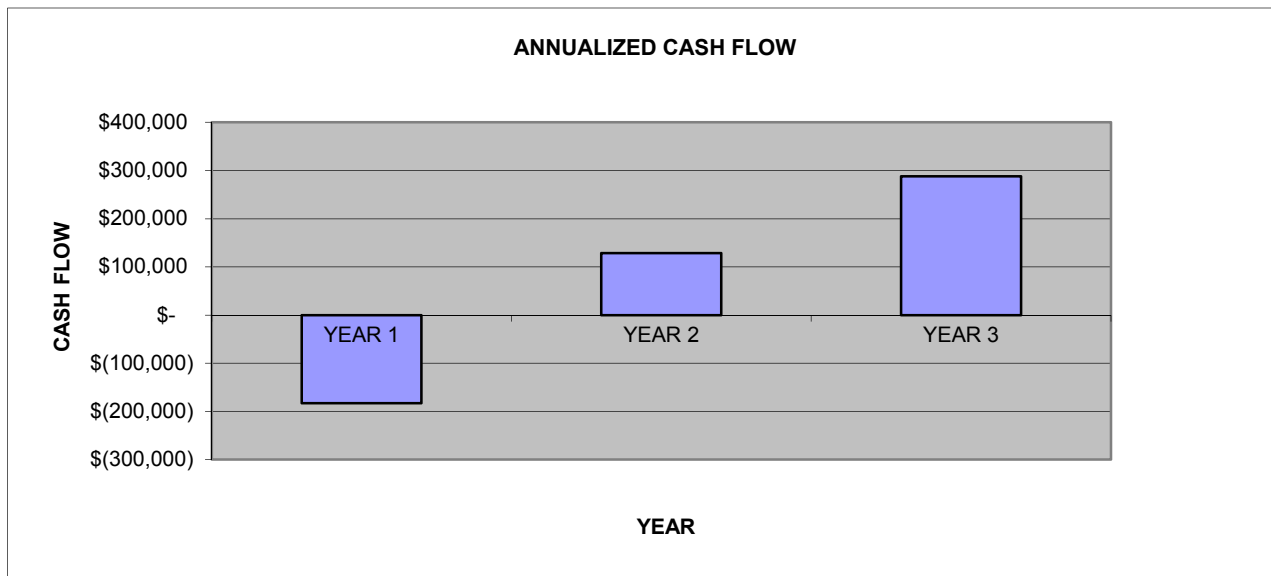
Creuk Radio
ANNUALIZED BALANCE SHEET

	Beginning	YEAR 1	YEAR 2	YEAR 3
CURRENT ASSETS				
Cash	\$195,000	\$11,831	\$140,266	\$428,555
Accounts Receivable	\$0	\$24,200	\$35,640	\$49,440
Inventory	\$0	\$0	\$0	\$0
Other Current Assets	\$0	\$0	\$0	\$0
TOTAL CURRENT ASSETS	\$195,000	\$36,031	\$175,906	\$477,995
CAPITAL ASSETS				
Depreciable Assets	\$175,000	\$158,280	\$143,036	\$129,260
Non-Depreciable Assets	\$0	\$0	\$0	\$0
TOTAL CAPITAL ASSETS	\$175,000	\$158,280	\$143,036	\$129,260
TOTAL ASSETS	\$370,000	\$194,311	\$318,942	\$607,255
CURRENT LIABILITIES				
Current portion of LT Debt	\$0	\$0	\$0	\$0
Current Portion of Existing Loan	\$0	\$0	\$0	\$0
Line of Credit Balance	\$0	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0	\$0
TOTAL CURRENT LIABILITIES	\$0	\$0	\$0	\$0
LONG TERM LIABILITIES				
Long Term Loan Balance	(\$0)	\$0	\$0	(\$0)
TOTAL LIABILITIES	\$0	\$0	\$0	\$0
PAID IN CAPITAL	\$1,150,000	\$1,150,000	\$1,150,000	\$1,150,000
RETAINED EARNINGS	(\$780,000)	(\$955,688)	(\$831,058)	(\$542,745)
CAPITAL AND LIABILITIES	\$370,000	\$194,312	\$318,942	\$607,255



Creuk Radio
ANNUALIZED CASH FLOW STATEMENTS

ITEM	YEAR 1	YEAR 2	YEAR 3
EBITDA (Earnings Before Interest, Taxes and Depreciation)	\$ (158,968)	\$ 139,875	\$ 302,089
Income Taxes Paid	\$ -	\$ -	\$ -
Cash Income After Taxes	\$ (158,968)	\$ 139,875	\$ 302,089
Changes in Working Capital:			
Accounts Receivable Decr (Incr)	\$ (24,200)	\$ (11,440)	\$ (13,800)
Inventory Decr (Incr)	\$ -	\$ -	\$ -
Other Current Assets Decr (Incr)	\$ -	\$ -	\$ -
Accounts Payable Incr (Decr)	\$ -	\$ -	\$ -
Working Capital Decr (Incr)	\$ (24,200)	\$ (11,440)	\$ (13,800)
Cash from Operations	\$ (183,168)	\$ 128,435	\$ 288,289
Capital Expenditures	\$ -	\$ -	\$ -
Cash Flow Prior to Financing Activities	\$ (183,168)	\$ 128,435	\$ 288,289
Required Debt Service:			
Interest Expense	\$ (0)	\$ (0)	\$ (0)
CPLTD (Current Portion of Long Term Debt)	\$ (0)	\$ -	\$ -
Total Debt Service	\$ (0)	\$ (0)	\$ (0)
Cash After Required Debt Service	\$ (183,169)	\$ 128,435	\$ 288,289
New Capital Injection (Dividends or Return of Capital)	\$ -	\$ -	\$ -
Line of Credit Advance (Paydown)	\$ -	\$ -	\$ -
Cash Flow Excess (Shortfall)	\$ (183,169)	\$ 128,435	\$ 288,289
Beginning Cash	\$ 195,000	\$ 11,831	\$ 140,266
Add Cash Flow Excess (Shortfall)	\$ (183,169)	\$ 128,435	\$ 288,289
Ending Cash	\$ 11,831	\$ 140,266	\$ 428,555



Creuk Radio
EXPENSES AS PERCENT OF REVENUE

	YEAR 1		YEAR 2		YEAR 3	
TOTAL REVENUE	\$395,000	100.00%	\$509,100	100.00%	\$674,100	100.00%
PAYROLL	\$ 229,568	58.12%	\$ 248,325	48.78%	\$ 245,500	36.42%
RENT	\$ 24,000	6.08%	\$ 24,000	4.71%	\$ 24,000	3.56%
UTILITIES	\$ 1,800	0.46%	\$ 1,800	0.35%	\$ 1,800	0.27%
TELEPHONE	\$ 1,800	0.46%	\$ 1,800	0.35%	\$ 1,800	0.27%
TRAVEL	\$ 4,800	1.22%	\$ -	0.00%	\$ -	0.00%
ADVERTISING	\$ 7,200	1.82%	\$ 7,200	1.41%	\$ 7,200	1.07%
MARKETING	\$ 7,200	1.82%	\$ 7,200	1.41%	\$ 7,200	1.07%
ENTERTAINMENT	\$ 6,000	1.52%	\$ 6,000	1.18%	\$ 6,000	0.89%
OFFICE SUPPLIES	\$ 7,200	1.82%	\$ 7,200	1.41%	\$ 7,200	1.07%
FCC Counsel	\$ 24,000	6.08%	\$ 4,800	0.94%	\$ 4,800	0.71%
INSURANCE	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
POSTAGE AND SHIPPING	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
REPAIRS AND MAINT.	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
LEASES	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
	\$ -		\$ -		\$ -	
	\$ -		\$ -		\$ -	
	\$ -		\$ -		\$ -	
	\$ -		\$ -		\$ -	
	\$ -		\$ -		\$ -	
TOTAL EXPENSES	\$ 313,568	79.38%	\$ 308,325	60.56%	\$ 339,011	50.29%
DEBT RETIREMENT	\$ 0	0.00%	\$ 0	0.00%	\$ 0	0.00%