

EXHIBIT D

Financial Information for CCIC

Docket No. 18-2445-01

Docket No. 18-2512-01

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-16441



CROWN CASTLE INTERNATIONAL CORP.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

76-0470458
(I.R.S. Employer
Identification No.)

1220 Augusta Drive, Suite 600, Houston Texas 77057-2261
(Address of principal executive offices) (Zip Code)
(713) 570-3000
(Registrant's telephone number, including area code)

Securities Registered Pursuant to
Section 12(b) of the Act

Common Stock, \$0.01 par value
6.875% Mandatory Convertible Preferred Stock, Series A, \$0.01 par value

Name of Each Exchange
on Which Registered

New York Stock Exchange
New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: NONE.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicated by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a small reporting company or an emerging growth company. See definitions of a "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$36.5 billion as of June 30, 2017, the last business day of the registrant's most recently completed second fiscal quarter, based on the New York Stock Exchange closing price on that day of \$100.18 per share.

Applicable Only to Corporate Registrants

As of February 21, 2018, there were 406,906,992 shares of common stock outstanding.

Documents Incorporated by Reference

The information required to be furnished pursuant to Part III of this Form 10-K will be set forth in, and incorporated by reference from, the registrant's definitive proxy statement for the annual meeting of stockholders ("2018 Proxy Statement"), which will be filed with the Securities and Exchange Commission not later than 120 days after the end of the fiscal year ended December 31, 2017.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Crown Castle International Corp.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Crown Castle International Corp. and its subsidiaries as of December 31, 2017 and 2016, and the related consolidated statements of operations and comprehensive income (loss), of cash flows, and of equity for each of the three years in the period ended December 31, 2017, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded FiberNet, Wilcon, and Lightower from its assessment of internal control over financial reporting as of December 31, 2017, because they were acquired by the Company in purchase business combinations during 2017. We have also excluded FiberNet, Wilcon, and Lightower from our audit of internal control over financial reporting. FiberNet, Wilcon, and Lightower are wholly-owned subsidiaries whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting collectively represent approximately \$3.1 billion and \$314 million, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2017.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted

accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 26, 2018

We have served as the Company's auditor since 2011.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In thousands of dollars, except share amounts)

	December 31,	
	2017	2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 314,094	\$ 567,599
Restricted cash	121,065	124,547
Receivables, net of allowance of \$13,746 and \$11,314, respectively	397,585	373,532
Prepaid expenses	162,366	128,721
Other current assets	138,670	130,362
Total current assets	1,133,780	1,324,761
Deferred site rental receivables	1,300,338	1,317,658
Property and equipment, net	12,932,885	9,805,315
Goodwill	10,021,468	5,757,676
Site rental contracts and customer relationships, net	5,626,435	3,298,778
Other intangible assets, net	335,324	351,294
Long-term prepaid rent and other assets, net	879,340	819,610
Total assets	<u>\$ 32,229,570</u>	<u>\$ 22,675,092</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 248,817	\$ 188,516
Accrued interest	131,790	97,019
Deferred revenues	457,116	353,005
Other accrued liabilities	339,108	221,066
Current maturities of debt and other obligations	115,251	101,749
Total current liabilities	1,292,082	961,355
Debt and other long-term obligations	16,044,369	12,069,393
Other long-term liabilities	2,554,037	2,087,229
Total liabilities	19,890,488	15,117,977
Commitments and contingencies (see note 14)		
CCIC stockholders' equity:		
Common stock, \$0.01 par value; 600,000,000 shares authorized; shares issued and outstanding: December 31, 2017—406,280,673 and December 31, 2016—360,536,659	4,063	3,605
6.875% Mandatory Convertible Preferred Stock, Series A, \$0.01 par value; 20,000,000 shares authorized; shares issued and outstanding: December 31, 2017—1,649,998 and December 31, 2016—0; aggregate liquidation value: December 31, 2017—\$1,649,998 and December 31, 2016—\$0	17	—
Additional paid-in capital	16,843,607	10,938,236
Accumulated other comprehensive income (loss)	(3,989)	(5,888)
Dividends/distributions in excess of earnings	(4,504,616)	(3,378,838)
Total equity	12,339,082	7,557,115
Total liabilities and equity	<u>\$ 32,229,570</u>	<u>\$ 22,675,092</u>

See accompanying notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In thousands of dollars, except per share amounts)

	Years Ended December 31,		
	2017	2016	2015
Net revenues:			
Site rental	\$ 3,669,191	\$ 3,233,307	\$ 3,018,413
Network services and other	686,414	687,918	645,438
Net revenues	4,355,605	3,921,225	3,663,851
Operating expenses:			
Costs of operations ^(a) :			
Site rental	1,143,914	1,023,350	963,869
Network services and other	419,787	417,171	357,557
General and administrative	426,698	371,031	310,921
Asset write-down charges	17,322	34,453	33,468
Acquisition and integration costs	61,431	17,453	15,678
Depreciation, amortization and accretion	1,242,408	1,108,551	1,036,178
Total operating expenses	3,311,560	2,972,009	2,717,671
Operating income (loss)	1,044,045	949,216	946,180
Interest expense and amortization of deferred financing costs	(590,682)	(515,032)	(527,128)
Gains (losses) on retirement of long-term obligations	(3,525)	(52,291)	(4,157)
Interest income	18,761	796	1,906
Other income (expense)	1,994	(8,835)	57,028
Income (loss) from continuing operations before income taxes	470,593	373,854	473,829
Benefit (provision) for income taxes	(26,043)	(16,881)	51,457
Income (loss) from continuing operations	444,550	356,973	525,286
Discontinued operations (see note 3):			
Income (loss) from discontinued operations, net of tax	—	—	19,690
Net gain (loss) from disposal of discontinued operations, net of tax	—	—	979,359
Income (loss) from discontinued operations, net of tax	—	—	999,049
Net income (loss)	444,550	356,973	1,524,335
Less: Net income (loss) attributable to the noncontrolling interest	—	—	3,343
Net income (loss) attributable to CCIC stockholders	444,550	356,973	1,520,992
Dividends on preferred stock	(58,294)	(32,991)	(43,988)
Net income (loss) attributable to CCIC common stockholders	\$ 386,256	\$ 323,982	\$ 1,477,004
Net income (loss)	\$ 444,550	\$ 356,973	\$ 1,524,335
Other comprehensive income (loss):			
Interest rate swaps reclassified into results of operations, net of taxes	—	—	18,725
Foreign currency translation adjustments	1,899	(1,490)	(14,137)
Amounts reclassified into discontinued operations for foreign currency translation adjustments (see note 3)	—	—	(25,678)
Total other comprehensive income (loss)	1,899	(1,490)	(21,090)
Comprehensive income (loss) attributable to CCIC stockholders	\$ 446,449	\$ 355,483	\$ 1,503,245
Net income (loss) attributable to CCIC common stockholders, per common share:			
Income (loss) from continuing operations, basic	\$ 1.01	\$ 0.95	\$ 1.45
Income (loss) from discontinued operations, basic	\$ —	\$ —	\$ 2.99
Net income (loss) attributable to CCIC common stockholders, basic	\$ 1.01	\$ 0.95	\$ 4.44
Income (loss) from continuing operations, diluted	\$ 1.01	\$ 0.95	\$ 1.44
Income (loss) from discontinued operations, diluted	\$ —	\$ —	\$ 2.98
Net income (loss) attributable to CCIC common stockholders, diluted	\$ 1.01	\$ 0.95	\$ 4.42
Weighted-average common shares outstanding (in thousands):			
Basic	381,740	340,349	333,002
Diluted	383,221	340,879	334,062
Dividends/distributions declared per share of common stock	\$ 3.90	\$ 3.61	\$ 3.35

(a) Exclusive of depreciation, amortization and accretion shown separately.

See accompanying notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands of dollars)

	Years Ended December 31,		
	2017	2016	2015
Cash flows from operating activities:			
Net income (loss) from continuing operations	\$ 444,550	\$ 356,973	\$ 525,286
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:			
Depreciation, amortization and accretion	1,242,408	1,108,551	1,036,178
(Gains) losses on retirement of long-term obligations	3,525	52,291	4,157
(Gains) losses on settled swaps	328	2,608	(54,475)
Amortization of deferred financing costs and other non-cash interest	9,368	14,333	37,126
Stock-based compensation expense	91,647	79,338	60,773
Asset write-down charges	17,322	34,453	33,468
Deferred income tax (benefit) provision	14,888	8,603	(60,618)
Other non-cash adjustments, net	(1,648)	2,451	(8,915)
Changes in assets and liabilities, excluding the effects of acquisitions:			
Increase (decrease) in accrued interest	34,771	30,044	32
Increase (decrease) in accounts payable	(34,067)	10,600	(5,287)
Increase (decrease) in deferred revenues, deferred ground lease payables, other accrued liabilities and other liabilities	175,522	195,998	325,880
Decrease (increase) in receivables	60,859	(58,664)	12,668
Decrease (increase) in prepaid expenses, deferred site rental receivables, long-term prepaid rent, restricted cash and other assets	(15,287)	(55,315)	(112,248)
Net cash provided by (used for) operating activities	2,044,186	1,782,264	1,794,025
Cash flows from investing activities:			
Payment for acquisitions of businesses, net of cash acquired	(9,260,135)	(556,854)	(1,102,179)
Capital expenditures	(1,228,071)	(873,883)	(908,892)
Net (payments) receipts from settled swaps	(328)	8,141	54,475
Other investing activities, net	(5,487)	12,364	(3,138)
Net cash provided by (used for) investing activities	(10,494,021)	(1,410,232)	(1,959,734)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	3,092,323	5,201,010	1,000,000
Principal payments on debt and other long-term obligations	(118,880)	(95,787)	(102,866)
Purchases and redemptions of long-term debt	—	(4,044,834)	(1,069,337)
Payments under revolving credit facility	(1,840,000)	(4,565,000)	(1,360,000)
Borrowings under revolving credit facility	2,820,000	3,440,000	1,790,000
Payments for financing costs	(29,240)	(41,533)	(19,642)
Net proceeds from issuance of common stock	4,221,329	1,325,865	—
Net proceeds from issuance of preferred stock	1,607,759	—	—
Purchases of common stock	(23,307)	(24,936)	(29,657)
Dividends/distributions paid on common stock	(1,508,705)	(1,239,158)	(1,116,444)
Dividends paid on preferred stock	(29,935)	(43,988)	(43,988)
Net (increase) decrease in restricted cash	3,808	(7,931)	16,458
Net cash provided by (used for) financing activities	8,195,152	(96,292)	(935,476)
Net increase (decrease) in cash and cash equivalents - continuing operations	(254,683)	275,740	(1,101,185)
Discontinued operations (see note 3):			
Net cash provided by (used for) operating activities	—	—	2,700
Net cash provided by (used for) investing activities	—	113,150	1,103,577
Net increase (decrease) in cash and cash equivalents - discontinued operations	—	113,150	1,106,277
Effect of exchange rate changes on cash	1,178	(101)	(1,902)
Cash and cash equivalents at beginning of year	567,599	178,810	175,620 ^(a)
Cash and cash equivalents at end of year	\$ 314,094	\$ 567,599	\$ 178,810

(a) Inclusive of cash and cash equivalents included in discontinued operations.

See accompanying notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(In thousands of dollars, except share data)

	Common Stock		6.875% Mandatory Convertible Preferred Stock		4.50% Mandatory Convertible Preferred Stock		Accumulated Other Comprehensive Income (Loss) ("AOCI")				Dividends/Distributions in Excess of Earnings	Noncontrolling interest from discontinued operations	Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)	Additional Paid-In Capital	Foreign Currency Translation Adjustments	Derivative Instruments	Total AOCI			
Balance, December 31, 2014	333,856,632	\$ 3,339	—	—	9,775,000	— \$ 98	\$9,512,396	\$ 34,545	\$ (18,725)	\$ 15,820	\$ (2,815,428)	\$ 21,003	\$6,737,228
Stock-based compensation related activity, net of forfeitures	251,554	2	—	—	—	—	65,838	—	—	—	—	—	65,840
Purchases and retirement of common stock	(336,526)	(3)	—	—	—	—	(29,654)	—	—	—	—	—	(29,657)
Other comprehensive income (loss) ^(a)	—	—	—	—	—	—	—	(38,943)	18,725	(20,218)	—	(872)	(21,090)
Disposition of CCAL	—	—	—	—	—	—	—	—	—	—	—	(23,474)	(23,474)
Common stock dividends/distributions	—	—	—	—	—	—	—	—	—	—	(1,119,973)	—	(1,119,973)
Preferred stock dividends	—	—	—	—	—	—	—	—	—	—	(43,988)	—	(43,988)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	1,520,992	3,343	1,524,335
Balance, December 31, 2015	333,771,660	\$ 3,338	—	—	9,775,000	\$ 98	\$9,548,580	\$ (4,398)	\$ —	\$ (4,398)	\$ (2,458,397)	\$ —	\$7,089,221

(a) See the consolidated statement of operations and comprehensive income (loss) for the components of "total other comprehensive income (loss)" and note 9 with respect to the reclassification adjustment.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(In thousands of dollars, except share data)

	Common Stock		6.875% Mandatory Convertible Preferred Stock		4.50% Mandatory Convertible Preferred Stock		Additional Paid-In Capital	AOCI			Dividends/Distributions in Excess of Earnings	Noncontrolling interest from discontinued operations	Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)		Foreign Currency Translation Adjustments	Derivative Instruments	Total AOCI			
Balance, December 31, 2015	333,771,660	\$ 3,338	—	—	9,775,000	\$ 98	\$ 9,548,580	\$ (4,398)	\$ —	\$ (4,398)	\$ (2,458,397)	\$ —	\$ 7,089,221
Stock-based compensation related activity, net of forfeitures	263,782	2	—	—	—	—	86,271	—	—	—	—	—	86,273
Purchases and retirement of common stock	(289,531)	(3)	—	—	—	—	(24,933)	—	—	—	—	—	(24,936)
Net proceeds from issuance of common stock	15,178,064	152	—	—	—	—	1,325,713	—	—	—	—	—	1,325,865
Other comprehensive income (loss) ^(a)	—	—	—	—	—	—	—	(1,490)	—	(1,490)	—	—	(1,490)
Recognition of excess tax benefit	—	—	—	—	—	—	2,623	—	—	—	—	—	2,623
Common stock dividends/distributions	—	—	—	—	—	—	—	—	—	—	(1,244,423)	—	(1,244,423)
Preferred stock dividends	—	—	—	—	—	—	—	—	—	—	(32,991)	—	(32,991)
Conversion of preferred stock to common stock (see note 12)	11,612,684	116	—	—	(9,775,000)	(98)	(18)	—	—	—	—	—	—
Net income (loss)	—	—	—	—	—	—	—	—	—	—	356,973	—	356,973
Balance, December 31, 2016	360,536,659	\$ 3,605	—	—	—	\$ —	\$ 10,938,236	\$ (5,888)	\$ —	\$ (5,888)	\$ (3,378,838)	\$ —	\$ 7,557,115

(a) See the consolidated statement of operations and comprehensive income (loss) for the components of "total other comprehensive income (loss)."

See accompanying notes to consolidated financial statements.

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY
(In thousands of dollars, except share data)

	Common Stock		6.875% Mandatory Convertible Preferred Stock		4.50% Mandatory Convertible Preferred Stock		Additional Paid-In Capital	AOCI			Dividends/Distributions in Excess of Earnings	Noncontrolling interest from discontinued operations	Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)		Foreign Currency Translation Adjustments	Derivative Instruments	Total AOCI			
Balance, December 31, 2016	360,536,659	\$ 3,605	—	—	—	\$ —	\$10,938,236	\$ (5,888)	\$ —	\$ (5,888)	\$ (3,378,838)	\$ —	\$ 7,557,115
Stock-based compensation related activity, net of forfeitures	861,028	10	—	—	—	—	99,978	—	—	—	—	—	99,988
Purchases and retirement of common stock	(259,331)	(3)	—	—	—	—	(23,304)	—	—	—	—	—	(23,307)
Net proceeds from issuances of common stock (see note 12)	45,142,300	451	—	—	—	—	4,220,878	—	—	—	—	—	4,221,329
Net proceeds from issuances of preferred stock (see note 12)	—	—	1,650,000	17	—	—	1,607,742	—	—	—	—	—	1,607,759
Other comprehensive income (loss) ^(a)	—	—	—	—	—	—	—	1,899	—	1,899	—	—	1,899
Recognition of excess tax benefit	—	—	—	—	—	—	77	—	—	—	—	—	77
Common stock dividends/distributions	—	—	—	—	—	—	—	—	—	—	(1,512,034)	—	(1,512,034)
Preferred stock dividends	—	—	—	—	—	—	—	—	—	—	(58,294)	—	(58,294)
Conversion of preferred stock to common stock (see note 12)	17	—	(2)	—	—	—	—	—	—	—	—	—	—
Net income (loss)	—	—	—	—	—	—	—	—	—	—	444,550	—	444,550
Balance, December 31, 2017	406,280,673	\$ 4,063	1,649,998	17	—	\$ —	\$16,843,607	\$ (3,989)	\$ —	\$ (3,989)	\$ (4,504,616)	\$ —	\$12,339,082

(a) See the consolidated statement of operations and comprehensive income (loss) for the components of "total other comprehensive income (loss)."

See accompanying notes to consolidated financial statements.