

**ENERGYNORTH NATURAL GAS, INC.**

Calculation of the Projected Over or Under Collection of the  
2008 - 2009 Winter Cost of Gas Filing  
DG 08-106

April 1, 2009

Under/(Over) Collection as of 3/1/09		\$ 11,203,696
Forecasted firm Residential therm sales 3/1/09 - 4/30/09	11,011,567	
Residential Cost of Gas Rate per therm	\$ (1,0482)	
Forecasted firm C&I High Winter Use therm sales 3/1/09 - 4/30/09	9,159,783	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (1,0484)	
Forecasted firm C&I Low Winter therm sales 3/1/09 - 4/30/09	1,730,907	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (1,0471)	
Forecasted firm Residential therm sales 02/09	3,591,866	
Residential Cost of Gas Rate per therm	\$ (1,0988)	
Forecasted firm C&I High Winter Use therm sales 02/09	3,126,519	
C&I- High Winter Use Cost of Gas Rate per therm	\$ (1,0990)	
Forecasted firm C&I Low Winter Use therm sales 02/09	483,249	
C&I- Low Winter Use Cost of Gas Rate per therm	\$ (1,0977)	
Forecast recovered costs at current rate 02/01/09 - 4/30/09		(30,871,124)
<u>Fixed Price Option</u>	<u>FPO</u>	
19% of Residential Sales	3,508,229	
FPO Residential Cost of Gas Rate per therm	\$ (1,2835)	
10% of C&I High Winter Use Sales	1,328,838	
FPO.C&I- High Winter Use Cost of Gas Rate per therm	\$ (1,2836)	
11% of C&I Low Winter Use Sales	264,469	
FPO C&I- Low Winter Use Cost of Gas Rate per therm	\$ (1,2830)	
Forecast recovered costs at FPO Rate	(6,547,835)	(6,547,835)
Total Forecast recovered Costs		
Revised projected gas costs 3/1/09- 4/30/09		\$ 23,308,890
Estimated interest charged (credited) to customers 3/1/09-4/30/09		38,282
Projected under / (over) collection as of 04/30/09 (A)		\$ (2,868,091)

Actual Gas Costs through 3/1/09	\$ 86,642,573
Revised projected gas costs 4/1/09 - 4/30/09	<u>23,347,172</u>
Estimated total adjusted gas costs 11/01/08 - 4/30/09 (B)	\$ 109,989,745

Under/ (over) collection as percent of total gas costs (A/B)	-2.61%
Under/ (over) collection as percent of total gas costs (A1/B)	-0.85%

Projected under / (over) collections as of 4/30/09(A)	\$ (2,868,091)
Projected under / (over) collection due to minimum rate (A1)	\$ (930,085)
Amount of potential over collection	\$ (1,938,006)
Forecasted Non FPO firm therm sales 4/01/09 - 4/30/09 (C)	9,190,562
Change in rate used to reduce forecast under/(over) collection (A1/C)	\$ (0.1012)
Current Cost of Gas Rate	\$ 1.0482
Revised Cost of Gas Rate	\$ 0.9470

Revised as follows:

The revised projected gas costs include the November - March 2009 NYMEX settled price and the April 2009 NYMEX strip as of March 24, 2009

Compliance rates per New Hampshire Public Utilities Commission Order Number 24,909 dated October 29, 2008 in Docket DG 08-106: The Company may adjust the approved cost of gas rate of \$1.1837 per therm upward or downward on a monthly basis by no more than plus or minus 20% or \$0.2367 per therm. The adjusted cost of gas rate shall not be more than \$1.4204 per therm or less than \$0.9470 per therm (pursuant to NHPUC NO. 5 Gas section 16(N)).

ENERGYNORTH NATURAL GAS, INC.  
Projected Over or Under Collection

Without Rate Adjustment	Oct-08	Nov-08 (actual)	Dec-08 (actual)	Jan-09 (actual)	Feb-09 (actual)	Mar-09 (estimate)	Apr-09 (estimate)	May-09 (estimate)	Total Peak
<b>Total Demand</b>		\$ 939,230	\$ 1,102,502	\$ 933,710	\$ 992,027	\$ 1,019,444	\$ 775,592		\$ 5,762,504
<b>Total Commodity</b>		\$ 9,078,888	\$ 13,919,036	\$ 19,368,853	\$ 10,576,034	\$ 8,868,062	\$ 4,230,263		\$ 66,041,137
<b>Hedge Savings</b>		\$ 1,742,669	\$ 2,727,861	\$ 4,046,959	\$ 5,487,185	\$ 4,195,331	\$ 3,009,801		\$ 21,209,806
<b>Total Gas Costs</b>		\$ 11,760,787	\$ 17,749,399	\$ 24,349,522	\$ 17,055,246	\$ 14,082,837	\$ 8,015,656		\$ 93,013,446
<b>Adjustments and Indirect Costs</b>									
Prior Period Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
It Margin		-	-	-	-	-	-	-	-
Inventory Financing		65,703	43,379	34,678	28,053	27,738	19,211		218,762
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(38,655)	(53,914)	(65,671)	(37,927)	(101,813)	(8,539)		(306,519)
Off System and Capacity Release		(547)	(17,768)	-	(3,831)	-	(2,811)		(24,957)
Fixed Price Option Admin.		40,691	-	-	-	-	-		40,691
Bad Debt Costs		215,541	320,715	437,275	308,734	250,121	148,858		1,681,245
Working Capital		75,858	114,369	157,054	109,982	88,517	51,434		597,214
Misc Overhead		17,971	17,971	17,971	17,971	17,971	17,971		107,829
'Production & Storage		350,869	350,869	350,869	350,869	350,869	350,869		2,105,212
<b>Total Indirect Costs</b>		\$ 727,432	\$ 775,621	\$ 932,176	\$ 773,851	\$ 633,404	\$ 576,993		\$ 4,419,477
<b>Interest</b>		\$ 20,582	\$ 35,917	\$ 39,165	\$ 33,397	\$ 25,436	\$ 12,846		\$ 167,343
<b>Total Gas Costs plus Indirect Costs</b>		\$ 12,508,801	\$ 18,560,937	\$ 25,320,863	\$ 17,862,493	\$ 14,741,677	\$ 8,605,495		\$ 97,600,267
<b>Collections</b>		\$ (3,713,555)	\$ (16,432,720)	\$ (22,497,154)	\$ (22,279,106)	\$ (18,693,347)	\$ (14,036,411)	\$ (4,689,201)	\$ (102,341,493)
Less FPO Premium		-	-	-	-	-	-	-	-
Prior Period	\$ 1,873,135	\$ 8,795,246	\$ 2,128,217	\$ 2,823,709	\$ (4,416,612)	\$ (3,951,670)	\$ (5,430,915)	\$ (4,689,201)	\$ (2,868,091)
		\$ 10,668,381	\$ 12,796,598	\$ 15,620,308	\$ 11,203,695				
<b>Total Forecasted Sales Volumes</b>		3,878,117	15,419,641	18,893,666	19,576,384	16,920,787	12,956,331	4,328,309	91,973,236
<b>Total Forecasted Collections</b>		\$ (3,713,555)	\$ (16,432,720)	\$ (22,497,154)	\$ (22,279,106)	\$ (18,693,347)	\$ (14,036,411)	\$ (4,689,201)	\$ (102,341,493)
<b>With Rate Adjustment</b>									
	Oct-08	Nov-08 (actual)	Dec-08 (actual)	Jan-09 (actual)	Feb-09 (actual)	Mar-09 (estimate)	Apr-09 (estimate)	May-09 (estimate)	Total Peak
<b>Total Demand</b>		\$ 939,230	\$ 1,102,502	\$ 933,710	\$ 992,027	\$ 1,019,444	\$ 775,592		\$ 5,762,504
<b>Total Commodity</b>		\$ 9,078,888	\$ 13,919,036	\$ 19,368,853	\$ 10,576,034	\$ 8,868,062	\$ 4,230,263		\$ 66,041,137
<b>Hedge Savings</b>		\$ 1,742,669	\$ 2,727,861	\$ 4,046,959	\$ 5,487,185	\$ 4,195,331	\$ 3,009,801		\$ 21,209,806
<b>Total Gas Costs</b>		\$ 11,760,787	\$ 17,749,399	\$ 24,349,522	\$ 17,055,246	\$ 14,082,837	\$ 8,015,656		\$ 93,013,446
<b>Adjustments and Indirect Costs</b>									
Prior Period Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
It Margin		-	-	-	-	-	-	-	-
Inventory Financing		65,703	43,379	34,678	28,053	27,738	19,211		218,762
Transportation Revenue		-	-	-	-	-	-		-
Broker Revenue		(38,655)	(53,914)	(65,671)	(37,927)	(101,813)	(8,539)		(306,519)
Off System and Capacity Release		(547)	(17,768)	-	(3,831)	-	(2,811)		(24,957)
Fixed Price Option Admin.		40,691	-	-	-	-	-		40,691
Bad Debt Costs		215,541	320,715	437,275	308,734	250,121	148,858		1,681,245
Working Capital		75,858	114,369	157,054	109,982	88,517	51,434		597,214
Misc Overhead		17,971	17,971	17,971	17,971	17,971	17,971		107,829
'Production & Storage		350,869	350,869	350,869	350,869	350,869	350,869		2,105,212
<b>Total Indirect Costs</b>		\$ 727,432	\$ 775,621	\$ 932,176	\$ 773,851	\$ 633,404	\$ 576,993		\$ 4,419,477
<b>Interest</b>		\$ 20,582	\$ 35,917	\$ 39,165	\$ 33,397	\$ 25,436	\$ 12,846		\$ 167,343
<b>Total Gas Costs plus Indirect Costs</b>		\$ 12,508,801	\$ 18,560,937	\$ 25,320,863	\$ 17,862,493	\$ 14,741,677	\$ 8,605,495		\$ 97,600,267
<b>Collections</b>		\$ (3,713,555)	\$ (16,432,720)	\$ (22,497,154)	\$ (22,279,106)	\$ (18,693,347)	\$ (13,478,684)	\$ (4,316,692)	\$ (101,411,258)
Less FPO Premium		-	-	-	-	-	-	-	-
Prior Period	\$ 1,873,135	\$ 8,795,246	\$ 2,128,217	\$ 2,823,709	\$ (4,416,612)	\$ (3,951,670)	\$ (4,873,189)	\$ (4,316,692)	\$ (1,937,856)
<b>Total Forecasted Sales Volumes</b>		3,878,117	15,419,641	18,893,666	19,576,384	16,920,787	12,956,331	4,328,309	91,973,236
<b>Total Forecasted Collections</b>		\$ (3,713,555)	\$ (16,432,720)	\$ (22,497,154)	\$ (22,279,106)	\$ (18,693,347)	\$ (13,478,684)	\$ (4,316,692)	\$ (101,411,258)

CHECK SHEET

The title page and pages 1-91 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Page</u>	<u>Revision</u>
Title	Original
1	Eighty-First Revised
2	Fourth Revised
3	Eightieth Revised
4	Original
5	Eighth Revised
6	Original
7	Original
8	Second Revised
9	Original
10	Original
11	Original
12	Original
13	Original
14	Original
15	Original
16	Original
17	Original
18	First Revised
19	Second Revised
20	Third Revised
21	Original
22	Original
23	Original
24	First Revised
25	First Revised
26	First Revised
27	First Revised
28	First Revised
28.1	Original
29	First Revised
30	Original

CHECK SHEET (Cont'd)

The title page and pages 1-91 inclusive of this tariff are effective as of the date shown on the individual tariff pages.

<u>Page</u>	<u>Revision</u>
61	Original
62	Second Revised
63	Original
64	First Revised
65	Original
66	First Revised
67	Original
68	First Revised
69	Original
70	Original
71	Original
72	Original
73	Eighty-First Revised
74	Original
75	Original
76	Original
77	Original
78	Original
79	Original
80	Original
81	Original
82	Original
83	Fifteenth Revised
84	Seventy-Eighth Revised
85	Seventh Revised
86	Eighth Revised
87	Second Revised
88	Eighth Revised
89	Third Revised
90	Second Revised
91	Eleventh Revised
92	Original

**II RATE SCHEDULES  
FIRM RATE SCHEDULES**

	<u>Winter Period</u>				<u>Summer Period</u>			
	<u>Delivery Charge</u>	<u>Cost of Gas Rate Page 84</u>	<u>LDAC Page 91</u>	<u>Total Rate</u>	<u>Delivery Charge</u>	<u>Cost of Gas Rate Page 84</u>	<u>LDAC Page 91</u>	<u>Total Rate</u>
<b><u>Residential Non Heating - R-1</u></b>								
Customer Charge per Month per Meter	\$ 8.01			\$ 8.01	\$ 8.01			\$ 8.01
Size of the first block	10 therms				10 therms			
Therms in the first block per month at	\$ 0.3054	\$ 0.9470	\$ 0.0254	\$ 1.2778	\$ 0.3054	\$ 1.1702	\$ 0.0187	\$ 1.4943
All therms over the first block per month at	\$ 0.2696	\$ 0.9470	\$ 0.0254	\$ 1.2420	\$ 0.2696	\$ 1.1702	\$ 0.0187	\$ 1.4585
<b><u>Residential Heating - R-3</u></b>								
Customer Charge per Month per Meter	\$ 11.46			\$ 11.46	\$ 11.46			\$ 11.46
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	\$ 0.3356	\$ 0.9470	\$ 0.0260	\$ 1.3086	\$ 0.3356	\$ 1.1702	\$ 0.0192	\$ 1.5250
All therms over the first block per month at	\$ 0.1950	\$ 0.9470	\$ 0.0260	\$ 1.1680	\$ 0.1950	\$ 1.1702	\$ 0.0192	\$ 1.3844
<b><u>Residential Heating - R-4</u></b>								
Customer Charge per Month per Meter	\$ 4.58			\$ 4.58	\$ 4.58			\$ 4.58
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	\$ 0.1343	\$ 0.9470	\$ 0.0260	\$ 1.1073	\$ 0.1343	\$ 1.1702	\$ 0.0192	\$ 1.3237
All therms over the first block per month at	\$ 0.0780	\$ 0.9470	\$ 0.0260	\$ 1.0510	\$ 0.0780	\$ 1.1702	\$ 0.0192	\$ 1.2674
<b><u>Commercial/Industrial - G-41</u></b>								
Customer Charge per Month per Meter	\$ 28.58			\$ 28.58	\$ 28.58			\$ 28.58
Size of the first block	100 therms				20 therms			
Therms in the first block per month at	\$ 0.3732	\$ 0.9471	\$ 0.0278	\$ 1.3481	\$ 0.3732	\$ 1.1706	\$ 0.0101	\$ 1.5539
All therms over the first block per month at	\$ 0.2427	\$ 0.9471	\$ 0.0278	\$ 1.2176	\$ 0.2427	\$ 1.1706	\$ 0.0101	\$ 1.4234
<b><u>Commercial/Industrial - G-42</u></b>								
Customer Charge per Month per Meter	\$ 80.44			\$ 80.44	\$ 80.44			\$ 80.44
Size of the first block	1000 therms				400 therms			
Therms in the first block per month at	\$ 0.3095	\$ 0.9471	\$ 0.0278	\$ 1.2844	\$ 0.3095	\$ 1.1706	\$ 0.0101	\$ 1.4902
All therms over the first block per month at	\$ 0.2044	\$ 0.9471	\$ 0.0278	\$ 1.1793	\$ 0.2044	\$ 1.1706	\$ 0.0101	\$ 1.3851
<b><u>Commercial/Industrial - G-43</u></b>								
Customer Charge per Month per Meter	\$ 347.23			\$ 347.23	\$ 347.23			\$ 347.23
All therms over the first block per month at	\$ 0.1813	\$ 0.9471	\$ 0.0278	\$ 1.1562	\$ 0.0830	\$ 1.1706	\$ 0.0101	\$ 1.2637
<b><u>Commercial/Industrial - G-51</u></b>								
Customer Charge per Month per Meter	\$ 28.77			\$ 28.77	\$ 28.77			\$ 28.77
Size of the first block	100 therms				100 therms			
Therms in the first block per month at	\$ 0.2878	\$ 0.9461	\$ 0.0278	\$ 1.2617	\$ 0.2878	\$ 1.1700	\$ 0.0101	\$ 1.4679
All therms over the first block per month at	\$ 0.1859	\$ 0.9461	\$ 0.0278	\$ 1.1598	\$ 0.1859	\$ 1.1700	\$ 0.0101	\$ 1.3660
<b><u>Commercial/Industrial - G-52</u></b>								
Customer Charge per Month per Meter	\$ 80.36			\$ 80.36	\$ 80.36			\$ 80.36
Size of the first block	1000 therms				1000 therms			
Therms in the first block per month at	\$ 0.1976	\$ 0.9461	\$ 0.0278	\$ 1.1715	\$ 0.1453	\$ 1.1700	\$ 0.0101	\$ 1.3254
All therms over the first block per month at	\$ 0.1341	\$ 0.9461	\$ 0.0278	\$ 1.1080	\$ 0.0836	\$ 1.1700	\$ 0.0101	\$ 1.2637
<b><u>Commercial/Industrial - G-53</u></b>								
Customer Charge per Month per Meter	\$ 347.93			\$ 347.93	\$ 347.93			\$ 347.93
All therms over the first block per month at	\$ 0.1224	\$ 0.9461	\$ 0.0278	\$ 1.0963	\$ 0.0586	\$ 1.1700	\$ 0.0101	\$ 1.2387
<b><u>Commercial/Industrial - G-54</u></b>								
Customer Charge per Month per Meter	\$ 347.93			\$ 347.93	\$ 347.93			\$ 347.93
All therms over the first block per month at	\$ 0.0911	\$ 0.9461	\$ 0.0278	\$ 1.0650	\$ 0.0467	\$ 1.1700	\$ 0.0101	\$ 1.2268
<b><u>Commercial/Industrial - G-63</u></b>								
Customer Charge per Month per Meter	\$ 347.93			\$ 347.93	\$ 347.93			\$ 347.93
All therms over the first block per month at	\$ 0.0393	\$ 0.9461	\$ 0.0278	\$ 1.0132	\$ 0.0214	\$ 1.1700	\$ 0.0101	\$ 1.2015

Issued: March 25, 2009  
Effective April 1, 2009

Issued: By *N. Stavropoulos*  
Nickolas Stavropoulos  
Title: President

CALCULATION OF FIRM SALES COST OF GAS RATE  
 PERIOD COVERED: WINTER PERIOD, NOVEMBER 1, 2008 THROUGH APRIL 30, 2009  
 (Refer to Text on Tariff Pages 15-32)

(Col 1)	(Col 2)	(Col 3)
Total Anticipated Direct Cost of Gas	\$ 105,829,840	
Projected Prorated Sales (11/01/2008 - 4/30/2009)	91,973,236	
Direct Cost of Gas Rate		\$ 1.1507 per therm
<b>Demand Cost of Gas Rate</b>	<b>\$ 7,758,721</b>	<b>\$ 0.0844 per therm</b>
Commodity Cost of Gas Rate	95,969,537	\$ 1.0435 per therm
Adjustment Cost of Gas Rate	<u>2,101,582</u>	<u>\$ 0.0228 per therm</u>
Total Direct Cost of Gas Rate	\$ 105,829,840	\$ 1.1507 per therm
 Total Anticipated Indirect Cost of Gas	 \$ 3,038,592	
Projected Prorated Sales (11/01/2008 - 4/30/2009)	91,973,236	
Indirect Cost of Gas		\$ 0.0330 per therm
 TOTAL PERIOD AVERAGE COST OF GAS EFFECTIVE November 1, 2008		 \$ 1.1837 per therm

RESIDENTIAL COST OF GAS RATE - 11/01/2008	COGwr	\$ 1.1837 /therm
Change in Rate due to change in under/over recovery		\$ (0.0457)
RESIDENTIAL COST OF GAS RATE - 12/1/2008	COGwr	\$ 1.1380 /therm
Change in Rate due to change in under/over recovery		\$ (0.0179)
RESIDENTIAL COST OF GAS RATE - 1/1/2009	COGwr	\$ 1.1201 /therm
Change in Rate due to change in under/over recovery		\$ (0.0213)
RESIDENTIAL COST OF GAS RATE - 2/1/2009	COGwr	\$ 1.0988 /therm
Change in Rate due to change in under/over recovery		\$ (0.0506)
RESIDENTIAL COST OF GAS RATE - 3/1/2009	COGwr	\$ 1.0482 /therm
Change in Rate due to change in under/over recovery		\$ (0.1012)
RESIDENTIAL COST OF GAS RATE - 4/1/2009	COGwr	\$ 0.9470 /therm

Minimum (COG - 20%) \$ 0.9470  
 Maximum (COG + 20%) \$ 1.4204

COM/IND LOW WINTER USE COST OF GAS RATE - 11/01/2008	COGwl	\$ 1.1826 /therm
Change in Rate due to change in under/over recovery		\$ (0.0457)
COM/IND LOW WINTER USE COST OF GAS RATE - 12/01/2008	COGwl	\$ 1.1369 /therm
Change in Rate due to change in under/over recovery		\$ (0.0179)
COM/IND LOW WINTER USE COST OF GAS RATE - 1/01/2009	COGwl	\$ 1.1190 /therm
Change in Rate due to change in under/over recovery		\$ (0.0213)
COM/IND LOW WINTER USE COST OF GAS RATE - 2/01/2009	COGwl	\$ 1.0977 /therm
Change in Rate due to change in under/over recovery		\$ (0.0506)
COM/IND LOW WINTER USE COST OF GAS RATE - 3/01/2009	COGwl	\$ 1.0471 /therm
Change in Rate due to change in under/over recovery		\$ (0.1010)
COM/IND LOW WINTER USE COST OF GAS RATE - 4/01/2009	COGwl	\$ 0.9461 /therm

Average Demand Cost of Gas Rate Effective 11/01/2008	\$ 0.0844	Minimum (COG - 20%)	\$ 0.9461
Times: Low Winter Use Ratio (Winter)	0.9869	Maximum (COG + 20%)	\$ 1.4191
Times: Correction Factor	<u>0.99999</u>		
Adjusted Demand Cost of Gas Rate	\$ 0.0833		

Commodity Cost of Gas Rate	\$ 1.0435
Adjustment Cost of Gas Rate	\$ 0.0228
Indirect Cost of Gas Rate	<u>\$ 0.0330</u>
Adjusted Com/Ind Low Winter Use Cost of Gas Rate	\$ 1.1826

COM/IND HIGH WINTER USE COST OF GAS RATE -11/01/2008	COGwh	\$ 1.1839 /therm
Change in Rate due to change in under/over recovery		\$ (0.0457)
COM/IND HIGH WINTER USE COST OF GAS RATE -12/01/2008	COGwh	\$ 1.1382 /therm
Change in Rate due to change in under/over recovery		\$ (0.0179)
COM/IND HIGH WINTER USE COST OF GAS RATE -1/01/2009	COGwh	\$ 1.1203 /therm
Change in Rate due to change in under/over recovery		\$ (0.0213)
COM/IND HIGH WINTER USE COST OF GAS RATE - 2/01/2009	COGwh	\$ 1.0990 /therm
Change in Rate due to change in under/over recovery		\$ (0.0506)
COM/IND HIGH WINTER USE COST OF GAS RATE - 3/01/2009	COGwh	\$ 1.0484 /therm
Change in Rate due to change in under/over recovery		\$ (0.1013)
COM/IND HIGH WINTER USE COST OF GAS RATE - 4/01/2009	COGwh	\$ 0.9471 /therm

Average Demand Cost of Gas Rate Effective 11/01/2008	\$ 0.0844	Minimum (COG - 20%)	\$ 0.9471
Times: High Winter Use Ratio (Winter)	1.0022	Maximum (COG + 20%)	\$ 1.4207
Times: Correction Factor	<u>0.99992</u>		
Adjusted Demand Cost of Gas Rate	\$ 0.0846		

Commodity Cost of Gas Rate	\$ 1.0435
Adjustment Cost of Gas Rate	\$ 0.0228
Indirect Cost of Gas Rate	<u>\$ 0.0330</u>
Adjusted Com/Ind High Winter Use Cost of Gas Rate	\$ 1.18390

Issued: March 25, 2009  
 Effective April 1, 2009

Issued: By *N. Stavropoulos*  
 Nickolas Stavropoulos  
 Title: President