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"Managing Counterparty Credit and Liquidity Risks Associated with Energy Industry Transactions"

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Introduction

Entities active in energy markets routinely enter trades designed to advance certain corporate objectives.

Very often those trades, themselves, introduce potentially catastrophic credit and liquidity risks.

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Introduction

The nature of these risks, their potential magnitude, and what can be done to address them depends on numerous factors.

This discussion will examine a number of those factors including the entities, market venues, contracts, and transaction characteristics.

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Goal

The goal of this presentation is to encourage a holistic view of the risks associated with energy transactions.

Properly considered, such risks may not only be mitigated, but may be exploited for strategic benefit.

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Agenda

1. The Entities
2. The Venues
3. The Contracts
4. The Transactions
5. The Exposures

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1. The Entities

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The Entities

- Governmental

- Non-profit

- Producer

- Monopoly

- Trader

- End User

- Municipal Utility

- National Energy Co

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The Entities – Risk Profiles

- Principal / affiliated entity / agent
- Public / private / governmental
- Regulated / unregulated
- Capital-intensive / thinly capitalized
- Large / small
- Strong / weak
- Rated / unrated
- Well-established / new entity

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The Entities – Trading Motivations

- Operating profit
- Support other business efforts
- Service Clients
- Manage power grid
- Match supply or demand position
- Speculative profit
- Manage price risk
- Advance national policy objectives

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2. The Venues

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Market Venues – Exchanges

+ Homogenous – standardized transactions

+ Uniform credit terms

+ Exchange is everyone's counterparty

- Non-negotiable liquidity risk

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Market Venues – Over the Counter (OTC)

+ Structured – customizable transactions

+ Negotiable credit terms

- Retain counterparty credit risk

- Less liquidity – harder to exit transactions

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Market Venues - Electronic Trading Platforms

+ Hybrid – Retain counterparty risk or clear through exchange

+/- Automated – System credit limit settings managed independently of bilateral limits

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3. The Contracts

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The Contracts – Types

- Proprietary
- Standardized - “Enabling Agreements”
- Other
  - Confirmations
  - Netting arrangements
  - Letter agreements
  - Direct payments (Funds Transfer Agreements)
- None (verbal)

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The Contracts – Credit / Liquidity Terms

- Entity-specific strategies
- Unilateral/bilateral terms
- Material Adverse Change (MAC) clauses
- “Haircuts”

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The Contracts – Credit / Liquidity Terms

- Credit limit thresholds
- Margining rights
- Independent amounts
- Collateral handling

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4. The Transactions

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The Transactions – Variables

- Tenors
- Volumes
- Physical/Financial
- Exotic derivatives
- Fixed/Floating Price
- Underlying Commodity
- Location

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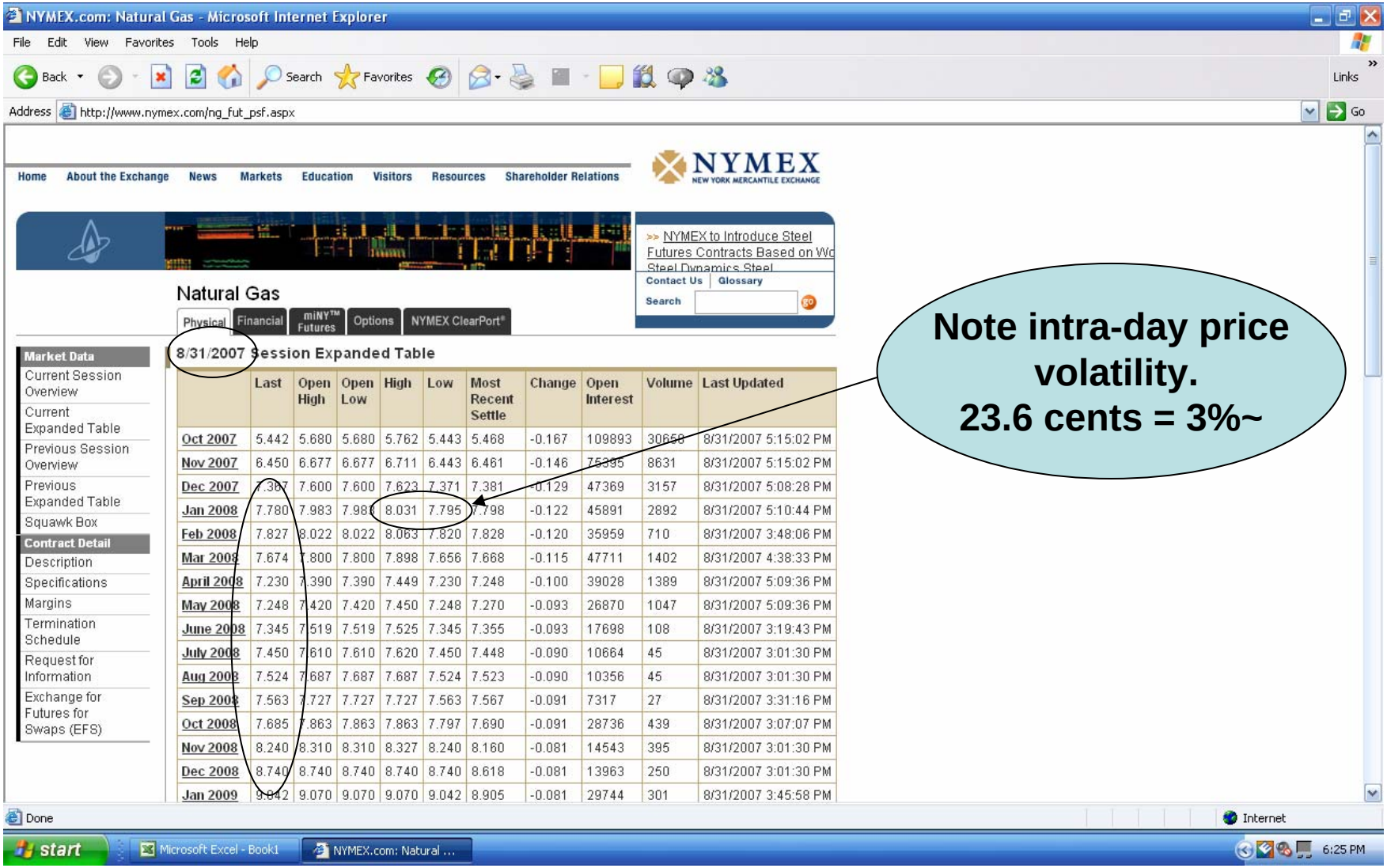
The Transactions – NYMEX Natural Gas Prices – 31 Aug 2007



	Last	Open High	Open Low	High	Low	Most Recent Settle	Change	Open Interest	Volume	Last Updated
Oct 2007	5.442	5.680	5.680	5.762	5.443	5.468	-0.167	109893	30658	8/31/2007 5:15:02 PM
Nov 2007	6.450	6.677	6.677	6.711	6.443	6.461	-0.146	75395	8631	8/31/2007 5:15:02 PM
Dec 2007	7.367	7.600	7.600	7.623	7.371	7.381	-0.129	47369	3157	8/31/2007 5:08:28 PM
Jan 2008	7.780	7.983	7.983	8.031	7.795	7.798	-0.122	45891	2892	8/31/2007 5:10:44 PM
Feb 2008	7.827	8.022	8.022	8.063	7.820	7.828	-0.120	35959	710	8/31/2007 3:48:06 PM
Mar 2008	7.674	7.800	7.800	7.898	7.656	7.668	-0.115	47711	1402	8/31/2007 4:38:33 PM
April 2008	7.230	7.390	7.390	7.449	7.230	7.248	-0.100	39028	1389	8/31/2007 5:09:36 PM
May 2008	7.248	7.420	7.420	7.450	7.248	7.270	-0.093	26870	1047	8/31/2007 5:09:36 PM
June 2008	7.345	7.519	7.519	7.525	7.345	7.355	-0.093	17698	108	8/31/2007 3:19:43 PM
July 2008	7.450	7.610	7.610	7.620	7.450	7.448	-0.090	10664	45	8/31/2007 3:01:30 PM
Aug 2008	7.524	7.687	7.687	7.687	7.524	7.523	-0.090	10356	45	8/31/2007 3:01:30 PM
Sep 2008	7.563	7.727	7.727	7.727	7.563	7.567	-0.091	7317	27	8/31/2007 3:31:16 PM
Oct 2008	7.685	7.863	7.863	7.863	7.797	7.690	-0.091	28736	439	8/31/2007 3:07:07 PM
Nov 2008	8.240	8.310	8.310	8.327	8.240	8.160	-0.081	14543	395	8/31/2007 3:01:30 PM
Dec 2008	8.740	8.740	8.740	8.740	8.740	8.618	-0.081	13963	250	8/31/2007 3:01:30 PM
Jan 2009	9.042	9.070	9.070	9.070	9.042	8.905	-0.081	29744	301	8/31/2007 3:45:58 PM

Note intra-day price volatility.
23.6 cents = 3%~

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The Transactions – Calculating Fixed Price Deal at Par Value

NYMEX GAS – One Year Deal - 2008

Prices as of 31 August 2007

Month	Curve Price	Average Price	Difference	Daily Volume	MTM
Jan-08	7.780	7.692	0.088	10,000	878
Feb-08	7.827	7.692	0.135	10,000	1,348
Mar-08	7.674	7.692	(0.018)	10,000	(182)
Apr-08	7.230	7.692	(0.462)	10,000	(4,622)
May-08	7.248	7.692	(0.444)	10,000	(4,442)
Jun-08	7.345	7.692	(0.347)	10,000	(3,472)
Jul-08	7.450	7.692	(0.242)	10,000	(2,422)
Aug-08	7.524	7.692	(0.168)	10,000	(1,682)
Sep-08	7.563	7.692	(0.129)	10,000	(1,292)
Oct-08	7.685	7.692	(0.007)	10,000	(72)
Nov-08	8.240	7.692	0.548	10,000	5,478
Dec-08	8.740	7.692	1.048	10,000	10,478
Average	$ 7.692				$ 0

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5. The Exposures

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Sample Index Priced Transaction

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The Exposures – 1 Year Index Priced Deal

SAMPLE GAS DEAL - BEGINNING

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure
12/31/07	-	-	-	-	-	-	-
01/01/08	10,000	7.780	77,800	77,800	-	-	77,800
01/02/08	10,000	7.780	77,800	155,600			155,600
01/03/08	10,000	7.780	77,800	233,400			233,400
01/04/08	10,000	7.780	77,800	311,200			311,200
01/05/08	10,000	7.780	77,800	389,000	-	-	389,000
01/06/08	10,000	7.780	77,800	466,800	-	-	466,800
01/07/08	10,000	7.780	77,800	544,600	-	-	544,600
01/08/08	10,000	7.780	77,800	622,400	-	-	622,400
01/09/08	10,000	7.780	77,800	700,200	-	-	700,200
01/10/08	10,000	7.780	77,800	778,000	-	-	778,000
01/11/08	10,000	7.780	77,800	855,800	-	-	855,800
01/12/08	10,000	7.780	77,800	933,600	-	-	933,600

Note zero exposure

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The Exposures – 1 Year Index Priced Deal

SAMPLE GAS DEAL – FIRST BILLING

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure
01/22/08	10,000	7.780	77,800	1,711,600	-	-	1,711,600
01/23/08	10,000	7.780	77,800	1,789,400	-	-	1,789,400
01/24/08	10,000	7.780	77,800	1,867,200	-	-	1,867,200
01/25/08	10,000	7.780	77,800	1,945,000	-	-	1,945,000
01/26/08	10,000	7.780	77,800	2,022,800	-	-	2,022,800
01/27/08	10,000	7.780	77,800	2,100,600	-	-	2,100,600
01/28/08	10,000	7.780	77,800	2,178,400	-	-	2,178,400
01/29/08	10,000	7.780	77,800	2,256,200	-	-	2,256,200
01/30/08	10,000	7.780	77,800	2,334,000	-	-	2,334,000
01/31/08	10,000	7.780	77,800	2,411,800	-	-	2,411,800
02/01/08	10,000	7.827	78,270	78,270	2,411,800	-	2,490,070
02/02/08	10,000	7.827	78,270	156,540	2,411,800	-	2,568,340
02/03/08	10,000	7.827	78,270	234,810	2,411,800	-	2,646,610

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The Exposures – 1 Year Index Priced Deal

SAMPLE GAS DEAL – FIRST PAYMENT

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure
02/20/08	10,000	7.827	78,270	1,565,400	2,411,800	-	3,977,200
02/21/08	10,000	7.827	78,270	1,643,670	2,411,800	-	4,055,470
02/22/08	10,000	7.827	78,270	1,721,940	2,411,800	-	4,133,740
02/23/08	10,000	7.827	78,270	1,800,210	2,411,800	-	4,212,010
02/24/08	10,000	7.827	78,270	1,878,480	2,411,800	-	4,290,280
02/25/08	10,000	7.827	78,270	1,956,750	2,411,800	(2,411,800)	1,956,750
02/26/08	10,000	7.827	78,270	2,035,020	-	-	2,035,020
02/27/08	10,000	7.827	78,270	2,113,290	-	-	2,113,290
02/28/08	10,000	7.827	78,270	2,191,560	-	-	2,191,560
02/29/08	10,000	7.827	78,270	2,269,830	-	-	2,269,830
03/01/08	10,000	7.674	76,740	76,740	2,269,830	-	2,346,570
03/02/08	10,000	7.674	76,740	153,480	2,269,830	-	2,423,310
03/03/08	10,000	7.674	76,740	230,220	2,269,830	-	2,500,050

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The Exposures – 1 Year Index Priced Deal

SAMPLE GAS DEAL – END

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure
01/17/09	-	-	-	-	2,712,810	-	2,712,810
01/18/09	-	-	-	-	2,712,810	-	2,712,810
01/19/09	-	-	-	-	2,712,810	-	2,712,810
01/20/09	-	-	-	-	2,712,810	-	2,712,810
01/21/09	-	-	-	-	2,712,810	-	2,712,810
01/22/09	-	-	-	-	2,712,810	-	2,712,810
01/23/09	-	-	-	-	2,712,810	-	2,712,810
01/24/09	-	-	-	-	2,712,810	-	2,712,810
01/25/09	-	-	-	-	2,712,810	(2,712,810)	-
01/26/09	-	-	-	-	-	-	-
01/27/09	-	-	-	-	-	-	-
01/28/09	-	-	-	-	-	-	-
01/29/09	-	-	-	-	-	-	-

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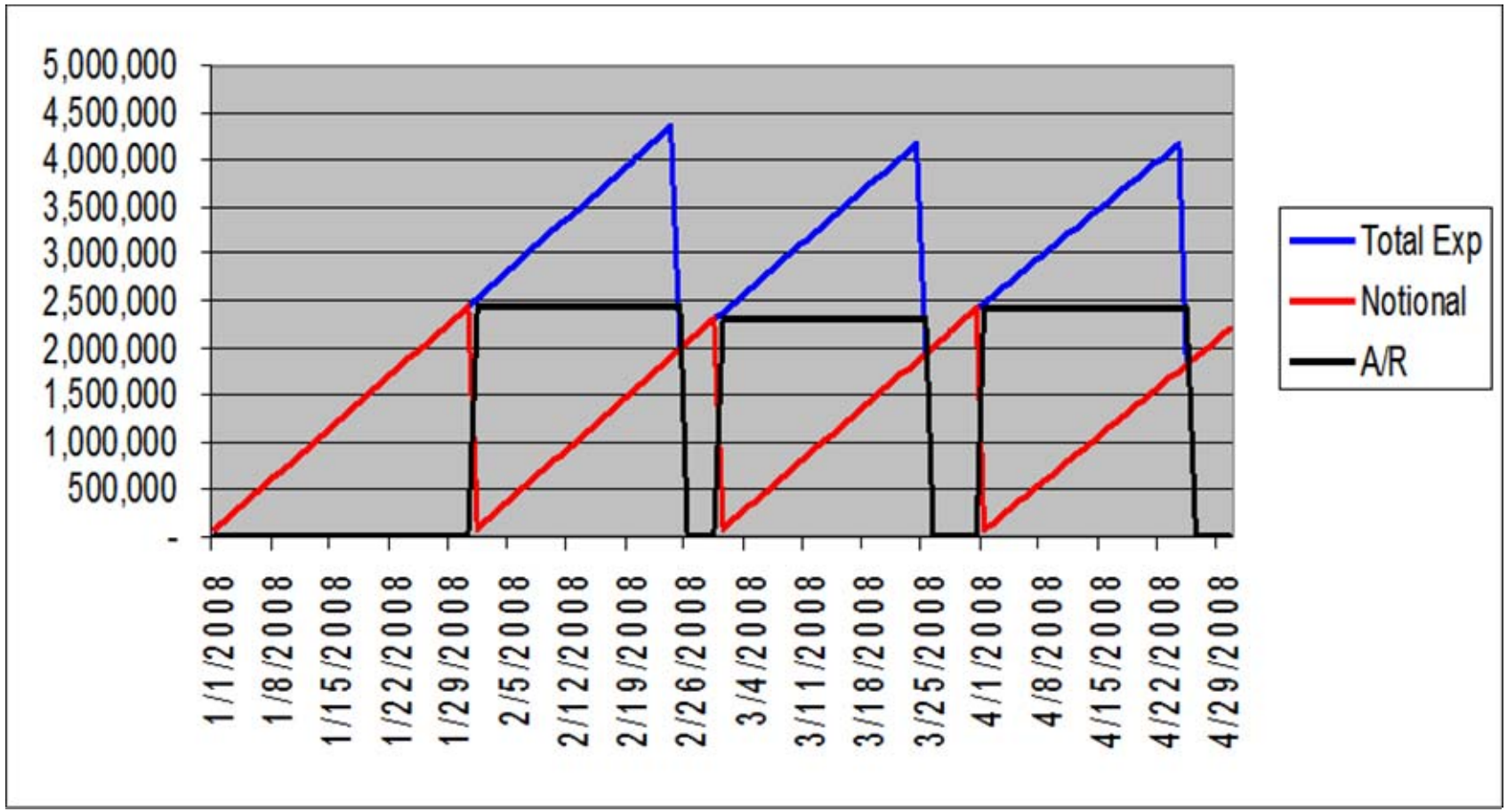
The Exposures – 1 Year Index Priced Deal - Beginning



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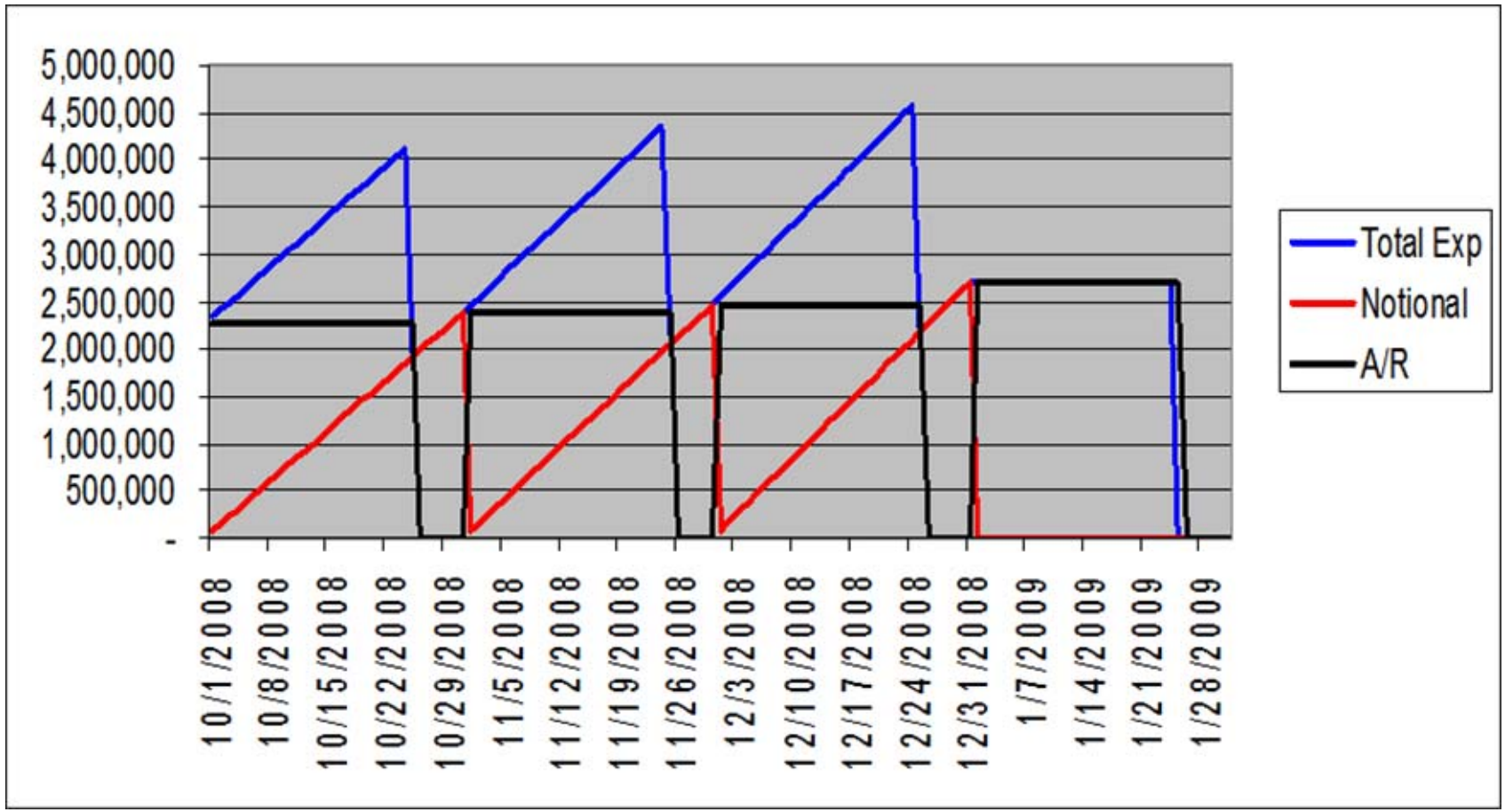
The Exposures – 1 Year Index Priced Deal - End



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Sample Fixed Price Transaction

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The Exposures – MTM Exposure - 10% Price Change

Example Price Change - 10,000 MMbtu/Day

Assuming Prices Change 10% Before January 2008

Month	Market Price	Percent Price Change	Amount Price Change	New Market Price	Contract Price	Price Difference	Daily Volume	MTM per Day	Days	Total MTM
Jan-08	7.780	(10%)	(0.778)	7.002	7.692	0.690	10,000	6,900	31	213,900
Feb-08	7.827	(10%)	(0.783)	7.044	7.692	0.648	10,000	6,477	29	187,833
Mar-08	7.674	(10%)	(0.767)	6.907	7.692	0.785	10,000	7,854	31	243,474
Apr-08	7.230	(10%)	(0.723)	6.507	7.692	1.185	10,000	11,850	30	355,500
May-08	7.248	(10%)	(0.725)	6.523	7.692	1.169	10,000	11,688	31	362,328
Jun-08	7.345	(10%)	(0.735)	6.611	7.692	1.082	10,000	10,815	30	324,450
Jul-08	7.450	(10%)	(0.745)	6.705	7.692	0.987	10,000	9,870	31	305,970
Aug-08	7.524	(10%)	(0.752)	6.772	7.692	0.920	10,000	9,204	31	285,324
Sep-08	7.563	(10%)	(0.756)	6.807	7.692	0.885	10,000	8,853	30	265,590
Oct-08	7.685	(10%)	(0.769)	6.917	7.692	0.776	10,000	7,755	31	240,405
Nov-08	8.240	(10%)	(0.824)	7.416	7.692	0.276	10,000	2,760	30	82,800
Dec-08	8.740	(10%)	(0.874)	7.866	7.692	(0.174)	10,000	(1,740)	31	(53,940)
Average	$ 7.692									$ 2,813,634

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The Exposures – Fixed Price Exposure - 10% Price Change

SAMPLE GAS DEAL - BEGINNING

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure	Monthly Mkt Price	Daily MTM	MTM Exposure on Remaining Vol	Total Phy + MTM Exposure as of This Date
12/31/07	-	-	-	-	-	-	-	-	-	2,813,634	2,813,634
01/01/08	10,000	7.692	76,920	76,920	-	-	76,920	7.002	6,900	2,813,634	2,890,554
01/02/08	10,000	7.692	76,920	153,840	-	-	153,840	7.002	6,900	2,806,734	2,960,574
01/03/08	10,000	7.692	76,920	230,760	-	-	230,760			2,799,834	3,030,594
01/04/08	10,000	7.692	76,920	307,680	-	-	307,680			2,792,934	3,100,614
01/05/08	10,000	7.692	76,920	384,600	-	-	384,60			786,034	3,170,634
01/06/08	10,000	7.692	76,920	461,520	-	-	461,520			2,779,134	3,240,654
01/07/08	10,000	7.692	76,920	538,440	-	-	538,440			2,772,234	3,310,674
01/08/08	10,000	7.692	76,920	615,360	-	-	615,360	7.002	6,900	2,765,334	3,380,694
01/09/08	10,000	7.692	76,920	692,280	-	-	692,280	7.002	6,900	2,758,434	3,450,714
01/10/08	10,000	7.692	76,920	769,200	-	-	769,200	7.002	6,900	2,751,534	3,520,734
01/11/08	10,000	7.692	76,920	846,120	-	-	846,120	7.002	6,900	2,744,634	3,590,754
01/12/08	10,000	7.692	76,920	923,040	-	-	923,040	7.002	6,900	2,737,734	3,660,774

Note large exposure

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The Exposures – Fixed Price Exposure - 10% Price Change

SAMPLE GAS DEAL – FIRST BILLING

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure	Monthly Mkt Price	Daily MTM	MTM Exposure on Remaining Vol	Total Phy + MTM Exposure as of This Date
01/22/08	10,000	7.692	76,920	1,692,240	-	-	1,692,240	7.002	6,900	2,668,734	4,360,974
01/23/08	10,000	7.692	76,920	1,769,160	-	-	1,769,160	7.002	6,900	2,661,834	4,430,994
01/24/08	10,000	7.692	76,920	1,846,080	-	-	1,846,080	7.002	6,900	2,654,934	4,501,014
01/25/08	10,000	7.692	76,920	1,923,000	-	-	1,923,000	7.002	6,900	2,648,034	4,571,034
01/26/08	10,000	7.692	76,920	1,999,920	-	-	1,999,920	7.002	6,900	2,641,134	4,641,054
01/27/08	10,000	7.692	76,920	2,076,840	-	-	2,076,840	7.002	6,900	2,634,234	4,711,074
01/28/08	10,000	7.692	76,920	2,153,760	-	-	2,153,760	7.002	6,900	2,627,334	4,781,094
01/29/08	10,000	7.692	76,920	2,230,680	-	-	2,230,680	7.002	6,900	2,620,434	4,851,114
01/30/08	10,000	7.692	76,920	2,307,600	-	-	2,307,600	7.002	6,900	2,613,534	4,921,134
01/31/08	10,000	7.692	76,920	2,384,520	-	-	2,384,520	7.002	6,900	2,606,634	4,991,154
02/01/08	10,000	7.692	76,920	76,920	2,384,520	-	2,461,440	7.044	6,477	2,599,734	5,061,174
02/02/08	10,000	7.692	76,920	153,840	2,384,520	-	2,538,360	7.044	6,477	2,593,257	5,131,617
02/03/08	10,000	7.692	76,920	230,760	2,384,520	-	2,615,280	7.044	6,477	2,586,780	5,202,060

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The Exposures – Fixed Price Exposure - 10% Price Change

SAMPLE GAS DEAL – FIRST PAYMENT

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure	Monthly Mkt Price	Daily MTM	MTM Exposure on Remaining Vol	Total Phy + MTM Exposure as of This Date
02/20/08	10,000	7.692	76,920	1,538,400	2,384,520	-	3,922,920	7.044	6,477	2,476,671	6,399,591
02/21/08	10,000	7.692	76,920	1,615,320	2,384,520	-	3,999,840	7.044	6,477	2,470,194	6,470,034
02/22/08	10,000	7.692	76,920	1,692,240	2,384,520	-	4,076,760	7.044	6,477	2,463,717	6,540,477
02/23/08	10,000	7.692	76,920	1,769,160	2,384,520	-	4,153,680	7.044	6,477	2,457,240	6,610,920
02/24/08	10,000	7.692	76,920	1,846,080	2,384,520	-	4,230,600	7.044	6,477	2,450,763	6,681,363
02/25/08	10,000	7.692	76,920	1,923,000	2,384,520	(2,384,520)	1,923,000	7.044	6,477	2,444,286	4,367,286
02/26/08	10,000	7.692	76,920	1,999,920	-	-	1,999,920	7.044	6,477	2,437,809	4,437,729
02/27/08	10,000	7.692	76,920	2,076,840	-	-	2,076,840	7.044	6,477	2,431,332	4,508,172
02/28/08	10,000	7.692	76,920	2,153,760	-	-	2,153,760	7.044	6,477	2,424,855	4,578,615
02/29/08	10,000	7.692	76,920	2,230,680	-	-	2,230,680	7.044	6,477	2,418,378	4,649,058
03/01/08	10,000	7.692	76,920	76,920	2,230,680	-	2,307,600	6.907	7,854	2,411,901	4,719,501
03/02/08	10,000	7.692	76,920	153,840	2,230,680	-	2,384,520	6.907	7,854	2,404,047	4,788,567
03/03/08	10,000	7.692	76,920	230,760	2,230,680	-	2,461,440	6.907	7,854	2,396,193	4,857,633

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The Exposures – Fixed Price Exposure - 10% Price Change

SAMPLE GAS DEAL – END

Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure	Monthly Mkt Price	Daily MTM	MTM Exposure on Remaining Vol	Total Phy + MTM Exposure as of This Date
01/17/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/18/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/19/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/20/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/21/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/22/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/23/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/24/09	-	-	-	-	2,384,520	-	2,384,520	-	-	-	2,384,520
01/25/09	-	-	-	-	2,384,520	(2,384,520)	-	-	-	-	-
01/26/09	-	-	-	-	-	-	-	-	-	-	-
01/27/09	-	-	-	-	-	-	-	-	-	-	-
01/28/09	-	-	-	-	-	-	-	-	-	-	-
01/29/09	-	-	-	-	-	-	-	-	-	-	-

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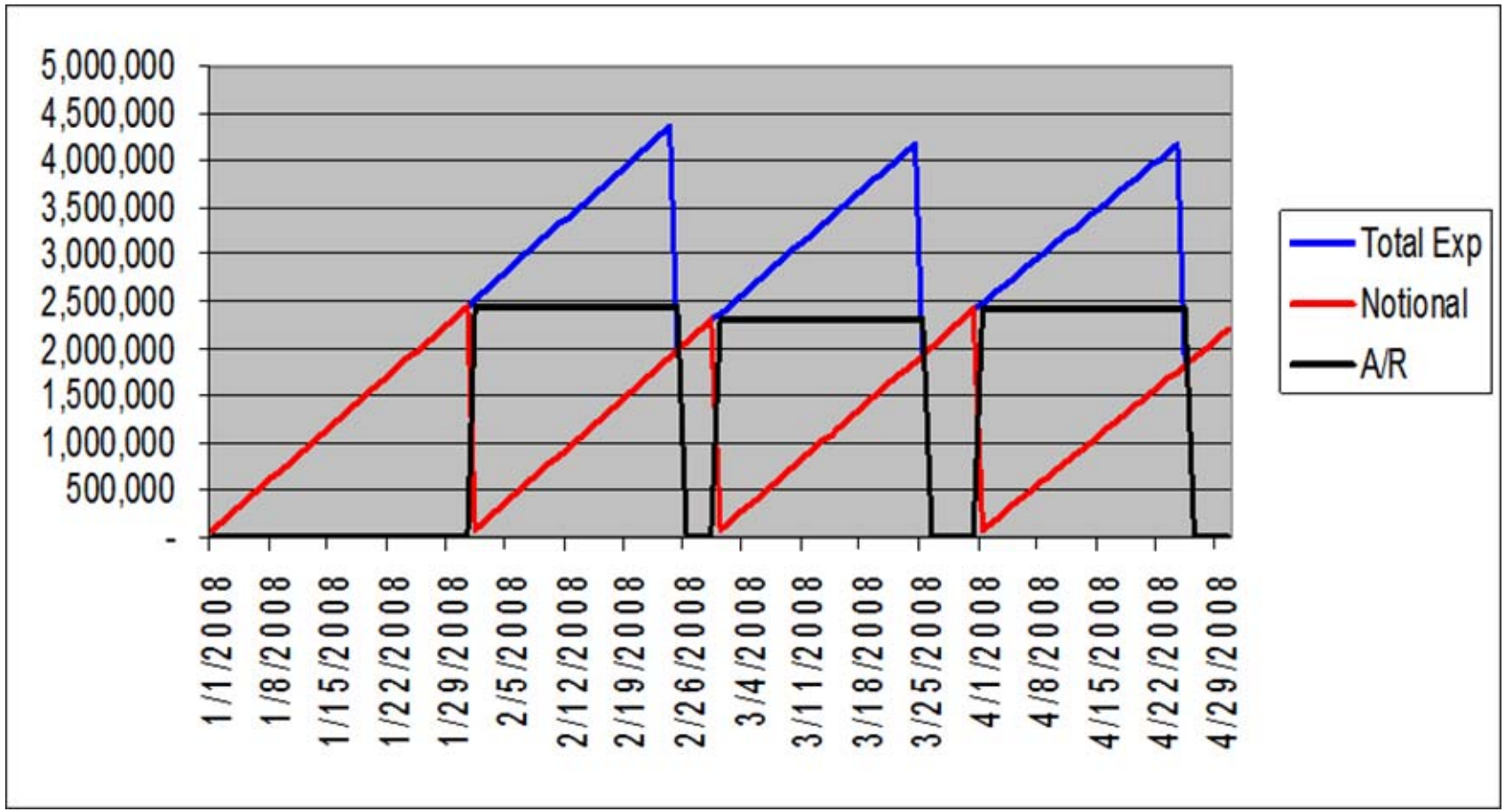
The Exposures – 1 Year Index Priced Deal - Beginning



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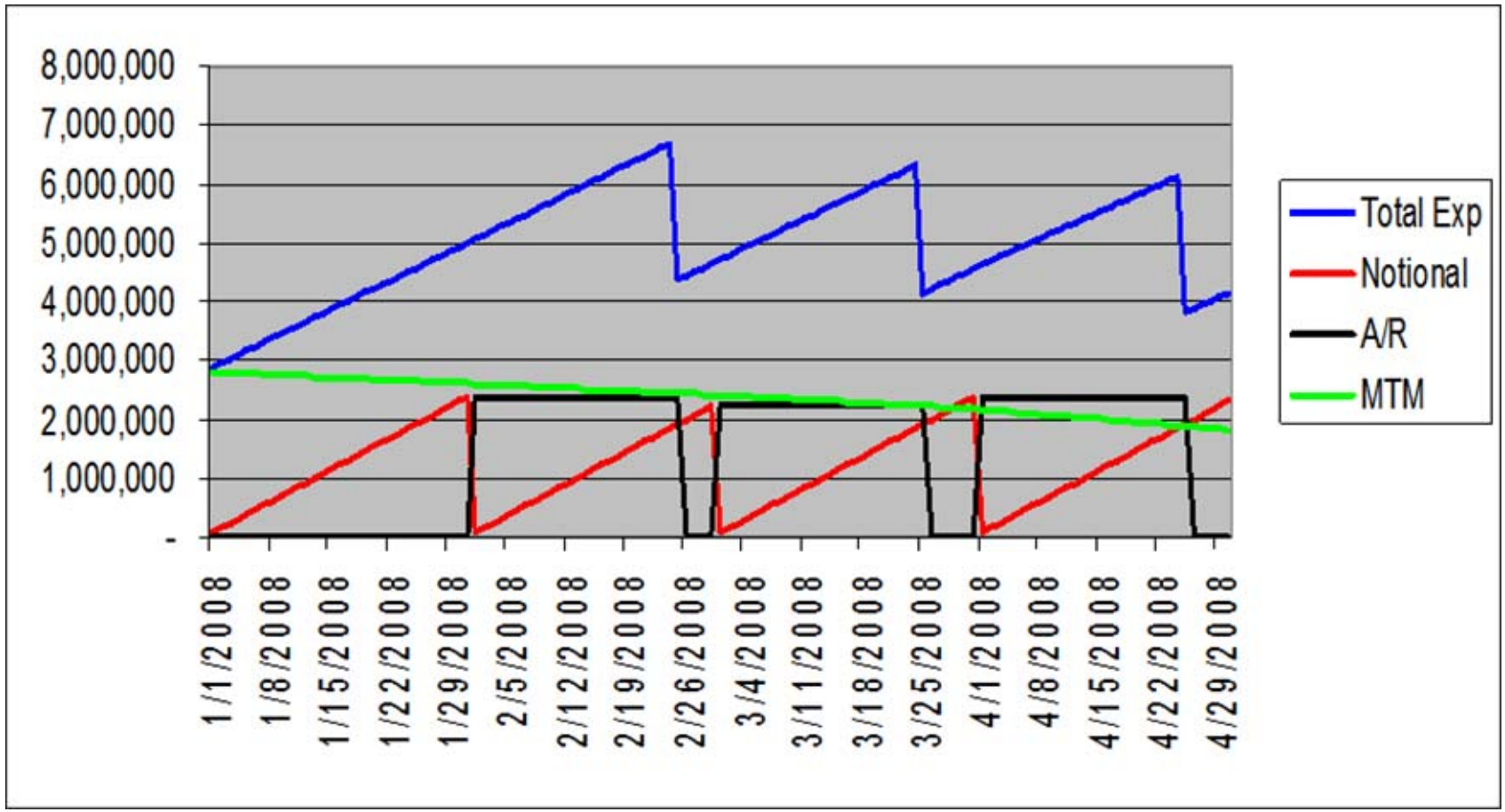
The Exposures – 1 Year Fixed Price Deal - Beginning



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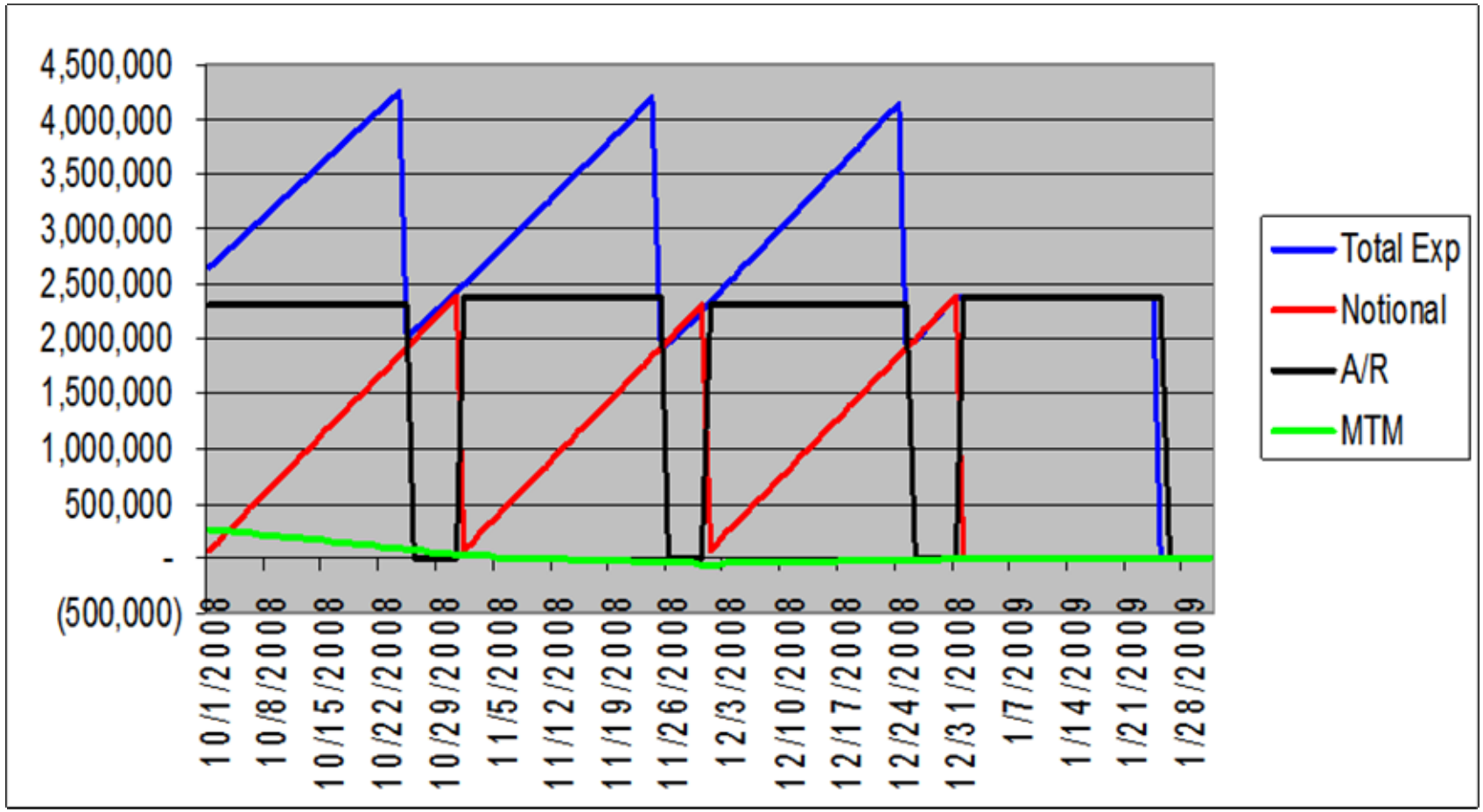
The Exposures – 1 Year Fixed Price Deal - End



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10% Price Change - 1 Bcf/Day

Month	Market Price	Percent Price Change	Amount Price Change	New Market Price	Contract Price	Price Difference	Daily Volume	MTM per Day	Days	Total MTM
Jan-08	7.780	(10%)	(0.778)	7.002	7.692	0.690	1,000,000	690,000	31	21,390,000
Feb-08	7.827	(10%)	(0.783)	7.044	7.692	0.648	1,000,000	647,700	29	18,783,300
Mar-08	7.674	(10%)	(0.767)	6.907	7.692	0.785	1,000,000	785,400	31	24,347,400
Apr-08	7.230	(10%)	(0.723)	6.507	7.692	1.185	1,000,000	1,185,000	30	35,550,000
May-08	7.248	(10%)	(0.725)	6.523	7.692	1.169	1,000,000	1,168,800	31	36,232,800
Jun-08	7.345	(10%)	(0.735)	6.611	7.692	1.082	1,000,000	1,081,500	30	32,445,000
Jul-08	7.450	(10%)	(0.745)	6.705	7.692	0.987	1,000,000	987,000	31	30,597,000
Aug-08	7.524	(10%)	(0.752)	6.772	7.692	0.920	1,000,000	920,400	31	28,532,400
Sep-08	7.563	(10%)	(0.756)	6.807	7.692	0.885	1,000,000	885,300	30	26,559,000
Oct-08	7.685	(10%)	(0.769)	6.917	7.692	0.776	1,000,000	775,500	31	24,040,500
Nov-08	8.240	(10%)	(0.824)	7.416	7.692	0.276	1,000,000	276,000	30	8,280,000
Dec-08	8.740	(10%)	(0.874)	7.866	7.692	(0.174)	1,000,000	(174,000)	31	(5,394,000)
Average	$ 7.692									$ 281,363,400

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The Exposures – Example: Cost of Collateral – One Deal

Cost of Letters of Credit as a Percent of Margin

(Projected Values for 2008 as of December 2007)

Delivery Month	Purchase Price	Margin	Sale Price	Daily Volume	Days	Total Purchase	Total Sales	Profit	L/C Balance (Current + Prior Month)	L/C Cost (@ 1%)
Jan-08	7.172	0.05	7.222	10,000	31	2,223,320	2,238,820	15,500	2,223,320	1,888
Feb-08	7.200	0.05	7.250	10,000	29	2,088,000	2,102,500	14,500	4,311,320	3,425
Mar-08	7.237	0.05	7.287	10,000	31	2,243,470	2,258,970	15,500	4,331,470	3,679
Apr-08	7.272	0.05	7.322	10,000	30	2,181,600	2,196,600	15,000	4,425,070	3,637
May-08	7.340	0.05	7.390	10,000	31	2,275,400	2,290,900	15,500	4,457,000	3,785
Jun-08	7.436	0.05	7.486	10,000	30	2,230,800	2,245,800	15,000	4,506,200	3,704
Jul-08	7.536	0.05	7.586	10,000	31	2,336,160	2,351,660	15,500	4,566,960	3,879
Aug-08	7.621	0.05	7.671	10,000	31	2,362,510	2,378,010	15,500	4,698,670	3,991
Sep-08	7.654	0.05	7.704	10,000	30	2,296,200	2,311,200	15,000	4,658,710	3,829
Oct-08	7.729	0.05	7.779	10,000	31	2,395,990	2,411,490	15,500	4,692,190	3,985
Nov-08	8.111	0.05	8.161	10,000	30	2,433,300	2,448,300	15,000	4,829,290	3,969
Dec-08	8.546	0.05	8.596	10,000	31	2,649,260	2,664,760	15,500	5,082,560	4,317
Jan-09					31				2,649,260	2,250
								$ 183,000		$ 46,338

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The Exposures – Actual Volatility of NYMEX Gas Prices

NYMEX Prices for Natural Gas

Delivery Month	Price at Dec 2004	Price at Apr 2006	Price at Dec 2007
Jan-08	6.365	11.849	7.172
Feb-08	6.345	11.839	7.200
Mar-08	6.150	11.579	7.237
Apr-08	5.335	9.049	7.272
May-08	5.215	8.849	7.340
Jun-08	5.235	8.929	7.436
Jul-08	5.260	8.989	7.536
Aug-08	5.285	9.054	7.621
Sep-08	5.265	9.104	7.654
Oct-08	5.280	9.194	7.729
Nov-08	5.560	9.869	8.111
Dec-08	5.840	10.519	8.546

Percentage Price Change

Dec 2004 - Apr 2006	Apr 2006 - Dec 2007	Dec 2004 - Dec 2007
86%	(39%)	13%
87%	(39%)	13%
88%	(37%)	18%
70%	(20%)	36%
70%	(17%)	41%
71%	(17%)	42%
71%	(16%)	43%
71%	(16%)	44%
73%	(16%)	45%
74%	(16%)	46%
78%	(18%)	46%
80%	(19%)	46%

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Questions?

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