

**THE STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

**UNITIL ENERGY SYSTEMS, INC.
RENEWABLE SERVICE OPTION**

Docket No. DE 09-224 DIRECT TESTIMONY OF

Robert S. Furino

In Support of UES's Compliance Filing

June 7, 2010

1 **I. INTRODUCTION**

2 **Q. Please state your name and business address.**

3 A. My name is Robert S. Furino. My business address is 6 Liberty Lane West, Hampton, New
4 Hampshire 03842.

5
6 **Q. Have you previously testified before the New Hampshire Public Utilities Commission
7 ("Commission") in this docket?**

8 A. Yes.

9
10 **II. PURPOSE OF TESTIMONY**

11 **Q. What is the purpose of your testimony in this proceeding?**

12 A. The purpose of my testimony is to present revised tariff pages that will implement the
13 Renewable Source Option ("RSO") program in accordance with the Commission's May 7,
14 2010 order approving the RSO program, including an explanation of the calculation of rates
15 for the three options. The revised tariff pages are proposed to become effective September
16 4, 2010, 120 days after the order.

17
18 **III. REVISED TARIFF PAGES**

19 **Q. What changes have been made to the tariff pages submitted in the Company's initial
20 filing made on November 10, 2009?**

21 A. The Company's initial filing on November 10, 2009 included proposed tariff pages for a
22 new Renewable Source Option - Schedule RSO, redlined Default Service tariff pages –
23 Schedule DS and a redlined External Delivery Charge tariff page – Schedule EDC.
24 Schedule RSF-1 and Schedule RSF-2 provide redlined and clean tariff pages for Schedule

1 RSO and Schedule EDC, respectively, where the redlines show changes to the tariff pages
2 filed on November 10, 2009. Schedule RSO is revised to list new pricing, to state that RSO
3 over- and under-recoveries will be reconciled in subsequent RSO charges unless doing so
4 would result in a negative or extremely high RSO charge, and to cite the authorizing order
5 and the effective date. Schedule EDC is changed only to include a citation to the
6 authorizing order and effective date. Schedule DS, which was initially proposed to
7 accommodate over- or under-recoveries from the RSO, is not included since RSO over- and
8 under-collections will be reconciled in subsequent RSO charges.

9
10 **IV. RSO RATES CALCULATIONS**

11 **Q. What are the proposed RSO Rates?**

12 A. The proposed RSO rates, shown in Schedule RSF-1 and Schedule RSF-3, are as follows:
13 100% Renewable Source Option of \$0.02115 per kWh; 50% Renewable Source Option of
14 \$0.01058 per kWh; and 25% Renewable Source Option of \$0.00529 per kWh. These rates
15 are available to all Domestic and Regular General Service customers who are taking Default
16 Service from the Company except for those who are enrolled in the Residential Low-
17 Income Electric Assistance Program or have been approved to receive electric service
18 payment assistance through the Fuel Assistance Program administered by a Community
19 Action Agency.

20
21 **Q. How do the RSO rates compare to those filed previously?**

22 A. UES proposed RSO tariffs on November 10, 2009 as part of its initial proposal for the RSO
23 program. On January 1, 2010, the Commission issued Order No. 25,066 which suspended
24 the proposed tariffs to conduct a thorough investigation before rendering a decision. The
25 OCA and Staff met with UES during a technical session on March 11, 2010 and requested

1 updated sample rates. UES provided updated sample rates in its Attachment 4 dated March
2 12, 2010. These submitted rates, as shown in RSF-4, are as follows: 100% Renewable
3 Source Option of \$0.03000 per kWh; 50% Renewable Source Option of \$0.01500 per kWh;
4 and 25% Renewable Source Option of \$0.00750 per kWh. The new RSO rates represent a
5 decrease of 29.5% from those provide on March 12, 2010, attributable to a decrease in
6 current REC market prices.

7
8 **Q. Please describe the calculation of the RSO rates.**

9 A. The rate calculations for the RSO rates are provided on Schedule RSF-3. The RSO rates are
10 calculated by taking UES' estimates of the market value of Class I and Class II RECs, in
11 \$/MWh, multiplying them by their respective New Hampshire RPS Obligation percentage,
12 and adding them together. The number is then converted from \$/MWh to \$/kWh. This
13 value also represents the RSO rate for the 100% level of participation. This rate is divided
14 by 2 to calculate the rate for the 50% option. Accordingly, to calculate the rate for the 25%
15 participation level, the 100% option rate is divided by 4.

16
17 UES' Class I and Class II REC price assumptions are provided in Schedule RFS-5.

18
19 **Q. What are the underlying assumptions in the REC forecasts shown in Schedule
20 RSF-5?**

21 A. Current trading activity in the REC market is primarily concerned with meeting
22 2009 RPS requirements, and so 2010 Class I and Class II RECs are not actively
23 trading. However, the current market offer for 2009 Class I RECs and Class II RECs are
24 \$18.00 and \$50.00 respectively, as shown in the ICAP broker sheet dated May 20, 2010,
25 labeled as Schedule RSF-6. The Class I requirements for 2010 are higher than 2009

1 requirements so prices should increase slightly. Therefore, UES has estimated the 2010
2 Class I REC price to be \$20.00. Since there is no 2009 Class II RPS requirement, UES
3 assumes that current Class II REC prices will remain the same during 2010 and accordingly
4 estimates Class II REC prices will be \$50.00.
5

6 **IV. BILL IMPACTS**

7 **Q. Have you included any bill impacts associated with the proposed rate changes?**

8 A. Yes. The incremental monthly bill impact of the RSO for a residential customer using 662
9 kilowatt-hours per month (mean), for a residential customer using 553 kilowatt-hours per
10 month (median) and for a small business customer using 3,000 kilowatt-hours per month
11 are summarized in Schedule RSF-3. As shown, the monthly bill impact for a residential
12 customer using 662 kilowatt-hours per month ranges from \$3.50 per month for the 25%
13 option to \$14.00 per month for the 100% option, and ranges from \$2.92 per month for the
14 25% option to \$11.70 per month for the 100% option for a residential customer using 553
15 kilowatt-hours per month. The bill impact for a small business customer using 3,000
16 kilowatt-hours per month ranges from \$15.87 per month for the 25% option to \$63.46 per
17 month for the 100% option.
18

19 **Q. What is the proposed initial effective date for the RSO rate?**

20 A. Pursuant to Order Approving the Partial Settlement Agreement, Order 25,102 dated May 7,
21 2010, the RSO tariff will take effect 120 after the Commission approves the program. This
22 translates to an effective date of September 4, 2010.
23

24 **V. CON CLUSION**

25 **Q. Does that conclude your testimony?**

1 A. Yes, it does.

Unitil Energy Systems
Renewable Source Option
Schedule RSF-1
June 7, 2010

Redlined Renewable Source Option - Schedule RSO Tariff Pages
Clean Renewable Source Option - Schedule RSO Tariff Pages

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RENEWABLE SOURCE OPTION
 SCHEDULE RSO

AVAILABILITY

The Renewable Source Option ("RSO") shall be available to all Domestic and Regular General Service customers who are taking Default Service from the Company except for those who are enrolled in the Residential Low-Income Electric Assistance Program or have been approved to receive electric service payment assistance through the Fuel Assistance Program administered by a Community Action Agency. This option is not applicable to outdoor lighting kilowatt-hour usage of Customers taking service under the Company's Outdoor Lighting Service delivery schedule.

RSO is an optional energy attribute service that allows customers to financially support renewable generation resources and technologies. Revenue received under the RSO will be used to purchase and retire Renewable Energy Certificates (RECs) produced by generation resources qualified by the NHPUC under New Hampshire Code of Administrative Rules, Chapter PUC 2500 (Chapter 2500 Rule) to produce Class I and Class II RECs, or to make alternative compliance payments to the Renewable Energy Trust (RET). Class I and Class II RECs will be purchased and retired, or payments made to the RET, according to the kilowatt-hour usage of customers opting to support this service, the percentage associated with the Renewable Source Option they choose, and the relative percentage of Class I and Class II minimum electric renewable portfolio standards pursuant to Table 2500.01 of the Chapter 2500 Rule.

Customers may choose one of three service options:

100% Renewable Source Option	The Company will purchase and retire Class I and Class II Renewable Energy Credits to match the Customer's total kilowatt-hour usage.
50% Renewable Source Option	The Company will purchase and retire Class I and Class II Renewable Energy Credits to match 50% of the Customer's total kilowatt-hour usage.
25% Renewable Source Option	The Company will purchase and retire Class I and Class II Renewable Energy Credits to match 25% of the Customer's total kilowatt-hour usage.

RENEWABLE SOURCE OPTION CHARGE

The Renewable Source Option Charges ("RSOC") for Customers opting to participate in the RSO are as follows:

100% Renewable Source Option	\$0.02115 per kilowatt-hour
50% Renewable Source Option	\$0.01058 per kilowatt-hour
25% Renewable Source Option	\$0.00529 per kilowatt-hour

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RENEWABLE SOURCE OPTION CHARGE RECONCILIATION

The RSOC shall be established biannually, for effect May 1 and November 1, or will otherwise coincide with Default Energy Service rate changes for the Company's Domestic and Regular

Issued: June 7, 2010
 Effective: September 4, 2010

Issued by: Mark H. Collin
 Treasurer

RENEWABLE SOURCE OPTION
SCHEDULE RSO

General Service customers. Included with each May 1 RSOC filing, the Company shall include a full reconciliation of the costs associated with purchasing Class I and Class II Renewable Energy Certificates and revenues, with interest for any over- or under-recoveries occurring in the prior year. Any over- or under-recoveries from the prior period will be included in the calculation of the next RSOC unless doing so would result in a negative or extremely high RSOC. In that case, the Company may seek Commission approval to recover the balance in the Default Service Charge for non-G1 customers. Interest shall be calculated at the prime rate, with said prime rate to be fixed on a quarterly basis and to be established as reported in THE WALL STREET JOURNAL on the first business day of the month preceding the calendar quarter. If more than one interest rate is reported, the average of the reported rates shall be used. The Company may file to the change the RSOC at any time should significant over- or under-recoveries occur or be expected to occur.

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Any adjustment to the RSOC shall be in accordance with a notice filed with the Commission setting forth the amount of the proposed charge and the amount of the increase or decrease. The notice shall further specify the effective date of such charge, which shall not be earlier than forty-five (45) days after the filing of the notice, or such other date as the Commission may authorize.

TERMS OF PAYMENT

The charges for service hereunder are net, billed monthly and due within 25 days following the date postmarked on the bill, as specified in the Terms and Conditions for Distribution Service, which is a part of this Tariff.

TERM OF SERVICE

There is no specified term for service hereunder. A Customer who chooses this Option must notify the Company at least 2 business days prior to their next meter read date to initiate or discontinue service under the RSO, with enrollment or discontinuance dependent upon the Customer's next scheduled meter read date. Any customer who becomes enrolled in the Residential Low-Income Electric Assistance Program, becomes approved to receive electric service payment assistance through the Fuel Assistance Program administered by a Community Action Agency, takes competitive electric supply or takes electric supply directly from ISO-NE will be removed from RSO.

TARIFF PROVISIONS

The Company's complete Tariff where not inconsistent with any specific provisions hereof, is part of this Schedule.

Authorized by NHPUC Order No. 25,102 in Case No. DE 09-224 dated May 7, 2010

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Treasurer

RENEWABLE SOURCE OPTION
SCHEDULE RSO

AVAILABILITY

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RSO is an optional energy attribute service that allows customers to financially support renewable generation resources and technologies. Revenue received under the RSO will be used to purchase and retire Renewable Energy Certificates (RECs) produced by generation resources qualified by the NHPUC under New Hampshire Code of Administrative Rules, Chapter PUC 2500 (Chapter 2500 Rule) to produce Class I and Class II RECs, or to make alternative compliance payments to the Renewable Energy Trust (RET). Class I and Class II RECs will be purchased and retired, or payments made to the RET, according to the kilowatt-hour usage of customers opting to support this service, the percentage associated with the Renewable Source Option they choose, and the relative percentage of Class I and Class II minimum electric renewable portfolio standards pursuant to Table 2500.01 of the Chapter 2500 Rule.

Customers may choose one of three service options:

100% Renewable Source Option	The Company will purchase and retire Class I and Class II Renewable Energy Credits to match the Customer's total kilowatt-hour usage.
50% Renewable Source Option	The Company will purchase and retire Class I and Class II Renewable Energy Credits to match 50% of the Customer's total kilowatt-hour usage.
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50% Renewable Source Option	\$0.01058 per kilowatt-hour
25% Renewable Source Option	\$0.00529 per kilowatt-hour

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RENEWABLE SOURCE OPTION
SCHEDULE RSO

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Any adjustment to the RSOC shall be in accordance with a notice filed with the Commission setting forth the amount of the proposed charge and the amount of the increase or decrease. The notice shall further specify the effective date of such charge, which shall not be earlier than forty-five (45) days after the filing of the notice, or such other date as the Commission may authorize.

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TARIFF PROVISIONS

The Company's complete Tariff where not inconsistent with any specific provisions hereof, is part of this Schedule.

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Issued: June 7, 2010
Effective: September 4, 2010

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Treasurer

Unitil Energy Systems
Renewable Source Option
Schedule RSF-2
June 7, 2010

Redlined External Delivery Charge - Schedule EDC Tariff Page
Clean External Delivery Charge - Schedule EDC Tariff Page

EXTERNAL DELIVERY CHARGE
SCHEDULE EDC

The External Delivery Charge ("EDC"), as specified on Calculation of the External Delivery Charge, shall be billed by the Company to all customers taking Delivery Service from the Company. The purpose of the EDC is to recover, on a fully reconciling basis, the costs billed to the Company by Other Transmission Providers as well as third party costs billed to the Company for energy and transmission related services as specified herein.

The EDC shall include the following charges, except that third party costs associated with Default Service shall be included in the Default Service Charge: 1) charges billed to the Company by Other Transmission Providers as well as any charges relating to the stability of the transmission system which the Company is authorized to recover by order of the regulatory agency having jurisdiction over such charges, 2) transmission-based assessments or fees billed by or through regulatory agencies, 3) costs billed by third parties for load estimation and reconciliation and data and information services necessary for allocation and reporting of supplier loads, and for reporting to, and receiving data from, ISO New England, 4) legal and consulting outside service charges related to the Company's transmission and energy obligations and responsibilities, including legal and regulatory activities associated with the independent system operator ("ISO"), New England Power Pool ("NEPOOL"), regional transmission organization ("RTO") and Federal Energy Regulatory Commission ("FERC"), 5) the costs of Administrative Service Charges billed to the Company by Unitil Power Corp. under the FERC-approved Amended Unitil System Agreement, and 6) administrative costs associated with the implementation and ongoing operation of the Renewable Source Option. For purposes of this Schedule, "Other Transmission Provider" shall be defined as any transmission provider and other regional transmission and/or operating entities, such as NEPOOL, a regional transmission group ("RTG"), an ISO, and their successors, or other such body with the oversight of regional transmission, in the event that any of these entities are authorized to bill the Company directly for their services.

The EDC shall be established annually based on a forecast of includable costs, and shall also include a full reconciliation with interest for any over- or under-recoveries occurring in prior year(s). Interest shall be calculated at the prime rate, with said prime rate to be fixed on a quarterly basis and to be established as reported in THE WALL STREET JOURNAL on the first business day of the month preceding the calendar quarter. If more than one interest rate is reported, the average of the reported rates shall be used. The Company may file to change the EDC at any time should significant over- or under-recoveries occur or be expected to occur.

Any adjustment to the EDC shall be in accordance with a notice filed with the Commission setting forth the amount of the proposed charge and the amount of the increase or decrease. The notice shall further specify the effective date of such charge, which shall not be earlier than forty-five days after the filing of the notice, or such other date as the Commission may authorize. The annual adjustment to the EDC shall be derived in the same manner as that provided by Calculation of the External Delivery Charge.

Authorized by NHPUC Order No. 25.102 in Case No DE 09-224 dated May 7, 2010.

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EXTERNAL DELIVERY CHARGE
SCHEDULE EDC

The External Delivery Charge ("EDC"), as specified on Calculation of the External Delivery Charge, shall be billed by the Company to all customers taking Delivery Service from the Company. The purpose of the EDC is to recover, on a fully reconciling basis, the costs billed to the Company by Other Transmission Providers as well as third party costs billed to the Company for energy and transmission related services as specified herein.

The EDC shall include the following charges, except that third party costs associated with Default Service shall be included in the Default Service Charge: 1) charges billed to the Company by Other Transmission Providers as well as any charges relating to the stability of the transmission system which the Company is authorized to recover by order of the regulatory agency having jurisdiction over such charges, 2) transmission-based assessments or fees billed by or through regulatory agencies, 3) costs billed by third parties for load estimation and reconciliation and data and information services necessary for allocation and reporting of supplier loads, and for reporting to, and receiving data from, ISO New England, 4) legal and consulting outside service charges related to the Company's transmission and energy obligations and responsibilities, including legal and regulatory activities associated with the independent system operator ("ISO"), New England Power Pool ("NEPOOL"), regional transmission organization ("RTO") and Federal Energy Regulatory Commission ("FERC"), 5) the costs of Administrative Service Charges billed to the Company by Unitil Power Corp. under the FERC-approved Amended Unitil System Agreement, and 6) administrative costs associated with the implementation and ongoing operation of the Renewable Source Option. For purposes of this Schedule, "Other Transmission Provider" shall be defined as any transmission provider and other regional transmission and/or operating entities, such as NEPOOL, a regional transmission group ("RTG"), an ISO, and their successors, or other such body with the oversight of regional transmission, in the event that any of these entities are authorized to bill the Company directly for their services.

The EDC shall be established annually based on a forecast of includable costs, and shall also include a full reconciliation with interest for any over- or under-recoveries occurring in prior year(s). Interest shall be calculated at the prime rate, with said prime rate to be fixed on a quarterly basis and to be established as reported in THE WALL STREET JOURNAL on the first business day of the month preceding the calendar quarter. If more than one interest rate is reported, the average of the reported rates shall be used. The Company may file to change the EDC at any time should significant over- or under-recoveries occur or be expected to occur.

Any adjustment to the EDC shall be in accordance with a notice filed with the Commission setting forth the amount of the proposed charge and the amount of the increase or decrease. The notice shall further specify the effective date of such charge, which shall not be earlier than forty-five days after the filing of the notice, or such other date as the Commission may authorize. The annual adjustment to the EDC shall be derived in the same manner as that provided by Calculation of the External Delivery Charge.

Authorized by NHPUC Order No. 25,102 in Case No DE 09-224 dated May 7, 2010

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Effective: September 4, 2010

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Treasurer

Sample Calculation of Renewable Source Option (RSO) Charges

	Class I	Class II	Total
% Total RPS Obligations (2010)	96%	4%	100%
Estimated REC cost, \$/MWh	\$20.00	\$50.00	\$21.15
Estimated REC Cost, \$/kWh			\$0.02115
Renewable Source Option Charge, 25% Plan (\$/kWh)			\$0.00529
Renewable Source Option Charge, 50% Plan (\$/kWh)			\$0.01058
Renewable Source Option Charge, 100% Plan (\$/kWh)			\$0.02115

Sample Calculation of Incremental Monthly Bill Impacts

	Monthly	Monthly Bill Impact		
	kWh	25% Plan	50% Plan	100% Plan
RSO Charges		\$0.00529	\$0.01058	\$0.02115
Residential, mean	662	\$3.50	\$7.00	\$14.00
Residential, median	553	\$2.92	\$5.85	\$11.70
Small Business	3,000	\$15.87	\$31.73	\$63.46

Unitil Energy Systems
 Renewable Source Option
 Schedule RSF-4
 June 7, 2010

Unitil Energy Systems
 Proposed Renewable Source Option
 Revised Attachment 4
 Updated: March 12, 2010

Sample Calculation of Renewable Source Option (RSO) Charges

	Class I	Class II	Total
% Total RPS Obligations (2010)	96%	4%	100%
Estimated REC cost, \$/MWh	\$29.00	\$55.00	\$30.00
Estimated REC Cost, \$/kWh			\$0.03000
Renewable Source Option Charge, 25% Plan (\$/kWh)			\$0.00750
Renewable Source Option Charge, 50% Plan (\$/kWh)			\$0.01500
Renewable Source Option Charge, 100% Plan (\$/kWh)			\$0.03000

Sample Calculation of Incremental Monthly Bill Impacts

	Monthly kWh	Monthly Bill Impact		
		25% Plan	50% Plan	100% Plan
RSO Charges		\$0.00750	\$0.01500	\$0.03000
Residential, mean	662	\$4.97	\$9.93	\$19.86
Residential, median	553	\$4.15	\$8.30	\$16.59
Small Business	3,000	\$22.50	\$45.00	\$90.00

UES Default Service RFP Issued May 11, 2010
 For Loads to be Served beginning August 1, 2010
 RPS Compliance Cost Estimates

RPS Obligation

Price Assumptions

Year	Month	Class I	Class II	Class III	Class IV	Class I	Class II	Class III	Class IV
2009	Nov-09	0.5%	0.00%	4.5%	1.0%	\$ 50.00		\$ 26.00	\$ 27.00
2009	Dec-09	0.5%	0.00%	4.5%	1.0%	\$ 50.00		\$ 26.00	\$ 27.00
2010	Jan-10	1.0%	0.04%	5.5%	1.0%	\$ 55.00	\$ 80.00	\$ 25.00	\$ 25.00
2010	Feb-10	1.0%	0.04%	5.5%	1.0%	\$ 40.00	\$ 80.00	\$ 27.00	\$ 25.00
2010	Mar-10	1.0%	0.04%	5.5%	1.0%	\$ 40.00	\$ 80.00	\$ 27.00	\$ 25.00
2010	Apr-10	1.0%	0.04%	5.5%	1.0%	\$ 40.00	\$ 80.00	\$ 27.00	\$ 25.00
2010	May-10	1.0%	0.04%	5.5%	1.0%	\$ 29.00	\$ 55.00	\$ 27.00	\$ 26.00
2010	Jun-10	1.0%	0.04%	5.5%	1.0%	\$ 29.00	\$ 55.00	\$ 27.00	\$ 26.00
2010	Jul-10	1.0%	0.04%	5.5%	1.0%	\$ 29.00	\$ 55.00	\$ 27.00	\$ 26.00
2010	Aug-10	1.0%	0.04%	5.5%	1.0%	\$ 20.00	\$ 50.00	\$ 25.00	\$ 25.00
2010	Sep-10	1.0%	0.04%	5.5%	1.0%	\$ 20.00	\$ 50.00	\$ 25.00	\$ 25.00
2010	Oct-10	1.0%	0.04%	5.5%	1.0%	\$ 20.00	\$ 50.00	\$ 25.00	\$ 25.00



May 20, 2010

www.icapenergy.com/us/emissions

Emissions			Annual Nox			EUA & CER		
SO2			Vintage			Bid		
2009	26	28	2010	355	370	EUA 2'10	14.65	14.75
2010	13.5	14.5	2011	325	360	CER 2'10	12.10	12.20
2011	12.5	13.5	2012	50	125			
RGGI			Seasonal Nox			HGB Nox		
Vintage			Vintage			Vintage		
May 10 v09	1.99	2.03	2010	30	35	2009	250	500
Dec 10 v09	1.99	2.03	2011	15	25	09-perp	75,000	100,000
Renewable Energy Credits			NEPOOL					
MA Class I			CT Class I			ME New		
2009	17.50	20.00	2009	14.00	17.00	2009	5.00	7.00
2010	16.50	19.00	2010	16.00	18.50	2010	6.00	9.00
2011	19.00	20.00	2011	17.00	19.00	2011	15.00	19.00
2012	20.00	25.00	2012	18.00	20.00	2012	20.00	24.00
MA Class II Waste			CT Class II			ME Existing		
2009	1.75	2.50	2009	0.00	0.10	2009	0.10	0.25
2010	4.00	6.00	2010	0.60	0.90	2010	0.10	0.25
2011	5.00	8.00	2011	0.90	1.15	2011	0.10	0.25
MA Class III Non-Waste			CT Class III			NH Class I		
2010	22.00	25.00	2009	12.00	14.50	2009	15.00	18.00
2011	21.00	24.00	2010	11.50	14.00	NH Class II		
2012	20.00	24.00	2011	12.50	16.00	2009		50.00
RI New			RI Existing			NH Class III		
2009	12.00	16.00	2009	0.20	0.45	2009	22.5	27
2010	15.00	18.50	2010	0.50	1.15	2010		28.00
2011			2011			NH Class IV		
2012			2012			2009	22.00	26.00
PJM								
NJ Class I			NJ Class II			NJ Solar		
RY 2010	1.50	3.00	RY 2010	0.60	0.90	RY 2010	680	682
RY 2011	2.50	4.50	RY 2011	0.80	1.00	RY 2011	640	655
RY 2012	4.50	9.00	RY 2012	0.75	1.10	RY 2012	625	640
RY 2013	7.00	10.00	RY 2013	0.75	1.30	RY 11-13	560	600
PA Tier I			PA Tier II			PA Solar		
RY 2008	0.50	1.25	RY 2008	0.10	0.25	RY 2009		
RY 2009	1.00	1.50	RY 2009	0.10	0.25	RY 2010	320	
RY 2010	1.25	2.50	RY 2010	0.15	0.30	RY 2011		
RY 2011	2.00	4.25	RY 2011	0.15	0.30	RY 2012		
RY 2012	3.00	6.25	RY 2012			RY 2013		
MD Tier I			MD Tier II			MD Solar		
2007	0.25	0.50	2007	0.10	0.25	2010	360	380
2008	0.25	0.50	2008	0.10	0.25	2011	350	380
2009	0.50	1.20	2009	0.10	0.45	2011-2012		370
2010	1.00	1.75	2010			2011-2013		350
DC Tier I			DC Tier II			DC Solar		
2007	0.25	0.50	2007	0.10	0.25	2009		
2008	0.25	1.00	2008	0.10	0.25	2010		410
2009	0.25	1.00	2009	0.10	0.50	2011		
DE New			DE Existing			DE Solar		
CY 2008-2009	1.00	1.50	CY 2008	0.50	1.00	CY 2010	230	350
CY 2009-2010	1.75	3.00	CY 2009	0.50	1.00	CY 2011		
CY 2010-2011			CY 2010	0.50	1.00	CY 2012		
Ohio Out of State			For market analysis, news, and price data, visit the all NEW Environmental Market Website: www.icapenergy.com/us/emissions			IL Wind		
2009	2.00	3.50				FH 2009	2.50	3.50
2010	2.50	3.25		BH 2009	2.50	3.50		
				FH 2010	2.50	4.00		
WECC								
WECC Wind			CEC TREC			CA RPS Power & REC		
BH 2008	0.50	0.95						
FH 2009	0.50	0.95	Call for pricing			Call for pricing		
BH 2009	5.25	6.00						
FH 2010								
VOLUNTARY and GREEN-e								
National Green-e Wind			National Green-e Any			TX REC's Green-e Strips		
BH 2008	0.50	1.00	BH 2008	0.50	0.75	2010-2012	1.25	2.00
FH 2009	0.50	1.00	FH 2009	0.50	0.90	2010-2013	1.75	2.40
CAL 2009	0.80	1.05	BH 2009	0.75	1.00	2010-2014	2.00	3.00
FH 2010			CAL 2010	0.80	1.05	2012-2013	3.25	4.95
BH 2010			BH 2010	0.90	1.15			
MRO Green-e Wind			Green-e Certified Broker			TX REC's Green-e		
FH 2009	0.50	1.00				BH 2008	0.80	0.95
BH 2009	1.00	1.15		FH 2009	0.90	1.00		
CAL 2009				BH 2009	0.90	1.00		
FH 2010	0.90	1.15		CAL 2009	0.90	1.00		
BH 2010	0.90	1.20		FH 2010	0.95	1.00		
CAL 2010	0.90	1.10		BH 2010	0.95	1.05		
CAL 2011	1.00	1.40		CAL 2010	0.95	1.05		
CAL 2012	1.40	2.00		FH 2011	1.00	1.05		
2010-2012	1.00	1.75		CAL 2011	1.00	1.10		
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