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January 26, 2010

Matthew Fossum, Esquire
Steve Mullin
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

Re: DE 09-174, PSNH Petition for Declaratory Ruling re: Penacook Lower Falls Pricing

Dear Matthew and Steve:

Yesterday, PSNH filed with the Commission a "Stipulation of Facts", i.e., an agreed statement of those facts to which PSNH and Briar Hydro Associates ("Briar") can agree. The parties have also agreed that each may file separately its more complete spreadsheet analysis of the payments made to date under the 1982 Contract which is the subject of their dispute.

This letter covers Briar's separate filing, a seven-page spreadsheet dated 1/25/10 and entitled "Briar Hydro's Revised Analysis of PSNH Excess Payment Recovery Under 1982 Contract."

Please note that on December 18, 2009, PSNH and Briar both filed spreadsheets showing their respective initial accountings of the recovery by PSNH of "excess payments" it made to New Hampshire Hydro Associates (Briar's predecessor-in-interest) during the first eight years of the Contract, when NHHA received 10¢/kwh, one cent above the index price of 9¢/kwh.

The enclosed Briar spreadsheet is a revision of its 12/18/09 submission, which incorporates the more detailed monthly generation figures supplied by PSNH, and provides Briar's revised calculation of the recovery by PSNH of the $1,488,685 in "excess" or front-end loaded payments made by PSNH during the first eight contract years.

Briar's enclosed analysis, based on the express pricing terms of Article 3, indicates that PSNH fully recovered its front-loaded payments (with interest at 17.62% annually) in July, 1996. By comparison, PSNH's 12/18/09 accounting indicates that PSNH fully recovered its front-loaded payments (with interest at the same 17.62% annually) in November, 2009. In either case, PSNH has fully recovered its initial front-end loaded payments, with interest.

As Briar noted at the pre-hearing conference on December 8, 2009, it is not seeking damages in this proceeding, but rather a resolution of the internally inconsistent price terms in the contract in a manner that is fair to both parties.

Respectfully submitted,

Howard M. Moffett

Howard M. Moffett

HMM:kjc
Enclosure
cc: Richard Norman
Gerald M. Eaton, Esq.

Briar Hydro's Revised Analysis of PSNH Excess Payment Recovery Under 1982 Contract
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Annual Interest: 17.62%
Monthly Interest: 1.3616%

Penacook Lower Falls Hydro

Contract Year	Month	Actual Generation (kWh) [Estimated 2010 forward]	Index price per Article 3	2c/kwh Contract Rate adjustment per Article 3.A	1c/kwh Contract Rate adjustment for the first 8 years per Article 3.D.2	0.67c/kwh Contract Rate adjustment for year 9 through year 20 per Article 3.D.2	5.47c/kwh Contract Rate adjustment beginning in year 9 per Article 3.D.1	Adjusted Contract Rate received by NHHA /Briar	Excess Payment (i.e.Adjusted Contract Rate-Index Price * Generation)	Interest on Previous Balance	Excess Payment plus Interest	Cumulative Excess payments with Interest
1	Oct-83	42,000	9.00	2.00	(1.00)			10.00	$ 420	$ -	$ 420	$ 420
1	Nov-83	1,652,000	9.00	2.00	(1.00)			10.00	$ 16,520	6	$ 16,526	$ 16,946
1	Dec-83	2,432,500	9.00	2.00	(1.00)			10.00	$ 24,325	231	$ 24,556	$ 41,501
1	Jan-84	1,725,500	9.00	2.00	(1.00)			10.00	$ 17,255	565	$ 17,820	$ 59,322
1	Feb-84	2,040,500	9.00	2.00	(1.00)			10.00	$ 20,405	808	$ 21,213	$ 80,534
1	Mar-84	2,394,000	9.00	2.00	(1.00)			10.00	$ 23,940	1,097	$ 25,037	$ 105,571
1	Apr-84	3,108,000	9.00	2.00	(1.00)			10.00	$ 31,080	1,437	$ 32,517	$ 138,088
1	May-84	3,129,000	9.00	2.00	(1.00)			10.00	$ 31,290	1,880	$ 33,170	$ 171,258
1	Jun-84	2,292,500	9.00	2.00	(1.00)			10.00	$ 22,925	2,332	$ 25,257	$ 196,515
1	Jul-84	1,522,500	9.00	2.00	(1.00)			10.00	$ 15,225	2,676	$ 17,901	$ 214,416
1	Aug-84	252,000	9.00	2.00	(1.00)			10.00	$ 2,520	2,919	$ 5,439	$ 219,856
1	Sep-84	262,500	9.00	2.00	(1.00)			10.00	$ 2,625	2,994	$ 5,619	$ 225,474
2	Oct-84	322,000	9.00	2.00	(1.00)			10.00	$ 3,220	3,070	$ 6,290	$ 231,764
2	Nov-84	661,500	9.00	2.00	(1.00)			10.00	$ 6,615	3,156	$ 9,771	$ 241,535
2	Dec-84	976,500	9.00	2.00	(1.00)			10.00	$ 9,765	3,289	$ 13,054	$ 254,589
2	Jan-85	542,500	9.00	2.00	(1.00)			10.00	$ 5,425	3,466	$ 8,891	$ 263,480
2	Feb-85	1,302,000	9.00	2.00	(1.00)			10.00	$ 13,020	3,588	$ 16,608	$ 280,088
2	Mar-85	2,541,000	9.00	2.00	(1.00)			10.00	$ 25,410	3,814	$ 29,224	$ 309,311
2	Apr-85	2,275,000	9.00	2.00	(1.00)			10.00	$ 22,750	4,212	$ 26,962	$ 336,273
2	May-85	1,228,500	9.00	2.00	(1.00)			10.00	$ 12,285	4,579	$ 16,864	$ 353,137
2	Jun-85	381,500	9.00	2.00	(1.00)			10.00	$ 3,815	4,808	$ 8,623	$ 361,760
2	Jul-85	315,000	9.00	2.00	(1.00)			10.00	$ 3,150	4,926	$ 8,076	$ 369,836
2	Aug-85	133,000	9.00	2.00	(1.00)			10.00	$ 1,330	5,036	$ 6,366	$ 376,201
2	Sep-85	896,000	9.00	2.00	(1.00)			10.00	$ 8,960	5,122	$ 14,082	$ 390,284
3	Oct-85	1,382,500	9.00	2.00	(1.00)			10.00	$ 13,825	5,314	$ 19,139	$ 409,423
3	Nov-85	2,219,000	9.00	2.00	(1.00)			10.00	$ 22,190	5,575	$ 27,765	$ 437,187
3	Dec-85	2,271,500	9.00	2.00	(1.00)			10.00	$ 22,715	5,953	$ 28,668	$ 465,855
3	Jan-86	1,536,500	9.00	2.00	(1.00)			10.00	$ 15,365	6,343	$ 21,708	$ 487,563
3	Feb-86	2,331,000	9.00	2.00	(1.00)			10.00	$ 23,310	6,639	$ 29,949	$ 517,512
3	Mar-86	2,401,000	9.00	2.00	(1.00)			10.00	$ 24,010	7,046	$ 31,056	$ 548,568
3	Apr-86	2,775,500	9.00	2.00	(1.00)			10.00	$ 27,755	7,469	$ 35,224	$ 583,793
3	May-86	1,382,500	9.00	2.00	(1.00)			10.00	$ 13,825	7,949	$ 21,774	$ 605,567
3	Jun-86	2,089,500	9.00	2.00	(1.00)			10.00	$ 20,895	8,245	$ 29,140	$ 634,707
3	Jul-86	1,221,500	9.00	2.00	(1.00)			10.00	$ 12,215	8,642	$ 20,857	$ 655,564
3	Aug-86	2,040,500	9.00	2.00	(1.00)			10.00	$ 20,405	8,926	$ 29,331	$ 684,895
3	Sep-86	395,500	9.00	2.00	(1.00)			10.00	$ 3,955	9,326	$ 13,281	$ 698,176
4	Oct-86	822,500	9.00	2.00	(1.00)			10.00	$ 8,225	9,506	$ 17,731	$ 715,907
4	Nov-86	1,515,000	9.00	2.00	(1.00)			10.00	$ 15,150	9,748	$ 24,898	$ 740,805
4	Dec-86	3,430,000	9.00	2.00	(1.00)			10.00	$ 34,300	10,087	$ 44,387	$ 785,192
4	Jan-87	1,799,000	9.00	2.00	(1.00)			10.00	$ 17,990	10,691	$ 28,681	$ 813,873
4	Feb-87	1,074,500	9.00	2.00	(1.00)			10.00	$ 10,745	11,082	$ 21,827	$ 835,700
4	Mar-87	1,998,500	9.00	2.00	(1.00)			10.00	$ 19,985	11,379	$ 31,364	$ 867,064
4	Apr-87	2,800,000	9.00	2.00	(1.00)			10.00	$ 28,000	11,806	$ 39,806	$ 906,870
4	May-87	2,166,500	9.00	2.00	(1.00)			10.00	$ 21,665	12,348	$ 34,013	$ 940,882
4	Jun-87	1,361,500	9.00	2.00	(1.00)			10.00	$ 13,615	12,811	$ 26,426	$ 967,309
4	Jul-87	1,617,000	9.00	2.00	(1.00)			10.00	$ 16,170	13,171	$ 29,341	$ 996,649
4	Aug-87	140,000	9.00	2.00	(1.00)			10.00	$ 1,400	13,570	$ 14,970	$ 1,011,620
4	Sep-87	1,064,000	9.00	2.00	(1.00)			10.00	$ 10,640	13,774	$ 24,414	$ 1,036,034
5	Oct-87	1,431,500	9.00	2.00	(1.00)			10.00	$ 14,315	14,107	$ 28,422	$ 1,064,456

Briar Hydro's Revised Analysis of PSNH Excess Payment Recovery Under 1982 Contract
DE09-174
January 25, 2010

Contract Year	Month	Actual Generation (kWh) (Estimated 2010 forward)	Index price per Article 3	2c/kwh Contract Rate adjustment per Article 3.A	1c/kwh Contract Rate adjustment for the first 8 years per Article 3.D.2	0.67c/kwh Contract Rate adjustment for year 9 through year 20 per Article 3.D.2	5.47c/kwh Contract Rate adjustment beginning in year 9 per Article 3.D.1	Adjusted Contract Rate received by NHHA /Briar	Excess Payment (i.e.Adjusted Contract Rate-Index Price * Generation)	Interest on Previous Balance	Excess Payment plus Interest	Cumulative Excess payments with Interest
5	Nov-87	1,704,500	9.00	2.00	(1.00)			10.00	$ 17,045	14,494	$ 31,539	$ 1,095,994
5	Dec-87	2,107,000	9.00	2.00	(1.00)			10.00	$ 21,070	14,923	$ 35,993	$ 1,131,987
5	Jan-88	1,071,000	9.00	2.00	(1.00)			10.00	$ 10,710	15,413	$ 26,123	$ 1,158,110
5	Feb-88	1,960,000	9.00	2.00	(1.00)			10.00	$ 19,600	15,769	$ 35,369	$ 1,193,479
5	Mar-88	2,135,000	9.00	2.00	(1.00)			10.00	$ 21,350	16,250	$ 37,600	$ 1,231,080
5	Apr-88	2,555,000	9.00	2.00	(1.00)			10.00	$ 25,550	16,762	$ 42,312	$ 1,273,392
5	May-88	3,160,500	9.00	2.00	(1.00)			10.00	$ 31,605	17,339	$ 48,944	$ 1,322,336
5	Jun-88	1,109,500	9.00	2.00	(1.00)			10.00	$ 11,095	18,005	$ 29,100	$ 1,351,436
5	Jul-88	787,500	9.00	2.00	(1.00)			10.00	$ 7,875	18,401	$ 26,276	$ 1,377,712
5	Aug-88	672,000	9.00	2.00	(1.00)			10.00	$ 6,720	18,759	$ 25,479	$ 1,403,191
5	Sep-88	1,060,500	9.00	2.00	(1.00)			10.00	$ 10,605	19,106	$ 29,711	$ 1,432,901
6	Oct-88	619,500	9.00	2.00	(1.00)			10.00	$ 6,195	19,510	$ 25,705	$ 1,458,607
6	Nov-88	2,803,500	9.00	2.00	(1.00)			10.00	$ 28,035	19,860	$ 47,895	$ 1,506,502
6	Dec-88	1,610,000	9.00	2.00	(1.00)			10.00	$ 16,100	20,513	$ 36,613	$ 1,543,115
6	Jan-89	1,029,000	9.00	2.00	(1.00)			10.00	$ 10,290	21,011	$ 31,301	$ 1,574,416
6	Feb-89	934,500	9.00	2.00	(1.00)			10.00	$ 9,345	21,437	$ 30,782	$ 1,605,198
6	Mar-89	1,522,500	9.00	2.00	(1.00)			10.00	$ 15,225	21,856	$ 37,081	$ 1,642,279
6	Apr-89	2,929,500	9.00	2.00	(1.00)			10.00	$ 29,295	22,361	$ 51,656	$ 1,693,936
6	May-89	3,055,500	9.00	2.00	(1.00)			10.00	$ 30,555	23,065	$ 53,620	$ 1,747,555
6	Jun-89	2,495,500	9.00	2.00	(1.00)			10.00	$ 24,955	23,795	$ 48,750	$ 1,796,305
6	Jul-89	1,057,000	9.00	2.00	(1.00)			10.00	$ 10,570	24,458	$ 35,028	$ 1,831,334
6	Aug-89	1,015,000	9.00	2.00	(1.00)			10.00	$ 10,150	24,935	$ 35,085	$ 1,866,419
6	Sep-89	563,500	9.00	2.00	(1.00)			10.00	$ 5,635	25,413	$ 31,048	$ 1,897,467
7	Oct-89	1,655,500	9.00	2.00	(1.00)			10.00	$ 16,555	25,836	$ 42,391	$ 1,939,858
7	Nov-89	2,968,000	9.00	2.00	(1.00)			10.00	$ 29,680	26,413	$ 56,093	$ 1,995,951
7	Dec-89	1,263,500	9.00	2.00	(1.00)			10.00	$ 12,635	27,177	$ 39,812	$ 2,035,763
7	Jan-90	1,589,000	9.00	2.00	(1.00)			10.00	$ 15,890	27,719	$ 43,609	$ 2,079,372
7	Feb-90	2,383,500	9.00	2.00	(1.00)			10.00	$ 23,835	28,313	$ 52,148	$ 2,131,520
7	Mar-90	2,835,000	9.00	2.00	(1.00)			10.00	$ 28,350	29,023	$ 57,373	$ 2,188,892
7	Apr-90	3,153,500	9.00	2.00	(1.00)			10.00	$ 31,535	29,804	$ 61,339	$ 2,250,231
7	May-90	2,996,000	9.00	2.00	(1.00)			10.00	$ 29,960	30,639	$ 60,599	$ 2,310,831
7	Jun-90	1,662,500	9.00	2.00	(1.00)			10.00	$ 16,625	31,464	$ 48,089	$ 2,358,920
7	Jul-90	392,000	9.00	2.00	(1.00)			10.00	$ 3,920	32,119	$ 36,039	$ 2,394,959
7	Aug-90	3,500	9.00	2.00	(1.00)			10.00	$ 35	32,610	$ 32,645	$ 2,427,604
7	Sep-90	-	9.00	2.00	(1.00)			10.00	$ -	33,054	$ 33,054	$ 2,460,658
8	Oct-90	-	9.00	2.00	(1.00)			10.00	$ -	33,504	$ 33,504	$ 2,494,162
8	Nov-90	-	9.00	2.00	(1.00)			10.00	$ -	33,961	$ 33,961	$ 2,528,123
8	Dec-90	-	9.00	2.00	(1.00)			10.00	$ -	34,423	$ 34,423	$ 2,562,546
8	Jan-91	1,228,500	9.00	2.00	(1.00)			10.00	$ 12,285	34,892	$ 47,177	$ 2,609,722
8	Feb-91	2,019,500	9.00	2.00	(1.00)			10.00	$ 20,195	35,534	$ 55,729	$ 2,665,451
8	Mar-91	2,849,000	9.00	2.00	(1.00)			10.00	$ 28,490	36,293	$ 64,783	$ 2,730,234
8	Apr-91	3,031,000	9.00	2.00	(1.00)			10.00	$ 30,310	37,175	$ 67,485	$ 2,797,719
8	May-91	2,282,000	9.00	2.00	(1.00)			10.00	$ 22,820	38,094	$ 60,914	$ 2,858,633
8	Jun-91	833,000	9.00	2.00	(1.00)			10.00	$ 8,330	38,923	$ 47,253	$ 2,905,886
8	Jul-91	154,000	9.00	2.00	(1.00)			10.00	$ 1,540	39,567	$ 41,107	$ 2,946,992
8	Aug-91	973,000	9.00	2.00	(1.00)			10.00	$ 9,730	40,126	$ 49,856	$ 2,996,849
8	Sep-91	945,000	9.00	2.00	(1.00)			10.00	$ 9,450	40,805	$ 50,255	$ 3,047,104
9	Oct-91	2,667,000	9.00			0.67	(5.47)	4.20	$ (128,016)	41,489	$ (86,527)	$ 2,960,577
9	Nov-91	2,030,000	9.00			0.67	(5.47)	4.20	$ (97,440)	40,311	$ (57,129)	$ 2,903,448
9	Dec-91	2,870,000	9.00			0.67	(5.47)	4.20	$ (137,760)	39,533	$ (98,227)	$ 2,805,222
9	Jan-92	2,453,500	9.00			0.67	(5.47)	4.20	$ (117,768)	38,196	$ (79,572)	$ 2,725,649
9	Feb-92	1,239,000	9.00			0.67	(5.47)	4.20	$ (59,472)	37,112	$ (22,360)	$ 2,703,290
9	Mar-92	2,268,000	9.00			0.67	(5.47)	4.20	$ (108,864)	36,808	$ (72,056)	$ 2,631,234
9	Apr-92	2,761,500	9.00			0.67	(5.47)	4.20	$ (132,552)	35,827	$ (96,725)	$ 2,534,509

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9	May-92	2,261,000	9.00			0.67	(5.47)	4.19	$ (108,756) *	34,510	$ (74,246)	$ 2,460,283
9	Jun-92	1,694,000	9.00			0.67	(5.47)	3.53	$ (92,662)	33,499	$ (59,163)	$ 2,401,100
9	Jul-92	903,000	9.00			0.67	(5.47)	3.53	$ (49,394)	32,693	$ (16,701)	$ 2,384,399
9	Aug-92	672,000	9.00			0.67	(5.47)	3.53	$ (36,758)	32,466	$ (4,292)	$ 2,380,107
9	Sep-92	399,000	9.00			0.67	(5.47)	3.53	$ (21,825)	32,408	$ 10,582	$ 2,390,689
10	Oct-92	640,500	9.00			0.67	(5.47)	4.20	$ (30,744)	32,552	$ 1,808	$ 2,392,497
10	Nov-92	1,785,000	9.00			0.67	(5.47)	4.20	$ (85,680)	32,576	$ (53,104)	$ 2,339,393
10	Dec-92	1,522,500	9.00			0.67	(5.47)	4.20	$ (73,080)	31,853	$ (41,227)	$ 2,298,166
10	Jan-93	966,000	9.00			0.67	(5.47)	4.20	$ (46,368)	31,292	$ (15,076)	$ 2,283,090
10	Feb-93	1,078,000	9.00			0.67	(5.47)	4.20	$ (51,744)	31,087	$ (20,657)	$ 2,262,432
10	Mar-93	1,491,000	9.00			0.67	(5.47)	4.20	$ (71,568)	30,805	$ (40,763)	$ 2,221,670
10	Apr-93	3,181,500	9.00			0.67	(5.47)	4.20	$ (152,712)	30,250	$ (122,462)	$ 2,099,208
10	May-93	1,445,500	9.00			0.67	(5.47)	4.20	$ (69,384)	28,583	$ (40,801)	$ 2,058,407
10	Jun-93	686,000	9.00			0.67	(5.47)	4.20	$ (32,928)	28,027	$ (4,901)	$ 2,053,506
10	Jul-93	38,500	9.00			0.67	(5.47)	4.20	$ (1,848)	27,961	$ 26,113	$ 2,079,618
10	Aug-93	185,500	9.00			0.67	(5.47)	4.20	$ (8,904)	28,316	$ 19,412	$ 2,099,031
10	Sep-93	178,500	9.00			0.67	(5.47)	4.20	$ (8,568)	28,580	$ 20,012	$ 2,119,043
11	Oct-93	546,000	9.00			0.67	(5.47)	4.20	$ (26,208)	28,853	$ 2,645	$ 2,121,688
11	Nov-93	1,309,000	9.00			0.67	(5.47)	4.20	$ (62,832)	28,889	$ (33,943)	$ 2,087,745
11	Dec-93	2,803,500	9.00			0.67	(5.47)	4.20	$ (134,568)	28,427	$ (106,141)	$ 1,981,603
11	Jan-94	1,340,500	9.00			0.67	(5.47)	4.20	$ (64,344)	26,982	$ (37,362)	$ 1,944,241
11	Feb-94	1,491,000	9.00			0.67	(5.47)	4.20	$ (71,568)	26,473	$ (45,095)	$ 1,899,146
11	Mar-94	2,772,000	9.00			0.67	(5.47)	4.20	$ (133,056)	25,859	$ (107,197)	$ 1,791,949
11	Apr-94	2,436,000	9.00			0.67	(5.47)	4.20	$ (116,928)	24,399	$ (92,529)	$ 1,699,420
11	May-94	3,563,000	9.00			0.67	(5.47)	4.20	$ (171,024)	23,139	$ (147,885)	$ 1,551,535
11	Jun-94	892,500	9.00			0.67	(5.47)	4.20	$ (42,840)	21,126	$ (21,714)	$ 1,529,821
11	Jul-94	619,500	9.00			0.67	(5.47)	4.20	$ (29,736)	20,830	$ (8,906)	$ 1,520,915
11	Aug-94	504,000	9.00			0.67	(5.47)	4.20	$ (24,192)	20,709	$ (3,483)	$ 1,517,432
11	Sep-94	584,500	9.00			0.67	(5.47)	3.80	$ (30,371)	20,661	$ (9,710)	$ 1,507,722
12	Oct-94	437,500	9.00			0.67	(5.47)	4.20	$ (21,000)	20,529	$ (471)	$ 1,507,251
12	Nov-94	157,500	9.00			0.67	(5.47)	4.20	$ (7,560)	20,523	$ 12,963	$ 1,520,214
12	Dec-94	2,453,500	9.00			0.67	(5.47)	4.20	$ (117,768)	20,699	$ (97,069)	$ 1,423,145
12	Jan-95	2,257,500	9.00			0.67	(5.47)	4.20	$ (108,360)	19,378	$ (88,982)	$ 1,334,162
12	Feb-95	1,435,000	9.00			0.67	(5.47)	4.20	$ (68,880)	18,166	$ (50,714)	$ 1,283,448
12	Mar-95	2,957,500	9.00			0.67	(5.47)	4.20	$ (141,960)	17,475	$ (124,485)	$ 1,158,964
12	Apr-95	1,918,000	9.00			0.67	(5.47)	4.20	$ (92,064)	15,780	$ (76,284)	$ 1,082,680
12	May-95	1,746,500	9.00			0.67	(5.47)	4.20	$ (83,832)	14,742	$ (69,090)	$ 1,013,590
12	Jun-95	696,500	9.00			0.67	(5.47)	4.20	$ (33,432)	13,801	$ (19,631)	$ 993,959
12	Jul-95	273,000	9.00			0.67	(5.47)	4.20	$ (13,104)	13,534	$ 430	$ 994,389
12	Aug-95	609,000	9.00			0.67	(5.47)	4.20	$ (29,232)	13,540	$ (15,692)	$ 978,696
12	Sep-95	-	9.00			0.67	(5.47)	4.20	$ -	13,326	$ 13,326	$ 992,022
13	Oct-95	1,316,000	9.00			0.67	(5.47)	4.20	$ (63,168)	13,507	$ (49,661)	$ 942,362
13	Nov-95	3,104,500	9.00			0.67	(5.47)	4.20	$ (149,016)	12,831	$ (136,185)	$ 806,177
13	Dec-95	1,876,000	9.00			0.67	(5.47)	4.20	$ (90,048)	10,977	$ (79,071)	$ 727,106
13	Jan-96	2,033,500	9.00			0.67	(5.47)	4.20	$ (97,608)	9,900	$ (87,708)	$ 639,398
13	Feb-96	2,390,500	9.00			0.67	(5.47)	4.20	$ (114,744)	8,706	$ (106,038)	$ 533,360
13	Mar-96	2,856,000	9.00			0.67	(5.47)	4.20	$ (137,088)	7,262	$ (129,826)	$ 403,534
13	Apr-96	3,048,500	9.00			0.67	(5.47)	4.20	$ (146,328)	5,495	$ (140,833)	$ 262,701
13	May-96	3,097,500	9.00			0.67	(5.47)	3.94	$ (156,764)	3,577	$ (153,187)	$ 109,514
13	Jun-96	1,347,500	9.00			0.67	(5.47)	3.53	$ (73,708)	1,491	$ (72,217)	$ 37,297

* Yellow highlighting indicates the months in which the additional payments attributable to the 0.67 c/kwh adder exceeded (1/12) of the money subtracted during the first eight Contract years. The Contract Rate was then reduced to 3.53 c/kwh per Article 3.D.2 for the remainder of the year.

Briar Hydro's Revised Analysis of PSNH Excess Payment Recovery Under 1982 Contract
DE09-174
January 25, 2010

Contract Year	Month	Actual Generation (kWh) [Estimated 2010 forward]	Index price per Article 3	2c/kwh Contract Rate adjustment per Article 3.A	1c/kwh Contract Rate adjustment for the first 8 years per Article 3.D.2	0.67c/kwh Contract Rate adjustment for year 9 through year 20 per Article 3.D.2	5.47c/kwh Contract Rate adjustment beginning in year 9 per Article 3.D.1	Adjusted Contract Rate received by NHHA /Briar	Excess Payment (I.e.Adjusted Contract Rate-Index Price * Generation)	Interest on Previous Balance	Excess Payment plus Interest	Cumulative Excess payments with Interest
13	Jul-96	1,760,500	9.00			0.67	(5.47)	3.53	$ (96,299)	508	$ (95,792)	$ (58,495)
13	Aug-96	241,500	9.00			0.67	(5.47)	3.53	$ (13,210)	(796)	$ (14,007)	$ (72,501)
13	Sep-96	140,000	9.00			0.67	(5.47)	3.53	$ (7,658)	(987)	$ (8,645)	$ (81,146)
14	Oct-96	1,512,000	9.00			0.67	(5.47)	4.20	$ (72,576)	(1,105)	$ (73,681)	$ (154,827)
14	Nov-96	2,691,500	9.00			0.67	(5.47)	4.20	$ (129,192)	(2,108)	$ (131,300)	$ (286,127)
14	Dec-96	3,129,000	9.00			0.67	(5.47)	4.20	$ (150,192)	(3,896)	$ (154,088)	$ (440,215)
14	Jan-97	2,425,500	9.00			0.67	(5.47)	4.20	$ (116,424)	(5,994)	$ (122,418)	$ (562,633)
14	Feb-97	2,096,500	9.00			0.67	(5.47)	4.20	$ (100,632)	(7,661)	$ (108,293)	$ (670,926)
14	Mar-97	2,674,000	9.00			0.67	(5.47)	4.20	$ (128,352)	(9,135)	$ (137,487)	$ (808,413)
14	Apr-97	2,943,500	9.00			0.67	(5.47)	4.20	$ (141,288)	(11,007)	$ (152,295)	$ (960,709)
14	May-97	3,003,000	9.00			0.67	(5.47)	3.76	$ (157,270)	(13,081)	$ (170,351)	$ (1,131,059)
14	Jun-97	672,000	9.00			0.67	(5.47)	3.53	$ (36,758)	(15,401)	$ (52,159)	$ (1,183,218)
14	Jul-97	427,000	9.00			0.67	(5.47)	3.53	$ (23,357)	(16,111)	$ (39,468)	$ (1,222,686)
14	Aug-97	-	9.00			0.67	(5.47)	3.53	$ -	(16,648)	$ (16,648)	$ (1,239,334)
14	Sep-97	133,000	9.00			0.67	(5.47)	3.53	$ (7,275)	(16,875)	$ (24,150)	$ (1,263,484)
16	Oct-97	276,500	9.00			0.67	(5.47)	4.20	$ (13,272)	(17,204)	$ (30,476)	$ (1,293,959)
15	Nov-97	2,037,000	9.00			0.67	(5.47)	4.20	$ (97,776)	(17,619)	$ (115,395)	$ (1,409,354)
15	Dec-97	1,575,000	9.00			0.67	(5.47)	4.20	$ (75,600)	(19,190)	$ (94,790)	$ (1,504,143)
15	Jan-98	2,240,000	9.00			0.67	(5.47)	4.20	$ (107,520)	(20,480)	$ (128,000)	$ (1,632,144)
15	Feb-98	2,128,000	9.00			0.67	(5.47)	4.20	$ (102,144)	(22,223)	$ (124,367)	$ (1,756,511)
15	Mar-98	3,038,000	9.00			0.67	(5.47)	4.20	$ (145,824)	(23,917)	$ (169,741)	$ (1,926,252)
15	Apr-98	2,810,500	9.00			0.67	(5.47)	4.20	$ (134,904)	(26,228)	$ (161,132)	$ (2,087,384)
15	May-98	2,411,500	9.00			0.67	(5.47)	4.20	$ (115,752)	(28,422)	$ (144,174)	$ (2,231,557)
15	Jun-98	2,572,500	9.00			0.67	(5.47)	4.05	$ (127,319)	(30,385)	$ (157,704)	$ (2,389,262)
15	Jul-98	1,379,000	9.00			0.67	(5.47)	3.53	$ (75,431)	(32,532)	$ (107,963)	$ (2,497,225)
15	Aug-98	154,000	9.00			0.67	(5.47)	3.53	$ (8,424)	(34,002)	$ (42,426)	$ (2,539,651)
15	Sep-98	101,500	9.00			0.67	(5.47)	3.53	$ (5,552)	(34,580)	$ (40,132)	$ (2,579,783)
16	Oct-98	1,015,000	9.00			0.67	(5.47)	4.20	$ (48,720)	(35,126)	$ (83,846)	$ (2,663,629)
16	Nov-98	861,000	9.00			0.67	(5.47)	4.20	$ (41,328)	(36,268)	$ (77,596)	$ (2,741,225)
16	Dec-98	1,039,500	9.00			0.67	(5.47)	4.20	$ (49,896)	(37,325)	$ (87,221)	$ (2,828,446)
16	Jan-99	689,500	9.00			0.67	(5.47)	4.20	$ (33,096)	(38,512)	$ (71,608)	$ (2,900,054)
16	Feb-99	2,261,000	9.00			0.67	(5.47)	4.20	$ (108,528)	(39,487)	$ (148,015)	$ (3,048,069)
16	Mar-99	3,031,000	9.00			0.67	(5.47)	4.20	$ (145,488)	(41,503)	$ (186,991)	$ (3,235,060)
16	Apr-99	2,488,500	9.00			0.67	(5.47)	4.20	$ (119,448)	(44,049)	$ (163,497)	$ (3,398,556)
16	May-99	1,274,000	9.00			0.67	(5.47)	4.20	$ (61,152)	(46,275)	$ (107,427)	$ (3,505,983)
16	Jun-99	161,000	9.00			0.67	(5.47)	4.20	$ (7,728)	(47,737)	$ (55,465)	$ (3,561,448)
16	Jul-99	105,000	9.00			0.67	(5.47)	4.20	$ (5,040)	(48,493)	$ (53,533)	$ (3,614,981)
16	Aug-99	-	9.00			0.67	(5.47)	4.20	$ -	(49,222)	$ (49,222)	$ (3,664,203)
16	Sep-99	1,781,500	9.00			0.67	(5.47)	4.20	$ (85,512)	(49,892)	$ (135,404)	$ (3,799,606)
17	Oct-99	1,715,000	9.00			0.67	(5.47)	4.20	$ (82,320)	(51,735)	$ (134,055)	$ (3,933,662)
17	Nov-99	1,732,500	9.00			0.67	(5.47)	4.20	$ (83,160)	(53,561)	$ (136,721)	$ (4,070,383)
17	Dec-99	2,086,000	9.00			0.67	(5.47)	4.20	$ (100,128)	(55,422)	$ (155,550)	$ (4,225,933)
17	Jan-00	1,944,950	9.00			0.67	(5.47)	4.20	$ (93,358)	(57,540)	$ (150,898)	$ (4,376,831)
17	Feb-00	1,236,550	9.00			0.67	(5.47)	4.20	$ (59,354)	(59,595)	$ (118,949)	$ (4,495,780)
17	Mar-00	3,584,000	9.00			0.67	(5.47)	4.20	$ (172,032)	(61,215)	$ (233,247)	$ (4,729,027)
17	Apr-00	2,884,000	9.00			0.67	(5.47)	4.20	$ (138,432)	(64,390)	$ (202,822)	$ (4,931,849)
17	May-00	2,985,500	9.00			0.67	(5.47)	4.20	$ (143,304)	(67,152)	$ (210,456)	$ (5,142,305)
17	Jun-00	2,079,000	9.00			0.67	(5.47)	3.64	$ (111,393)	(70,018)	$ (181,411)	$ (5,323,716)
17	Jul-00	906,500	9.00			0.67	(5.47)	3.53	$ (49,586)	(72,488)	$ (122,073)	$ (5,445,789)
17	Aug-00	1,484,000	9.00			0.67	(5.47)	3.53	$ (81,175)	(74,150)	$ (155,325)	$ (5,601,114)
17	Sep-00	-	9.00			0.67	(5.47)	3.53	$ -	(76,265)	$ (76,265)	$ (5,677,379)
18	Oct-00	-	9.00			0.67	(5.47)	4.20	$ -	(77,303)	$ (77,303)	$ (5,754,682)
18	Nov-00	1,361,500	9.00			0.67	(5.47)	4.20	$ (65,352)	(78,356)	$ (143,708)	$ (5,898,390)
18	Dec-00	1,792,000	9.00			0.67	(5.47)	4.20	$ (86,016)	(80,312)	$ (166,328)	$ (6,064,718)

Briar Hydro's Revised Analysis of PSNH Excess Payment Recovery Under 1982 Contract
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Contract Year	Month	Actual Generation (kWh) [Estimated 2010 forward]	Index price per Article 3	2c/kwh Contract Rate adjustment per Article 3.A	1c/kwh Contract Rate adjustment for the first 8 years per Article 3.D.2	0.67c/kwh Contract Rate adjustment for year 9 through year 20 per Article 3.D.2	5.47c/kwh Contract Rate adjustment beginning in year 9 per Article 3.D.1	Adjusted Contract Rate received by NHHA /Briar	Excess Payment (i.e.Adjusted Contract Rate-Index Price * Generation)	Interest on Previous Balance	Excess Payment plus Interest	Cumulative Excess payments with Interest
18	Jan-01	1,239,000	9.00			0.67	(5.47)	4.20	$ (59,472)	(82,577)	$ (142,049)	$ (6,206,767)
18	Feb-01	1,144,500	9.00			0.67	(5.47)	4.20	$ (54,936)	(84,511)	$ (139,447)	$ (6,346,215)
18	Mar-01	1,956,500	9.00			0.67	(5.47)	4.20	$ (93,912)	(86,410)	$ (180,322)	$ (6,526,537)
18	Apr-01	2,824,500	9.00			0.67	(5.47)	4.20	$ (135,576)	(88,865)	$ (224,441)	$ (6,750,978)
18	May-01	1,610,000	9.00			0.67	(5.47)	4.20	$ (77,280)	(91,921)	$ (169,201)	$ (6,920,180)
18	Jun-01	2,040,500	9.00			0.67	(5.47)	4.20	$ (97,944)	(94,225)	$ (192,169)	$ (7,112,349)
18	Jul-01	371,000	9.00			0.67	(5.47)	4.20	$ (17,808)	(96,842)	$ (114,650)	$ (7,226,998)
18	Aug-01	-	9.00			0.67	(5.47)	4.20	$ -	(98,403)	$ (98,403)	$ (7,325,401)
18	Sep-01	-	9.00			0.67	(5.47)	4.20	$ -	(99,743)	$ (99,743)	$ (7,425,144)
19	Oct-01	42,000	9.00			0.67	(5.47)	4.20	$ (2,016)	(101,101)	$ (103,117)	$ (7,528,261)
19	Nov-01	122,500	9.00			0.67	(5.47)	4.20	$ (5,880)	(102,505)	$ (108,385)	$ (7,636,645)
19	Dec-01	581,000	9.00			0.67	(5.47)	4.20	$ (27,888)	(103,981)	$ (131,869)	$ (7,768,514)
19	Jan-02	476,000	9.00			0.67	(5.47)	4.20	$ (22,848)	(105,776)	$ (128,624)	$ (7,897,138)
19	Feb-02	878,500	9.00			0.67	(5.47)	4.20	$ (42,168)	(107,527)	$ (149,695)	$ (8,046,834)
19	Mar-02	2,334,500	9.00			0.67	(5.47)	4.20	$ (112,056)	(109,566)	$ (221,622)	$ (8,268,455)
19	Apr-02	2,730,000	9.00			0.67	(5.47)	4.20	$ (131,040)	(112,583)	$ (243,623)	$ (8,512,078)
19	May-02	3,010,000	9.00			0.67	(5.47)	4.20	$ (144,480)	(115,900)	$ (260,380)	$ (8,772,459)
19	Jun-02	2,422,000	9.00			0.67	(5.47)	4.20	$ (116,256)	(119,446)	$ (235,702)	$ (9,008,161)
19	Jul-02	304,500	9.00			0.67	(5.47)	4.20	$ (14,616)	(122,655)	$ (137,271)	$ (9,145,432)
19	Aug-02	-	9.00			0.67	(5.47)	4.20	$ -	(124,524)	$ (124,524)	$ (9,269,956)
19	Sep-02	14,000	9.00			0.67	(5.47)	4.20	$ (672)	(126,220)	$ (126,892)	$ (9,396,848)
20	Oct-02	350,000	9.00			0.67	(5.47)	4.20	$ (16,800)	(127,947)	$ (144,747)	$ (9,541,595)
20	Nov-02	1,869,000	9.00			0.67	(5.47)	4.20	$ (89,712)	(129,918)	$ (219,630)	$ (9,761,226)
20	Dec-02	1,928,500	9.00			0.67	(5.47)	4.20	$ (92,568)	(132,909)	$ (225,477)	$ (9,986,702)
20	Jan-03	1,438,500	9.00			0.67	(5.47)	4.20	$ (69,048)	(135,979)	$ (205,027)	$ (10,191,729)
20	Feb-03	994,000	9.00			0.67	(5.47)	4.20	$ (47,712)	(138,771)	$ (186,483)	$ (10,378,212)
20	Mar-03	1,921,500	9.00			0.67	(5.47)	4.20	$ (92,232)	(141,310)	$ (233,542)	$ (10,611,754)
20	Apr-03	3,223,500	9.00			0.67	(5.47)	4.20	$ (154,728)	(144,490)	$ (299,218)	$ (10,910,971)
20	May-03	3,108,000	9.00			0.67	(5.47)	4.20	$ (149,184)	(148,564)	$ (297,748)	$ (11,208,719)
20	Jun-03	1,760,500	9.00			0.67	(5.47)	4.20	$ (84,504)	(152,618)	$ (237,122)	$ (11,445,841)
20	Jul-03	105,000	9.00			0.67	(5.47)	4.20	$ (5,040)	(155,847)	$ (160,887)	$ (11,606,728)
20	Aug-03	1,599,500	9.00			0.67	(5.47)	4.20	$ (76,776)	(158,037)	$ (234,813)	$ (11,841,541)
20	Sep-03	871,500	9.00			0.67	(5.47)	3.70	$ (46,211)	(161,234)	$ (207,445)	$ (12,048,986)
21	Oct-03	2,005,500	9.00				(5.47)	3.53	$ (109,701)	(164,059)	$ (273,760)	$ (12,322,746)
21	Nov-03	2,667,000	9.00				(5.47)	3.53	$ (145,885)	(167,787)	$ (313,671)	$ (12,636,417)
21	Dec-03	3,139,500	9.00				(5.47)	3.53	$ (171,731)	(172,057)	$ (343,788)	$ (12,980,205)
21	Jan-04	2,103,500	9.00				(5.47)	3.53	$ (115,061)	(176,738)	$ (291,800)	$ (13,272,005)
21	Feb-04	885,500	9.00				(5.47)	3.53	$ (48,437)	(180,712)	$ (229,148)	$ (13,501,154)
21	Mar-04	2,380,000	9.00				(5.47)	3.53	$ (130,186)	(183,832)	$ (314,018)	$ (13,815,171)
21	Apr-04	-	9.00				(5.47)	3.53	$ -	(188,107)	$ (188,107)	$ (14,003,279)
21	May-04	5,824,000	9.00				(5.47)	3.53	$ (318,573)	(190,669)	$ (509,241)	$ (14,512,520)
21	Jun-04	1,337,000	9.00				(5.47)	3.53	$ (73,134)	(197,602)	$ (270,736)	$ (14,783,257)
21	Jul-04	840,000	9.00				(5.47)	3.53	$ (45,948)	(201,289)	$ (247,237)	$ (15,030,493)
21	Aug-04	749,000	9.00				(5.47)	3.53	$ (40,970)	(204,655)	$ (245,625)	$ (15,276,119)
21	Sep-04	1,407,000	9.00				(5.47)	3.53	$ (76,963)	(208,000)	$ (284,963)	$ (15,561,081)
22	Oct-04	1,011,500	9.00				(5.47)	3.53	$ (55,329)	(211,880)	$ (267,209)	$ (15,828,290)
22	Nov-04	1,410,500	9.00				(5.47)	3.53	$ (77,154)	(215,518)	$ (292,672)	$ (16,120,963)
22	Dec-04	3,069,500	9.00				(5.47)	3.53	$ (167,902)	(219,503)	$ (387,405)	$ (16,508,367)
22	Jan-05	2,212,000	9.00				(5.47)	3.53	$ (120,996)	(224,778)	$ (345,774)	$ (16,854,142)
22	Feb-05	2,030,000	9.00				(5.47)	3.53	$ (111,041)	(229,486)	$ (340,527)	$ (17,194,669)
22	Mar-05	1,865,500	9.00				(5.47)	3.53	$ (102,043)	(234,123)	$ (336,165)	$ (17,530,834)
22	Apr-05	3,237,500	9.00				(5.47)	3.53	$ (177,091)	(238,700)	$ (415,791)	$ (17,946,625)
22	May-05	2,772,000	9.00				(5.47)	3.53	$ (151,628)	(244,361)	$ (395,990)	$ (18,342,615)
22	Jun-05	1,438,500	9.00				(5.47)	3.53	$ (78,686)	(249,753)	$ (328,439)	$ (18,671,054)

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Contract Year	Month	Actual Generation (kWh) [Estimated 2010 forward]	Index price per Article 3	2c/kwh Contract Rate adjustment per Article 3.A	1c/kwh Contract Rate adjustment for the first 8 years per Article 3.D.2	0.67c/kwh Contract Rate adjustment for year 9 through year 20 per Article 3.D.2	5.47c/kwh Contract Rate adjustment beginning in year 9 per Article 3.D.1	Adjusted Contract Rate received by NHHA /Briar	Excess Payment (I.e.Adjusted Contract Rate-Index Price * Generation)	Interest on Previous Balance	Excess Payment plus Interest	Cumulative Excess payments with Interest
22	Jul-05	1,841,000	9.00				(5.47)	3.53	$ (100,703)	(254,225)	$ (354,928)	$ (19,025,981)
22	Aug-05	357,000	9.00				(5.47)	3.53	$ (19,528)	(259,058)	$ (278,586)	$ (19,304,567)
22	Sep-05	143,500	9.00				(5.47)	3.53	$ (7,849)	(262,851)	$ (270,700)	$ (19,575,268)
23	Oct-05	2,243,500	9.00				(5.47)	3.53	$ (122,719)	(266,537)	$ (389,256)	$ (19,964,524)
23	Nov-05	3,104,850	9.00				(5.47)	3.53	$ (169,835)	(271,837)	$ (441,672)	$ (20,406,196)
23	Dec-05	2,715,650	9.00				(5.47)	3.53	$ (148,546)	(277,851)	$ (426,397)	$ (20,832,593)
23	Jan-06	3,216,500	9.00				(5.47)	3.53	$ (175,943)	(283,657)	$ (459,599)	$ (21,292,192)
23	Feb-06	2,551,500	9.00				(5.47)	3.53	$ (139,567)	(289,914)	$ (429,482)	$ (21,721,674)
23	Mar-06	2,177,000	9.00				(5.47)	3.53	$ (119,082)	(295,762)	$ (414,844)	$ (22,136,518)
23	Apr-06	2,278,500	9.00				(5.47)	3.53	$ (124,634)	(301,411)	$ (426,045)	$ (22,562,563)
23	May-06	2,576,000	9.00				(5.47)	3.53	$ (140,907)	(307,212)	$ (448,119)	$ (23,010,682)
23	Jun-06	3,069,500	9.00				(5.47)	3.53	$ (167,902)	(313,313)	$ (481,215)	$ (23,491,897)
23	Jul-06	2,541,000	9.00				(5.47)	3.53	$ (138,993)	(319,866)	$ (458,858)	$ (23,950,755)
23	Aug-06	1,141,000	9.00				(5.47)	3.53	$ (62,413)	(326,113)	$ (388,526)	$ (24,339,281)
23	Sep-06	598,500	9.00				(5.47)	3.53	$ (32,738)	(331,404)	$ (364,142)	$ (24,703,423)
24	Oct-06	2,117,500	9.00				(5.47)	3.53	$ (115,827)	(336,362)	$ (452,189)	$ (25,155,612)
24	Nov-06	2,691,500	9.00				(5.47)	3.53	$ (147,225)	(342,519)	$ (489,744)	$ (25,645,356)
24	Dec-06	3,024,000	9.00				(5.47)	3.53	$ (165,413)	(349,187)	$ (514,600)	$ (26,159,956)
24	Jan-07	2,586,500	9.00				(5.47)	3.53	$ (141,482)	(356,194)	$ (497,676)	$ (26,657,631)
24	Feb-07	602,000	9.00				(5.47)	3.53	$ (32,929)	(362,970)	$ (395,900)	$ (27,053,531)
24	Mar-07	2,285,500	9.00				(5.47)	3.53	$ (125,017)	(368,361)	$ (493,378)	$ (27,546,909)
24	Apr-07	3,003,000	9.00				(5.47)	3.53	$ (164,264)	(375,079)	$ (539,343)	$ (28,086,252)
24	May-07	2,709,000	9.00				(5.47)	3.53	$ (148,182)	(382,422)	$ (530,605)	$ (28,616,856)
24	Jun-07	1,540,000	9.00				(5.47)	3.53	$ (84,238)	(389,647)	$ (473,885)	$ (29,090,741)
24	Jul-07	1,102,500	9.00				(5.47)	3.53	$ (60,307)	(396,100)	$ (456,406)	$ (29,547,148)
24	Aug-07	220,500	9.00				(5.47)	3.53	$ (12,061)	(402,314)	$ (414,375)	$ (29,961,523)
24	Sep-07	199,500	9.00				(5.47)	3.53	$ (10,913)	(407,956)	$ (418,869)	$ (30,380,392)
25	Oct-07	906,500	9.00				(5.47)	3.53	$ (49,586)	(413,659)	$ (463,245)	$ (30,843,637)
25	Nov-07	1,571,500	9.00				(5.47)	3.53	$ (85,961)	(419,967)	$ (505,928)	$ (31,349,565)
25	Dec-07	1,736,000	9.00				(5.47)	3.53	$ (94,959)	(426,856)	$ (521,815)	$ (31,871,380)
25	Jan-08	2,450,000	9.00				(5.47)	3.53	$ (134,015)	(433,961)	$ (567,976)	$ (32,439,355)
25	Feb-08	2,831,500	9.00				(5.47)	3.53	$ (154,883)	(441,694)	$ (596,577)	$ (33,035,933)
25	Mar-08	3,272,500	9.00				(5.47)	3.53	$ (179,006)	(449,817)	$ (628,823)	$ (33,664,756)
25	Apr-08	2,961,000	9.00				(5.47)	3.53	$ (161,967)	(458,379)	$ (620,346)	$ (34,285,102)
25	May-08	2,061,500	9.00				(5.47)	3.53	$ (112,764)	(466,826)	$ (579,590)	$ (34,864,692)
25	Jun-08	763,000	9.00				(5.47)	3.53	$ (41,736)	(474,718)	$ (516,454)	$ (35,381,145)
25	Jul-08	1,400,000	9.00				(5.47)	3.53	$ (76,580)	(481,750)	$ (558,330)	$ (35,939,475)
25	Aug-08	1,823,500	9.00				(5.47)	3.53	$ (99,745)	(489,352)	$ (589,097)	$ (36,528,572)
25	Sep-08	1,648,500	9.00				(5.47)	3.53	$ (90,173)	(497,373)	$ (587,546)	$ (37,116,118)
26	Oct-08	2,030,000	9.00				(5.47)	3.53	$ (111,041)	(505,373)	$ (616,414)	$ (37,732,532)
26	Nov-08	2,194,500	9.00				(5.47)	3.53	$ (120,039)	(513,766)	$ (633,805)	$ (38,366,338)
26	Dec-08	3,097,500	9.00				(5.47)	3.53	$ (169,433)	(522,396)	$ (691,829)	$ (39,058,167)
26	Jan-09	1,960,000	9.00				(5.47)	3.53	$ (107,212)	(531,816)	$ (639,028)	$ (39,697,195)
26	Feb-09	1,484,000	9.00				(5.47)	3.53	$ (81,175)	(540,517)	$ (621,692)	$ (40,318,887)
26	Mar-09	3,136,000	9.00				(5.47)	3.53	$ (171,539)	(548,982)	$ (720,521)	$ (41,039,408)
26	Apr-09	2,950,500	9.00				(5.47)	3.53	$ (161,392)	(558,793)	$ (720,185)	$ (41,759,593)
26	May-09	2,072,000	9.00				(5.47)	3.53	$ (113,338)	(568,599)	$ (681,937)	$ (42,441,530)
26	Jun-09	2,289,000	9.00				(5.47)	3.53	$ (125,208)	(577,884)	$ (703,092)	$ (43,144,622)
26	Jul-09	2,782,500	9.00				(5.47)	3.53	$ (152,203)	(587,457)	$ (739,660)	$ (43,884,282)
26	Aug-09	2,278,500	9.00				(5.47)	3.53	$ (124,634)	(597,528)	$ (722,162)	$ (44,606,444)
26	Sep-09	1,127,000	9.00				(5.47)	3.53	$ (61,647)	(607,361)	$ (669,008)	$ (45,275,453)
27	Oct-09	1,914,500	9.00				(5.47)	3.53	$ (104,723)	(616,471)	$ (721,194)	$ (45,996,646)
27	Nov-09	2,677,500	9.00				(5.47)	3.53	$ (146,459)	(626,290)	$ (772,750)	$ (46,769,396)
27	Dec-09	2,775,000	9.00				(5.47)	3.53	$ (151,793)	(636,812)	$ (788,605)	$ (47,558,000)

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27	Jan-10	1,962,695	9.00				(5.47)	3.53	$ (107,359)	(647,550)	$ (754,909)	$ (48,312,910)
27	Feb-10	1,463,805	9.00				(5.47)	3.53	$ (80,070)	(657,829)	$ (737,899)	$ (49,050,808)
27	Mar-10	2,491,300	9.00				(5.47)	3.53	$ (136,274)	(667,876)	$ (804,150)	$ (49,854,958)
27	Apr-10	2,609,250	9.00				(5.47)	3.53	$ (142,726)	(678,825)	$ (821,551)	$ (50,676,509)
27	May-10	2,872,800	9.00				(5.47)	3.53	$ (157,142)	(690,011)	$ (847,154)	$ (51,523,663)
27	Jun-10	1,873,900	9.00				(5.47)	3.53	$ (102,502)	(701,546)	$ (804,049)	$ (52,327,711)
27	Jul-10	1,219,400	9.00				(5.47)	3.53	$ (66,701)	(712,494)	$ (779,195)	$ (53,106,907)
27	Aug-10	737,450	9.00				(5.47)	3.53	$ (40,339)	(723,104)	$ (763,442)	$ (53,870,349)
27	Sep-10	666,400	9.00				(5.47)	3.53	$ (36,452)	(733,499)	$ (769,951)	$ (54,640,300)
28	Oct-10	1,242,150	9.00				(5.47)	3.53	$ (67,946)	(743,982)	$ (811,928)	$ (55,452,228)
28	Nov-10	1,872,535	9.00				(5.47)	3.53	$ (102,428)	(755,038)	$ (857,465)	$ (56,309,693)
28	Dec-10	2,316,965	9.00				(5.47)	3.53	$ (126,738)	(766,713)	$ (893,451)	$ (57,203,143)
28	Jan-11	1,962,695	9.00				(5.47)	3.53	$ (107,359)	(778,878)	$ (886,237)	$ (58,089,381)
28	Feb-11	1,463,805	9.00				(5.47)	3.53	$ (80,070)	(790,945)	$ (871,015)	$ (58,960,396)
28	Mar-11	2,491,300	9.00				(5.47)	3.53	$ (136,274)	(802,805)	$ (939,079)	$ (59,899,475)
28	Apr-11	2,609,250	9.00				(5.47)	3.53	$ (142,726)	(815,591)	$ (958,317)	$ (60,857,792)
28	May-11	2,872,800	9.00				(5.47)	3.53	$ (157,142)	(828,640)	$ (985,782)	$ (61,843,574)
28	Jun-11	1,873,900	9.00				(5.47)	3.53	$ (102,502)	(842,062)	$ (944,564)	$ (62,788,138)
28	Jul-11	1,219,400	9.00				(5.47)	3.53	$ (66,701)	(854,923)	$ (921,624)	$ (63,709,763)
28	Aug-11	737,450	9.00				(5.47)	3.53	$ (40,339)	(867,472)	$ (907,811)	$ (64,617,574)
28	Sep-11	666,400	9.00				(5.47)	3.53	$ (36,452)	(879,833)	$ (916,285)	$ (65,533,859)
29	Oct-11	1,242,150	9.00				(5.47)	3.53	$ (67,946)	(892,309)	$ (960,255)	$ (66,494,113)
29	Nov-11	1,872,535	9.00				(5.47)	3.53	$ (102,428)	(905,384)	$ (1,007,812)	$ (67,501,925)
29	Dec-11	2,316,965	9.00				(5.47)	3.53	$ (126,738)	(919,106)	$ (1,045,844)	$ (68,547,769)
29	Jan-12	1,962,695	9.00				(5.47)	3.53	$ (107,359)	(933,346)	$ (1,040,706)	$ (69,588,475)
29	Feb-12	1,463,805	9.00				(5.47)	3.53	$ (80,070)	(947,517)	$ (1,027,587)	$ (70,616,061)
29	Mar-12	2,491,300	9.00				(5.47)	3.53	$ (136,274)	(961,508)	$ (1,097,782)	$ (71,713,844)
29	Apr-12	2,609,250	9.00				(5.47)	3.53	$ (142,726)	(976,456)	$ (1,119,182)	$ (72,833,026)
29	May-12	2,872,800	9.00				(5.47)	3.53	$ (157,142)	(991,694)	$ (1,148,837)	$ (73,981,862)
29	Jun-12	1,873,900	9.00				(5.47)	3.53	$ (102,502)	(1,007,337)	$ (1,109,839)	$ (75,091,702)
29	Jul-12	1,219,400	9.00				(5.47)	3.53	$ (66,701)	(1,022,449)	$ (1,089,150)	$ (76,180,851)
29	Aug-12	737,450	9.00				(5.47)	3.53	$ (40,339)	(1,037,278)	$ (1,077,617)	$ (77,258,468)
29	Sep-12	666,400	9.00				(5.47)	3.53	$ (36,452)	(1,051,951)	$ (1,088,403)	$ (78,346,872)
30	Oct-12	1,242,150	9.00				(5.47)	3.53	$ (67,946)	(1,066,771)	$ (1,134,717)	$ (79,481,588)
30	Nov-12	1,872,535	9.00				(5.47)	3.53	$ (102,428)	(1,082,221)	$ (1,184,649)	$ (80,666,237)
30	Dec-12	2,316,965	9.00				(5.47)	3.53	$ (126,738)	(1,098,351)	$ (1,225,089)	$ (81,891,327)
30	Jan-13	1,962,695	9.00				(5.47)	3.53	$ (107,359)	(1,115,032)	$ (1,222,392)	$ (83,113,718)
30	Feb-13	1,463,805	9.00				(5.47)	3.53	$ (80,070)	(1,131,676)	$ (1,211,747)	$ (84,325,465)
30	Mar-13	2,491,300	9.00				(5.47)	3.53	$ (136,274)	(1,148,176)	$ (1,284,450)	$ (85,609,915)
30	Apr-13	2,609,250	9.00				(5.47)	3.53	$ (142,726)	(1,165,665)	$ (1,308,391)	$ (86,918,305)
30	May-13	2,872,800	9.00				(5.47)	3.53	$ (157,142)	(1,183,480)	$ (1,340,622)	$ (88,258,927)
30	Jun-13	1,873,900	9.00				(5.47)	3.53	$ (102,502)	(1,201,734)	$ (1,304,236)	$ (89,563,163)
30	Jul-13	1,219,400	9.00				(5.47)	3.53	$ (66,701)	(1,219,492)	$ (1,286,193)	$ (90,849,356)
30	Aug-13	737,450	9.00				(5.47)	3.53	$ (40,339)	(1,237,005)	$ (1,277,343)	$ (92,126,699)
30	Sep-13	666,400							$ -	(1,254,397)	$ (1,254,397)	$ (93,381,097)