Impact of Change from 2.39% to 3.0% Market Energy Price Escalation

	(A)	(B)	(D)	(E) = (D) - (A)	(F) -see note
			Market		
	Staff / OCA	Percent	Prices		Nominal
	Market	Increase	escalate		Market
	Energy	over	3.0%	Price	Cost
	Price	Prior Year	Per year	Difference	Increase
2014	\$66.63		\$66.63	\$0.00	\$0
2015	\$66.60	-0.05%	\$68.63	\$2.03	\$979,746
2016	\$68.32	2.58%	\$70.69	\$2.37	\$1,143,383
2017	\$70.06	2.55%	\$72.81	\$2.75	\$1,327,189
2018	\$71.92	2.65%	\$74.99	\$3.07	\$1,483,768
2019	\$73.80	2.61%	\$77.24	\$3.44	\$1,662,333
2020	\$75.67	2.53%	\$79.56	\$3.89	\$1,878,319
2021	\$77.53	2.46%	\$81.95	\$4.42	\$2,132,704
2022	\$79.37	2.37%	\$84.40	\$5.03	\$2,431,323
2023	\$81.38	2.53%	\$86.94	\$5.56	\$2,683,465
2024	\$83.43	2.52%	\$89.55	\$6.12	\$2,952,975
2025	\$85.54	2.53%	\$92.23	\$6.69	\$3,231,293
2026	\$87.70	2.53%	\$95.00	\$7.30	\$3,524,384
2027	\$89.92	2.53%	\$97.85	\$7.93	\$3,828,585
2028	\$92.19	2.52%	\$100.78	\$8.59	\$4,149,929
2029	\$94.52	2.53%	\$103.81	\$9.29	\$4,484,824
2030	\$96.91	2.53%	\$106.92	\$10.01	\$4,834,547
2031	\$99.33	2.50%	\$110.13	\$10.80	\$5,214,898
2032	\$101.82	2.51%	\$113.43	\$11.61	\$5,607,915
2033	\$104.36	2.49%	\$116.84	\$12.48	\$6,024,650
	Average =>	2 200/	Tot	al Nominal \$=>	\$59,576,230
	Average =>	2.39%		' \$ at 7.59% =>	
			TOTAL NEV	\$ at 1.59% =>	\$23,478,330

Impact of Wood Fuel Price Change from \$34/ton with 2.5% annual escalation to \$27/ton with 1.0% escalation

	(A)	(B)	(C) = (A) - (B)	(D)	(E) = (C) X (D)
	Staff	PPA Prices			
	PPA	if \$27 wood fuel			Nominal
	Energy	escalates at	Price	Annual	Cost
	Prices	1% per year	Difference	MWH	Difference
2014	\$83.00	\$70.40	\$12.60	482,895	\$6,084,477
2015	\$84.53	\$70.89	\$13.64	482,895	\$6,588,619
2016	\$86.10	\$71.38	\$14.72	482,895	\$7,109,731
2017	\$87.71	\$71.87	\$15.84	482,895	\$7,647,787
2018	\$89.35	\$72.37	\$16.98	482,895	\$8,197,937
2019	\$91.04	\$72.88	\$18.16	482,895	\$8,769,813
2020	\$92.77	\$73.39	\$19.38	482,895	\$9,358,563
2021	\$94.55	\$73.91	\$20.64	482,895	\$9,968,992
2022	\$96.37	\$74.43	\$21.94	482,895	\$10,596,244
2023	\$98.23	\$74.95	\$23.28	482,895	\$11,240,297
2024	\$100.14	\$75.48	\$24.66	482,895	\$11,905,952
2025	\$102.10	\$76.02	\$26.08	482,895	\$12,593,186
2026	\$104.11	\$76.56	\$27.55	482,895	\$13,301,972
2027	\$106.16	\$77.11	\$29.05	482,895	\$14,027,456
2028	\$108.27	\$77.66	\$30.61	482,895	\$14,779,269
2029	\$110.44	\$78.22	\$32.22	482,895	\$15,557,384
2030	\$112.65	\$78.79	\$33,86	482,895	\$16,352,118
2031	\$114.92	\$79.36	\$35.56	482,895	\$17,173,101
2032	\$117.25	\$79.93	\$37.32	482,895	\$18,020,305
2033	\$119.64	\$80.51	\$39.13	482,895	\$18,893,704

Total Nominal \$=> \$238,166,907 Total NPV \$ at 7.59% => \$104,830,475

Notes:

Staff witness McClusky used column A market price forecast in Exhibit GRM-11
OCA witness Traum used column A market price forecast in Exhibit KET-4
Column F is determined by multiplying the column D price difference by 482,895 MWH annual Laidlaw production

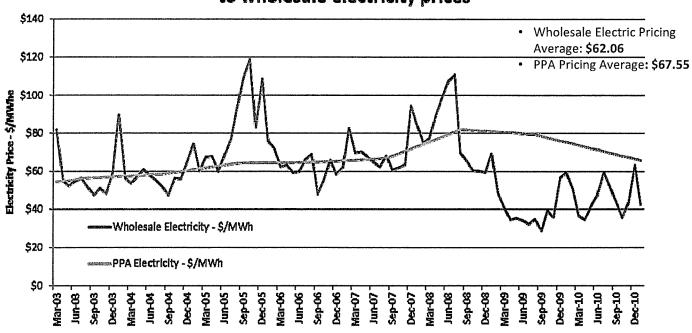
Notes:

Staff witness McClusky used column A PPA energy price forecast in Exhibit GRM-11 Column A assumes \$34/ton wood prices in 2014 that escalate 2.5% each year Column B assumes \$27/ton wood prices in 2014 that escalate 1% each year.

Annual MWH from Staff witness McClusky Exhibit GRM-3

Energy Pricing under Laidlaw PPA

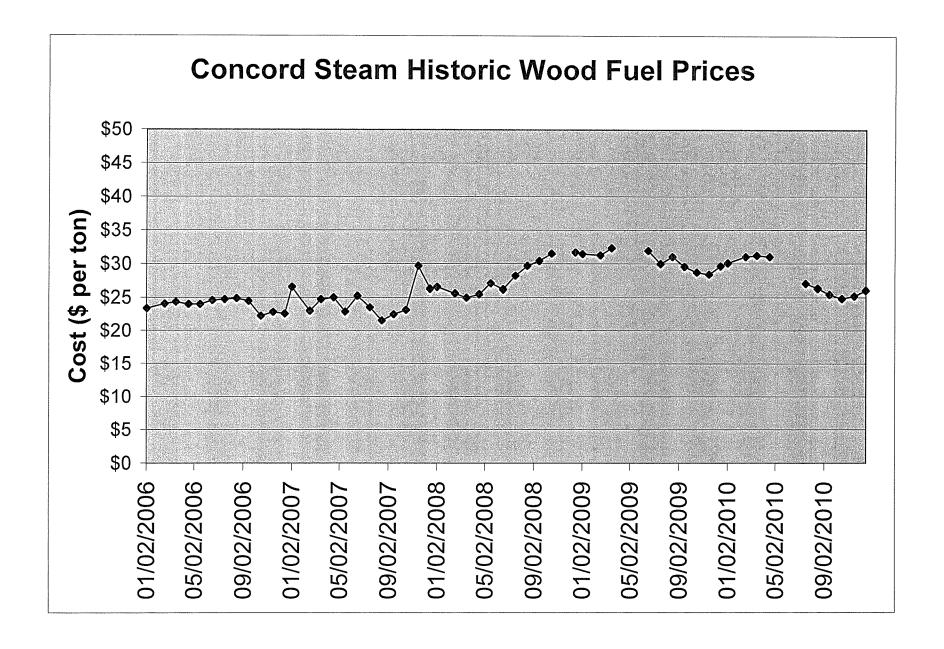
Laidlaw PPA energy price compares favorably to wholesale electricity prices



Wholesale electricity price - Day Ahead LMP for NH zone as reported by ISO-NE; PPA Pricing determined using everage overall NH wood pricing as reported by the Timberwood Owner's Association

Attachment PSNH Rebuttal 3: Comparison of Laidlaw Contract Prices with Concord Power & Steam Term Sheet Offer

				8.6 1 4	Total cost									Total cost		
Year	Capacity	Energy	REC	Market Adjustment	at CF of 87.5%	Year	Capacity	Engrav	Enarmy	Coorne feel	C T-4-1	250	Market	at CF of	000100	Class 1
Cai	\$/KW-yr	\$/MWH	\$/REC	Aujustment	\$/MWH	real	\$/KW-yr	Energy \$/MWH	######################################	Energy-fuel \$/MWH	Energy-Total \$/MWH	REC	Adjustment	87.5%	GDPIPD	REC ACF
1	\$51.00	\$70.40	\$53.80		\$130.86	1	\$43	\$33.50	\$34.30	\$46.35	\$114.15	\$/REC \$0.00	(Not Appl)	\$/MWH \$119.79	0.500/	*07.00
2	\$51.00	\$70.40	\$55.15		\$132.20	2	\$43	\$33.50	\$35.16	\$46.35	\$115.01	\$0.00		\$119.79	2.50% 2.50%	\$67.26 \$68.94
3	\$51.00	\$70.40	\$56.53		\$133.58	3	\$43	\$33.50	\$36.04	\$46.35	\$115.89	\$0.00		\$120.64	2.50%	\$70.66
4	\$51.00	\$70.40	\$57.94		\$134.99	4	\$43	\$33.50	\$36.94	\$46.35	\$116.79	\$0.00		\$121.52	2.50%	\$70.66
5	\$51.00	\$70.40	\$59.39	•	\$136.44	5	\$43	\$33.50	\$37.86	\$46.35	\$117.71	\$0.00		\$123.35	2.50%	\$74.24
6	\$52.80	\$70.40	\$57.07		\$134.36	6	\$43	\$33,50	\$38.81	\$46.35	\$118.66	\$0.00		\$124.29	2.50%	\$76.09
7	\$54.60	\$70.40	\$58.50		\$136.02	7	\$43	\$33.50	\$39.78	\$46.35	\$119.63	\$0.00		\$125.26	2.50%	\$78.00
8	\$56.40	\$70.40	\$59,96		\$137.72	8	\$43	\$33,50	\$40.77	\$46.35	\$120.62	\$0.00		\$126.26	2,50%	\$79.95
9	\$58.20	\$70.40	\$61,46		\$139.45	9	\$43	\$33.50	\$41.79	\$46.35	\$121.64	\$0.00		\$127.28	2.50%	\$81.94
10	\$60.00	\$70.40	\$62,99		\$141.22	10	\$43	\$33.50	\$42.84	\$46,35	\$122.69	\$0.00		\$128,32	2.50%	\$83.99
11	\$61.80	\$70.40	\$60.26		\$138.73	11	\$43	\$33.50	\$43.91	\$46.35	\$123.76	\$0.00		\$129.39	2.50%	\$86.09
12	\$63.60	\$70.40	\$61.77		\$140.47	12	\$43	\$33.50	\$45.00	\$46.35	\$124.85	\$0.00		\$130.49	2.50%	\$88.24
13	\$65.40	\$70.40	\$63.32		\$142,25	13	\$43	\$33,50	\$46.13	\$46.35	\$125,98	\$0.00		\$131.62	2.50%	\$90.45
14	\$67.20	\$70.40	\$64.90		\$144.07	14	\$43	\$33.50	\$47.28	\$46.35	\$127.13	\$0.00		\$132.77	2.50%	\$92.71
15	\$69.00	\$70.40	\$66.52		\$145.92	15	\$43	\$33,50	\$48.47	\$46.35	\$128,32	\$0.00		\$133.95	2.50%	\$95.03
16	\$70.80	\$70.40	\$48.70		\$128.34	16	\$43	\$33,50	\$49.68	\$46.35	\$129.53	\$0.00		\$135.16	2.50%	\$97.41
17	\$72.60	\$70.40	\$49.92		\$129.79	17	\$43	\$33.50	\$50.92	\$46.35	\$130.77	\$0.00		\$136.40	2.50%	\$99.84
18	\$74.40	\$70.40	\$51.17		\$131.27	18	\$43	\$33.50	\$52.19	\$46.35	\$132.04	\$0.00		\$137.68	2.50%	\$102.34
19	\$76.20	\$70,40	\$52,45		\$132,79	19	\$43	\$33.50	\$53.50	\$46.35	\$133.35	\$0.00		\$138.98	2,50%	\$104,90
20	\$78.00	\$70.40	\$53.76		\$134.33	20	\$43	\$33.50	\$54.83	\$46.35	\$134.68	\$0.00		\$140.32	2.50%	\$107.52
	10% n	narket adjus	stment ==>	\$7.04												
		narket adjus														
		•													2010 REC	\$60.93
Contract Average Price with 10% market adjustment ==>			\$129.20						Contra	ct Average	Price	\$129.30	CPI	2.50%		



Attachment PSNH Rebuttal 5



Published on Concord Monitor (http://www.concordmonitor.com)

Home > Let's dispel three myths about wood power

Let's dispel three myths about wood power

By Anonymous Created 01/09/2011 - 00:00 My Turn It is critical to our energy future

There is a growing mythology among some who profess a concern about healthy forests and our energy future that wood is bad as a fuel for energy, and that we in the northeastern United States are foolish to include wood in the mix of fuels that can sustain our energy future.

The first myth is that wood is not renewable and that burning wood for energy will lead to a wholesale liquidation cutting of our forests. The forests of New Hampshire naturally grow about one-half cord per acre per year. Of New Hampshire's 5.7 million acres, about 4.85 million are growing trees. This means that about 2.425 million cords a year of wood is added to our total forest inventory each year through natural growth. In the most recent year for which data is available, the total timber harvest in New Hampshire was 1.3 million cords, or just a bit more than 50 percent of total growth. Our current forest products economy is consuming less than annual growth and natural regeneration each year consistently exceeds consumption.

Managed sustainably, New Hampshire's forests have a capacity to provide more fuel for energy tomorrow than they do today. The carbon debt from burning wood chips is repaid promptly and in full when the wood is harvested from sustainably managed forests. Moreover, a sustainable forest products economy helps private landowners keep forests as forests, with all their ecological and recreational benefits.

The second myth is that the generation of electricity with wood generates more carbon dioxide than the burning of coal. Schiller Station's 50-megawatt wood boiler in Newington, converted from a coal boiler with the same 50-megawatt capacity in 2006, has emitted nearly the same volume of carbon dioxide as a wood plant as it did as a coal plant - according to records maintain by the State Department of Environmental Services.

The third myth is that the United States can meet all its energy demands solely from solar, wind, geothermal and investments in energy efficiency. We certainly can do much better with renewable energy and conservation, but even if we maximized what the economy could do with each, we still need more than each of these sources can deliver. As a domestically produced renewable, using wood energy is in our national and local interests.

There is a public policy challenge with wood as a source for energy, specifically as it relates to motivating consumers to use wood to get the most efficient use of the fuel. There is a credible argument that generating electricity is the least efficient use of wood to generate energy. The challenge is to create economic incentives for future consumers to use wood wisely while not pulling the rug out from existing incentives that are being used as intended - to reduce dependence on non-renewable fossil fuels like coal, oil and natural gas.

The Forest Society owns more than 50,000 acres of woodlands in 95 New Hampshire communities. We manage these forests sustainably, for a variety of forest products (including wood chips for energy markets). About 60 percent of our standing wood inventory is "low grade," meaning that the individual trees will never be marketable as sawlogs (the high end of wood products from the forest). These trees do have a market as pulp for the paper industry and as fuel for energy markets. The resource is renewable, and if managed properly, can provide a sustainable supply of fuel for the indefinite future.

The wise use of our forest resources will never be a silver bullet for our energy needs. But they can and should be part of the diversity of fuels that get us to the better place a progressive national energy policy should take us. Here in New Hampshire especially, we must resist self-serving out-of-state interests who fail to see the long-term environmental benefit of sustainable forest management. Let us not be tree-wise but forest-foolish.

(Jane A. Difley is president/forester of the Society for the Protection of New Hampshire Forests.)

Economy Business & Finance Environmental Issues New Hampshire My

<u>Turn Biomass Wood Energy</u>

Source URL: http://www.concordmonitor.com/article/233177/lets-dispel-three-myths-about-wood-power

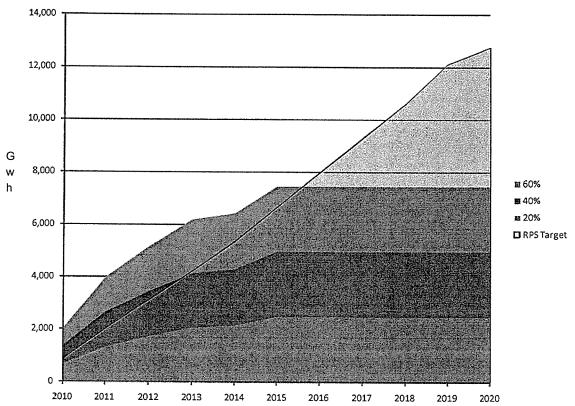


Figure 8-8: Various levels of estimated cumulative electric energy from new renewable projects in the ISO queue, as of April 1, 2010 (including affected non-FERC queue projects) compared with RPS demand by year. Notes: Various percentages of electric energy availability from queue projects have been assumed and are not projections of the projects' expected energy production. RPSs also can be met with behind-the-meter projects, imports, new projects not in the queue, and Alternative Compliance Payments.

Source: pg 134 on the 2010 ISO-NE Regional System Plan

	ood PurchasedPlan	Plant Tons	Wood	Purchased Yare	Yard Tons		Total Cost	Total Tons	Avg. \$/ton	
2004 January	\$17,800.00	988.81	18.00 \$	24,735.93	1,462.79	16.91	\$42,535.93		\$17.35	
February	\$16,635.88	924.20	18.00 \$	5,944.49	356.15	16.69	\$22,580.37	1,280.35	\$17.64	
March Aprîl	\$6,820.00 \$11,160.00	482.22 620.00	14.14 \$ 18.00 \$	-	-		\$6,820.00	482.22	\$14.14	
May	\$12,145.73	661.17	18.37 \$	26,523.80	1,681.52	15.77	\$11,160.00 \$38,669.53		\$18.00 \$16.51	
June	\$8,151.30	440.61	18.50 \$	30,209.58	1,913.28	15.79	\$38,360.88		\$16.30	
July August	\$0.00 \$0.00	0.00 0.00	\$ \$	21,050.05 32,801.78	1,324.67	15.89	\$21,050.05		\$15.89	
September	\$0.00	0.00	\$	30,027.59	1,967.44 1,771.06	16.67 16.95	\$32,801.78 \$30,027.59		\$16.67 \$16.95	
October	\$12,210.13	679.71	17.96 \$	26,829.86	1,578.25	17.00	\$39,039.99	2,257.96	\$17.29	
November December	\$22,117.49 \$34,531.69	1,134.23 1,732.31	19.50 \$ 19.93 \$	43,388.80 47,999.88	2,345.34 2,554.93	18.50 18.79	\$65,506.29 \$82,531.57		\$18.83	e421 094
	\$141,572.22	7,663	18.47	\$289,511.76	16,955	17.07	\$431,083.98		\$19.25 17.51	\$431,084 \$24,619 \$17.51
2005										
January	\$29,612.85	1,450.35	20.42 \$	36,037.85	1,836.79	19.62	\$65,650.70	3,287.14	\$19.97	
February	\$30,123.04	1,516.40	19.86 \$	41,652.02	2,096.86	19.86	\$71,775.06	3,613.26	\$19.86	
March April	\$26,252.10 \$24,105.16	1,280.59 1,121.17	20.50 \$ 21.50 \$	55,603.48 31,819.84	2,834.02 1,621.81	19.62 19.62	\$81,855.58 \$55,925.00		\$19.89	
May	\$22,181.88	1,031.72	21.50 \$	29,749.60	1,516.29	19.62	\$51,931.48		\$20.39 \$20.38	
June July	\$24,585.27	1,143.51	21.50 \$	38,158.75	1,944.89	19.62	\$62,744.02		\$20.32	
August	\$20,775.67 \$8,716.75	966.31 405,43	21.50 \$ 21.50 \$	79,826.57 105,262.41	3,843.48 5,019.74	20.77 20.97	\$100,602.24 \$113,979.16		\$20.92 \$21.01	
September	\$31,445.31	1,403.87	22.40 \$	81,614.87	3,864.34	21.12	\$113,060.18	5,268.21	\$21.46	
October November	\$16,576.88 \$8,968.56	735.75 398.52	22.53 \$ 22.50 \$	32,278.12 53,996.03	1,528.32 2,555.21	21.12 21.13	\$48,855.00 \$62,964.59		\$21.58 \$21.32	
December	\$24,576.18	1,033.91	23.77 \$	47,187.69	2,165.03	21.13	\$71,763.87		\$22.43	\$901,107 \$43,314 \$20.80
	\$267,919.65	12,488	21.45	\$633,187.23	30,827	20.54	\$901,106.88		20.80	18.81%
2006										% Increase 2005 over 2004
January	\$19,599.36	816.64	24.00 \$	47,711.94	2,063.32	23.12	\$67,311.30		\$23.37	
February March	\$23,169.12 \$30,138.06	965.38 1,210.95	24.00 \$ 24.89 \$	46,408.81	1,924.08	24.12	\$69,577.93	2,889.46	\$24.08	
April	\$30,138.06		24.89 \$ 24.00 \$	67,103.05 5,040.84	2,782.05 208.99	24.12 24.12	\$97,241.11 \$41,235.24	3,993.00 1,717.19	\$24.35 \$24.01	
May	\$24,459.84	1,019.16	24.00 \$	-	-		\$24,459.84	1,019.16	\$24.00	First month of commercial operation
June July	\$44,981.76 \$52,209.58		24.59 \$ 24.75 \$	-	-		\$44,981.76		\$24.59	PSNH Schiller 5 on wood
August	\$34,508.07	1,386.85	24.73 \$	-	-		\$52,209.58 \$34,508.07		\$24.75 \$24.88	December, 2006
September	\$41,135.36		24.49 \$		· •		\$41,135.36	1,679.96	\$24.49	
October November	\$82,776.70 \$102,801.25		24.64 \$ 23.93 \$	57,100.00 45,500.00	2,932.00 2,200.00	19.47 20.68	\$139,876.70 \$148,301.25	6,291.91 6,496.61	\$22.23 \$22.83 ¥	
December	\$103,284.86		23.36 \$	27,205.15	1,359.84	20.03	\$130,490.01		\$22.57	\$891,328 \$38,074 \$23.41
	\$595,258.36	24,604	24.19	\$296,069.79	13,470	21.98	\$891,328.15	38,074	23,41	12.53%
2007										% Increase 2006 over 2005
January	\$145,159.77	6,293.16	23.07 \$	17,796.00	889.60	20.00	\$98,012.95	3,696.00	\$26.52	
February March	\$116,610.70 \$60,269.26	4,882.16 2,436.43	23.89 \$ 24.74 \$	28,978.80	1,448.94	20.00	\$145,589.50 \$60,269.26	6,331.10 2,436.43	\$23.00 \$24.74	
April	\$35,547.25	1,421.86	25.00 \$	-	-		\$35,547.25	1,421.86	\$25.00	
May June	\$35,547.25 \$52,226.67	1,508.95 2,069.07	23.56 \$	7,238.67	361.99	20.00	\$42,785.92	1,870.94	\$22.87	
July	\$41,227.82		25.24 \$ 25.80 \$	24,580.66	1,200.29	20.48	\$52,226.67 \$65,808.48	2,069.07 2,798.22	\$25.24 \$23.52	
August	\$50,888.50	1,982.35	25.67 \$	143,065.93	7,025.45	20.36	\$193,954.43	9,007.80	\$21.53	
September October	\$40,983.64 \$60,121.68	1,599.22 2,448.19	25.63 \$ 24.56 \$	88,012.47 39,711.34	4,145.61 1,868.79	21.23 21.25	\$128,996.11 \$99,833.02	5,744.83 4,316.98	\$22.45 \$23.13	
November	\$60,121.68	2,020.68	29.75 \$	341.44	15.52	22.00	\$60,463.12		\$29.69	
December	\$95,948.43 \$794,652.65	3,653.80 31,914	26.26 \$ 24.90	\$349,725.31	- 16,956	20.62	\$95,948.43	3,653.80		\$1,079,435 \$45,383 \$23.78
	4731,032.03	51,514	24.50	\$345,723.31	10,530	20.63	\$1,079,435.14	45,383	23.78	1.50% % Increase 2007 over 2006
2008 January	\$98,012.95	3,696.00	26.52 \$				+00 042 05	2 626 22		
February	\$79,879.53	3,024.66	26.41 \$	32,537.44	1,369.59	23.76	\$98,012.95 \$112,416.97	3,696.00 4,394.25	\$26.52 \$25.58	
March	\$45,857.25	1,738.89	26.37 \$	58,179.26	2,426.35	23.98	\$104,036.51	4,165.24	\$24.98	
April May	\$30,628.94 \$44,043.93	1,135.47 1,520.30	26.97 \$ 28.97 \$	27,888.36 18,927.01	1,161.24 807.69	24.02 23.43	\$58,517.30 \$62,970.94	2,296.71 2,327.99	\$25.48 \$27.05	
June	\$42,592.23	1,499.30	28.41 \$	18,252.15	825.47	22.11	\$60,844.38	2,324.77	\$26.17	
July August	\$39,773.62 \$44,897.92		29.17 \$	31,840.29	1,175.85	27.08	\$71,613.91	2,539.26	\$28.20	
September			31.00 \$ 31.37 \$	111,503.22 179,378.86	3,819.34 5,954.23	29.19 30.13	\$156,401.14 \$233,303.88	5,267.66 7,673.44	\$29.69 \$30.40	
October	\$80,815.18	2,437.13	33.16 \$	79,865.30	2,665.49	29.96	\$160,680.48	5,102.62	\$31.49	
November December	\$821.37 \$55,810.73	24.89 1,687.70	33.00 \$ 33.07 \$	3,654.11 68,539.05	198.75 2,238.25	18.39 30.62	\$4,475.48 \$124,349.78	223.64 3,925.95	\$20.01	e1 247 624
	\$617,058.67	21,295	28.98	\$630,565.05	22,642	27.85	\$1,247,623.72	43,938	28.40	\$1,247,624 \$43,938 \$28.40 19.38%
2009										% Increase 2008 over 2007
January	\$121,484.24	3,657.02	33.22 \$	78,573.41	2,706.99	29.03	\$200,057.65	6,364.01	\$31.44	
February March	\$88,984.15 \$45,268.81	2,683.22 1,360.05	33.16 \$	80,573.12	2,745.00	29.35	\$169,557.27	5,428.22	\$31.24	
April	\$249.81	7.57	33.28 \$ 33.00 \$	2,312.82	112.93 42.09	20.48 0.00	\$47,581.63 \$249.81	1,472.98 49.66	\$32.30 \$5.03	
May	\$0.00	0.00	\$		56.57	0.00	\$0.00	56.57	\$0.00	
June July	\$51,350.36 \$71,290.51	1,588.60 2,299.69	32.32 \$ 31.00 \$	4,603.22 19,682.45	165.06 737.42	27.89 26.69	\$55,953.58 \$90,972.96	1,753.66 3,037.11	\$31.91 \$29.95	
August	\$58,738.18	1,894.78	31.00 \$	932.17	30.07	31.00	\$59,670.35	1,924.85	\$31.00	
September October	\$66,116.49 \$96,060.94	2,132.79 3,098.74	31.00 \$ 31.00 \$	31,329.82 97,109.19	1,164.76 3,630.33	26.90	\$97,446.31	3,297.55 6,729.07	\$29.55	
November	\$99,514.03	3,210.13	31.00 \$	122,084.84	4,597.08	26.75 26.56	\$193,170.13 \$221,598.87	7,807.21	\$28.71 \$28.38	
December	\$160,753.60	5,185.60	31.00 \$	55,242.88	2,106.97	26.22	\$215,996.48	7,292.57	\$29.62	\$1,352,255 \$45,213 \$29.91
	\$859,811.12	27,118	31.71	\$492,443.92	18,095	27.21	\$1,352,255.04	45,213	29.91	5.33% % Increase 2009 over 2008
2010	6147 700 77	4 757 10	24.00	90.00-						
January February	\$147,780.72 \$102,525.68	4,767.12 3,307.28	31.00 \$ 31.00 \$	35,889.01	1,342.00	26.74	\$183,669.73 \$102,525.68	6,109.12 3,307.28	\$30.06 \$31.00	
March	\$65,496.80	2,112.80	31.00 \$	6,384.66	192.02	33.25	\$71,881.46	2,304.82	\$31.19	
April May	\$49,961.77 \$0.00	1,611.67 0.00	31.00 \$	-	-		\$49,961.77	1,611.67	\$31.00	
June	\$0.00	0.00	* \$	-	-		\$0.00 \$0.00	1,611.67 0.00	\$0.00 \$0.00	December 2010 price lower
July	\$23,274.81	862.03	27.00 \$				\$23,274.81	862.03	\$27.00	than January 2007 price
August September	\$43,820.19 \$43,432.74	1,622.97 1,608.62	27.00 \$ 27.00 \$	4,432.05 32,532.09	211.05 1,377.62	21.00 23.61	\$48,252.24 \$75,964.83	1,834.02 2,986.24	\$26.31 \$25.44	
October	\$74,449.53	2,757.39	27.00 \$	50,110.08	2,260.29	22.17	\$124,559.61	5,017.68	\$24.82	
November December	\$103,164.84 \$155,160.09	3,820.92 5,746.67	27.00 \$ 27.00 \$	22,630.72 20,979.44	1,171.43 1,023.87	19.32 20.49	\$125,795.56 \$176,139.53	4,992.35 6,770.54	\$25.20 \$26.02	\$982,025 \$37,407 \$26.25
	\$809,067.17	28,217	28.67	\$172,958.05	7,578	22.82	\$982,025.22	37,407	26.25	-12.22%
7 yr. Ave. Pric	e 2004-2010						\$12,787,691.04		\$24.66	% Increase 2010 over 2009
,							-x~,,07,031.04	J20,709.30	447.00	