

BEFORE THE STATE CORPORATION COMMISSION  
OF THE STATE OF KANSAS

STATE CORPORATION COMMISSION

JAN 28 2005

In the Matter of the Application of Atmos Energy )  
for Approval of an Accounting Order to Permit )  
Atmos Energy to Recover Amounts Necessary to )  
Expend in Order to Establish and Maintain a Gas )  
Ceiling Price for all of the 2005-2006 Heating )  
Season and for a Portion of the Budgeted Winter )  
Volumes for the 2006-2007 Heating Season; and for )  
Approval to Continue with its Use of its "Gas )  
Hedge Program" Tariff )

*James D. Kelly* Docket Room

Docket No. 05-ATMG- 617 -HED

**APPLICATION**

COMES NOW Atmos Energy ("Atmos"), and pursuant to K.S.A. 2002 Supp. 66-117, files this application with the Kansas Corporation Commission ("Commission") for an order approving its request for an accounting order to permit Atmos to recover such amounts as may be necessary to expend in order to establish and maintain a gas ceiling price for all of the 2005-2006 heating season and a portion of the budgeted winter volumes for the 2006-2007 heating season under the Gas Hedge Program and for approval to continue with its "Gas Hedge Program" tariff. In support of its application, Atmos states as follows:

1. Atmos is a corporation duly organized under the laws of the State of Texas and the Commonwealth of Virginia, with a principal place of business at Suite 800, 1301 Pennsylvania Street, Denver, Colorado 80203. Atmos is authorized to do business and is conducting business in the State of Kansas.

2. Atmos is engaged, generally, in transporting, distributing and selling natural gas in portions of Kansas. Atmos provides service to over 118,000 customers in Kansas. Atmos' Kansas

operations are subject to the jurisdiction of the Commission.

3. On April 18, 2001, Atmos, f/k/a Greeley Gas Company, a division of Atmos Energy Corporation, filed its Application with the Commission in Docket No. 01-GRLG-886-PGA seeking approval of an Accounting Order to permit Atmos to recover amounts necessary to expend in order to establish and maintain a gas ceiling price for the 2001-2002 heating season and for approval of Atmos' "Gas Hedge Program" tariff. Atmos contended that the creation of a ceiling price for certain quantities of natural gas purchased by Atmos for the 2001-2002 heating season would provide the possibility of avoiding the sort of price volatility experienced during the 2000-2001 winter. On April 19, 2001, the Citizens Utility Ratepayer Board ("CURB") filed a petition seeking intervention. On April 26, 2001, the Commission entered a Suspension Order, suspending operations of the proposed Application for 240 days, until December 14, 2001, pursuant to K.S.A. 66-117.

4. On May 24, 2001, the Commission issued an Order in Docket No. 01-GRLG-886-PGA, which approved a Stipulation and Agreement which had been entered into and filed for approval by Atmos, the Commission Staff and CURB. In its Order, the Commission allowed Atmos to implement a Gas Hedge Program and an Accounting Order which contained the following provisions:

- A. The initial program budget for the 2001-2002 program year shall not exceed \$1.4 million. The \$1.4 million budget for Atmos is equivalent to the \$7.3 million budget provided to Kansas Gas Service Company in terms of average monthly cost to each sales customer, i.e., \$1.00 per month per sales customer, for the program year.
- B. At this time, Atmos' preferred risk management strategy for the 2001-2002 program year shall be the purchase of straight call options for the purpose of establishing a "price cap." Alternative risk management strategies, such as call spreads, "call collars" (such as the purchase of a call and the sale of a put for the same time period), or similar financial strategies, are to be utilized for the 2001-2002 program only if market conditions develop in which the implementation of such risk management strategies appears to be more reasonable than the currently preferred method of establishing price protection for Atmos' customers. However, Atmos, Staff and CURB agree that Atmos management shall have discretion in selecting among the various risk management

strategies that are available.

- C. For the 2001-2002 program year, Atmos shall concentrate on managing the price risk for the months of December and January. However, depending on how market conditions develop, Atmos may extend price risk management to the months of November and February. As a preliminary objective, Atmos will attempt protecting sixty-five percent (65%) or more of the budgeted December and January flowing gas volumes before attempting to protect November and February flowing gas volumes.
- D. Atmos shall recover the program costs for the 2001-2002 Gas Hedge Program from all of its sales customers through the PGA on a volumetric basis during the months of June 2001 through October 2001, and April 2002 through May 2002. Thus, for bill smoothing purposes, the cost of Atmos' Gas Hedge Program shall be recovered during the non winter months. No carrying costs shall be allowed. Any over or under recovery, and any of the budget amount not used by Atmos, shall be reflected in Atmos' ACA filing in 2002. Atmos will itemize the volumetric charge attributable to its Gas Hedge Program on its customers' monthly bills.
- E. Atmos shall file a monthly report, in a format agreed to by Staff, for the purpose of detailing the current and cumulative status of the program. Atmos shall meet with Staff and CURB each month either by phone or in person, or as otherwise requested, to discuss any program implementation issues. In these meetings, Atmos shall provide an explanation of its program implementation decisions, but particularly those decisions that pertain to the timing of purchases and/or sales of financial derivatives.
- F. Atmos shall work with Staff and CURB during the 2001-2002 program year to develop a method by which to gauge customer acceptance for the Gas Hedge Program. In particular, Atmos shall work to develop a clearer understanding of its customers' willingness and ability to pay for the sort of risk management services that can be provided through the Gas Hedge Program. Atmos will also work with Staff and CURB to develop an appropriate program description for use in customer surveys or focus groups and for use in the general media.

*KCC Order dated May 23, 2001, in Docket No. 01-GRLG-886-PGA, paragraph 5.*

5. On March 5, 2002, Atmos filed an Application requesting the Commission issue an Accounting Order authorizing Atmos to continue its Gas Hedge Program and Accounting Order for the 2002-2003 heating season under the same terms and conditions approved by the Commission in Docket No. 01-GRLG-886-ACT approving the continuance of the Gas Hedge Program and Accounting Order for the 2002-2003 heating season. The Commission adopted additional reporting

requirements regarding the Gas Hedge Program, which had been recommended by the Commission Staff and CURB. On October 16, 2002, the Commission issued an Order in Docket Nos. 02-GRLG-693-ACT and 01-GRLG-886-PGA approving a clarification to the accounting procedures associated with Atmos' Gas Hedge Program.

6. On December 19, 2002, Atmos filed an Application and supporting testimony of Mr. John W. Hack requesting the Commission issue an Accounting Order authorizing Atmos to continue its Gas Hedge Program and Accounting Order for the 2003-2004 heating season. On April 2, 2003, the Commission issued an Order in Docket No. 03-GRLG-486-ACT approving the continuation of the Gas Hedge Program and Accounting Order for the 2003-2004 heating season. The Commission allowed Atmos to change the recovery period of the anticipated costs of the program to April -- October prior to the heating season.

7. On August 21, 2003, Atmos filed a motion for approval to increase the gas hedge program budget and supporting testimony of Mr. Robert W. Poole, Jr. requesting the Commission issue an Order authorizing Atmos to increase its budget to \$2.8 million dollars in order to complete its Gas Hedge Program. On October 1, 2003, the Commission issued an Order in Docket No. 03-GRLG-486-ACT approving an increase in the budget to \$1.60 per customer per month (approximately \$2.250 million) and required Atmos to conduct a jointly designated market survey comparable to the Fall 2001 focus group effort of Atmos (then Greeley Gas Company) and Kansas Gas Service.

8. On February 19, 2004, Atmos filed an Application and supporting testimony of Mr. Robert W. Poole, Jr. requesting the Commission issue an Accounting Order authorizing Atmos to continue its Gas Hedge Program and Accounting Order for the 2004-2005 heating season. On April

30, 2004, the Commission issued an Order in Docket No. 04-ATMG-486-HED approving the continuation of the Gas Hedge Program and Accounting Order for the 2004-2005 heating season.

9. Atmos believes that the price protection afforded to its customers by reducing price volatility on a significant percentage of its projected sales volumes for the 2005-2006 and 2006-2007 heating seasons is something that its customers want the Company to pursue. Atmos participated in Focus Groups conducted by an independent research group during the summer of 2004 that included customers from all gas utilities in Kansas. The results of that study indicated that 89% of the Focus Group customers would be willing to pay approximately \$21.00 or more annually for price protection. The study also indicated that customers prefer that the price of natural gas be capped at reasonable levels for as much volumes as possible while preserving the benefit of any downward price movement. As a result of that study, and as a result of an increase in the cost for call options during the past several years, Atmos is proposing to increase the proposed budget under the Gas Hedge Program from \$1.4 million per year to \$3.1 million and to use approximately \$1 million of that \$3.1 million to purchase up to 50% of the budgeted winter purchase volumes for the 2006-2007 heating season in order to provide the price volatility protection requested by its customers. The preferred hedging strategy is set forth in the testimony of Mr. F. Allan Chambers whose testimony is being filed in support of this Motion. The goal is to cap the price of natural gas at a reasonable level for as much volume as possible while preserving the benefit of any downward price movement. Atmos will implement a strategy utilizing various risk management tools, such as call options, put options and swaps or a combination of those tools. Among the costs to be expended are transaction costs and interest on margin if swaps are utilized. Atmos is also requesting to implement its Gas Hedge Program for the next two heating seasons (2005-2006 and 2006-2007) under this Application instead

of just for the upcoming heating season (2005-2006) as was done under the previous Gas Hedge Programs. As mentioned above, Atmos plans to use approximately \$2.1 million of the \$3.1 million budget to hedge budgeted winter purchase volumes for the 2005-2006 heating season and approximately \$1 million of the \$3.1 million budget to hedge up to 50% of the budgeted winter purchase volumes for the 2006-2007 heating season. The Gas Hedge Program application filed next year would then seek a budget to hedge the remaining 50% of the budgeted winter volumes for the 2006-2007 heating season and 50% of the budgeted winter volumes for the 2007 2008 heating season. Atmos believes that by expanding the time frame from one year to two years, will provide more flexibility especially during abnormal market conditions, such as those caused by Hurricane Ivan last year, and therefore, create better opportunities for the utility to cap future prices at reasonable levels.

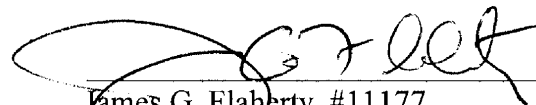
10. Atmos is requesting the Commission in this Application to issue an Accounting Order authorizing Atmos to continue its Gas Hedge Program and Accounting Order for the 2005-2006 and 2006-2007 heating seasons under the same terms and conditions approved by the Commission in Docket No. 04-ATMG-711-HED, as modified by the requested changes contained in paragraph 9 of this Application. Specifically, Atmos is requesting an accounting order authorizing Atmos to: 1) record those monies expended by Atmos in establishing a gas ceiling price for the 2005-2006 and 2006-2007 heating seasons in an account to accrue interest at the Commission approved interest rate for customer deposits; 2) recover the program costs (\$3.1 million) for all of the 2005-2006 heating season and for a portion of the 2006-2007 heating season from all of its sales customers, except irrigation customers, through the PGA on a volumetric basis during the months of April 2005 through October 2005, with no carrying costs allowed, and for any over or under recovery, and any of the budget amount not used by Atmos, to be reflected in Atmos' ACA filing for 2006; and 3) to make such

report or reports deemed necessary by the Commission regarding such account.

11. Attached hereto and incorporated herein by reference is the testimony of F. Alan Chambers. Mr. Chambers is responsible for the design, planning and implementation of gas supply hedging services for all states served by Atmos and is testifying in support of Atmos' request for approval of an Accounting Order in this matter and continued approval of Atmos' Gas Hedge Program tariff.

12. The authority requested by this Application will allow Atmos to take actions which are reasonably designed to mitigate the volatility of gas prices in the winter months. It is the goal of Atmos' Gas Hedge Program that these actions will mitigate price volatility, at a reasonable cost, relative to Atmos' traditional operations. Therefore, Atmos requests the Commission find the authority requested is in the public interest.

WHEREFORE, Atmos respectfully requests that the Commission issue an order granting Atmos' request for an accounting order to permit Atmos to recover such amounts of its funds up to \$3.1 million as may be necessary to expend in order to establish and maintain a gas ceiling price for all of the 2005-2006 heating season and up to 50% of the budgeted winter volumes for the 2006-2007 heating season under the Gas Hedge Program; for approval extending its Hedge Program tariff; and for such other relief as the Commission may deem appropriate.



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Ottawa, Kansas 66067  
(785) 242-1234  
Attorneys for Atmos Energy

**VERIFICATION**

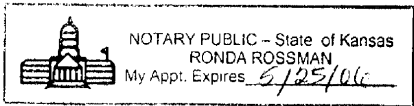
STATE OF KANSAS            )  
  )ss:  
FRANKLIN COUNTY         )

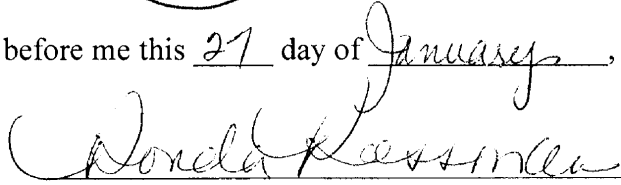
James G. Flaherty, of lawful age, being first duly sworn on oath, states:

That he is an attorney for Atmos Energy; that he has read the above and foregoing Application, knows the contents thereof; and that the statements contained therein are true.

  
\_\_\_\_\_  
James G. Flaherty

SUBSCRIBED AND SWORN to before me this 27 day of January, 2005.



  
\_\_\_\_\_  
Notary Public


My Commission Expires:

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the above and foregoing was hand delivered, this 27<sup>th</sup> day of January, 2005, addressed to:

Susan Cunningham  
Acting General Counsel  
Kansas Corporation Commission  
1500 S. W. Arrowhead Road  
Topeka, Kansas 66604

David R. Springe  
Consumer Counsel  
Citizens Utility Ratepayers Board  
1500 S.W. Arrowhead Road  
Topeka, Kansas 66604

  
\_\_\_\_\_  
James G. Flaherty



BEFORE THE STATE CORPORATION COMMISSION  
OF THE STATE OF KANSAS

In the Matter of the Application of Atmos Energy )  
for Approval of an Accounting Order to Permit )  
Atmos Energy to Recover Amounts Necessary to )  
Expend in Order to Establish and Maintain a Gas ) Docket No. 05-ATMG-\_\_\_\_\_-HED  
Ceiling Price for the 2005-2006 and 2006-2007 )  
Heating Season; and for Approval to Continue with )  
its Use of its "Gas Hedge Program" Tariff )

**PREFILED TESTIMONY OF F. ALAN CHAMBERS**

1 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, EMPLOYER AND**  
2 **POSITION.**

3 A. My name is F. Alan Chambers. My business address is 1515 Poydras Street, Suite 2180, New  
4 Orleans, LA 70112. I am employed by Atmos Energy Services ("AES") as Hedging  
5 Administrator. AES is wholly owned by Atmos Energy Holding, which is a wholly owned  
6 subsidiary of Atmos Energy ("Atmos"). AES has been formed to provide administrative,  
7 management and other gas supply procurement, system load management, regulatory  
8 compliance and accounting administration for Atmos. Atmos is a local distribution company  
9 ("LDC") which serves approximately 3,100,000 gas customers in 12 states, including  
10 approximately 118,000 customers in Kansas.

11 **Q. WHAT ARE YOUR CURRENT JOB RESPONSIBILITIES?**

12 A. My principal responsibilities with AES involve working with the individual Atmos Rate and  
13 Regulatory Affairs Vice Presidents in the design, planning and implementation of gas supply  
14 hedging services for all states served by Atmos. I prepare regulatory and internal hedging  
15 reports. I also provide testimony, respond to data requests and provide other regulatory support

1 involving hedging activities.

2 **Q. CAN YOU BRIEFLY DESCRIBE YOUR WORK EXPERIENCE?**

3 A. I have a Bachelor of Business Administration degree in Accounting and a Master of Business  
4 Administration degree, both from the University of Texas Permian Basin, in Odessa, Texas.  
5 I have 13 years experience in the energy industry. I served as Controller at Damco Energy, an  
6 independent oil and gas company, Financial Analyst with El Paso Products Company, a  
7 petrochemical manufacturer and, since February of 1997, in the Gas Supply Department of  
8 Atmos Energy Corporation. Effective July 1, 2004 I was assigned to my position with AES.

9 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

10 A. The purpose of my testimony is to support Atmos' request for approval of an Accounting Order  
11 to permit Atmos to recover amounts necessary to expend in order to establish and maintain a  
12 gas ceiling price for all of the 2005-2006 heating season and for a portion of the budgeted  
13 winter volumes for the 2006-2007 heating season and approval of the continuation of Atmos'  
14 Gas Hedge Program tariff.

15 **Q. CAN YOU SUMMARIZE ATMOS' PROPOSED GAS HEDGE PROGRAM TARIFF?**

16 A. With the exceptions noted in the Application and my testimony, Atmos' Gas Hedge Program  
17 tariff and request for Accounting Order in this case is similar to the Program and Accounting  
18 Order the Kansas Corporation Commission ("Commission") approved in Docket Nos.  
19 01-GRLG-886-PGA, 02-GRLG-693-ACT, 03-ATMG-486-ACT and 04-ATMG-711-HED,  
20 as modified by the Orders issued by the Commission in those dockets. Atmos' Gas Hedge  
21 Program for the 2001-2002 period, the 2002-2003 period, the 2003-2004 period and the  
22 2004-2005 period, included the following:

23 A. The Program budget for the 2001-2002 and 2002-2003 Program years was \$1.4

1 million for each year. The \$1.4 million budget for Atmos is equivalent to the \$7.3 million  
2 budget provided to Kansas Gas Service Company in terms of average monthly cost to each  
3 sales customer, i.e., \$1.00 per month per sales customer, for the program year. On October  
4 2, 2003, the Commission approved increasing the 2003-2004 budget to approximately \$1.60  
5 per customer. The program budget for the 2004-2005 program year was \$1.4 million.

6 B. Atmos' preferred risk management strategy for the 2001-2002, 2002-2003 and  
7 2003-2004 program years (Program Years) was to purchase straight call options for the  
8 purpose of establishing a "price cap." For 2004-2005 Atmos utilized a blend of swaps, put  
9 options and straight call options. Alternative risk management strategies, such as call spreads,  
10 "call collars" (such as the purpose of a call and the sale of a put for the same time period), or  
11 similar financial strategies, could have been utilized for these Program Years but only if  
12 market conditions developed in which the implementation of such risk management strategies  
13 appeared to be more reasonable than the currently preferred method of establishing price  
14 protection for Atmos' customers. Under these Program Years, Atmos, Staff and CURB agreed  
15 that Atmos management should have discretion in selecting among the various risk  
16 management strategies that are available, provided that Atmos conferred with the Staff and  
17 CURB before selecting any alternative risk management strategy.

18 C. For the 2001-2002 and 2002-2003 Program Years, Atmos concentrated on  
19 managing the price risk for the months of December and January. However, Atmos was  
20 allowed to extend price risk management to the months of November and February. As a  
21 preliminary objective, Atmos protected sixty-five percent (65%) of the budgeted December  
22 and January flowing gas volumes before attempting to protect November and February flowing  
23 gas volumes. In the 2003-2004 Program Years, Atmos methodically layered in instruments

1 that covered all the winter period (November – March), but put slightly more emphasis  
2 January and December up front. In the 2004-2005 Program Year, Atmos also used a  
3 combination of purchasing swaps and puts in a combination that allowed a price ceiling to be  
4 established but allowed a portion of any downward trend in the market to be captured for the  
5 customers' benefit.

6 D. Atmos recovered the Program costs for the 2001-2002 and 2002-2003 Gas  
7 Hedge Programs from all of its sales customers, except irrigation customers, through the PGA  
8 on a volumetric basis during the months of June through October, and the following April and  
9 May. Atmos requested, and the Commission approved, changing the recovery period to April  
10 – October prior to the winter 2003-2004 heating season. For the Program Years, the  
11 Commission has approved that any over or under recovery, and any of the budget amount  
12 collected but not used by Atmos, was, or will be, reflected in the applicable ACA filing.  
13 Atmos itemized the volumetric charge attributable to its Gas Hedge Program on its customers'  
14 monthly bills.

15 E. Atmos files a monthly report, in a format agreed to by Staff, for the purpose of  
16 detailing the current and cumulative status of the Program. Atmos meets with Staff and  
17 CURB, no less than annually, to discuss the Program status, implementation and other issues  
18 that might arise. In those meetings, Atmos has provided an explanation of its Program  
19 implementation decisions, but particularly those decisions that pertained to the timing of  
20 purchases and/or sales of financial derivatives.

21 F. Atmos worked with Staff and CURB during the 2001-2002 Program Year to  
22 develop a method by which to gauge customer acceptance for the Gas Hedge Program. In  
23 particular, Atmos worked to develop a clearer understanding of its customers' willingness and

1 ability pay for the sort of risk management services provided through the Gas Hedge Program.  
2 Atmos also worked with Staff and CURB to develop an appropriate program description for  
3 use in customer surveys or focus groups and for use in the general media.

4 G. Atmos participated with Staff and the other gas utilities in a customer focus  
5 group effort this past year to determine the customer's willingness to pay for gas hedging  
6 program costs and whether changes to the program were necessary.

7 **Q. DESCRIBE THE FOCUS GROUPS THAT WERE CONDUCTED THIS PAST YEAR**  
8 **AND THE RESULTS OF THOSE FOCUS GROUPS.**

9 A. The Focus Groups were conducted by an independent market research company and the results  
10 of that study have been provided to the Commission Staff. The Focus Groups included  
11 customers from all gas utilities in Kansas and were a combined effort of Kansas Gas Service,  
12 Aquila, Midwest Energy and Atmos. The KCC Staff was actively involved in the research  
13 study.

14 The customers who participated in the Focus Groups indicated a preference for a hedge  
15 program that capped the price at reasonable levels for as much volumes as possible while  
16 preserving the benefit of any downward price movement. The Focus Group customers also  
17 indicated a willingness to pay approximately \$21.00 or more annually for said price protection.

18 **Q. BASED UPON THE RESULTS OF THE FOCUS GROUP STUDY, HAS ATMOS**  
19 **MADE ANY CHANGES TO ITS PROPOSED HEDGE PROGRAM?**

20 A. Yes. Based upon the results of the study, Atmos is proposing to increase the budget for its  
21 Hedge Program from \$1.4 million per year, or about \$1.00 per month per sales customer, to  
22 \$2.1 million per year or about \$1.50 per month per sales customer. This increase is consistent  
23 with the results of the Focus Group Study. Moreover, given the increased volatility in the

1 natural gas market over the last several years, the cost for call options has increased  
2 significantly. The proposed increase in the budget amount will allow Atmos to attempt to  
3 maintain the level of the budgeted winter purchase volumes to be protected by a price cap.

4 **Q. EXPLAIN WHY ATMOS IS ASKING FOR APPROVAL TO IMPLEMENT ITS GAS**  
5 **HEDGE PROGRAM OVER THE NEXT TWO HEATING SEASONS, 2005-2006, AND**  
6 **2006-2007 IN THIS APPLICATION INSTEAD OF JUST FOR THE UPCOMING**  
7 **HEATING SEASON, 2005-2006, AS WAS DONE UNDER THE PREVIOUS GAS**  
8 **HEDGE PROGRAMS AND HOW EXTENDING THE GAS HEDGE PROGRAM**  
9 **BEYOND JUST THE UPCOMING HEATING SEASON WOULD WORK?**

10 A. Extending the time frame of the Gas Hedge Program from one year to two years will provide  
11 Atmos more flexibility for the utility to cap future prices at reasonable levels. Expanding the  
12 implementation period offers greater flexibility because this strategy allows the proposed  
13 hedge volumes to be spread over a longer period. A longer implementation period reduces  
14 exposure to unfavorable short-term market conditions. The way in which the program will  
15 work is that approximately \$2.1 million of the \$3.1 million budget will be used to hedge  
16 budgeted winter volumes for the 2005-2006 heating season and approximately \$1 million of  
17 the \$3.1 million budget will be used to hedge up to 50% of the budgeted winter volumes for  
18 the 2006-2007 heating season over the next year. Next year, Atmos' proposed hedge program  
19 would seek a budget to cover the remaining budgeted winter volumes for the 2006-2007  
20 heating season that had not been purchased during 2005 and up to 50% of the budgeted winter  
21 volumes for the 2007 2008 heating season.

22 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

23 A. Yes.

VERIFICATION OF F. ALAN CHAMBERS

STATE OF LOUISIANA )  
 )ss:  
PARISH OF ORLEANS )

F. Alan Chambers, being first duly sworn, deposes and says that he is F. Alan Chambers, referred to in the foregoing document entitled "Direct Testimony of F. Alan Chambers" in Docket No. 05-ATMG-\_\_\_\_\_ -HED before the State Corporation Commission of the State of Kansas; and that the statements therein were prepared by him or under his direction and are true and correct to the best of his information, knowledge and belief.

*F. Alan Chambers*  
\_\_\_\_\_  
F. Alan Chambers

**SUBSCRIBED AND SWORN** to before me this 25<sup>th</sup> day of January, 2005.

*M. F. Ordemann Jr*  
\_\_\_\_\_  
M. F. ORDEMANN, JR., NOTARY PUBLIC

My Appointment Expires:

At Death

**MARSHALL F. ORDEMANN, JR.**  
NOTARY PUBLIC  
State of Louisiana  
Louisiana State Bar #10227  
My Commission is Issued for Life