

OPEN FUTURES POSITIONS-Total Trade Equity

		Hedge No.	Trade Ticket	QTY	Entry Price	8/31/2004 Price	Profit and Loss	ME Profit and Loss	NH Profit and Loss
03/28/03	Bot Oct4 Futures	03-01	03-03-03	2	\$4,440	\$5,074	\$12,680.00	\$6,340.00	\$6,340.00
04/30/03	Bot Oct4 Futures	03-01	03-04-03	2	\$4,850	\$5,074	\$8,480.00	\$4,240.00	\$4,240.00
05/28/03	Bot Oct4 Futures	03-01	03-05-02	2	\$4,800	\$5,074	\$3,480.00	\$1,740.00	\$1,740.00
06/30/03	Bot Oct4 Futures	03-01	03-06-02	2	\$4,920	\$5,074	\$3,080.00	\$1,540.00	\$1,540.00
07/31/03	Bot Oct4 Futures	03-01	03-07-02	2	\$4,585	\$5,074	\$10,180.00	\$5,090.00	\$5,090.00
08/29/03	Bot Oct4 Futures	03-01	03-08-02	2	\$4,810	\$5,074	\$5,280.00	\$2,640.00	\$2,640.00
09/30/03	Bot Oct4 Futures	03-01	03-09-02	3	\$4,720	\$5,074	\$10,620.00	\$5,310.00	\$5,310.00
10/31/03	Bot Oct4 Futures	03-01	03-10-03	2	\$4,640	\$5,074	\$8,680.00	\$4,340.00	\$4,340.00
11/28/03	Bot Oct4 Futures	03-01	03-11-02	3	\$4,695	\$5,074	\$11,370.00	\$5,685.00	\$5,685.00
12/31/03	Bot Oct4 Futures	03-01	03-12-02	3	\$5,175	\$5,074	(\$3,030.00)	(\$1,515.00)	(\$1,515.00)
01/28/04	Bot Oct4 Futures	03-01	04-01-01	2	\$5,230	\$5,074	(\$3,120.00)	(\$1,560.00)	(\$1,560.00)
02/27/04	Bot Oct4 Futures	03-01	04-02-02	3	\$5,500	\$5,074	(\$6,390.00)	(\$3,195.00)	(\$3,195.00)
03/30/03	Bot Nov4 Futures	03-01	03-09-02	1	\$4,860	\$5,717	\$8,570.00	\$4,285.00	\$4,285.00
10/31/03	Bot Nov4 Futures	03-01	03-10-03	1	\$4,820	\$5,717	\$8,970.00	\$4,485.00	\$4,485.00
11/28/03	Bot Nov4 Futures	03-01	03-11-02	1	\$4,850	\$5,717	\$8,670.00	\$4,335.00	\$4,335.00
12/31/03	Bot Nov4 Futures	03-01	03-12-02	1	\$5,350	\$5,717	\$3,670.00	\$1,835.00	\$1,835.00
01/28/04	Bot Nov4 Futures	03-01	04-01-01	1	\$5,450	\$5,717	\$2,670.00	\$1,335.00	\$1,335.00
02/27/04	Bot Nov4 Futures	03-01	04-02-02	1	\$5,640	\$5,717	\$770.00	\$385.00	\$385.00
04/01/04	Bot Nov4 Futures	03-01	04-04-01	1	\$6,155	\$5,717	(\$4,380.00)	(\$2,190.00)	(\$2,190.00)
04/28/04	Bot Nov4 Futures	03-01	04-04-03	1	\$6,225	\$5,717	(\$5,080.00)	(\$2,540.00)	(\$2,540.00)
05/28/04	Bot Nov4 Futures	03-01	04-05-12	1	\$6,880	\$5,717	(\$11,630.00)	(\$5,815.00)	(\$5,815.00)
06/28/04	Bot Nov4 Futures	03-01	04-06-08	1	\$6,570	\$5,717	(\$8,530.00)	\$4,265.00	(\$4,265.00)
07/28/04	Bot Nov4 Futures	03-01	04-07-08	1	\$6,320	\$5,717	(\$6,030.00)	(\$3,015.00)	(\$3,015.00)
08/27/04	Bot Nov4 Futures	03-01	04-08-28	1	\$5,980	\$5,717	(\$2,630.00)	(\$1,315.00)	(\$1,315.00)
09/30/03	Bot Dec4 Futures	03-01	03-09-02	1	\$5,000	\$6,302	\$13,020.00	\$6,510.00	\$6,510.00
10/31/03	Bot Dec4 Futures	03-01	03-10-03	2	\$4,995	\$6,302	\$26,140.00	\$13,070.00	\$13,070.00
11/28/03	Bot Dec4 Futures	03-01	03-11-02	1	\$5,030	\$6,302	\$12,720.00	\$6,360.00	\$6,360.00
12/31/03	Bot Dec4 Futures	03-01	03-12-02	1	\$5,820	\$6,302	\$7,820.00	\$3,910.00	\$3,910.00
01/28/04	Bot Dec4 Futures	03-01	04-01-01	2	\$5,640	\$6,302	\$13,240.00	\$6,620.00	\$6,620.00
02/27/04	Bot Dec4 Futures	03-01	04-02-02	1	\$5,810	\$6,302	\$4,820.00	\$2,410.00	\$2,410.00
04/01/04	Bot Dec4 Futures	03-01	04-04-01	1	\$6,300	\$6,302	\$20.00	\$10.00	\$10.00
04/28/04	Bot Dec4 Futures	03-01	04-04-03	2	\$6,390	\$6,302	(\$1,760.00)	(\$880.00)	(\$880.00)
05/28/04	Bot Dec4 Futures	03-01	04-05-12	1	\$7,055	\$6,302	(\$7,530.00)	(\$3,765.00)	(\$3,765.00)
06/28/04	Bot Dec4 Futures	03-01	04-06-08	1	\$6,790	\$6,302	(\$4,880.00)	(\$2,440.00)	(\$2,440.00)
07/28/04	Bot Dec4 Futures	03-01	04-07-08	2	\$6,630	\$6,302	(\$6,560.00)	(\$3,280.00)	(\$3,280.00)
08/27/04	Bot Dec4 Futures	03-01	04-08-28	1	\$6,540	\$6,302	(\$2,380.00)	(\$1,190.00)	(\$1,190.00)
09/30/03	Bot Jan5 Futures	03-01	03-09-02	2	\$5,090	\$6,637	\$30,940.00	\$15,470.00	\$15,470.00
10/31/03	Bot Jan5 Futures	03-01	03-10-03	1	\$5,120	\$6,637	\$15,170.00	\$7,585.00	\$7,585.00
11/28/03	Bot Jan5 Futures	03-01	03-11-02	2	\$5,125	\$6,637	\$30,240.00	\$15,120.00	\$15,120.00
12/31/03	Bot Jan5 Futures	03-01	03-12-02	2	\$5,660	\$6,637	\$19,540.00	\$9,770.00	\$9,770.00
01/28/04	Bot Jan5 Futures	03-01	04-01-01	1	\$5,760	\$6,637	\$8,770.00	\$4,385.00	\$4,385.00
02/27/04	Bot Jan5 Futures	03-01	04-02-02	2	\$5,920	\$6,637	\$14,340.00	\$7,170.00	\$7,170.00
04/01/04	Bot Jan5 Futures	03-01	04-04-01	2	\$6,420	\$6,637	\$4,340.00	\$2,170.00	\$2,170.00
04/28/04	Bot Jan5 Futures	03-01	04-04-03	1	\$6,510	\$6,637	\$1,270.00	\$635.00	\$635.00
05/28/04	Bot Jan5 Futures	03-01	04-05-12	2	\$7,170	\$6,637	(\$10,660.00)	(\$5,330.00)	(\$5,330.00)
06/28/04	Bot Jan5 Futures	03-01	04-06-08	2	\$6,920	\$6,637	(\$5,660.00)	(\$2,830.00)	(\$2,830.00)
07/28/04	Bot Jan5 Futures	03-01	04-07-08	1	\$6,800	\$6,637	(\$1,630.00)	(\$815.00)	(\$815.00)
08/27/04	Bot Jan5 Futures	03-01	04-08-28	2	\$6,885	\$6,637	(\$4,960.00)	(\$2,480.00)	(\$2,480.00)
09/30/03	Bot Feb5 Futures	03-01	03-09-02	1	\$5,035	\$6,687	\$16,520.00	\$8,260.00	\$8,260.00
10/31/03	Bot Feb5 Futures	03-01	03-10-03	2	\$5,090	\$6,687	\$31,940.00	\$15,970.00	\$15,970.00
11/28/03	Bot Feb5 Futures	03-01	03-11-02	1	\$5,090	\$6,687	\$15,970.00	\$7,985.00	\$7,985.00
12/31/03	Bot Feb5 Futures	03-01	03-12-02	1	\$6,620	\$6,687	\$10,670.00	\$5,335.00	\$5,335.00
01/28/04	Bot Feb5 Futures	03-01	04-01-01	2	\$5,710	\$6,687	\$19,540.00	\$9,770.00	\$9,770.00
02/27/04	Bot Feb5 Futures	03-01	04-02-02	1	\$5,870	\$6,687	\$8,770.00	\$4,385.00	\$4,385.00
04/01/04	Bot Feb5 Futures	03-01	04-04-01	1	\$6,370	\$6,687	\$3,170.00	\$1,585.00	\$1,585.00
04/28/04	Bot Feb5 Futures	03-01	04-04-03	2	\$6,460	\$6,687	\$4,540.00	\$2,270.00	\$2,270.00
05/28/04	Bot Feb5 Futures	03-01	04-05-12	1	\$7,120	\$6,687	(\$4,330.00)	(\$2,165.00)	(\$2,165.00)
06/28/04	Bot Feb5 Futures	03-01	04-06-08	1	\$6,870	\$6,687	(\$1,830.00)	(\$915.00)	(\$915.00)
07/28/04	Bot Feb5 Futures	03-01	04-07-08	2	\$6,760	\$6,687	(\$1,460.00)	(\$730.00)	(\$730.00)
08/27/04	Bot Feb5 Futures	03-01	04-08-28	1	\$6,860	\$6,687	(\$1,730.00)	(\$865.00)	(\$865.00)
09/30/03	Bot Mar5 Futures	03-01	03-09-02	1	\$4,885	\$6,572	\$16,870.00	\$8,435.00	\$8,435.00
10/31/03	Bot Mar5 Futures	03-01	03-10-03	1	\$4,900	\$6,572	\$16,720.00	\$8,360.00	\$8,360.00
11/28/03	Bot Mar5 Futures	03-01	03-11-02	1	\$4,940	\$6,572	\$16,320.00	\$8,160.00	\$8,160.00
12/31/03	Bot Mar5 Futures	03-01	03-12-02	1	\$5,410	\$6,572	\$11,620.00	\$5,810.00	\$5,810.00
01/28/04	Bot Mar5 Futures	03-01	04-01-01	1	\$5,540	\$6,572	\$10,320.00	\$5,160.00	\$5,160.00
02/27/04	Bot Mar5 Futures	03-01	04-02-02	1	\$5,700	\$6,572	\$8,720.00	\$4,360.00	\$4,360.00
04/01/04	Bot Mar5 Futures	03-01	04-04-01	1	\$6,130	\$6,572	\$4,420.00	\$2,210.00	\$2,210.00
04/28/04	Bot Mar5 Futures	03-01	04-04-03	1	\$6,240	\$6,572	\$3,320.00	\$1,660.00	\$1,660.00
05/28/04	Bot Mar5 Futures	03-01	04-05-12	1	\$6,910	\$6,572	(\$3,380.00)	(\$1,690.00)	(\$1,690.00)
06/28/04	Bot Mar5 Futures	03-01	04-06-08	1	\$6,720	\$6,572	(\$1,480.00)	(\$740.00)	(\$740.00)
07/28/04	Bot Mar5 Futures	03-01	04-07-08	1	\$6,640	\$6,572	(\$680.00)	(\$340.00)	(\$340.00)
08/27/04	Bot Mar5 Futures	03-01	04-08-28	1	\$6,740	\$6,572	(\$1,680.00)	(\$840.00)	(\$840.00)
09/30/03	Bot Apr5 Futures	03-01	03-09-02	2	\$4,570	\$6,002	\$28,640.00	\$14,320.00	\$14,320.00
10/20/03	Bot Apr5 Futures	03-01	03-10-01	6	\$4,490	\$6,002	\$90,720.00	\$45,360.00	\$45,360.00
10/31/03	Bot Apr5 Futures	03-01	03-10-03	2	\$4,570	\$6,002	\$28,640.00	\$14,320.00	\$14,320.00
11/28/03	Bot Apr5 Futures	03-01	03-11-02	2	\$4,590	\$6,002	\$28,240.00	\$14,120.00	\$14,120.00
12/31/03	Bot Apr5 Futures	03-01	03-12-02	2	\$4,790	\$6,002	\$24,240.00	\$12,120.00	\$12,120.00
01/28/04	Bot Apr5 Futures	03-01	04-01-01	2	\$5,020	\$6,002	\$19,640.00	\$9,820.00	\$9,820.00
02/27/04	Bot Apr5 Futures	03-01	04-02-02	2	\$5,180	\$6,002	\$16,440.00	\$8,220.00	\$8,220.00
04/01/04	Bot Apr5 Futures	03-01	04-04-01	2	\$5,410	\$6,002	\$11,840.00	\$5,920.00	\$5,920.00
04/28/04	Bot Apr5 Futures	03-01	04-04-03	2	\$5,480	\$6,002	\$10,440.00	\$5,220.00	\$5,220.00
05/28/04	Bot Apr5 Futures	03-01	04-05-12	2	\$6,130	\$6,002	(\$2,560.00)	(\$1,280.00)	(\$1,280.00)
06/28/04	Bot Apr5 Futures	03-01	04-06-08	2	\$6,110	\$6,002	(\$2,160.00)	(\$1,080.00)	(\$1,080.00)
07/28/04	Bot Apr5 Futures	03-01	04-07-08	2	\$6,030	\$6,002	(\$560.00)	(\$280.00)	(\$280.00)
08/27/04	Bot Apr5 Futures	03-01	04-08-28	2	\$6,110	\$6,002	(\$2,160.00)	(\$1,080.00)	(\$1,080.00)
04/01/04	Bot May5 Futures	04-01	04-04-02	2	\$5,290	\$5,890	\$12,000.00	\$6,000.00	\$6,000.00
04/28/04	Bot May5 Futures	04-01	04-04-04	1	\$5,330	\$5,890	\$5,600.00	\$2,800.00	\$2,800.00
05/28/04	Bot May5 Futures	04-01	04-05-11	2	\$5,950	\$5,890	(\$1,200.00)	(\$600.00)	(\$600.00)
06/28/04	Bot May5 Futures	04-01	04-06-10	2	\$5,950	\$5,890	(\$1,200.00)	(\$600.00)	(\$600.00)
07/28/04	Bot May5 Futures	04-01	04-07-08	1	\$5,910	\$5,890	(\$200.00)	(\$100.00)	(\$100.00)
08/27/04	Bot May5 Futures	04-01	04-08-28	2	\$5,960	\$5,890	(\$1,800.00)	(\$900.00)	(\$900.00)
04/01/04	Bot Oct5 Futures	04-01	04-04-02	2	\$5,290	\$5,877	\$13,740.00	\$6,870.00	\$6,870.00
04/28/04	Bot Oct5 Futures	04-01	04-04-04	3	\$5,340	\$5,877	\$16,110.00	\$8,055.00	\$8,055.00
05/28/04	Bot Oct5 Futures	04-01	04-05-11	2	\$5,990	\$5,877	(\$280.00)	(\$130.00)	(\$130.00)
06/28/04	Bot Oct5 Futures	04-01	04-06-10	2	\$6,000	\$5,877	(\$460.00)	(\$230.00)	(\$230.00)
07/28/04	Bot Oct5 Futures	04-01	04-07-08	3	\$5,985	\$5,877	(\$240.00)	(\$120.00)	(\$120.00)
08/27/04	Bot Oct5 Futures	04-01	04-08-28	2	\$6,100	\$5,877	(\$2,460.00)	(\$1,230.00)	(\$1,230.00)
08/31/04	Net Futures Open Trade Equity			158			\$682,720.00	\$341,360.00	\$341,360.00
08/31/04	Total Trade Equity					7E	\$915,204.62	\$457,602.31	\$457,602.31

\$292,585.00

OPEN OPTIONS POSITIONS-Net Liquidating Value							ME	NH
	Hedge No.	Trade Ticket	QTY	Entry Price	8/31/2004 Price	Profit and Loss		
08/31/04		Current Option Premium reversal				\$0.00	\$0.00	\$0.00
		No Open Options				\$0.00		\$0.00
08/31/04		Net Options Liquidating Value	0			\$0.00	\$0.00	\$0.00
		Previous Option Premium				\$0.00		\$0.00
			0	\$0.000		\$0.00		\$0.00
			0	\$0.000		\$0.00		\$0.00
08/31/04		Net Previous Option Premium				\$0.00	\$0.00	\$0.00
08/31/04		Net Liquidating Value				LV	\$815,204.82	\$457,802.31

WINTER PRICE MODEL
Monday, August 2, 2004

The following incorporates the natural gas market for the winter months (May & Oct – Apr) as specified. The data is broken down into two time periods and adjusted into today's dollar using the Producer Price Index as published by the U.S. Department of Labor.

The two time periods are as follows:

Long Term / 4 Year - May 2000 & October 2000 through April 2001
 May 2001 & October 2001 through April 2002
 May 2002 & October 2002 through April 2003
 May 2003 & October 2003 through April 2004
 May 2004

Short Term / 1 Year - May 2003 & October 2003 through April 2004
 May 2004

Adjusted Quadrant:		
4 th Quadrant		5.92 – 10.14
3 rd Quadrant		5.42 – 5.92
2 nd Quadrant		4.02 – 5.42
1 st Quadrant		2.56 – 4.02
Deciles		
100%		10.14
90%		6.92
80%		6.05
70%		5.83
65%		5.73
60%		5.64
50%		<u>5.42</u>
40%		5.07
35%		4.76
30%		4.45
20%		3.77
10%		3.23
	Mean	5.24
	Median	5.42

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