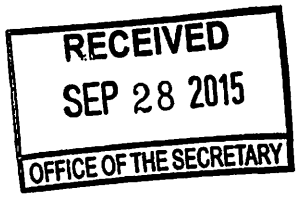
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16354



In the Matter of

David B. Havanich, Jr., Carmine A. DellaSala, Matthew D. Welch, Richard Hampton Scurlock, III, Retirement Tax Advisory Group, Jose F. Carrio, Dennis K. Karasik, Carrio, Karasik & Associates, LLP, and Michael J. Salovay,

Respondents.

DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION AGAINST RESPONDENT MICHAEL J. SALOVAY ON THE ISSUES OF DISGORGEMENT, PREJUDGMENT INTEREST, AND CIVIL PENALTIES

The Division of Enforcement ("Division") submits the following Motion for Summary Disposition Against Respondent Michael J. Salovay ("Salovay") on the Issues of Disgorgement, Prejudgment Interest, And Civil Penalties.

I. Introduction

Pursuant to Salovay's Offer of Settlement (the "Offer"), which the Commission has accepted, Salovay has agreed that disgorgement is appropriate, and he further agreed to additional proceedings to determine (a) the amount of such disgorgement, plus prejudgment interest if ordered, and (b) whether a civil penalty is appropriate, and the amount of any such penalty, pursuant to Sections 21B and 21C of the Securities Exchange Act of 1934 ("Exchange Act").

The stipulated facts and others submitted herewith show that Salovay sold Diversified Energy Group, Inc.'s bonds for over two years. At the time, Salovay was neither registered as a

broker nor associated with a registered broker-dealer. Bondholders lost money after Diversified went out of business.

With respect to disgorgement and prejudgment interest, Salovay earned $101,790 in commissions for selling Diversified's bonds. Accordingly, disgorgement of that amount, plus $10,099.94 in prejudgment interest, should be imposed.

As for penalties, a single second-tier civil penalty of $75,000 should be imposed. A second-tier penalty is appropriate because Salovay (a former registered representative) acted either deliberately or recklessly when he violated the registration requirement. This penalty is reasonable in the context of a multi-year violation resulting in significant investor losses. The proposed penalty is less than Salovay's pecuniary gain and far less than the maximum that could be imposed if each sale were—as permitted by law—considered a separate violation.

II. Statement of Facts

Salovay's current employment status is unknown. Between 1997 and 2007, in ascending order, Salovay was a registered representative of SEC-registered broker-dealers IDS Life, American Express Financial Advisors Inc., Metropolitan Life Insurance Company, Metlife Securities Inc., First Security Investments, Inc., Midsouth Capital, Inc., Nations Financial Group, Inc., and Natcity Investments, Inc. In October 2008, Salovay settled an action with FINRA related to his failure to disclose material information on a Form U4 by agreeing to a nine-month suspension and a $5,000 fine.[1]

[1]Order Making Findings and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(B) and 21C of the Securities Exchange Act of 1934, and Ordering Continuation of Proceedings Against Michael J. Salovay ("Order"), Exchange Act Release No. 75810, § III.A.9 (Sept. 2, 2015).

In July 2009, Salovay entered into a Finders agreement with Diversified that paid him a 10% commission for each investor that purchased Diversified's bonds.[2]

Between August 2009 and March 2012, Salovay recommended Diversified's bonds to his insurance clients, provided and discussed offering materials with prospective investors, highlighted the risks associated with the Diversified investment to prospective investors, assisted prospective investors with completing paperwork necessary for an investment in the bonds, fielded investor inquiries, and handled investor funds.[3]

Salovay received approximately $101,790 in transaction-based compensation for selling Diversified's bonds to approximately 20 investors while not registered as a broker-dealer or associated with a registered broker-dealer.[4]

Based on the 10% commission rate, Salovay was responsible for bringing more than $1,000,000 of investor money into Diversified. At the time these investments were made, Diversified was losing greater and greater sums, and its survival depended on its ability to continue borrowing more and more money.[5] In April 2012, shortly after Diversified came under Commission scrutiny, it proposed a restructuring plan, whereby it would make monthly payments for 36 months, representing 57% of the debt (at a reduced interest rate), with a final balloon payment for the remaining 43%.[6] However, in July 2013, Diversified announced it could not complete the restructuring,[7] and in April 2014 Diversified was dissolved.[8]

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[2]Order § III.F.3.a.

[3]*Id.* § III.F.3.b.

[4]*Id.* § III.F.3.c.

[5]*Id.* §§ III.G.1.a, III.G.1.c.

[6]Exh. 1 (Diversified Letter, Apr. 16, 2012).

[7]Exh. 2 (Diversified Letter, Undated). Based on the context, Diversifed sent the letter on or shortly after July 19, 2013.

[8]Order § III.B.1.

III. Disgorgement

Salovay has agreed that disgorgement is appropriate[9]—the only issue is the amount and whether prejudgment interest should be imposed.

> Disgorgement is intended primarily to prevent unjust enrichment. Although the amount of disgorgement should include all gains flowing from the illegal activities, calculating that amount requires only a reasonable approximation of profits causally connected to the violation. Once the Division shows that its disgorgement figure reasonably approximates the ill-gotten gains, the burden shifts to the respondent to demonstrate that the Division's estimate is not a reasonable approximation. Thus, exactitude is not a requirement; so long as the measure of disgorgement is reasonable, any risk of uncertainty should fall on the wrongdoer whose illegal conduct created that uncertainty.

Ralph Calabro, AP File No. 3-15015, 2015 WL 3439152, *44 (May 29, 2015) (Commission Opinion) (footnotes, quotations, and alterations omitted). Commissions received from unlawful sales can provide the required reasonable approximation of a respondent's ill-gotten gains. *Id.* at *44, *45. Business expenses incurred in connection with the commissions are not properly offset against the disgorgement amount. *Id.* at *44 n.233.

Prejudgment interest should ordinarily be awarded on the disgorgement amount, "except in the most unique and compelling circumstances . . . in order to deny a wrongdoer the equivalent of an interest free loan from the wrongdoer's victims." *Terence Michael Coxon*, AP File No. 3-9218, 2003 WL 21991359, at *14 (Aug. 21, 2003) (Commission Opinion), *aff'd*, 137 F. App'x 975 (9th Cir. 2005). Prejudgment interest should be calculated using the delinquent tax rate established by the Internal Revenue Service, 26 U.S.C. § 6621(a)(2), and assessed on a quarterly basis.

Here, because Salovay "received approximately $101,790 in transaction-based compensation for selling Diversified's bonds,"[10] disgorgement in that amount should be imposed against him. Moreover, there are no "unique and compelling circumstances" counseling against

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[9] *Id.* § IV.

[10] *Id.* § III.F.3.c.

an award of prejudgment interest, which, for the period August 2009 through March 2012, comes to $10,099.94.[11]

IV. Civil Penalties

Civil penalties "are intended to punish, and label defendants wrongdoers." *Gabelli v. SEC*, 133 S. Ct. 1216, 1223 (2013). Penalties also serve to deter both the violator and "others in similar positions from engaging in future violations." *John P. Flannery*, AP File No. 3-14081, 2014 WL 7145625, *41 (Dec. 15, 2014) (Commission Opinion), *petitions for review filed*, No. 15-1080 (1st Cir. Jan. 14, 2015). Section 21B of the Exchange Act establishes a tiered system of penalties. *See* 15 U.S.C. § 78u-2(b). Under the first tier, the maximum penalty per violation is $7,500 for a natural person. *See* 17 C.F.R. § 201.1005.[12] Under the second tier, which requires a showing of, as pertinent here, a "deliberate or reckless disregard of a regulatory requirement," the maximum penalty for an individual is $75,000. *See* 15 U.S.C. § 78u-2(b)(2); 17 C.F.R. § 201.1005.[13]

Under Section 21B a penalty can be imposed for "each act or omission" constituting a violation, 15 U.S.C. § 78u-2(b), so in a case involving an Exchange Act Section 15(a)(1) violation, the maximum total penalty would be the highest penalty for the applicable tier multiplied by the number of transactions "effected," "induced" or "attempted to [be] induced," 15 U.S.C. § 78o(a)(1); *see Eric J. Brown*, AP File No. 3-13532, 2012 WL 625874, *17 & n.59 (Feb. 27, 2012) (Commission Opinion) ("Regarding the number of 'acts or omissions' against which to apply the maximum second-tier penalty, we believe that imposing a penalty for each defrauded

[11]Exh. 3 (prejudgment interest report). This calculation (a) starts the running of interest in April 2012, since Salovay last received commissions in March 2012, and (b) stops the running of interest in May 2015, in light of the tentative settlement reached in June 2015.

[12]Under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996, the statutory penalty amounts are adjusted to account for inflation, based on violation dates. 17 C.F.R. §§ 201.1001-1004, Tbl. II-IV to Subpt. E. The amounts set forth in the text apply because the violations occurred after the adjustment date of March 3, 2009 but before the adjustments that took place in March 2013. *See* 17 C.F.R. § 201.1004, Tbl. IV to Subpt.

[13]The Division does not seek third-tier penalties against Salovay.

customer is appropriate."); *see also SEC v. Pentagon Capital Management*, 725 F.3d 279, 288 n.7 (2d Cir. 2013) ("[W]e find no error in the district court's methodology for calculating the maximum penalty by counting each late trade as a separate violation."); *SEC v. Lazare Indus., Inc.*, 294 Fed. App'x 711, 715 (3d Cir. 2008) (unpublished) (affirming imposition of $500,000 civil penalty because the statutes "provide for a maximum penalty of $100,000 for individuals for *each* violation (i.e., each of Harley's at least 54 sales of stock)") (emphasis in original); *CFTC v. Levy*, 541 F.3d 1102, 1111 (11th Cir. 2008) (holding, where regulation authorized $120,000 civil penalty "for each such violation," that "after finding that Levy had committed at least five violations of the Commodity and Exchange Act, the district court properly multiplied the maximum civil penalty of $120,000 by five").

In assessing the appropriate penalty, the Commission considers "whether there was fraudulent misconduct; harm to others or unjust enrichment, taking into account any restitution; whether the respondent had previous violations; the need for deterrence of such persons; and such other matters as justice may require." *Montford & Co., Inc.*, AP File No. 3-14536, 2014 WL 1744130, *24 (May 2, 2014) (Commission Opinion); *see* 15 U.S.C. § 78u-2(c) (statutory factors).

In this case, a second-tier civil penalty is appropriate. As an initial matter, the Division has satisfied its light burden of establishing willfulness. *See Francis V. Lorenzo*, AP File No. 3-15211, 2015 WL 1927763, *12 (Apr. 29, 2015) (Commission Opinion) ("[A] willful violation . . . simply means that the person charged with the duty knows what he is doing. It is sufficient that the actor intentionally or voluntarily committed the act that constitutes the violation; he need not also be aware that he is violating one of the securities law or rules promulgated thereunder.") (footnotes, alterations, and quotations omitted); *Kenneth C. Meissner*, AP File No. 3-16175, 2015 WL 1534398, *8 (Apr. 7, 2015) (Initial Decision) ("[Unregistered

broker's] actions were unquestionably willful because he affirmatively acted as a broker by, for example, submitting orders, finding investors, and handling investor funds.").

A second-tier penalty is appropriate because Salovay acted in either intentional or reckless disregard of the registration requirement. Salovay had been a registered representative for ten years and had to have known of the registration requirement. Therefore the requirement of deliberate or reckless disregard of a regulatory requirement is satisfied.

The single $75,000 penalty the Division is seeking is appropriate here. Registration violations—even "standalone" violations where fraud is not alleged—are serious, and warrant a significant penalty. Salovay's conduct occurred over an extended period resulting in substantial investments by his customers. Investors suffered losses when Diversified could not pay the bonds in full. The violations are relatively recent, and, as described above, were committed at least recklessly. While Salovay has been barred from the industry, he was able to commit his current violation without such an association, and a penalty would deter future violations by Salovay and others. Moreover, the penalty the Division is seeking is less than Salovay's pecuniary gain and far less than the amount that could be imposed if the penalty were calculated on a per-sale basis. *See Kenneth C. Meissner*, AP File No. 3-16175, 2014 WL 7330318, *5 (Dec. 23, 2014) (settled order finding violation of Exchange Act Section 15(a) and imposing $48,000 civil penalty, the approximate amount of commissions respondent received); *see also id.*, 2015 WL 1534398, *11-12 (Apr. 7, 2015) (Initial Decision) (finding second-tier penalty appropriate for registration violation but declining to impose due to inability to pay). Finally, while the Division recognizes that Salovay's ability to pay "may be considered . . . it is only one factor. Considering it is also discretionary . . . ." *Johnny Clifton*, AP File No. 3-14266, 2013 WL 3487076, *16 n.116 (July 12, 2013) (Commission Opinion).

CONCLUSION

For the reasons set forth above, the Division requests that its Motion for Summary Disposition be granted, and the following relief be imposed:

(a) disgorgement of $101,790, together with prejudgment interest of $10,099.94, and

(b) a second-tier penalty of $75,000.

September 25, 2015

Respectfully submitted,

Andrew O. Schiff
Regional Trial Counsel
Direct Line: (305) 982-6390
schiffa@sec.gov

DIVISION OF ENFORCEMENT
SECURITIES AND EXCHANGE COMMISSION
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Miami, FL 33131
Phone: (305) 982-6300
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CERTIFICATE OF SERVICE

I hereby certify that an original and three copies of the foregoing were filed with the Securities and Exchange Commission, Office of the Secretary, 100 F Street, N.E., Washington, D.C. 20549-9303, and that a true and correct copy of the foregoing has been served by U.S. Mail, on this 25th day of September 2015, on the following persons entitled to notice:

The Honorable Carol Fox Foelak
Administrative Law Judge
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Cornelius J. Carmody, Esq.
[redacted]
Parkton, MD [redacted]
(Counsel for Jose F. Carrio, Dennis Keith Karasik, and Carrio, Karasik & Associates, LLP)

Andre F. Regard, Esq.
Regard Law Group
269 West Main Street, Suite 600
Lexington, KY 40507
(Counsel for Richard Hampton Scurlock, III and RTAG, Inc.)

Mr. Michael J. Salovay
[redacted]
Pittsburgh, PA[redacted]

Andrew O. Schiff, Esq.

Diversified Energy Group, Inc

April 16, 2012

Via Express United States Mail

Ronald L Bryant

[redacted]

Re: ***Proposed Restructuring Plan for Debtholders***

Dear Ronald L Bryant,

On or about March 15, 2012, Diversified Energy Group, Inc. ("Company") received a letter (the "SEC Letter") and a Subpoena Duces Tecum ("SEC Subpoena") dated March 14, 2012 from the United States Securities and Exchange Commission ("SEC"). A copy of the SEC Letter and the SEC Subpoena are attached for your reference. Upon information and belief, the SEC is conducting an investigation *In the Matter of Diversified Energy Group, Inc.*, File No. FL-3747 to determine, among other things, whether any persons or entities have engaged in possible violations of the federal securities laws in connection with the offer, sale, and/or purchase of the securities of the Company. Specifically, the SEC Letter provides, in relevant part, that:

> "This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security."

See SEC Letter at Page 3.

Shortly before receiving the SEC Letter and the SEC Subpoena, the Company learned that the SEC had interviewed certain debtholders in the Company's securities. Thereafter, the Company retained SEC litigation counsel. SEC litigation counsel commenced a Company initiated internal review of the matter. While the internal review of this matter was underway, the Company received the SEC Letter and SEC Subpoena. After receiving the SEC Letter and the SEC Subpoena, the Company accelerated its internal review and, upon the advice of SEC litigation counsel, retained reorganization counsel and new transactional securities counsel to work in conjunction with the Company's SEC litigation counsel in addressing the potential issues arising out of the SEC investigation in an expeditious fashion.

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In the abundance of caution and upon the advice of SEC litigation counsel, the Company determined that it was appropriate to cease all securities offering activities effective in March 2012 to preserve the status *quo*. Hence, the return of certain of your debtholder funds in March and April 2012.

Please note that at all relevant times during the time periods that the Company offered and sold its securities prior to March 2012, it relied, in good faith, upon the legal advice of its original transactional securities counsel to ensure that the Company was in compliance with, among other things, the federal securities laws. Indeed, the original transactional securities counsel for the Company, among other things, prepared private placement memoranda and other offering materials utilized in connection with the offer and sale of the Company from inception of the first offering of its securities until the final offering of its securities. Thus, the Company reasonably believed, in good faith, that it was in compliance with the federal securities laws during the time periods that it offered its securities for sale to debtholders and investors. Obviously, the SEC investigation has caused the Company to revisit those offering activities through newly retained counsel and to undertake precautionary steps designed to maximize the return of debtholder funds in a fair and equitable fashion.

Accordingly, after careful consideration and due deliberation, the Company has further determined that it is necessary and appropriate to implement a restructuring plan (the "Restructuring Plan") designed to satisfy the current outstanding debt through monthly payments of principal and interest at a reduced rate of 4% percent per annum of the unpaid principal balance over the next thirty-six (36) months. The critical features of the Restructuring Plan are as follows:

- 36 Month Repayment Schedule
- 4% Annual Interest Rate
- Equal monthly payments of Principal and Interest comprising 57% of current outstanding debt
- Debtholders will receive payments on a *pro rata* basis
- Final balloon payment of Principal comprising 43% of current outstanding debt at the close of the 36 Month payout period
- Goal is to achieve full satisfaction at the close of the 36 Month payout period where each debtholder receives a return of 100% of principal plus interest over the life of the workout period

The Restructuring Plan is dependent upon, among other things, the financial condition of the Company, achieving projected revenue targets, market conditions, and implementing cost containment measures such as, among other things, reducing interest expense, eliminating payments of selling/offering expenses, equalizing the payment of principal and interest, and harmonizing the maturity dates of debt obligations. Thus, no definitive assurances can be made that the Restructuring Plan will be successful.

The Company has explored conducting a variety of alternative options before deciding to proceed with the Restructuring Plan outlined herein, including, but not limited to, assignment of assets for the benefit of creditors, full liquidation of assets, receivership, and bankruptcy. If the Company were placed into a forced liquidation at this time regardless of the mechanism, the Company believes that debtholders would not receive a full return of the principal and would suffer a substantial loss. Accordingly, the Company believes that the implementation of the Restructuring Plan provides the debtholder with the greatest opportunity to recover the entire amount of principal invested with the Company. A proposed payout chart is included with this letter to show you what you can expect to receive each month if the Restructuring Plan is successful subject to the conditions set forth above. As you are aware, the Company has never defaulted on the repayment of principal or interest to bondholders since inception and the Company intends to manage the Restructuring Plan with a view toward avoiding unnecessary debtholder losses. To that end, enclosed you will find your first monthly check{s} of principal and interest pursuant to the Restructuring Plan.

In the interest of reducing expense to the Company and to maximize potential distributions to debtholders, all communications to the Company should be made in writing. We are currently in the process of creating a **"Restructuring Plan" Tab on our Web Page** at www.degoil.com which should be operational in the very near future. In addition, you will be receiving an update report at least once every thirty (30) days from the Company informing you of the status of the Restructuring Plan.

Finally, please be advised that neither the Company, nor its legal counsel, can give you legal advice concerning this matter.

Sincerely,

DIVERSIFIED ENERGY GROUP, INC.

By: _____
David B. Havanich, Jr.
As Its President

Enclosures:

1. SEC Letter dated March 14, 2012;
2. SEC Subpoena Duces Tecum dated March 14, 2012; and
3. Proposed Payout Schedule Pursuant to Restructuring Plan for Debtholders; and
4. Monthly Principal and Interest Check{s}.

Diversified Energy Group, Inc

Via USPS First Class Mail

Anita Frances
[redacted]

Re: ***Restructuring Plan for Debt Holders***

Dear Anita,

Since April 2012 the Company has been implementing its Restructuring Plan. As we previously informed you, although we have been unable to provide you with any assurance that the Restructuring Plan will ultimately be successful, the Company's goal has been to achieve full satisfaction at the close of a thirty six month payout period where each debtholder would receive a return of 100% of principal and interest over the life of the workout period.

As indicated in our letter to you dated April 16, 2012, the Restructuring Plan has been dependent on factors including but not limited to market conditions and the Company achieving projected revenue targets. We wish to assure you that we have worked diligently attempting to complete the Restructuring Plan as originally contemplated. Those efforts allowed the Company to make timely payments to all debtholders for fifteen months. Despite our efforts, however, within the past month circumstances beyond the Company's control, including specifically market conditions, have made it impossible to complete the Restructuring Plan as originally contemplated.

Accordingly, on July 19, 2013 the Company's Directors determined that the Company will be unable to return 100% of your principal and interest and after careful consideration and due deliberation decided to commence the process of selling all of the Company's assets. While we are not yet able to quantify the shortfall, we know that unfortunately you will suffer a loss on your investment.

It is impossible to predict the exact amount which you will ultimately receive or the timeline on which you will receive it. However, we have already listed for sale our office building and are in the process of preparing marketing packages for the sale of our oil and gas assets. The sale of these assets will occur in a staggered process and will occur through a bidding process/auction which will be conducted online by an entity engaged in the business of selling such assets. Also, as part of the process, our reorganization counsel has established an escrow account into which all proceeds from the sale of our assets will be deposited. Our goal is to sell the assets in a commercially reasonable manner designed to reduce your loss while completing this process expeditiously and ensuring that all debtholders are treated equally.

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We are not intending to conduct a formal liquidation under the Bankruptcy Code or otherwise. We believe that doing so would result in greater expenses to the Company, and accordingly a lower payout to you. Due to this, we ask for your continued patience as we complete this process.

The Company's efforts to comply with subpoenas issued by the United States Securities and Exchange Commission in In the Matter of Diversified Energy Group, Inc., File No. FL-3747 are ongoing in nature. From time to time, the Company receives similar subpoenas, inquiries and informational requests from other regulators. The Company, through its counsel, will continue to respond to such subpoenas, inquiries and requests as the need arises. Please note that, to date, no charges have been made against the Company or any of its officers or directors. The Company's officers and directors continue to believe in the rightfulness of their good faith reliance on the legal advice of its original securities counsel.

In addition, from time to time, the Company has received and/or may receive inquiries, requests, complaints, or legal process from debtholders and other third persons. The Company, through its counsel, will respond to such matters as the need arises and with a view towards minimizing the adverse impact on the Company's ability to sell its assets and distribute the proceeds in a manner which treats all debtholders equally. Please be aware that, if the need arises, we will defend against efforts designed to capture a greater than pro rata payout.

In the interest of reducing expense and to maximize potential distributions to debtholders, all communications to the Company should be made in writing. You will be receiving an update report at least once every thirty (30) days from the Company informing you of the status of the sale of its assets.

Please be advised that neither the Company, nor its legal counsel, can give you legal advice concerning this matter.

Sincerely,

DIVERSIFIED ENERGY GROUP, INC.

By: _____

David B. Havanich, Jr.

As Its President

U.S. Securities and Exchange Commission

Division of Enforcement

Prejudgment Interest Report

Salovay Prejudgment Interest

Quarter Range	Annual Rate	Period Rate	Quarter Interest	Principal+Interest
Violation Amount				$101,790.00
04/01/2012-06/30/2012	3%	0.75%	$759.25	$102,549.25
07/01/2012-09/30/2012	3%	0.75%	$773.32	$103,322.57
10/01/2012-12/31/2012	3%	0.75%	$779.15	$104,101.72
01/01/2013-03/31/2013	3%	0.74%	$770.07	$104,871.79
04/01/2013-06/30/2013	3%	0.75%	$784.38	$105,656.17
07/01/2013-09/30/2013	3%	0.76%	$798.93	$106,455.10
10/01/2013-12/31/2013	3%	0.76%	$804.98	$107,260.08
01/01/2014-03/31/2014	3%	0.74%	$793.43	$108,053.51
04/01/2014-06/30/2014	3%	0.75%	$808.18	$108,861.69
07/01/2014-09/30/2014	3%	0.76%	$823.17	$109,684.86
10/01/2014-12/31/2014	3%	0.76%	$829.40	$110,514.26
01/01/2015-03/31/2015	3%	0.74%	$817.50	$111,331.76
04/01/2015-05/31/2015	3%	0.5%	$558.18	$111,889.94

Prejudgment Violation Range	Quarter Interest Total	Prejudgment Total
04/01/2012-05/31/2015	**$10,099.94**	**$111,889.94**