DE 11-176

STATE OF NEW HAMPSHIRE

Inter-Department Communication

DATE: January 6, 2012
AT (OFFICE): NHPUC

SEM

FROM: Steven E. Mullen, Assistant Director – Electric Division

SUBJECT: DE 11-176, Unitil Energy Systems, Inc. – Request for End of Reporting Requirements Regarding Status of Pension and Post-Retirement Benefits Other than Pension Plans

TO: Commissioners
Debra A. Howland, Executive Director

RECEIVED
JAN 09 2012
NH PUBLIC UTILITIES COMMISSION

On August 12, 2011, Unitil Energy Systems, Inc. (UES) filed a request to end certain quarterly and annual filing requirements in relation to its pension plan and post-retirement benefits other than pension (PBOP) plan that were initially established by the Commission in Docket Nos. DE 02-221[1] and DE 03-238,[2] respectively. The purpose of this memo is to advise the Commission that Staff believes the reporting requirements are no longer necessary and, for the reasons set forth below, recommends their termination.

By way of background, in Docket No. DE 02-221, the Commission ordered UES to file, on an ongoing basis, quarterly and annual reports regarding the status of its pension plan for monitoring purposes due to the general concern about the funded status of corporate pension plans. As part of Docket No. DE 03-238, UES was required to file, on an ongoing basis, an annual report on the status of its PBOP plan, including a descriptive summary of all actions taken to mitigate the costs of the plan and any updated assumptions. UES made all required filings through August 2010,[3] at which time UES contacted Staff and the Office of the Consumer Advocate to request a discussion of whether, due to the passage of time and the fact that UES had a then-pending distribution rate proceeding (Docket No. DE 10-055), such reports were still necessary.

---

[1] *See* Order No. 24,107 (December 31, 2002).
[2] *See* Order No. 24,269 (January 30, 2004).
[3] Although UES had gathered all of the information to make the necessary filings in August 2010, due to the ongoing discussions and the decision to deal with the issue as part of the DE 10-055 distribution rate case, the reports for DE 02-221 and DE 03-238 were not formally filed at that time. Subsequent to receipt of the instant filing in DE 11-176, I requested and received the August 2010 reports from UES via e-mail. For purposes of completing the record, I have attached the information from those reports to this memorandum (see Attachment 1 and Attachment 2).

In Docket No. DE 10-055, I testified (both in prefiled testimony and orally at hearing[4]) that, in Staff's view, the reporting requirements could end. Staff held that view due to the fact that since the issuance of the orders in DE 02-221 and DE 03-238 UES had gone through one distribution rate case and was in the process of going through another one. In those rate cases, subjects such as pension and PBOP costs are thoroughly examined. My testimony further recommended, however, that UES 1) file a formal request with the Commission for the cessation of the reporting requirements and 2) provide the Commission with an update of the status of the pension and PBOP plans as well as describe any accounting changes that took place subsequent to the issuance of the prior Commission orders. UES's August 12, 2011 filing in the instant docket was made consistent with Staff's recommendations.

In that filing, UES reported on the funded status of both its pension and PBOP plans as of December 31, 2010 and reported that it had made contributions to the plans during 2010 in the amounts of $1.4 million and $1.0 million, respectively. In addition, UES stated that the only accounting change that occurred subsequent to the Commission's issuance of Orders No. 24,107 and No. 24,269 took place in 2006 and involved the Financial Accounting Standards Board issuance of Statement of Financial Accounting Standard No. 158 (SFAS 158), "Employer's Accounting for Defined Benefit Pension and Other Postretirement Plans." According to UES, the effect of that change was previously discussed and disclosed in its August 2007 reports to the Commission for the year ended December 31, 2006.

Taking all of the above into account, Staff recommends that UES's request for termination of the reporting requirements from DE 02-221 and DE 03-238 be approved. As noted above, since the inception of the reporting requirements, UES's pension and PBOP costs have undergone examination in two distribution rate proceedings. In addition, Staff notes that supporting information for the pension and PBOP plans, including the funded status of the plans, is already provided to the Commission as part of the 10-Q and 10-K filings made by UES to the Securities and Exchange Commission. As always, the Commission and Staff can always obtain information regarding UES's pension and PBOP plans at any time.

Please let me know if you have any questions or would like to discuss this matter further.

cc: Suzanne Amidon
Tom Frantz
Service List

[4] See Docket No. DE 10-055, Exhibit #7, November 5, 2010 Testimony of Steven E. Mullen at 38 and Transcript of March 3, 2011 Hearing at 45-46.

Unitil
Unitil Energy Systems, Inc.

Laurence M. Brock
Controller

August XX, 2010

Ms. Debra Howland, Executive Director and Secretary
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

Re: DE - 02-221 Unitil Energy Systems, Inc., Pension Plan Report for Year Ended December 31, 2009

Dear Ms. Howland:

Enclosed for filing on behalf of Unitil Energy Systems, Inc. ("UES" or "Company") please find one copy of a report (See Exhibit 1), prepared for Unitil Corporation ("Unitil") by Diversified Investment Advisors, Unitil's pension plan actuary, for the year ended December 31, 2009. Additionally, below is a discussion regarding the status of UES' pension plan (the "Plan") for the year ended December 31, 2009.

This information is being submitted pursuant to Commission Order No. 24,107 (dated December 31, 2002), "Approving Request for Accounting Order Relating to Pension Plan." The Commission Order requires UES to file an annual evaluation of the funding status of its Plan.

Status of UES' Pension Plan for the Year Ended December 31, 2009

Funded Status:

The following table represents information on the Plan's Projected Benefit Obligation ("PBO"), fair value of Plan assets and its funded status. The PBO is the Plan's projected obligation and includes expectations of future employee service and compensation increases. An unfunded PBO represents an amount to be recognized as a liability on the Company's balance sheet.

Corporate Office

6 Liberty Lane West
Hampton, NH 03842-1720

Phone: 603.773.6510
Fax: 603.773.6710

Email: brock@unitil.com

PBO and Funded Status ($000's):	**December 31, 2009**		
	UES	**USC**	**Total**
Projected Benefit Obligation (PBO)	$ (24,320)	$ (14,338)	**$ (38,658)**
Fair Value of Plan Assets	14,442	8,307	**22,749**
Unfunded Pension Obligation	$ (9,878)	$ (6,031)	**$ (15,909)**

The Company has recorded $15.9 million on its balance sheet as a liability to reflect the underfunded status of the Plan's retirement benefit obligations based on the projected benefit obligation. The Company has recognized a corresponding Regulatory Asset to recognize the future collection of these obligations in electric retail rates.

UES made contributions, including amounts allocated from Unitil Service Corp., in the amount of $0.7 million to the Plan during 2009.

Pension Expense:

The following tables show the components of Net Periodic Pension Cost, (NPPC), as well as the key actuarial assumptions used in determining the various Plan values for 2009:

Components of NPPC ($000's):	**2009**		
	UES	**USC**	**Total**
Service Cost	$ 299	$ 368	**$ 667**
Interest Cost	1,268	484	**1,752**
Expected Return on Plan Assets	(1,306)	(502)	**(1,808)**
Amortization of Prior Service Cost	(11)	4	**(7)**
Curtailment (Gain) / Loss	(3)	6	**3**
Amortization of Net Loss	710	122	**832**
NPPC	$ 957	$ 482	**$ 1,439**

Key Assumptions Used:

To Determine Benefit Obligations at December 31, 2009:	
Discount Rate	**5.75%**
Rate of Compensation Increase	**3.50%**

To Determine NPPC for the year ended December 31, 2009:	
Discount Rate	**6.25%**
Expected Long-Term Rate of Return on Plan Assets	**8.50%**
Rate of Compensation Increase	**3.50%**

Please don't hesitate to contact me directly at (603) 773-6510 if you need additional information or have any questions regarding the matters discussed above.

Yours truly,

Laurence M. Brock
Controller

(Enclosures)

cc: Ms. Meredith Hatfield, Office of Consumer Advocate

Exhibit 1

Unitil Corporation Retirement Plan

Pension Expense and Financial Disclosure for the Fiscal Year Ended December 31, 2009

and

Preliminary Net Periodic Pension Cost for the Fiscal Year Ending December 31, 2010

TABLE OF CONTENTS

SECTION I

ACTUARIAL CERTIFICATION

Purpose of Report
This report presents the results of the financial disclosure information for the Unitil Corporation Retirement Plan for the fiscal year ended December 31, 2009 in accordance with the accounting requirements under Statements of Financial Accounting Standards Nos. 87, 88 and 158. The end of year liabilities are based on a 5.75% discount rate. In addition, we have calculated the preliminary FAS 87 Net Periodic Pension Cost (Expense) for the fiscal year ending December 31, 2010. This amount can be considered final, unless there are any material changes affecting the Plan during the current fiscal year such as a change in the benefits provided or a significant change in the covered population or contributions to the Plan, which may require a re-measurement for the changes. Section II contains a summary of the results of the disclosure report.

Methodology
The actuarial assumptions were selected by the company subject to the concurrence of its auditors. Plan asset information is summarized in Section VII. Census data is summarized in Sections VIII and IX. The Actuarial Assumptions are summarized in Section X. The Plan Provisions are summarized in Section XI.

Actuarial Certification of Assumptions and Methods
This report has been prepared in accordance with generally accepted actuarial principles and practices. The accounting calculations in the report are consistent with our understanding of the provisions of FAS Nos. 87, 88 and 158.

Francis P. Carberry

February 4, 2010

Date

Francis P. Carberry, F.S.A., E.A., M.A.A.A.
Vice President, Senior Consulting Actuary
Enrollment Number: 08 – 05393
Phone: (617) 663-1215
Email: fcarberry@divinvest.com

greg schlappich

February 4, 2010

Date

Peer Review by: Greg Schlappich, A.S.A., E.A., M.A.A.A.
Vice President, Senior Consulting Actuary
Phone: (415) 983-5423
Email: gschlappich@divinvest.com

SECTION II

PRINCIPAL RESULTS

A. Comparative Summary of Disclosure	Fiscal Year Ending December 31, 2009	Fiscal Year Ending December 31, 2008
(1) Projected benefit obligation	$ 79,288,037	$ 70,385,658
(2) Fair value of plan assets	47,082,101	39,123,338
(3) Funded status	(32,205,936)	(31,262,320)
(4) Accumulated other comprehensive income	43,652,791	42,519,946
(5) Net amount recognized	11,446,855	11,257,626
(6) Market-related value of assets	50,945,718	52,993,589
(7) Final net periodic pension cost	4,037,571	2,782,309
(8) Accumulated benefit obligation	$ 68,974,762	$ 61,118,127
(9) Discount rate	5.75%	6.25%

B. Comparative Summary of Net Periodic Pension Cost	Fiscal Year Ending December 31, 2010	Fiscal Year Ending December 31, 2009
(1) Net periodic pension cost	$ 5,543,470	$ 4,037,571
(2) Discount rate	5.75%	6.25%

SECTION III

FAS 158 DISCLOSURE

		Fiscal Year Ending December 31, 2009	Fiscal Year Ending December 31, 2008
A.	Change in Projected Benefit Obligation		
(1)	Projected benefit obligation at beginning of year	$ 70,385,658	$ 64,429,201
(2)	Service cost	2,282,287	1,978,617
(3)	Interest cost	4,294,221	3,799,685
(4)	Participant contributions	0	0
(5)	Plan amendments	0	0
(6)	Acquisitions/divestitures	0	4,442,361
(7)	Exchange rate changes	0	0
(8)	Curtailment (gain) or loss	(599,750)	0
(9)	Settlement (gain) or loss	0	0
(10)	Special termination benefits	0	0
(11)	Benefits paid	(3,741,701)	(2,796,364)
(12)	Settlement payments	0	0
(13)	Actuarial (gain) or loss	6,667,322	(1,467,842)
(14)	Projected benefit obligation at end of year	$ 79,288,037	$ 70,385,658
B.	Change in Plan Assets		
(1)	Fair value of plan assets at beginning of year	$ 39,123,338	$ 52,162,107
(2)	Actual return on plan assets	8,017,875	(15,542,405)
(3)	Acquisitions/divestitures	(544,211)	2,500,000
(4)	Employer contributions	4,226,800	2,800,000
(5)	Participant contributions	0	0
(6)	Benefits paid	(3,741,701)	(2,796,364)
(7)	Settlement payments	0	0
(8)	Administrative expenses	0	0
(9)	Asset transfer	0	0
(10)	Fair value of plan assets at end of year	$ 47,082,101	$ 39,123,338
C.	Funded Status at End of Year: B(10) – A(14)	$ (32,205,936)	$ (31,262,320)

SECTION III

FAS 158 DISCLOSURE
(continued)

		Fiscal Year Ending December 31, 2009	Fiscal Year Ending December 31, 2008
D.	Amounts Recognized in the Statement of Financial Position Consist of:		
	(1) Noncurrent assets	$ 0	$ 0
	(2) Current liabilities	0	0
	(3) Noncurrent liabilities	(32,205,936)	(31,262,320)
	(4) Total	$ (32,205,936)	$ (31,262,320)
E.	Amounts Recognized in Accumulated Other Comprehensive Income (AOCI) Consist of:		
	(1) Net (gain) or loss	$ 41,618,862	$ 40,190,888
	(2) Prior service cost	2,033,929	2,329,058
	(3) Transition (asset) obligation	0	0
	(4) Accumulated other comprehensive income	$ 43,652,791	$ 42,519,946
F.	Accumulated Benefit Obligation	$ 68,974,762	$ 61,118,127
G.	Components of Net Periodic Pension Cost		
	(1) Service cost	$ 2,282,287	$ 1,978,617
	(2) Interest cost	4,294,221	3,799,685
	(3) Expected return on plan assets	(4,431,586)	(4,390,241)
	(4) Amortization of transition (asset) or obligation	0	0
	(5) Amortization of prior service cost	263,530	119,477
	(6) Amortization of net (gain) or loss	1,597,520	1,274,771
	(7) Curtailment (gain) or loss	31,599	0
	(8) Settlement (gain) or loss	0	0
	(9) Special termination benefits	0	0
	(10) Net periodic pension cost	$ 4,037,571	$ 2,782,309

SECTION III

FAS 158 DISCLOSURE
(continued)

		Fiscal Year Ending December 31, 2009	Fiscal Year Ending December 31, 2008
H.	**Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (OCI)**		
	(1) Net (gain) or loss	$ 1,427,974	$ 17,190,033
	(2) Prior service cost	0	1,942,361
	(3) Amortization of prior service cost	(295,129)	(119,477)
	(4) Amortization of transition (asset) or obligation	0	0
	(5) Total recognized in other comprehensive income	1,132,845	19,012,917
	(6) Total recognized in net periodic benefit cost and OCI	$ 5,170,416	$ 21,795,226
I.	**Estimated Amortizations from the AOCI into Net Periodic Pension Cost Over the Next Fiscal Year**		
	(1) Amortization of net (gain) or loss	$ 2,405,358	$ 1,597,520
	(2) Amortization of prior service cost	253,340	263,530
	(3) Amortization of transition (asset) or obligation	$ 0	$ 0

SECTION III

FAS 158 DISCLOSURE
(continued)

	Fiscal Year Ending December 31, 2009	Fiscal Year Ending December 31, 2008
Weighted-average assumptions used to determine benefit obligations		
Measurement date	December 31, 2009	December 31, 2008
Discount rate	5.75%	6.25%
Rate of compensation increase	3.50%	3.50%
Weighted-average assumptions used to determine net periodic pension cost		
Measurement date	December 31, 2008	December 31, 2007
Discount rate	6.25%	6.00%
Expected long-term rate of return on plan assets	8.50%	8.50%
Rate of compensation increase	3.50%	3.50%

Plan Assets

Asset Category	Target Allocation 2010	Percentage of Plan Assets at December 31 2009	2008
Equity Securities	57%	59%	54%
Debt Securities	43%	40%	35%
Real Estate	0%	0%	0%
Other	0%	1%	11%
Total		100%	100%

Cash Flows

Contributions	Employer	Participants
2008	$ 2,800,000	$ 0
2009	$ 4,226,800	$ 0
Expected 2010	$ 0	$ 0

Benefit Payments	
2008	$ 2,796,364
2009	$ 3,741,701

Estimated Future Benefit Payments	
2010	$ 3,584,848
2011	$ 3,685,256
2012	$ 3,906,132
2013	$ 4,138,428
2014	$ 4,375,617
Years 2015 - 2019	$ 25,368,881

SECTION IV

RECONCILIATION OF NET AMOUNT RECOGNIZED

	Fiscal Year Ending December 31, 2009	Fiscal Year Ending December 31, 2008
(1) Net amount recognized at end of prior year	$ 11,257,626	$ 11,239,935
(2) Net periodic pension cost for the fiscal year	4,037,571	2,782,309
(3) Contributions paid during the fiscal year	4,226,800	2,800,000
(4) Net amount recognized at end of current year (1) - (2) + (3)	$ 11,446,855	$ 11,257,626

SECTION V

DEVELOPMENT OF PRELIMINARY NET PERIODIC PENSION COST

The following calculations were performed in accordance with Statement No. 87 of the Financial Accounting Standards Board (FAS 87) and may be used for purposes of reporting pension cost. The net periodic pension cost, as required and calculated under FAS 87 will be charged against income, and it will also be disclosed in a footnote to the Company's financial statements.

Actuarial computations under FAS 87 are for purposes of fulfilling employer financial accounting requirements. Determinations for purposes other than meeting employer financial accounting requirements may be significantly different from the results reported herein.

A. Net Periodic Pension Cost		Preliminary Fiscal Year Ending December 31, 2010	Final Fiscal Year Ending December 31, 2009
(1)	Service cost	$ 2,608,471	$ 2,282,287
(2)	Interest cost	4,457,438	4,294,221
(3)	Expected return on assets	4,181,137	4,431,586
(4)	Amortization of transition (asset) or obligation from item B	0	0
(5)	Amortization of prior service cost from item C	253,340	263,530
(6)	Recognition of (gain) or loss from item D(13)	2,405,358	1,597,520
(7)	Curtailment (gain) or loss	N/A	31,599[1]
(8)	Net periodic pension cost: (1) + (2) – (3) + (4) + (5) + (6) + (7)	$ 5,543,470	$ 4,037,571

[1] One time charge as a result of plan change in which certain participants opted to cease their future benefit accruals in favor of future benefits provided outside the Plan.

SECTION V

DEVELOPMENT OF PRELIMINARY NET PERIODIC PENSION COST
(continued)

B. Amortization of Transition (Asset) or Obligation

None.

C. Amortization of Prior Service Cost

Date Established	Unrecognized Amount December 31, 2009	Remaining Years in Amortization Period	Amount to be Recognized During 2010
May 1, 1998	$ 197,472	2.23	$ 89,260
June 1, 2000	(27,375)	5.42	(5,051)
January 1, 2002	22,748	6.00	3,791
June 1, 2005	68,966	8.42	8,192
December 1, 2008	1,772,118	11.28	157,148
	$ 2,033,929		$ 253,340

SECTION V

DEVELOPMENT OF PRELIMINARY NET PERIODIC PENSION COST
(continued)

D. Development and Recognition of (Gain) or Loss		Fiscal Year Ending December 31, 2010
(1)	Projected benefit obligation	$ 79,288,037
(2)	Fair value of assets	47,082,101
(3)	Unrecognized transition (asset) or obligation	0
(4)	Unrecognized prior service cost	2,033,929
(5)	(Accrued) or prepaid pension expense	11,446,855
(6)	Unrecognized (gain) or loss: (1) – (2) – (3) – (4) + (5)	41,618,862
(7)	(Gain) or loss not reflected in market-related value	
	(a) Fair value of assets	47,082,101
	(b) Market-related value of assets	50,945,718
	(c) Amount not reflected in market-related value of assets: (a) – (b)	(3,863,617)
(8)	(Gain) or loss subject to amortization: (6) + (7)(c)	37,755,245
(9)	Greater of (1) or (7)(b)	79,288,037
(10)	10% of (9)	7,928,804
(11)	(Gain) or loss, subject to recognition: excess of absolute value of (8) over (10), not less than zero	$ 29,826,441
(12)	Average future service of plan participants expected to receive benefits	12.40 years
(13)	Amount to recognize for the year: (11) ÷ (12)	$ 2,405,358

SECTION VI

QUARTERLY NET PERIODIC PENSION COST

Quarterly Net Periodic Pension Cost		Fiscal Year Ending December 31, 2010
(1)	Service cost	$ 652,118
(2)	Interest cost	1,114,359
(3)	Expected return on assets	1,045,284
(4)	Net amortizations	664,675
(5)	Quarterly net periodic pension cost: (1) + (2) – (3) + (4)	$ 1,385,868

SECTION VII

DEVELOPMENT OF MARKET-RELATED VALUE OF ASSETS

(1)	Fair value as of January 1, 2009	$ 39,123,338
(2)	Contributions	4,226,800
(3)	Interest on (1) and (2), at 8.50% per annum	3,460,010
(4)	Benefit payments	(3,741,701)
(5)	Interest on (4), at 8.50% per annum	(155,779)
(6)	Expected fair value of assets as of January 1, 2010	42,912,668
(7)	Actual fair value of assets as of January 1, 2010	47,082,101
(8)	(Gain) or Loss for 2009 plan year: (6) – (7)	(4,169,433)

(9) Adjustment to Market Value

Year	(a) (Gain)/Loss	(b) Fraction not yet Recognized	(c) Amount not yet Recognized: (a) x (b)
2009	$ (4,169,433)	2/3	$ (2,779,622)
2008	19,929,717	1/3	6,643,239
			$ 3,863,617

(10) Market-related value of assets as of January 1, 2010: (7) + (9)(c) $ 50,945,718

SECTION VIII

RECONCILIATION OF PLAN PARTICIPANTS

	Active Plan Members	Plan Members with Deferred Benefits	Plan Members Receiving Benefits	Total Number of Plan Members
As of January 1, 2008	**290**	**153**	**232**	**675**
New entrants	69	N/A	N/A	69
Rehires	2	(2)	0	0
Terminations with vesting	(9)	9	N/A	0
Terminations without vesting	(10)	N/A	N/A	(10)
Retirements	(7)	(9)	16	0
Disability retirements	(2)	0	2	0
Lump sums paid	0	0	0	0
Deaths	(1)	0	(14)	(15)
Survivors (with benefits)	N/A	0	3	3
Expiration of benefits	N/A	N/A	0	0
Transfers in	77	N/A	N/A	77
Transfers out	0	0	N/A	0
Adjustments	0	0	1	1
Net change	119	(2)	8	125
As of January 1, 2009	**409**[1]	**151**	**240**	**800**

[1] As of December 31, 2009, 77 participants elected to freeze benefit accruals under the Plan. Of these participants, 16 entered the Plan after January 1, 2009 and therefore are not reflected in the active participant count shown.

SECTION IX

AGE/SERVICE DISTRIBUTION OF ACTIVE PLAN PARTICIPANTS
(as of January 1, 2009)

	Completed Years of Credited Service										
Age	0 to 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 +	Total
0 – 24	5	0	0	0	0	0	0	0	0	0	5
25 – 29	7	6	4	0	0	0	0	0	0	0	17
30 – 34	9	6	7	4	0	0	0	0	0	0	26
35 – 39	14	7	11	6	1	0	0	0	0	0	39
40 – 44	8	8	17	15	9	9	1	0	0	0	67
45 – 49	14	6	13	24	9	26	8	1	0	0	101
50 – 54	12	4	9	9	9	6	7	4	0	0	60
55 – 59	8	3	7	7	4	9	4	5	9	2	58
60 – 64	3	2	4	7	1	8	1	0	5	2	33
65 – 69	0	0	0	0	0	0	0	0	0	1	1
70 & Up	1	0	0	1	0	0	0	0	0	0	2
Totals	81	42	72	73	33	58	21	10	14	5	409

SECTION X

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS

A. ACTUARIAL COST METHOD

The actuarial cost method used to calculate the costs and liabilities of the plan is the Projected Unit Credit Actuarial Cost Method. Under this method, the service cost and projected benefit obligation (PBO) are both based on an accrual of projected benefits over the period for which benefits are accrued. The service cost is the actuarial present value of one year's benefit accrual on this basis. The PBO for active participants is the actuarial present value of the projected benefit times the ratio of past service to total service. The PBO for retired and terminated vested participants is equal to the actuarial present value of the accrued benefit.

B. ASSET VALUATION METHOD

The market-related value of assets is equal to the market value of plan assets as of the end of the prior plan year adjusted for unrealized and realized gains (losses) phased in over a three year period.

C. VALUATION PROCEDURES

The valuation is based on employee and financial data provided by the company and trustee, respectively, and summarized in this report. A plan's actuary would not customarily verify this data. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

All employees who are participants in the plan on the valuation date are included in the actuarial valuation.

D. ACTUARIAL ASSUMPTIONS (as of December 31, 2009 Measurement Date)

Principal Rates

Discount rate	5.75% (previously, 6.25%).
Expected long-term rate of return on assets	8.50% (unchanged).
Compensation increases	3.50% (unchanged).
IRC maximum benefit and compensation limitation increases	3.00% (unchanged).
Wage base increases	3.00% (unchanged).
Pre- and Post-Retirement Mortality	2009 static mortality table in accordance with IRS Regulation 1.430(h)(3)-1 (previously, the 2008 table).

SECTION X

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS
(continued)

D. ACTUARIAL ASSUMPTIONS (cont'd)

Withdrawal Rates

Sample probabilities are as follows:

Age	Male	Female
25	9.9%	14.9%
30	6.9	9.9
35	4.9	6.9
40	2.8	4.9
45	1.7	2.8
50	0.4	1.7
55	0.0	0.4

IRC Maximum Benefit and Compensation Limitations

Benefit Limit — $195,000 for 2009 (previously, $185,000).

Compensation Limit — $245,000 for 2009 (previously, $230,000).

Retirement Age

Probabilities are as follows:

Rates of Retirement for Non-Bargained Employees		Rates of Retirement for Bargaining Unit Employees	
Age	Rate	Age	Rate
55-59	2.0%	55-59	3.0%
60	10.0	60	12.0
61	5.0	61	7.0
62	50.0	62	50.0
63-64	7.5	63-64	10.0
65	100.0	65	100.0

SECTION X

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS
(continued)

D. ACTUARIAL ASSUMPTIONS (cont'd)

Disability Rates

1985 Wyatt Company Table of Incidence.
Sample probabilities are as follows:

Age	Male	Female
25	.093%	.096%
40	.314	.357
45	.505	.522
50	.830	.854
55	1.502	1.490

(Disabled life mortality rates are taken from the 1985 study also.)

Form of Payment

Life annuity.

Marital Assumption

It has been assumed that 100% of all participants are married. Husbands are assumed to be three years older than their wives.

Plan Expenses

None.

SECTION X

ACTUARIAL COST METHOD AND ACTUARIAL ASSUMPTIONS
(continued)

E. NORTHERN UTILITIES UNION ACTUARIAL ASSUMPTIONS

Compensation Increases

Age	Rate
20 – 29	6.5%
30 – 34	5.0%
35 – 39	4.5%
10 – 49	4.0%
50	3.5%

IRC Maximum Benefit and Compensation Increases: 4.0%

Wage Base Increases: 4.0%

Withdrawal Rates: Sample probabilities are as follows:

Age	< 5 years of Service	> 5 Years of Service
25	14%	7%
30	12%	6%
35	8%	4%
40	5%	2.5%
45	4%	2%
50	3%	1.5%
55	0%	0%

Retirement Age: Probabilities are as follows:

Age	< 25 Years of Service	> 25 Years of Service
55 – 59	2%	5%
60 – 61	5%	30%
62	25%	30%
63 – 34	10%	30%
65	50%	50%
66	100%	100%

Marital Assumptions: Is has been assumed that 80% of all participants are married. Husbands are assumed to be three years older than their wives.

Benefit Form Election: It has been assumed that 30% elect an annuity and 70% elect a lump sum payment upon termination.

SECTION XI

SUMMARY OF PLAN PROVISIONS

All Divisions Other Than Northern Utilities/Granite State Union

Effective Date	January 1, 1985. Amended and restated generally effective May 1, 1998. Most recent amendment effective December 31,2009.
Eligibility	All employees hired before January 1, 2010 shall become participants in the plan on the first day of the month following completion of three months of service. Employees hired on or after January 1, 2010 are not eligible to participate in the Plan. All non-union employees participating in the Plan as of December 31, 2009 were given a choice to continue participation in the Plan or have their benefit frozen as of December 31, 2009 and accrue future benefits outside the Plan. Participants who elected to freeze their benefits are still considered active participants of the Plan. Though their benefits under the Plan will not increase, they will have the opportunity to earn additional Vesting Service.
Credited Service	One year of service is given for each calendar year in which a participant completes 1,000 hours. Non-union Northern Utilities & Granite State employees will earn credit service for benefit accrual purposes effective December 1, 2008. Service prior to December 1, 2008 will be granted for vesting and eligibility purposes only.
Primary Social Security Benefit	Social Security benefits calculated for purposes of determining plan benefits are based on the Social Security Act in effect on December 31, 1970, current average monthly wages, and no future earnings after termination.
Annual Wages	Total wages inclusive of "sick pay" but excluding overtime, bonuses, supplementary incentive compensation payments and other non-recurring compensation. For commission salesmen, total wages include 75% of commissions earned during a plan year.

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

All Divisions Other Than Northern Utilities/Granite State Union (cont'd)

Average Monthly Wages

Highest 60 consecutive months of aggregate Annual Wages within the last 20 years.

Normal or Deferred Retirement

Employees who have attained age 65 with five years of service may retire and are eligible for the normal retirement benefit.

The normal retirement benefit is equal to a percentage (calculated below) of the employee's average monthly wages reduced by 50% of the Primary Social Security Benefit. The percentage of average monthly wages is the sum of:

(i) 2% for each of the first 20 years of credited service, plus,

(ii) 1% for each of the next 10 years of credited service, plus,

(iii) 1/2% for each year of credited service in excess of 30 years.

The minimum monthly pension payable at normal retirement date is the greater of (a) $100 or (b) the employees' accrued benefit as of May 1, 1998 under the plan or any predecessor plan, as that term is defined in the plan document.

Form of Payment

The benefit is paid monthly ceasing at the retired employee's death. However, the normal form of payment for a married employee is a reduced payment which allows for a continuation of payments to the spouse after the employee's death. Spousal consent is required in the case of a married employee electing a form of benefit other than a joint and survivor annuity with the spouse as the contingent annuitant.

SUMMARY OF PLAN PROVISIONS
(continued)

All Divisions Other Than Northern Utilities/Granite State Union (cont'd)

Early Retirement Date

Employees with 15 or more years of credited service earned subsequent to attaining age 18 who have attained the age of 55 may retire at the beginning of any month.

Effective June 1, 2005, bargaining unit employees may retire with an unreduced benefit if they have attained age 55, and the sum of age and credited service is greater than or equal to 85.

Early Retirement Benefit

The basic benefit is calculated the same as in the normal retirement formula but reduced, if payments commence before the employee's 60th birthday, by 5/12% for each month before age 60.

Employees who were employed by Fitchburg Gas and Electric Light Company as of May 1, 1998 may elect to have the early retirement provisions of their predecessor plan apply with respect to their accrued benefit as of October 1, 1998 with provisions of the restated plan applied to benefit accruals after May 1, 1998.

Disability Retirement

Employees with 15 or more years of credited service earned subsequent to age 18 who become totally and permanently disabled are eligible for a disability retirement benefit, subject to the following:

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

All Divisions Other Than Northern Utilities/Granite State Union (cont'd)

Disability Retirement (cont'd)	For all employees (except for Fitchburg Gas and Electric Light Company bargaining unit employees hired before June 1, 1985), the disability benefit commences on the employee's normal retirement date, and is based on the employee's average monthly wage at date of disability and on credited service that the employee had earned at his date of disability, plus credited service that he would have earned, had the employee not been disabled. For Fitchburg Gas and Electric Light Company bargaining unit employees hired before June 1, 1985, the disability benefit is calculated based on the terms of the predecessor plan applicable to such employees. The disability benefit determined for such employees is payable immediately, and continues until such employee's normal retirement date (or cessation of disability, if earlier). The benefit is adjusted annually while in pay status to reflect additional credited service that would have been earned had the employee not been disabled.
Pre-Retirement Death Benefit	Each employee with five or more years of credited service who has not yet retired shall have a survivor annuity in effect for his or her spouse beginning the first day of the month following the employee's earliest retirement date.

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

All Divisions Other Than Northern Utilities/Granite State Union (cont'd)

Pre-Retirement Death Benefit (cont'd)

The spouse shall receive an amount equal to 50% of the amount which the employee would have received if the employee had terminated employment the day prior to death, survived to their earliest retirement age, retired as of such date under a qualified joint and survivor annuity and died on the day after their earliest retirement age. The benefit formula is the same as for early retirement.

Employees who have retired under the terms of the plan but have not commenced receiving benefits at death, as well as employees who die while actively employed by the employer and after having completed at least 15 years of service, are eligible for an alternative minimum spouse benefit, the value of which will at least equal the value of the benefit described above.

Vesting

An employee whose employment is terminated before death or retirement and who has five or more years of credited service earned subsequent to attaining age 18 is eligible for a vested deferred retirement benefit.

The benefit is calculated the same as for normal retirement. If the benefit commences prior to the employee's normal retirement date, the benefit prior to the Social Security benefit offset is reduced by 1/12% for each of the first 35 full calendar months between commencement of benefits and normal retirement date, 11/12% for each of the next 12 months, 5/12% for each of the next 12 months and 1/2% for each of the next 60 months.

Funding

The Employer pays the entire cost of the plan.

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

Northern Utilities/Granite State Union

Benefit

Northern Portland Union Employees: 1.25% of Final Average Pay for each year of Credited Service (up to a maximum of forty-five (45) years). 'Final Average Pay' shall be calculated using an average of the highest three (3) years of Annual Wages in the ten (10) years preceding the effective date of the Employee's employment termination up to a maximum of $50,000.

Northern Portsmouth Union Employees: 1.25% of Final Average Pay for each year of Credited Service (up to a maximum of forty-five (45) years). 'Final Average Pay' shall be calculated using an average of the highest three (3) years of Annual Wages in the ten (10) years preceding the effective date of the Employee's employment termination up to a maximum of $60,000."

Early Retirement

Early retirement benefits are available for a participant who has attained the age of fifty-five (55) years and completed ten (10) or more years of Credited Service.

Early Retirement reductions are as follows:

(a) If he has completed at least twenty-five (25) years of Credited Service and retires after the age of fifty-five (55) years and prior to the age of sixty (60) years, three tenths (3/10s) of 1 percent for each full month that the date such benefit is to commence precedes his sixtieth (60^{th}) birthday;

(b) If he has completed at least twenty-five (25) years of Credited Service and retires after the age of sixty (60) years, no reduction; or

SECTION XI

SUMMARY OF PLAN PROVISIONS
(continued)

Northern Utilities/Granite State Union (cont'd)

Early Retirement (cont'd)

(c) If he has completed less than twenty-five (25) years of Credited Service, three tenths (3/10) of 1 percent for each full month that the date such benefit is to commence precedes his Normal Retirement Date.

(d) If he terminated employment before age 55, five ninths (5/9ths) of 1 percent for each full month that the date on which such benefit is to commence precedes his Normal Retirement Date."

Social Security Supplement

An Employee who has attained age sixty (60) but not age sixty-two (62) retires from active service, then his shall be increased, but only until such Employee reaches age sixty-two (62), by an amount equal to the smaller of (a) 2 percent of such Employee's Final Average Pay multiplied by his years of Credited Service (but not more than twenty-five (25) such years), or (b) the Primary Social Security Benefit to which such Employee would be entitled at age sixty-two (62).

Such supplemental benefit shall be payable in the form of a single life annuity regardless of the form in which the Employee's other benefits hereunder are payable, terminating upon death if the Employee dies before attaining age sixty-two (62), provided, however, that if he elects a single lump sum form of payment for his other benefits hereunder, the value of such supplemental benefit shall also be payable as a single lump sum.

Lump-Sum Option

An employee may elect a single lump sum upon termination or retirement in lieu of a monthly pension.

Unitil Corporation Postretirement Medical and Life Insurance Benefits
FAS 158 Disclosure

Exhibit 2

Fiscal Year Ending 12/31/2009

Obligations and Funded Status	UES	Fitchburg Non-Union	Fitchburg Union	USC	Portland Non-Union	Portland Union	Portsmouth Non-Union	Portsmouth Union	Granite Non-Union	Granite Union	Total
Change in benefit obligation											
Benefit obligation at beginning of year	$ 8,560,708	$ 4,666,709	$ 9,062,291	$ 12,974,036	$ 695,231	$ 12,315	$ 889,636	$ 499,126	$ 293,099	$ 2,054	$ 37,655,203
Service cost	$ 97,797	$ 165,921	$ 216,042	$ 543,480	$ 19,744	$ 430	$ 39,574	$ 13,558	$ -	$ 43	$ 1,416,589
Interest cost	$ 506,770	$ 277,693	$ 555,181	$ 762,717	$ 41,381	$ 790	$ 53,668	$ 31,401	$ 17,380	$ 131	$ 2,269,112
Participant contributions	$ -	$ -	$ -	$ 1,663	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,663
Plan amendments	$ (576,554)	$ (476,846)	$ -	$ (2,450,094)	$ (181,604)	$ 1,352,748	$ (202,726)	$ -	$ (61,884)	$ 215,584	$ (2,381,676)
Acquisitions/divestitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Exchange rate changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Curtailment (gain) or loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Settlement (gain) or loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special termination benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Benefits paid	$ (622,498)	$ (285,087)	$ (552,763)	$ (264,142)	$ (832)	$ -	$ -	$ (5,242)	$ -	$ -	$ (1,730,554)
Settlement payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Actuarial (gain) or loss	$ (54,006)	$ (335,928)	$ (156,329)	$ (871,617)	$ (18,182)	$ 1,585	$ (120,199)	$ 37,701	$ (18,958)	$ 122	$ (1,535,611)
Benefit obligation at end of year	$ 7,914,215	$ 4,032,362	$ 9,124,432	$ 11,016,043	$ 555,538	$ 1,367,869	$ 650,953	$ 576,544	$ 229,637	$ 217,934	$ 35,694,527
Change in plan assets											
Fair value of plan assets at beginning of year	$ 1,243,817	$ 313,033	$ 62,208	$ 2,742,291	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,361,349
Actual return on plan assets	$ 297,900	$ 44,309	$ (2,178)	$ 528,584	$ 2,083	$ -	$ 2,170	$ (1,007)	$ 2,170	$ -	$ 874,031
Acquisitions/divestitures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer contributions	$ 650,000	$ 313,000	$ 417,000	$ 1,320,000	$ 33,000	$ -	$ 33,500	$ -	$ 33,500	$ -	$ 2,800,000
Participant contributions	$ -	$ -	$ -	$ 1,663	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,663
Benefits paid	$ (622,498)	$ (285,087)	$ (552,763)	$ (264,142)	$ (832)	$ -	$ -	$ (5,242)	$ -	$ -	$ (1,730,554)
Settlement payments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administrative expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fair value of plan assets at end of year	$ 1,569,219	$ 385,256	$ (75,723)	$ 4,328,396	$ 34,251	$ -	$ 35,670	$ (6,249)	$ 35,670	$ -	$ 6,306,469
Funded status at end of year	$ (6,344,996)	$ (3,647,107)	$ (9,200,155)	$ (6,687,647)	$ (521,287)	$ (1,367,869)	$ (624,283)	$ (582,793)	$ (193,967)	$ (217,934)	$ (29,388,038)
Amounts recognized in the statement of financial position consist of:											
Noncurrent assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Current liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Noncurrent liabilities	$ (6,344,996)	$ (3,647,107)	$ (9,200,155)	$ (6,687,647)	$ (521,287)	$ (1,367,869)	$ (624,283)	$ (582,793)	$ (193,967)	$ (217,934)	$ (29,388,038)
	$ (6,344,996)	$ (3,647,107)	$ (9,200,155)	$ (6,687,647)	$ (521,287)	$ (1,367,869)	$ (624,283)	$ (582,793)	$ (193,967)	$ (217,934)	$ (29,388,038)
Amounts recognized in accumulated other comprehensive income consist of:											
Net (gain) loss	$ (3,338,738)	$ 31,771	$ (238,185)	$ 928,642	$ (100,840)	$ 841	$ (232,091)	$ 23,738	$ (52,380)	$ (2)	$ (2,977,244)
Prior service cost	$ 6,721,137	$ 2,058,384	$ 5,087,379	$ 1,394,838	$ 482,694	$ 1,363,809	$ 651,207	$ 435,639	$ 215,908	$ 217,430	$ 18,628,425
Transition (asset) obligation	$ 27,975	$ 7,132	$ 14,357	$ 14,746	$ -	$ -	$ -	$ -	$ -	$ -	$ 64,210
	$ 3,410,374	$ 2,097,287	$ 4,863,551	$ 2,338,226	$ 381,854	$ 1,364,650	$ 419,116	$ 459,377	$ 163,528	$ 217,428	$ 15,715,391

Unitil Corporation Postretirement Medical and Life Insurance Benefits
FAS 158 Disclosure

	Fiscal Year Ending 12/31/2009										
	UES	Fitchburg Non-Union	Fitchburg Union	USC	Portland Non-Union	Portland Union	Portsmouth Non-Union	Portsmouth Union	Granite Non-Union	Granite Union	Total
Components of Net Periodic Benefit Cost and Other Amounts Recognized in Other Comprehensive Income											
Net Periodic Benefit Cost											
Service cost	$ 97,797	$ 185,921	$ 216,042	$ 843,480	$ 19,744	$ 430	$ 39,574	$ 13,558	$ -	$ 43	$ 1,418,589
Interest cost	$ 508,770	$ 277,893	$ 555,181	$ 782,717	$ 41,381	$ 790	$ 53,668	$ 31,401	$ 17,380	$ 131	$ 2,269,112
Expected return on plan assets	$ (120,453)	$ (27,289)	$ (13,284)	$ (277,835)	$ (351)	$ -	$ (712)	$ -	$ -	$ -	$ (439,904)
Amortization of transition (asset) obligation	$ 9,318	$ 2,375	$ 4,783	$ 4,910	$ -	$ -	$ -	$ -	$ -	$ -	$ 21,388
Amortization of prior service cost	$ 519,696	$ 175,252	$ 369,991	$ 232,697	$ 97,322	$ 1,755	$ 126,432	$ 69,076	$ 41,308	$ 293	$ 1,633,822
Amortization of net (gain) loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Curtailment (gain)/loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Settlement (gain)/loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special termination benefits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net periodic benefit cost	$ 1,015,126	$ 613,952	$ 1,132,733	$ 1,585,969	$ 158,098	$ 2,975	$ 218,062	$ 114,035	$ 58,688	$ 467	$ 4,901,005
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income											
Net (gain) loss	$ (231,453)	$ (352,048)	$ (140,887)	$ (1,122,366)	$ (19,914)	$ 1,585	$ (121,657)	$ 38,708	$ (21,128)	$ 122	$ (1,969,938)
Prior service cost	$ (576,554)	$ (476,946)	$ -	$ (2,450,094)	$ (181,804)	$ 1,352,749	$ (202,726)	$ -	$ (61,884)	$ 215,584	$ (2,381,675)
Amortization of prior service cost	$ (519,696)	$ (175,252)	$ (369,991)	$ (232,697)	$ (97,322)	$ (1,755)	$ (126,432)	$ (69,076)	$ (41,308)	$ (293)	$ (1,633,822)
Amortization of transition (asset) obligation	$ (9,318)	$ (2,376)	$ (4,783)	$ (4,910)	$ -	$ -	$ -	$ -	$ -	$ -	$ (21,388)
Total recognized in other comprehensive income	$ (1,337,021)	$ (1,007,521)	$ (515,661)	$ (3,810,067)	$ (299,040)	$ 1,352,579	$ (450,815)	$ (30,368)	$ (124,320)	$ 215,413	$ (6,006,821)
Total recognized in net periodic benefit cost and other comprehensive income	$ (321,893)	$ (393,569)	$ 617,072	$ (2,224,098)	$ (140,944)	$ 1,355,554	$ (231,853)	$ 83,667	$ (65,632)	$ 215,880	$ (1,105,816)
Estimated amortizations from the accumulated other comprehensive income into net periodic pension cost over the next fiscal year											
Amortization of net (gain) loss	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Amortization of prior service cost	$ 488,810	$ 149,701	$ 369,991	$ 101,443	$ 76,497	$ 160,156	$ 103,202	$ 69,076	$ 34,217	$ 25,537	$ 1,578,830
Amortization of transition (asset) obligation	$ 9,318	$ 2,375	$ 4,783	$ 4,910	$ -	$ -	$ -	$ -	$ -	$ -	$ 21,386

Unitil Corporation Postretirement Medical and Life Insurance Benefits
FAS 158 Disclosure

	UES	Fitchburg Non-Union	Fitchburg Union	USC	Portland Non-Union	Portland Union	Portsmouth Non-Union	Portsmouth Union	Granite Non-Union	Granite Union	Total
	Fiscal Year Ending 12/31/2009										
Additional Information											
Assumed health care cost trend rates have a significant effect on the amounts reported. A one-percentage-point change in assumed health care cost trend rates would have the following effects											
1-Percentage Point Increase											
Effect on total of service and interest cost											$ 734,644
Effect on postretirement benefit obligation											$ 5,687,230
1-Percentage Point Decrease											
Effect on total of service and interest cost											$ (576,353)
Effect on postretirement benefit obligation											$ (4,704,226)
Assumptions											
Weighted-average assumptions used to determine benefit obligations at Measurement Date											
Measurement Date											12/31/2009
Discount rate											5.75%
Rate of compensation increase											N/A
Health care cost trend rate assumed for next year											7.50%
Ultimate health care cost trend rate											4.00%
Year that the rate reaches the ultimate trend rate											2017
Weighted-average assumptions used to determine net periodic benefit cost for years ended 12/31											
Discount rate											6.25%/5.50%
Expected long-term rate of return on plan assets											[illegible]
Rate of compensation increase											N/A
Health care cost trend rate assumed for next year											[illegible]
Ultimate health care cost trend rate											4.00%
Year that the rate reaches the ultimate trend rate											2017
Cash Flows											
Contributions	Employer										
2008	$ 700,000	$ 307,400	$ 642,600	$ 1,050,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,700,000
2009	$ 650,000	$ 313,000	$ 417,000	$ 1,320,000	$ 33,000	$ -	$ 33,500	$ -	$ 33,500	$ -	$ 2,800,000
Expected 2010	$ 650,000	$ 313,000	$ 417,000	$ 1,320,000	$ 33,000	$ -	$ 33,500	$ -	$ 33,500	$ -	$ 2,800,000
Benefit Payments											
2008	$ 608,862	$ 242,425	$ 652,111	$ 185,149	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,698,547
2009	$ 622,498	$ 285,087	$ 552,753	$ 264,142	$ 832	$ -	$ -	$ 5,242	$ -	$ -	$ 1,730,554
Estimated Future Benefit Payments											
2010	$ 438,943	$ 200,038	$ 418,385	$ 228,021	$ 1,248	$ 800	$ 4,886	$ 13,066	$ 7,693	$ 6	$ 1,309,174
2011	$ 460,133	$ 212,892	$ 443,200	$ 270,504	$ 2,081	$ 2,180	$ 6,575	$ 20,489	$ 12,475	$ 22	$ 1,430,517
2012	$ 475,105	$ 217,188	$ 460,866	$ 314,347	$ 4,414	$ 3,157	$ 8,511	$ 28,108	$ 13,851	$ 26	$ 1,525,568
2013	$ 501,391	$ 224,853	$ 474,087	$ 339,522	$ 8,673	$ 7,976	$ 11,246	$ 28,497	$ 15,244	$ 30	$ 1,610,499
2014	$ 526,003	$ 232,210	$ 488,727	$ 302,199	$ 16,835	$ 10,752	$ 13,514	$ 35,113	$ 16,700	$ 3,233	$ 1,725,286
2015 - 2019	$ 2,711,285	$ 1,248,096	$ 2,731,751	$ 2,633,766	$ 131,935	$ 131,935	$ 164,880	$ 187,104	$ 82,856	$ 25,576	$ 10,047,194

Unitil
Unitil Energy Systems, Inc.

Laurence M. Brock
Controller

August XX, 2010

Ms. Debra Howland, Executive Director and Secretary
New Hampshire Public Utilities Commission
21 South Fruit Street, Suite 10
Concord, NH 03301-2429

Re: DE - 03-238 Unitil Energy Systems, Inc., PBOP Plan Report for Year Ended December 31, 2009

Dear Ms. Howland:

Enclosed for filing on behalf of Unitil Energy Systems, Inc. ("UES" or "Company") please find one copy each of trust statements (See Exhibits 1a, 1b and 1c), prepared for Unitil Corporation ("Unitil") by SEI Investments Management Company, Unitil's Post Retirement Benefits Other than Pension ("PBOP") plan investment manager, on the investment performance of Unitil Corporation's PBOP plan for the period ending December 31, 2009. There are three separate investment accounts for Unitil's PBOP Plan; (1) Unitil Non-Union Voluntary Employee Benefit Trust, (2) Unitil Union Voluntary Employee Benefit Trust and (3) Unitil Employee Health & Welfare Benefits Plan (401H). Additionally, below is a discussion regarding the status of UES' PBOP plan (the "Plan") for the year ended December 31, 2009. Attached as Exhibit 2 is the 2009 year-end PBOP plan disclosure prepared by Unitil's actuary, Diversified Investment Advisors, Inc.

This information is being submitted pursuant to Commission Order No. 24,269 (dated January 30, 2004), "Petition for the Deferral of Post-Retirement Benefits Other than Pension, Order Nisi Approving Requested Accounting Treatment." The Commission Order requires UES to file an annual evaluation of the funding status of its Plan.

Status of UES' PBOP Plan for the Year Ended December 31, 2009

Projected Benefit Obligation and Funded Status:

The following table represents information on the Plan's Projected Benefit Obligation ("PBO") and its funded status as of December 31, 2009. The PBO includes expectations of future employee service.

Corporate Office

6 Liberty Lane West
Hampton, NH 03842-1720

Phone: 603.773.6510
Fax: 603.773.6710

Email: brock@unitil.com

PBO and Funded Status ($000's):	December 31, 2009		
	UES	USC	Total
Projected Benefit Obligation (PBO)	$ (7,914)	$ (6,030)	**$ (13,944)**
Fair Value of Plan Assets	1,569	1,875	**3,444**
Unfunded PBOP Obligation	$ (6,345)	$ (4,155)	**$ (10,500)**

The Company has recorded $10.5 million on its balance sheet as a liability to reflect the underfunded status of the Pl an's retirement benefit obligations based on the projected benefit obligation. The Company has recognized a corresponding Regulatory Asset to recognize the future collection of these obligations in electric retail rates.

UES made contributions, including amounts allocated from Unitil Service Corp., in the amount of $1.0 million to the Plan during 2009.

PBOP Expense:

The following tables show the components of Net Periodic Postretirement Benefit Cost, (NPPBC), as well as the key actuarial assumptions used in determining the various PBOP plan values for 2009:

Components of NPPBC ($000's):	2009		
	UES	USC	Total
Service Cost	$ 98	$ 255	**$ 353**
Interest Cost	509	237	**746**
Expected Return on Plan Assets	(120)	(84)	**(204)**
Amortization of Prior Service Cost	520	70	**590**
Amortization of Transition Obligation	9	2	**11**
NPPBC	$ 1,016	$ 480	**$ 1,496**

Key Assumptions Used:

To Determine Benefit Obligations at December 31, 2009:	
Discount Rate	**5.75%**
Health Care Cost Trend Rate Assumed for Next Year	**7.50%**
To Determine NPPBC for the year ended December 31, 2009:	
Discount Rate[1]	**6.25%**
Health Care Cost Trend Rate Assumed for Next Year	**8.00%**

[1] As a result of changes to the PBOP Plan in September 2009, the Company was required to update the discount rate in determining the PBOP Plan costs for the remainder of 2009. Based on the market rates for long-term bonds at that time, the Company assumed a discount rate of 5.50% for the PBOP Plan from September through December 2009.

Please don't hesitate to contact me directly at (603) 773-6510 if you need additional information or have any questions regarding the matters discussed above.

Yours truly,

Laurence M. Brock
Controller

(Enclosures)

cc: Ms. Meredith Hatfield, Office of Consumer Advocate

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

UNITIL NON-UNION VOLUNTARY
EMPLOYEE BENEFIT TRUST

ACCOUNT 15296-NVEBA

FOR THE PERIOD

12/01/09 THROUGH 12/31/09

MR. GEORGE E. LONG, JR.
UNITIL CORPORATION
6 LIBERTY LANE WEST
HAMPTON, NH 03842

PLEASE REMEMBER TO PROVIDE YOUR SEI ACCOUNT EXECUTIVE WITH:

* ANY RECENT PLAN AMENDMENTS TO YOUR PLAN
* YOUR MOST RECENT IRS DETERMINATION LETTER FOR THE PLAN
* UPDATED AUTHORIZED SIGNERS FOR YOUR PLAN IF THERE HAVE BEEN ANY PERSONNEL CHANGES OR IF YOU HAVE NOT PROVIDED US WITH AUTHORIZED SIGNERS FORM IN THE PAST 2 YEARS
* ANY CHANGES TO YOUR COMPANY OR TO THE PLAN THAT COULD IMPACT THE SERVICES THAT WE PROVIDE TO YOU

THE MARKET VALUE FOR EACH ASSET HEREIN IS BASED UPON THE MOST RECENT PRICE AVAILABLE AT THE TIME THAT THIS STATEMENT WAS PRODUCED.

CONTACT YOUR SEI ACCOUNT EXECUTIVE IF YOU HAVE QUESTIONS REGARDING THE ABOVE ITEMS

Exhibit 1a

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

UNITIL CORPORATION NON-UNION VEBA
ACCOUNTING PERIOD
12/01/09 THROUGH 12/31/09

T A B L E   O F   C O N T E N T S

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15298-NVEBA

ASSET SUMMARY
AS OF 12/31/09
UNITIL CORPORATION NON-UNION VEBA

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	EST. ANNUAL INCOME
EQUITY MUTUAL FUNDS	817,061.52	57.87	774,410.32	55.72	2.93	22,698.88
FIXED INCOME MUTUAL FUNDS	594,871.15	42.13	615,322.12	44.28	5.50	33,846.41
TOTAL ASSETS	1,411,932.67	100.00	1,389,732.44	100.00	4.07	56,545.30
ENDING ACCRUAL FOR PERIOD			2,685.28			
ENDING MARKET VALUE			1,392,417.72			

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15296-NVEBA

ASSET STATEMENT
AS OF 12/31/09
UNITIL CORPORATION NON-UNION VEBA

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	EQUITY MUTUAL FUNDS					
5,928.3760	SEI INSTL INVTS TR LARGE CAP INDEX FUND CLASS A LCIAX CUSIP: 783980857	595,247.37	568,294.12	95.860	40.89	2.63
15,231.5080	SEI INTERNATIONAL EQUITY FUND #281 SNTAX CUSIP: 783980600	123,585.83	107,991.39	7.090	7.77	6.16
9,657.9540	SEI SMALL CAP FUND (SIIT) #287 SLPAX CUSIP: 783980709	98,228.32	98,124.81	10.160	7.06	1.11
	TOTAL EQUITY MUTUAL FUNDS	817,061.52	774,410.32		55.72	2.93
	FIXED INCOME MUTUAL FUNDS					
	OTHER ASSETS					
61,348.1670	SEI CORE FIXED INCOME FUND #285 SCOAX CUSIP: 783980204	594,871.15	615,322.12	10.03	44.28	5.50
	TOTAL OTHER ASSETS	594,871.15	615,322.12		44.28	5.50
	TOTAL FIXED INCOME MUTUAL FUNDS	594,871.15	615,322.12		44.28	5.50

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15296-NVEBA

ASSET STATEMENT
AS OF 12/31/09
UNITIL CORPORATION NON-UNION VEBA

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	TOTAL ASSETS	1,411,932.67	1,389,732.44		100.00	4.07
	ENDING ACCRUAL FOR PERIOD		2,685.28			
	ENDING MARKET VALUE		1,392,417.72			

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15296-NVEBA

MARKET VALUE RECONCILIATION
12/1/09 THROUGH 12/31/09
UNITIL CORPORATION NON-UNION VEBA

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING VALUE	1,500,569.16	2,156,227.69
NET CONTRIBUTIONS		
TOTAL NET CONTRIBUTIONS	0.00	0.00
NET BENEFIT PAYMENTS		
PAYMENTS	-124,155.50	-1,061,091.98
TOTAL NET BENEFIT PAYMENTS	-124,155.50	-1,061,091.98
OTHER RECEIPTS/DISBURSEMENTS		
MISCELLANEOUS RECEIPTS	0.00	25,333.95
MISCELLANEOUS DISBURSEMENTS	0.00	-4,311.00
TRUSTEE/CUSTODY/PAYMENT FEES	0.00	-925.04
INVESTMENT MANAGEMENT FEES	0.00	-12,611.73
AUDIT EXPENSE	-2,500.00	-17,485.28
TRANSFER TO OTHER ACCOUNT	0.00	-14,252.21
TOTAL OTHER RECEIPTS/DISBURSEMENTS	-2,500.00	-24,261.31
INVESTMENT ACTIVITY		
INCOME EARNED	8,471.28	59,376.08
REALIZED GAIN (LOSS)	-2,215.84	-181,809.47
UNREALIZED GAIN (LOSS)	12,248.62	443,976.71
TOTAL INVESTMENT ACTIVITY	18,504.06	321,543.32
OTHER ACTIVITY		
TOTAL OTHER ACTIVITY	0.00	0.00
NET CHANGE	-108,151.44	-763,809.97

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15296-NVEBA

MARKET VALUE RECONCILIATION
12/1/09 THROUGH 12/31/09
UNITIL CORPORATION NON-UNION VEBA

ENDING MARKET VALUE	1,392,417.72	1,392,417.72
	==================	==================

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box [illegible] Oaks PA 19456

Exhibit 1b

UNITIL UNION VOLUNTARY EMPLOYEE
BENEFIT TRUST

ACCOUNT 15298-UVEBA

FOR THE PERIOD

12/01/09 THROUGH 12/31/09

MR. GEORGE E. LONG, JR.
UNITIL CORPORATION
6 LIBERTY LANE WEST
HAMPTON, NH 03842

PLEASE REMEMBER TO PROVIDE YOUR SEI ACCOUNT EXECUTIVE WITH:

* ANY RECENT PLAN AMENDMENTS TO YOUR PLAN
* YOUR MOST RECENT IRS DETERMINATION LETTER FOR THE PLAN
* UPDATED AUTHORIZED SIGNERS FOR YOUR PLAN IF THERE HAVE BEEN ANY PERSONNEL CHANGES OR IF YOU HAVE NOT PROVIDED US WITH AUTHORIZED SIGNERS FORM IN THE PAST 2 YEARS
* ANY CHANGES TO YOUR COMPANY OR TO THE PLAN THAT COULD IMPACT THE SERVICES THAT WE PROVIDE TO YOU

THE MARKET VALUE FOR EACH ASSET HEREIN IS BASED UPON THE MOST RECENT PRICE AVAILABLE AT THE TIME THAT THIS STATEMENT WAS PRODUCED.

CONTACT YOUR SEI ACCOUNT EXECUTIVE IF YOU HAVE QUESTIONS REGARDING THE ABOVE ITEMS

ACCOUNT NUMBER
15296-UVEBA

ASSET SUMMARY
AS OF 12/31/09
UNITIL CORPORATION UNION VEBA

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	EST. ANNUAL INCOME
EQUITY MUTUAL FUNDS	507,685.78	52.76	600,154.63	55.71	2.94	17,657.20
FIXED INCOME MUTUAL FUNDS	454,570.70	47.24	477,089.57	44.29	5.50	26,242.79
TOTAL ASSETS	962,256.48	100.00	1,077,244.20	100.00	4.08	43,899.99

ENDING ACCRUAL FOR PERIOD	2,062.88
ENDING MARKET VALUE	1,079,307.08

ACCOUNT NUMBER
15296-UVEBA

ASSET STATEMENT
AS OF 12/31/09
UNITIL CORPORATION UNION VEBA

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	EQUITY MUTUAL FUNDS					
4,591.7530	SEI INSTL INVTS TR LARGE CAP INDEX FUND CLASS A LCIAX CUSIP: 783980857	373,004.39	440,165.44	95.860	40.86	2.63
11,999.0280	SEI INTERNATIONAL EQUITY FUND #281 SNTAX CUSIP: 783980600	73,888.01	85,073.11	7.090	7.90	6.16
7,373.6300	SEI SMALL CAP FUND (SIIT) #287 SLPAX CUSIP: 783980709	60,793.36	74,916.08	10.160	6.96	1.11
	TOTAL EQUITY MUTUAL FUNDS	507,685.76	600,154.63		55.71	2.94
	FIXED INCOME MUTUAL FUNDS					
	OTHER ASSETS					
47,566.2580	SEI CORE FIXED INCOME FUND #285 SCOAX CUSIP: 783980204	454,570.70	477,089.57	10.03	44.29	5.50
	TOTAL OTHER ASSETS	454,570.70	477,089.57		44.29	5.50
	TOTAL FIXED INCOME MUTUAL FUNDS	454,570.70	477,089.57		44.29	5.50

ACCOUNT NUMBER
15296-UVEBA

ASSET STATEMENT
AS OF 12/31/08
UNITIL CORPORATION UNION VEBA

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	TOTAL ASSETS	962,256.48	1,077,244.20		100.00	4.08
	ENDING ACCRUAL FOR PERIOD		2,062.88			
	ENDING MARKET VALUE		1,079,307.08			

ACCOUNT NUMBER
15296-UVEBA

MARKET VALUE RECONCILIATION
12/1/09 THROUGH 12/31/09
UNITIL CORPORATION UNION VEBA

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING VALUE	1,134,233.94	422,059.11
NET CONTRIBUTIONS		
OTHER CASH CONTRIBUTIONS	0.00	14,252.21
TOTAL NET CONTRIBUTIONS	0.00	14,252.21
NET BENEFIT PAYMENTS		
PAYMENTS	-66,538.67	-669,462.47
TOTAL NET BENEFIT PAYMENTS	-66,538.67	-669,462.47
OTHER RECEIPTS/DISBURSEMENTS		
MISCELLANEOUS RECEIPTS	0.00	1,154,500.00
MISCELLANEOUS DISBURSEMENTS	0.00	-10,406.00
TRUSTEE/CUSTODY/PAYMENT FEES	0.00	-293.73
INVESTMENT MANAGEMENT FEES	0.00	-3,957.29
AUDIT EXPENSE	-2,500.00	-17,495.28
TOTAL OTHER RECEIPTS/DISBURSEMENTS	-2,500.00	1,122,347.70
INVESTMENT ACTIVITY		
INCOME EARNED	6,566.47	27,254.26
REALIZED GAIN (LOSS)	7,310.98	-9,318.06
UNREALIZED GAIN (LOSS)	234.36	172,174.33
TOTAL INVESTMENT ACTIVITY	14,111.81	190,110.53
OTHER ACTIVITY		
TOTAL OTHER ACTIVITY	0.00	0.00
NET CHANGE	-54,926.86	657,247.97

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15296-UVEBA

MARKET VALUE RECONCILIATION
12/1/09 THROUGH 12/31/09
UNITIL CORPORATION UNION VEBA

ENDING MARKET VALUE	1,079,307.08	1,079,307.08

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

UNITIL EMPLOYEE HEALTH & WELFARE
BENEFITS PLAN

ACCOUNT 15296-401H

FOR THE PERIOD

12/01/09 THROUGH 12/31/09

MR. GEORGE E. LONG, JR.
UNITIL CORPORATION
6 LIBERTY LANE WEST
HAMPTON, NH 03842

PLEASE REMEMBER TO PROVIDE YOUR SEI ACCOUNT EXECUTIVE WITH:

- ANY RECENT PLAN AMENDMENTS TO YOUR PLAN
- YOUR MOST RECENT IRS DETERMINATION LETTER FOR THE PLAN
- UPDATED AUTHORIZED SIGNERS FOR YOUR PLAN IF THERE HAVE BEEN ANY PERSONNEL CHANGES OR IF YOU HAVE NOT PROVIDED US WITH AUTHORIZED SIGNERS FORM IN THE PAST 2 YEARS
- ANY CHANGES TO YOUR COMPANY OR TO THE PLAN THAT COULD IMPACT THE SERVICES THAT WE PROVIDE TO YOU

THE MARKET VALUE FOR EACH ASSET HEREIN IS BASED UPON THE MOST RECENT PRICE AVAILABLE AT THE TIME THAT THIS STATEMENT WAS PRODUCED.

CONTACT YOUR SEI ACCOUNT EXECUTIVE IF YOU HAVE QUESTIONS REGARDING THE ABOVE ITEMS

Exhibit 1c

SEI Private Trust Company
1 Freedom Valley Drive, P.O. Box 1100, Oaks, PA 19456

ACCOUNT NUMBER
15296-401H

ASSET SUMMARY
AS OF 12/31/09
UNITIL CORPORATION 401(H)

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	EST ANNUAL INCOME
EQUITY MUTUAL FUNDS	1,210,841.55	57.13	1,226,746.02	56.25	2.94	36,107.68
FIXED INCOME MUTUAL FUNDS	908,791.14	42.88	953,987.70	43.75	5.50	52,475.06
TOTAL ASSETS	2,119,632.69	100.00	2,180,733.72	100.00	4.06	88,582.73
ENDING ACCRUAL FOR PERIOD			4,030.64			
ENDING MARKET VALUE			2,184,764.36			

ACCOUNT NUMBER
15286-401H

ASSET STATEMENT
AS OF 12/31/09
UNITIL CORPORATION 401(H)

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	EQUITY MUTUAL FUNDS					
9,329.5100	SEI INSTL INVTS TR LARGE CAP INDEX FUND CLASS A LCIAX CUSIP: 783980857	877,892.78	894,326.83	95.860	41.01	2.63
24,798.5550	SEI INTERNATIONAL EQUITY FUND #281 SNTAX CUSIP: 783980600	187,280.53	175,821.75	7.090	8.06	6.18
15,413.1340	SEI SMALL CAP FUND (SIIT) #287 SLPAX CUSIP: 783980709	145,668.24	156,597.44	10.160	7.18	1.11
	TOTAL EQUITY MUTUAL FUNDS	1,210,841.55	1,226,746.02		56.25	2.94
	FIXED INCOME MUTUAL FUNDS					
	OTHER ASSETS					
95,113.4300	SEI CORE FIXED INCOME FUND #285 SCOAX CUSIP: 783980204	908,791.14	953,987.70	10.03	43.75	5.50
	TOTAL OTHER ASSETS	908,791.14	953,987.70		43.75	5.50
	TOTAL FIXED INCOME MUTUAL FUNDS	908,791.14	953,987.70		43.75	5.50

ACCOUNT NUMBER
15296-401H

ASSET STATEMENT
AS OF 12/31/09
UNITIL CORPORATION 401(H)

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	TOTAL ASSETS	2,119,632.69	2,180,733.72		100.00	4.06
	ENDING ACCRUAL FOR PERIOD		4,030.64			
	ENDING MARKET VALUE		2,184,764.36			

ACCOUNT NUMBER
15298-401H

MARKET VALUE RECONCILIATION
12/1/09 THROUGH 12/31/09
UNITIL CORPORATION 401(H)

	CURRENT PERIOD	YEAR-TO-DATE
BEGINNING VALUE	2,156,464.50	1,790,800.31
NET CONTRIBUTIONS		
TOTAL NET CONTRIBUTIONS	0.00	0.00
NET BENEFIT PAYMENTS		
TOTAL NET BENEFIT PAYMENTS	0.00	0.00
OTHER RECEIPTS/DISBURSEMENTS		
TRUSTEE/CUSTODY/PAYMENT FEES	0.00	-905.81
INVESTMENT MANAGEMENT FEES	0.00	-12,327.11
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	-13,232.92
INVESTMENT ACTIVITY		
INCOME EARNED	13,247.82	68,652.39
REALIZED GAIN (LOSS)	0.00	-4,159.04
UNREALIZED GAIN (LOSS)	15,052.04	342,703.62
TOTAL INVESTMENT ACTIVITY	28,299.86	407,196.97
OTHER ACTIVITY		
TOTAL OTHER ACTIVITY	0.00	0.00
NET CHANGE	28,299.86	393,964.05
ENDING MARKET VALUE	2,184,764.36	2,184,764.36