

# ROME<sup>SM</sup>

CORPORATION

“Managing Counterparty Credit and Liquidity Risks  
Associated with Energy Industry Transactions”

Global Risk Management Conference - Moscow, Russia

June 18, 2008

Michael Carter

Director - Credit Risk Solutions

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.



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.



# 1. The Entities

• Governmental



• Non-profit



• Producer



• Monopoly



• Trader



• End User



• Municipal  
Utility



The Power To Do More.<sup>SM</sup>

• National  
Energy Co



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



- 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

## 2. The Venues

- + Homogenous - standardized transactions
- + Uniform credit terms
- + Exchange is everyone's counterparty
- Non-negotiable liquidity risk

- + Structured - customizable transactions
- + Negotiable credit terms
- Retain counterparty credit risk
- Less liquidity - harder to exit transactions

- + Hybrid - Retain counterparty risk or clear through exchange
- +/- Automated - System credit limit settings managed independently of bilateral limits

## 3. The Contracts

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

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



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

## 4. The Transactions

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

NYMEX.com: Natural Gas - Microsoft Internet Explorer

Address: http://www.nymex.com/ng\_fut\_psf.aspx

Home About the Exchange News Markets Education Visitors Resources Shareholder Relations

NYMEX  
NEW YORK MERCANTILE EXCHANGE

Natural Gas

Physical Financial mNY<sup>SM</sup> Futures Options NYMEX ClearPort<sup>SM</sup>

8/31/2007 Session Expanded Table

	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

Market Data

- Current Session Overview
- Current Expanded Table
- Previous Session Overview
- Previous Expanded Table
- Squawk Box
- Contract Detail
  - Description
  - Specifications
  - Margins
  - Termination Schedule
  - Request for Information
  - Exchange for Futures for Swaps (EFS)

Done

Internet

6:25 PM

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

**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
<b>Average</b>	<b>\$ 7.692</b>				<b>\$ 0</b>

## 5. The Exposures

# Sample Index Priced Transaction

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



SAMPLE GAS DEAL – FIRST BILLING

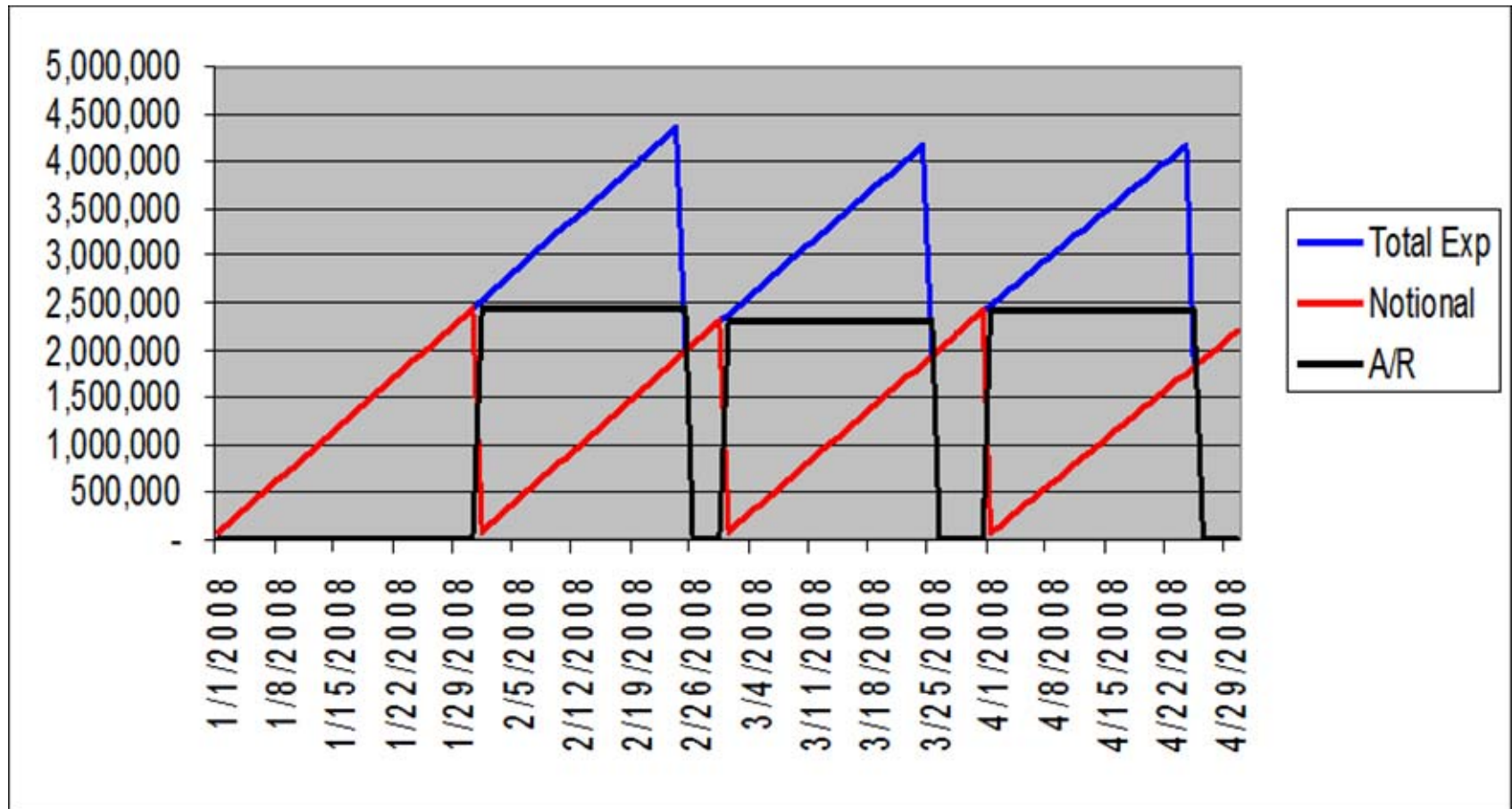
Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure
01/22/08	10,000	7.780	77,800	1,711,600	-	-	1,711,600
01/23/08	10,000	7.780	77,800	1,789,400	-	-	1,789,400
01/24/08	10,000	7.780	77,800	1,867,200	-	-	1,867,200
01/25/08	10,000	7.780	77,800	1,945,000	-	-	1,945,000
01/26/08	10,000	7.780	77,800	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

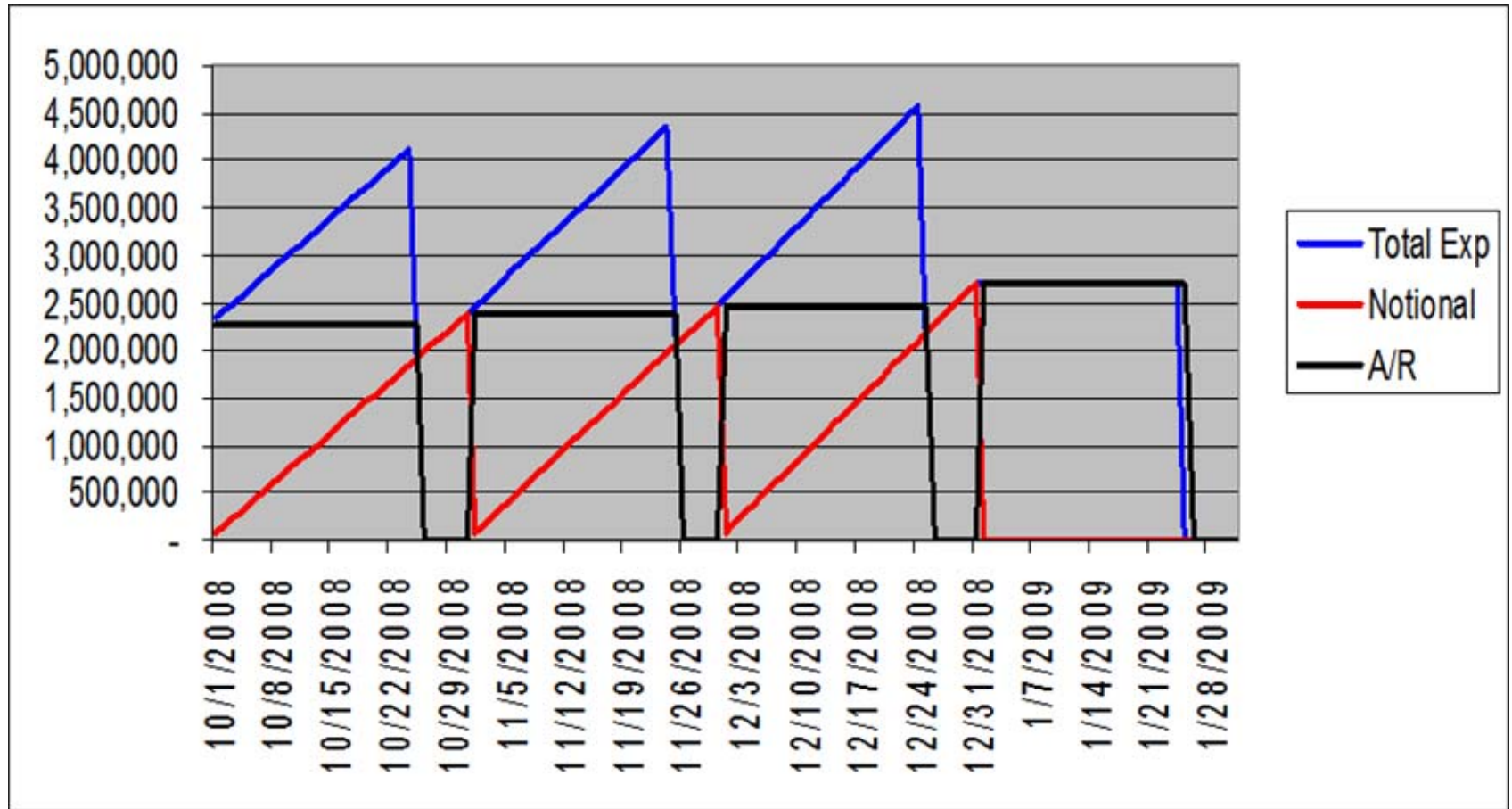
SAMPLE GAS DEAL – FIRST PAYMENT

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

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	-	-	-	-	-	-	-





# Sample Fixed Price Transaction

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)
<b>Average</b>	<b>\$ 7.692</b>									<b>\$ 2,813,634</b>

### 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	7.002	6,900	2,799,834	3,030,594
01/04/08	10,000	7.692	76,920	307,680	-	-	307,680	7.002	6,900	2,792,934	3,100,614
01/05/08	10,000	7.692	76,920	384,600	-	-	384,600	7.002	6,900	2,786,034	3,170,634
01/06/08	10,000	7.692	76,920	461,520	-	-	461,520	7.002	6,900	2,779,134	3,240,654
01/07/08	10,000	7.692	76,920	538,440	-	-	538,440	7.002	6,900	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



### SAMPLE GAS DEAL – FIRST BILLING

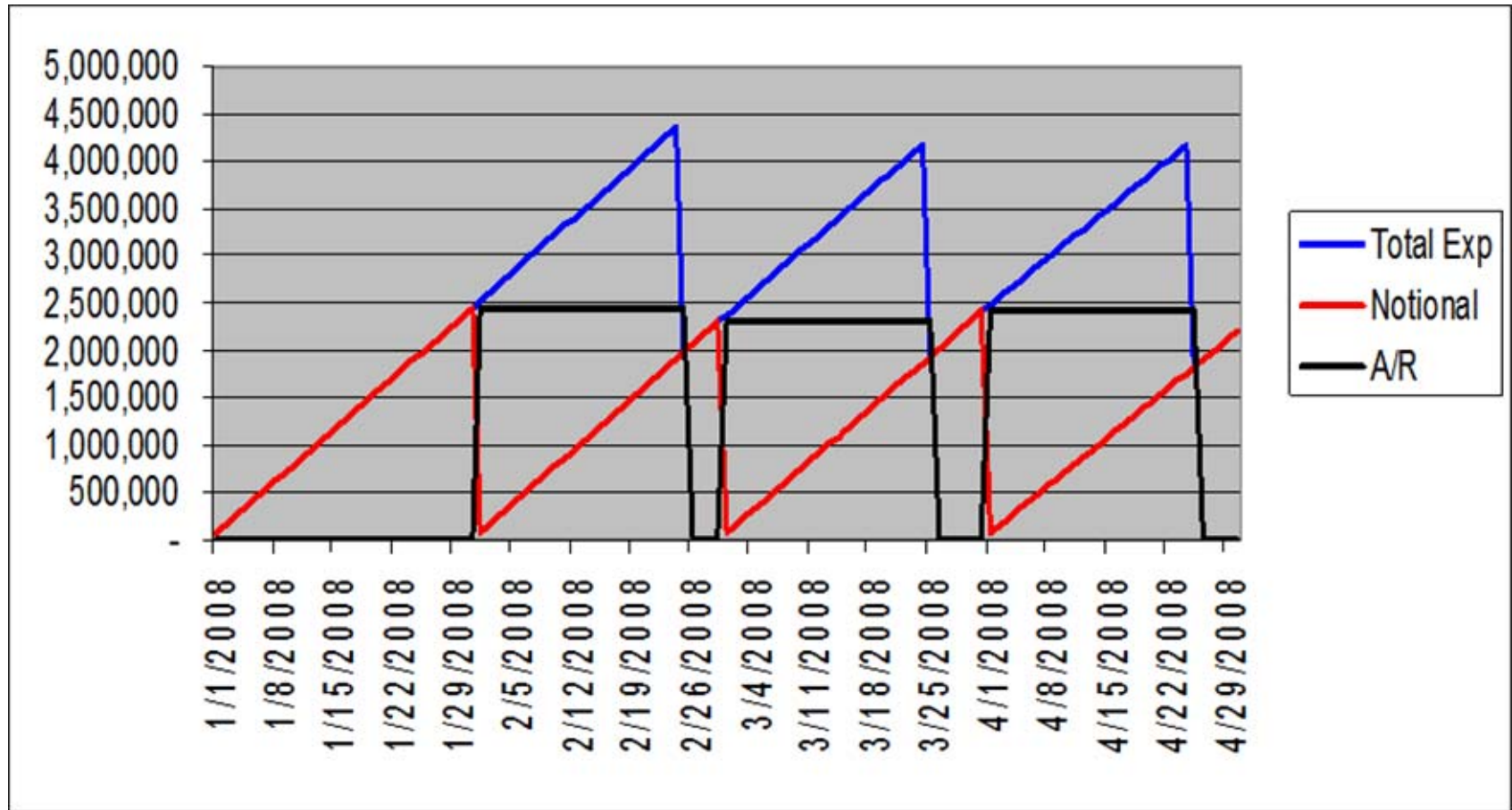
Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure	Monthly Mkt Price	Daily MTM	MTM Exposure on Remaining Vol	Total Phy + MTM Exposure as of This Date
01/22/08	10,000	7.692	76,920	1,692,240	-	-	1,692,240	7.002	6,900	2,668,734	4,360,974
01/23/08	10,000	7.692	76,920	1,769,160	-	-	1,769,160	7.002	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

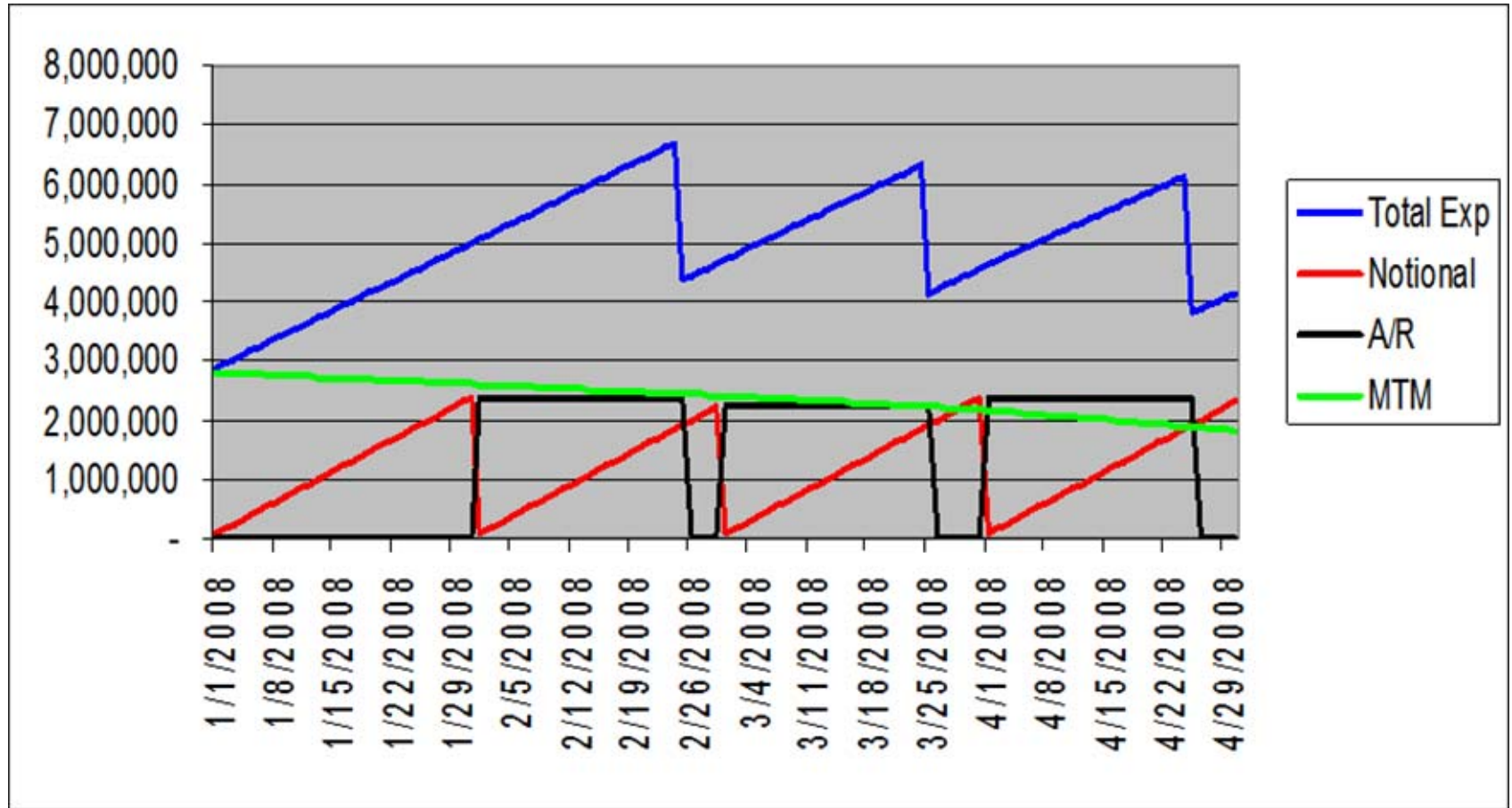
### SAMPLE GAS DEAL – FIRST PAYMENT

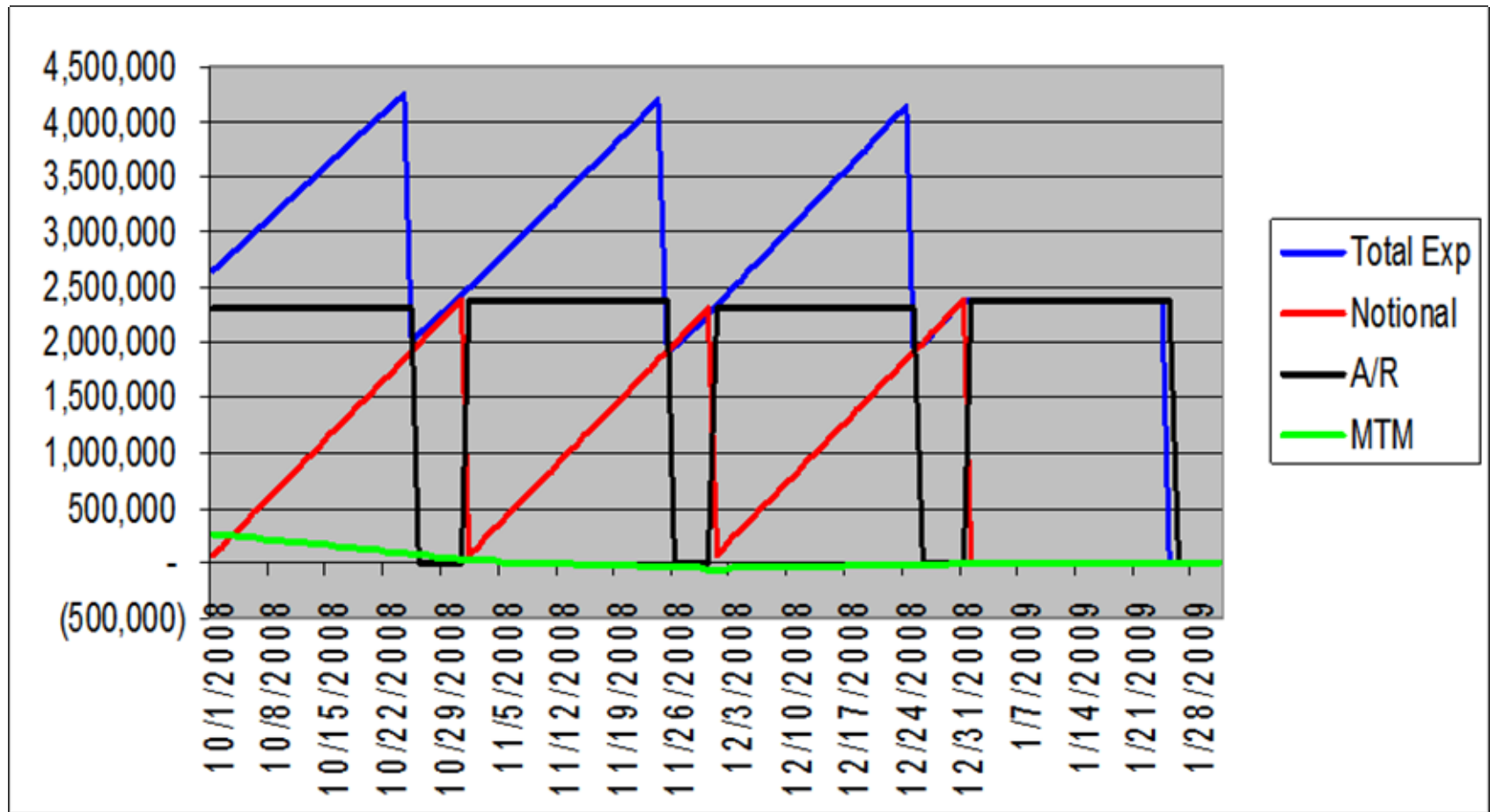
Date	Volume	Price	Daily Value	MTD	AR	Paid	Settlement Exposure	Monthly Mkt Price	Daily MTM	MTM Exposure on Remaining Vol	Total Phy + MTM Exposure as of This Date
02/20/08	10,000	7.692	76,920	1,538,400	2,384,520	-	3,922,920	7.044	6,477	2,476,671	6,399,591
02/21/08	10,000	7.692	76,920	1,615,320	2,384,520	-	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

### 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	-	-	-	-	-	-	-	-	-	-	-







## 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)
<b>Average</b>	<b>\$ 7.692</b>									<b>\$ 281,363,400</b>

### 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
								<u>\$ 183,000</u>	<u>\$ 46,338</u>	



**NYMEX Prices for Natural Gas**

**Percentage Price Change**

<b>Delivery Month</b>	<b>Price at Dec 2004</b>	<b>Price at Apr 2006</b>	<b>Price at Dec 2007</b>
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

<b>Dec 2004 - Apr 2006</b>	<b>Apr 2006 - Dec 2007</b>	<b>Dec 2004 - Dec 2007</b>
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%

Questions?



## Contact Info:

Michael Carter

One Greenway Plaza, Suite 740

Houston, TX 77046

832-248-9634

[mcarter@romecorp.com](mailto:mcarter@romecorp.com)

[www.romecorp.com](http://www.romecorp.com)