STATE OF SOUTH CAROLINA

(Caption of Case)

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SC PUBLIC SERVICE COMMISSION

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Address: PO Box 33068
Charlotte, NC 28233

Telephone: 704-731-4560

Fax: 704-364-1395

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
☐ Electric	☐ Affidavit	☐ Letter	☐ Request
☐ Electric/Gas	☐ Agreement	☐ Memorandum	☐ Request for Certification
☐ Electric/Telecommunications	☐ Answer	☐ Motion	☐ Request for Investigation
☐ Electric/Water	☐ Appellate Review	☐ Objection	☐ Resale Agreement
☐ Electric/Water/Telecom.	☐ Application	☐ Petition	☐ Resale Amendment
☐ Electric/Water/Sewer	☐ Brief	☐ Petition for Reconsideration	☐ Reservation Letter
☒ Gas	☐ Certificate	☐ Petition for Rulemaking	☐ Response
☐ Railroad	☐ Comments	☐ Petition for Rule to Show Cause	☐ Response to Discovery
☐ Sewer	☐ Complaint	☐ Petition to Intervene	☐ Return to Petition
☐ Telecommunications	☐ Consent Order	☐ Petition to Intervene Out of Time	☐ Stipulation
☐ Transportation	☐ Discovery	☐ Prefiled Testimony	☐ Subpoena
☐ Water	☐ Exhibit	☐ Promotion	☐ Tariff
☐ Water/Sewer	☐ Expedited Consideration	☐ Proposed Order	☐ Other:
☐ Administrative Matter	☐ Interconnection Agreement	☐ Protest	
☐ Other:	☐ Interconnection Amendment	☐ Publisher's Affidavit	
	☐ Late-Filed Exhibit	☒ Report	

Print Form Reset Form

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SC PUBLIC SERVICE COMMISSION

Piedmont Natural Gas

August 10, 2012

Ms. Jocelyn Boyd
Chief Clerk and Administrator
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end May 31, 2012.

If you have any questions, please feel free to contact me.

Sincerely,

Jenny Furr
Manager-Regulatory Reporting
704-731-4560
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company
Deferred Acct.-Hedging Program
Acct #19101 (X2068)

SC	November 2011	December 2011	January 2012	February 2012	March 2012	April 2012	May-12	
Beginning Balance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Expenditures: OTC								
Purchase of Financial Instr.								
Option Premium	-	-	-	-	-	-	-	(7)
Margin Requirement								
Receipts: OTC								
Proceeds from positions	-	-	-	-	-	-	-	(8)
Expenditures: NYMEX								
Purchase of Financial Instr.								
Option Premium	132,750.00	95,700.00	180,825.00	67,275.00	16,320.00	165,950.00	42,300.00	(1)
Fees	1,333.00	728.50	1,782.50	759.50	186.00	1,968.50	465.00	(2)
Margin Requirement	-	-	-	-	-			(3)
Service Fee	1,581.00	-	790.50	790.50	790.50	790.50	790.50	
Other								
Receipts: NYMEX								
Proceeds from positions	-	-	-	-	-			(4)
Fees	-	-	-	-	-			(5)
Interest from brokerage acct.	0.00	0.00	0.00	0.00	0.00			(6)
Other	12.16	12.16	13.60	13.60	13.60	11.90	13.60	
Balance before interest	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10	168,720.90	43,569.10	
Return calculated	-	-	-	-	-	-	-	
Balance due (customer)/company	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10	168,720.90	43,569.10	
Transfer to 25304 Deferred Acct	(135,676.16)	(96,440.66)	(183,411.60)	(68,838.60)	(17,310.10)	(168,720.90)	(43,569.10)	
Balance due after transfer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
G/L Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
GL Bal. less Balance due / Difference	-	-	-	-	-	-	-	
Interest Calculation:								
Avg. Balance for the month	$ 67,838.08	$ 48,220.33	$ 91,705.80	$ 34,419.30	$ 8,655.05	$ 84,360.45	$ 21,784.55	
Return rate for the month	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
	-	-	-	-	-	-		
Annual allowed return rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	

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Piedmont Natural Gas
Reconciliation of ADM statement to SC Hedging Activity and Recon
May 2012

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	30	A
	30	∑ of A's
	15.50	Commission and Fees rate
(2)	465.00	Total Commission and Fees (Expenditures)

	42,765.00	B
	42,765.00	∑ of B's
(2)	465.00	Less: Fees (Expenditures)
(1)	42,300.00	Option Premium

	Activity in Account		
	Debits (D)	Credits (C)	
		69,602.50	
	42,765.00		
∑ of D's	42,765.00	69,602.50	∑ of C's

	69,602.50	∑ of C's
	(42,765.00)	∑ of D's
	26,837.50	P&L and Cash Activity per ADM statement
	(69,602.50)	Reverse ADM accrued previous month
	42,765.00	ADM accrual in current month
(3)	-	P&L and Cash Activity

	-	E
		E
	-	∑ of E's
	15.50	Commission and Fees rate
(5)	-	Total Fees (Receipts)

(4)	-	Proceeds from positions (Receipts)
(5)	-	Total Fees (Receipts)
	-	Futures P&L per ADM statement

(6)	-	Interest from ADM

ADM INVESTOR SERVICES, INC.
Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinios 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAY 31, 2012

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC·WEALTH·MANAGEMENT
(704)264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES REGARDING YOUR STATEMENT THAT YOU ARE UNABLE TO RESOLVE WITH YOUR BROKER, PLEASE CONTACT ADMIS CUSTOMER SERVICE AT 1/800/654-0461 or 312/242-7200.

* * * * * * * * * * YOUR ACTIVITY THIS MONTH * * * * * * * * * * * * * *

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
5/01/2			WIRE TRANSFER REC WIRE TRANSFER RECEIVED		WIREREC	US		69,602.50
5/29/2	7		CALL JUN 12 NYM NAT GAS E 4500	C	EXPIRE	US		.00
5/29/2	7		CALL JUN 12 NYM NAT GAS E 4950	C	EXPIRE	US		.00
5/29/2	8		CALL JUN 12 NYM NAT GAS E 5100	C	EXPIRE	US		.00
5/29/2	7		CALL JUN 12 NYM NAT GAS E 5200	C	EXPIRE	US		.00
5/29/2	7		CALL JUN 12 NYM NAT GAS E 5700	C	EXPIRE	US		.00
5/31/2	30		CALL JUN 13 NYM NAT GAS E 4350	C	NET PREM	US	42,765.00	

* * * * * * * * * * * * * * * * POSITIONS IN YOUR ACCOUNT * * * * * * * * * * * * * * * * *

5/31/2	30		CALL JUN 13 NYM NAT GAS E 4350	C	.1410	US		39,210.00
	30*		OPTION MARKET VALUE		.1307			39,210.00*
			EXPIRE 5/28/13					
			AVERAGE LONG: .14100					
			LAST TRADE DATE: 5/28/13					
1/17/2	12		CALL DEC 12 NYM NAT GAS E 4400	C	.1410	US		5,136.00
	12*		OPTION MARKET VALUE		.0428			5,136.00*
			EXPIRE 11/27/12					
			AVERAGE LONG: .14100					
			LAST TRADE DATE: 11/27/12					
3/06/2	12		CALL MAR 13 NYM NAT GAS E 4400	C	.1360	US		10,488.00
	12*		OPTION MARKET VALUE		.0874			10,488.00*
			EXPIRE 2/25/13					
			AVERAGE LONG: .13600					
			LAST TRADE DATE: 2/25/13					
2/29/2	34		CALL MAR 13 NYM NAT GAS E 4450	C	.1350	US		27,642.00
	34*		OPTION MARKET VALUE		.0813			27,642.00*
			EXPIRE 2/25/13					
			AVERAGE LONG: .13500					
			LAST TRADE DATE: 2/25/13					
1/31/2	43		CALL FEB 13 NYM NAT GAS E 4500	C	.1575	US		29,670.00
	43*		OPTION MARKET VALUE		.0690			29,670.00*
			EXPIRE 1/28/13					
			AVERAGE LONG: .15750					
			LAST TRADE DATE: 1/28/13					
4/02/2	72		CALL APR 13 NYM NAT GAS E 4500	C	.1350	US		51,696.00
	72*		OPTION MARKET VALUE		.0718			51,696.00*
			EXPIRE 3/25/13					
			AVERAGE LONG: .13500					
			LAST TRADE DATE: 3/25/13					

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

ADM INVESTOR SERVICES, INC.
Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinios 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAY 31, 2012

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC·WEALTH·MANAGEMENT
(704)264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
4/30/2	55		CALL MAY 13 NYM NAT GAS E 4500	C	.1250	US		50,380.00
	55*		OPTION MARKET VALUE		.0916			50,380.00*
			EXPIRE 4/25/13					
			AVERAGE LONG: .12500					
			LAST TRADE DATE: 4/25/13					
2/01/2	15		CALL FEB 13 NYM NAT GAS E 4550	C	.1425	US		9,585.00
	15*		OPTION MARKET VALUE		.0639			9,585.00*
			EXPIRE 1/28/13					
			AVERAGE LONG: .14250					
			LAST TRADE DATE: 1/28/13					
1/18/2	12		CALL JAN 13 NYM NAT GAS E 4650	C	.1375	US		4,800.00
	12*		OPTION MARKET VALUE		.0400			4,800.00*
			EXPIRE 12/26/12					
			AVERAGE LONG: .13750					
			LAST TRADE DATE: 12/26/12					
11/09/1	8		CALL JUL 12 NYM NAT GAS E 4700	C	.1400	US		8.00
	8*		OPTION MARKET VALUE		.0001			8.00*
			EXPIRE 6/26/12					
			AVERAGE LONG: .14000					
			LAST TRADE DATE: 6/26/12					
11/09/1	7		CALL AUG 12 NYM NAT GAS E 4800	C	.1460	US		35.00
	7*		OPTION MARKET VALUE		.0005			35.00*
			EXPIRE 7/26/12					
			AVERAGE LONG: .14600					
			LAST TRADE DATE: 7/26/12					
1/03/2	36		CALL JAN 13 NYM NAT GAS E 4800	C	.1700	US		11,088.00
	36*		OPTION MARKET VALUE		.0308			11,088.00*
			EXPIRE 12/26/12					
			AVERAGE LONG: .17000					
			LAST TRADE DATE: 12/26/12					
11/09/1	7		CALL SEP 12 NYM NAT GAS E 4900	C	.1540	US		133.00
	7*		OPTION MARKET VALUE		.0019			133.00*
			EXPIRE 8/28/12					
			AVERAGE LONG: .15400					
			LAST TRADE DATE: 8/28/12					
1/03/2	12		CALL JAN 13 NYM NAT GAS E 4900	C	.1540	US		3,132.00
	12*		OPTION MARKET VALUE		.0261			3,132.00*
			EXPIRE 12/26/12					
			AVERAGE LONG: .15400					
			LAST TRADE DATE: 12/26/12					

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
10/14/1	7		CALL JUL 12 NYM NAT GAS E 5000	C	.1650	US		7.00
	7*		OPTION MARKET VALUE		.0001			7.00*
			EXPIRE 6/26/12					
			AVERAGE LONG: .16500					
			LAST TRADE DATE: 6/26/12					
11/11/1	7		CALL OCT 12 NYM NAT GAS E 5000	C	.1525	US		364.00
	7*		OPTION MARKET VALUE		.0052			364.00*
			EXPIRE 9/25/12					
			AVERAGE LONG: .15250					
			LAST TRADE DATE: 9/25/12					
12/13/1	12		CALL DEC 12 NYM NAT GAS E 5000	C	.1500	US		1,872.00
	12*		OPTION MARKET VALUE		.0156			1,872.00*
			EXPIRE 11/27/12					
			AVERAGE LONG: .15000					
			LAST TRADE DATE: 11/27/12					
11/18/1	10		CALL NOV 12 NYM NAT GAS E 5100	C	.1590	US		840.00
	10*		OPTION MARKET VALUE		.0084			840.00*
			EXPIRE 10/26/12					
			AVERAGE LONG: .15900					
			LAST TRADE DATE: 10/26/12					
12/01/1	35		CALL DEC 12 NYM NAT GAS E 5100	C	.2220	US		4,620.00
	35*		OPTION MARKET VALUE		.0132			4,620.00*
			EXPIRE 11/27/12					
			AVERAGE LONG: .22200					
			LAST TRADE DATE: 11/27/12					
10/14/1	6		CALL AUG 12 NYM NAT GAS E 5150	C	.1650	US		18.00
	6*		OPTION MARKET VALUE		.0003			18.00*
			EXPIRE 7/26/12					
			AVERAGE LONG: .16500					
			LAST TRADE DATE: 7/26/12					
8/25/1	8		CALL JUL 12 NYM NAT GAS E 5200	C	.1750	US		8.00
	8*		OPTION MARKET VALUE		.0001			8.00*
			EXPIRE 6/26/12					
			AVERAGE LONG: .17500					
			LAST TRADE DATE: 6/26/12					
9/26/1	7		CALL AUG 12 NYM NAT GAS E 5200	C	.1730	US		21.00
	7*		OPTION MARKET VALUE		.0003			21.00*
			EXPIRE 7/26/12					
			AVERAGE LONG: .17300					
			LAST TRADE DATE: 7/26/12					

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
9/26/1	6		CALL SEP 12 NYM NAT GAS E 5350	C	.1700	US		48.00
10/14/1	7		CALL SEP 12 NYM NAT GAS E 5350	C	.1650	US		56.00
	13*		OPTION MARKET VALUE		.0008			104.00*
			EXPIRE 8/28/12					
			AVERAGE LONG: .16730					
			LAST TRADE DATE: 8/28/12					
10/06/1	21		CALL OCT 12 NYM NAT GAS E 5400	C	.1680	US		609.00
	21*		OPTION MARKET VALUE		.0029			609.00*
			EXPIRE 9/25/12					
			AVERAGE LONG: .16800					
			LAST TRADE DATE: 9/25/12					
8/10/1	7		CALL JUL 12 NYM NAT GAS E 5450	C	.1750	US		7.00
	7*		OPTION MARKET VALUE		.0001			7.00*
			EXPIRE 6/26/12					
			AVERAGE LONG: .17500					
			LAST TRADE DATE: 6/26/12					
8/08/1	6		CALL AUG 12 NYM NAT GAS E 5450	C	.1780	US		12.00
	6*		OPTION MARKET VALUE		.0002			12.00*
			EXPIRE 7/26/12					
			AVERAGE LONG: .17800					
			LAST TRADE DATE: 7/26/12					
10/17/1	7		CALL OCT 12 NYM NAT GAS E 5500	C	.1700	US		175.00
	7*		OPTION MARKET VALUE		.0025			175.00*
			EXPIRE 9/25/12					
			AVERAGE LONG: .17000					
			LAST TRADE DATE: 9/25/12					
11/02/1	40		CALL NOV 12 NYM NAT GAS E 5500	C	.1600	US		1,800.00
	40*		OPTION MARKET VALUE		.0045			1,800.00*
			EXPIRE 10/26/12					
			AVERAGE LONG: .16000					
			LAST TRADE DATE: 10/26/12					
7/29/1	7		CALL AUG 12 NYM NAT GAS E 5550	C	.1860	US		7.00
	7*		OPTION MARKET VALUE		.0001			7.00*
			EXPIRE 7/26/12					
			AVERAGE LONG: .18600					
			LAST TRADE DATE: 7/26/12					
9/06/1	14		CALL SEP 12 NYM NAT GAS E 5600	C	.1700	US		70.00
	14*		OPTION MARKET VALUE		.0005			70.00*
			EXPIRE 8/28/12					
			AVERAGE LONG: .17000					
			LAST TRADE DATE: 8/28/12					

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
7/12/1	8		CALL JUL 12 NYM NAT GAS E 5750	C	.1850	US		8.00
	8*		OPTION MARKET VALUE		.0001			8.00*
			EXPIRE 6/26/12					
			AVERAGE LONG: .18500					
			LAST TRADE DATE: 6/26/12					

*** SEG USD ***

1. BEGINNING ACCT BALANCE	69,602.50-
2. P&L AND CASH ACTIVITY	26,837.50
3. ENDING ACCT BALANCE	42,765.00-
5. NET OPTION PREMIUM	42,765.00-
8. OPTIONS MARKET VALUE	253,545.00
9. ACCT VALUE AT MARKET	210,780.00
11. CONVERTED ACCT VALUE US	210,780.00

		*** CURRENT MONTH ***	*** YEAR-TO-DATE ***
OPTION PREMIUM	US	42,765.00-	477,831.50-

* *
* FOR 2011 TAX INFORMATION, VISIT OUR WEBSITE AT *
* HTTP://WWW.ADMIS.COM/TAXFAQ.HTM *
* *

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RETAIN FOR TAX RECORDS SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

South Carolina			
Report as of 5/31/2012 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	$949,450	$2,424,270	$1,474,820
Closed Positions - May-2003/April-2004 Review	$1,065,640	$400,810	($664,830)
Closed Positions - May-2004/April-2005 Review	$851,680	$795,290	($56,390)
Closed Positions - May-2005/April-2006 Review	$2,463,690	$4,925,500	$2,461,810
Closed Positions - May-2006/April-2007 Review	$3,369,220	($1,385,730)	($4,754,950)
Closed Positions - May-2007/April-2008 Review	$2,908,420	$1,159,981	($1,748,439)
Closed Positions - May-2008/April-2009 Review	$3,446,030	($6,147,835)	($9,593,865)
Closed Positions - May-2009/April-2010 Review	$3,599,735	($12,587,530)	($16,187,265)
Closed Positions - May-2010/April-2011 Review	$2,240,760	($3,938,546)	($6,179,306)
Closed Positions - May-2011/April-2012 Review	$1,339,250	$0	($1,339,250)
Closed Positions - May-2012/June-2012 Review	$159,095	$0	($159,095)
Total Closed Positions Review Periods	$22,392,970	($14,353,790)	($36,746,760)
Open Positions Total	$882,185	$253,545	($628,640)
Closed/Open Postion TOTALS	$23,275,155	($14,100,245)	($37,375,400)

Open Positions - South Carolina											
Report as of 5/31/2012 Close											
Period	Tool	Counterparty	Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value
Jul-12	Call	NYMEX	7/12/2011	80,000	$5.75	$0.1850	$14,800	06/26/2012 E	$0.0001	$8	($14,792)
Jul-12	Call	NYMEX	8/10/2011	70,000	$5.45	$0.1750	$12,250	06/26/2012 E	$0.0001	$7	($12,243)
Jul-12	Call	NYMEX	8/25/2011	80,000	$5.20	$0.1750	$14,000	06/26/2012 E	$0.0001	$8	($13,992)
Jul-12	Call	NYMEX	10/14/2011	70,000	$5.00	$0.1650	$11,550	06/26/2012 E	$0.0001	$7	($11,543)
Jul-12	Call	NYMEX	11/9/2011	80,000	$4.70	$0.1400	$11,200	06/26/2012 E	$0.0001	$8	($11,192)
Aug-12	Call	NYMEX	7/29/2011	70,000	$5.55	$0.1860	$13,020	07/26/2012 E	$0.0001	$7	($13,013)
Aug-12	Call	NYMEX	8/8/2011	60,000	$5.45	$0.1780	$10,680	07/26/2012 E	$0.0002	$12	($10,668)
Aug-12	Call	NYMEX	9/26/2011	70,000	$5.20	$0.1730	$12,110	07/26/2012 E	$0.0003	$21	($12,089)
Aug-12	Call	NYMEX	10/14/2011	60,000	$5.15	$0.1650	$9,900	07/26/2012 E	$0.0003	$18	($9,882)
Aug-12	Call	NYMEX	11/9/2011	70,000	$4.80	$0.1460	$10,220	07/26/2012 E	$0.0005	$35	($10,185)
Sep-12	Call	NYMEX	9/6/2011	70,000	$5.60	$0.1700	$11,900	08/28/2012 E	$0.0005	$35	($11,865)
Sep-12	Call	NYMEX	9/6/2011	70,000	$5.60	$0.1700	$11,900	08/28/2012 E	$0.0005	$35	($11,865)
Sep-12	Call	NYMEX	9/26/2011	60,000	$5.35	$0.1700	$10,200	08/28/2012 E	$0.0008	$48	($10,152)
Sep-12	Call	NYMEX	10/14/2011	70,000	$5.35	$0.1650	$11,550	08/28/2012 E	$0.0008	$56	($11,494)
Sep-12	Call	NYMEX	11/9/2011	70,000	$4.90	$0.1540	$10,780	08/28/2012 E	$0.0019	$133	($10,647)
Oct-12	Call	NYMEX	10/6/2011	210,000	$5.40	$0.1680	$35,280	09/25/2012 E	$0.0029	$609	($34,671)
Oct-12	Call	NYMEX	10/17/2011	70,000	$5.50	$0.1700	$11,900	09/25/2012 E	$0.0025	$175	($11,725)
Oct-12	Call	NYMEX	11/11/2011	70,000	$5.00	$0.1525	$10,675	09/25/2012 E	$0.0052	$364	($10,311)
Nov-12	Call	NYMEX	11/2/2011	400,000	$5.50	$0.1600	$64,000	10/26/2012 E	$0.0045	$1,800	($62,200)
Nov-12	Call	NYMEX	11/18/2011	100,000	$5.10	$0.1590	$15,900	10/26/2012 E	$0.0084	$840	($15,060)
Dec-12	Call	NYMEX	12/1/2011	350,000	$5.10	$0.2220	$77,700	11/27/2012 E	$0.0132	$4,620	($73,080)
Dec-12	Call	NYMEX	12/13/2011	120,000	$5.00	$0.1500	$18,000	11/27/2012 E	$0.0156	$1,872	($16,128)
Dec-12	Call	NYMEX	1/17/2012	120,000	$4.40	$0.1410	$16,920	11/27/2012 E	$0.0428	$5,136	($11,784)
Jan-13	Call	NYMEX	1/3/2012	120,000	$4.90	$0.1540	$18,480	12/26/2012 E	$0.0261	$3,132	($15,348)
Jan-13	Call	NYMEX	1/3/2012	360,000	$4.80	$0.1700	$61,200	12/26/2012 E	$0.0308	$11,088	($50,112)
Jan-13	Call	NYMEX	1/18/2012	120,000	$4.65	$0.1375	$16,500	12/26/2012 E	$0.0400	$4,800	($11,700)
Feb-13	Call	NYMEX	1/31/2012	430,000	$4.50	$0.1575	$67,725	01/28/2013 E	$0.0690	$29,670	($38,055)
Feb-13	Call	NYMEX	2/1/2012	150,000	$4.55	$0.1425	$21,375	01/28/2013 E	$0.0639	$9,585	($11,790)
Mar-13	Call	NYMEX	2/29/2012	340,000	$4.45	$0.1350	$45,900	02/25/2013 E	$0.0813	$27,642	($18,258)
Mar-13	Call	NYMEX	3/6/2012	120,000	$4.40	$0.1360	$16,320	02/25/2013 E	$0.0874	$10,488	($5,832)
Apr-13	Call	NYMEX	4/2/2012	720,000	$4.50	$0.1350	$97,200	03/25/2013 E	$0.0718	$51,696	($45,504)
May-13	Call	NYMEX	4/30/2012	550,000	$4.50	$0.1250	$68,750	04/25/2013 E	$0.0916	$50,380	($18,370)
Jun-13	Call	NYMEX	5/31/2012	300,000	$4.35	$0.1410	$42,300	05/28/2013 E	$0.1307	$39,210	($3,090)
SUMMARY:				5,700,000			$882,185			$253,545	($628,640)

South Carolina May-2012/June-2012 Review
Report as of 5/31/2012 Close

Period	Tool	Counter party	Original Trade Date	MMBtus Purchased Per Month	Strike/Fixed Price	Purchase Price	Purchase Cost/Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-12	Call	NYMEX	5/9/2011	110,000	$5.70	$0.1820	$20,020	04/25/2012 E	$0.000	$0	($20,020)	$170.50
May-12	Call	NYMEX	6/24/2011	120,000	$5.45	$0.1830	$21,960	04/25/2012 E	$0.000	$0	($21,960)	$186.00
May-12	Call	NYMEX	8/8/2011	110,000	$5.15	$0.1700	$18,700	04/25/2012 E	$0.000	$0	($18,700)	$170.50
May-12	Call	NYMEX	8/25/2011	120,000	$5.00	$0.1650	$19,800	04/25/2012 E	$0.000	$0	($19,800)	$186.00
May-12	Call	NYMEX	10/25/2011	110,000	$4.55	$0.1550	$17,050	04/25/2012 E	$0.000	$0	($17,050)	$170.50
Jun-12	Call	NYMEX	6/17/2011	70,000	$5.70	$0.1940	$13,580	05/25/2012 E	$0.000	$0	($13,580)	$108.50
Jun-12	Call	NYMEX	8/8/2011	70,000	$5.20	$0.1800	$12,600	05/25/2012 E	$0.000	$0	($12,600)	$108.50
Jun-12	Call	NYMEX	8/23/2011	80,000	$5.10	$0.1750	$14,000	05/25/2012 E	$0.000	$0	($14,000)	$124.00
Jun-12	Call	NYMEX	9/26/2011	70,000	$4.95	$0.1630	$11,410	05/25/2012 E	$0.000	$0	($11,410)	$108.50
Jun-12	Call	NYMEX	11/9/2011	70,000	$4.50	$0.1425	$9,975	05/25/2012 E	$0.000	$0	($9,975)	$108.50
SUMMARY:				930,000			$159,095			$0	($159,095)	$1,441.50