

**MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of June 30, 2012**

**FINAL**

**FINAL**

MEETING DATE  
11/20/2012  
AGENDA ITEM  
#9

| I. Deferred amounts |                         | Amount to be applied to: |                        |                      |                     |                        |
|---------------------|-------------------------|--------------------------|------------------------|----------------------|---------------------|------------------------|
| From Period:        | Remaining Amount        | 2012                     | 2013                   | 2014                 | 2015                | 2016                   |
| Jun-08              | \$ (55,380,804)         | (55,380,804)             |                        |                      |                     |                        |
| Dec-08              | \$ (263,640,009)        | (131,820,005)            | (131,820,004)          |                      |                     |                        |
| Jun-09              | \$ (11,854,104)         | (3,951,368)              | (7,902,736)            |                      |                     |                        |
| Dec-09              | \$ 191,417,829          | 47,854,457               | 95,708,915             | 47,854,457           |                     |                        |
| Jun-10              | \$ (134,167,885)        | (26,833,577)             | (53,667,154)           | (53,667,154)         |                     |                        |
| Dec-10              | \$ 310,694,737          | 51,782,456               | 103,564,912            | 103,564,912          | 51,782,457          |                        |
| Jun-11              | \$ 68,129,648           | 9,732,806                | 19,465,614             | 19,465,614           | 19,465,614          |                        |
| Dec-11              | \$ (327,621,597)        | (40,952,700)             | (81,905,399)           | (81,905,399)         | (81,905,399)        | (40,952,700)           |
| Jun-12              | \$ 91,242,943           | 10,138,103               | 20,276,210             | 20,276,210           | 20,276,210          | 20,276,210             |
|                     | <u>\$ (131,179,242)</u> | <u>\$ (139,430,632)</u>  | <u>\$ (36,279,642)</u> | <u>\$ 55,588,640</u> | <u>\$ 9,618,882</u> | <u>\$ (20,676,490)</u> |

| Current Contingency Balances                |             |
|---|-------------|
| Statutory Contingency Designation (1%)      | \$ -        |
| Additional Designated (1%) per Board policy | \$ -        |
|   | <u>\$ -</u> |

1% would be: \$61,452,346  
Add'l 1% would be: 61,452,346  
Total \$122,904,692  
CONTRA TRACKING ACCOUNT (CTA) BALANCE IS \$ (1,525,268,210)

**MARKET STABILIZATION ACCOUNT (DEFERRED RETURN) as of December 31, 2011**

**FINAL**

**FINAL**

MEETING DATE  
06/13/2012  
AGENDA ITEM  
#6

**I. Deferred amounts**

Amount to be applied to:

| From Period: | Remaining Amount        | 2012                    | 2013                   | 2014                 | 2015                   | 2016                   |
|--------------|-------------------------|-------------------------|------------------------|----------------------|------------------------|------------------------|
| Dec-07       | \$ (16,839,315)         | (16,839,315)            |                        |                      |                        |                        |
| Jun-08       | \$ (110,761,608)        | (110,761,608)           |                        |                      |                        |                        |
| Dec-08       | \$ (395,460,013)        | (263,640,008)           | (131,820,004)          |                      |                        |                        |
| Jun-09       | \$ (15,805,472)         | (7,902,736)             | (7,902,736)            |                      |                        |                        |
| Dec-09       | \$ 239,272,286          | 95,708,914              | 95,708,914             | 47,854,457           |                        |                        |
| Jun-10       | \$ (161,001,462)        | (53,667,154)            | (53,667,154)           | (53,667,154)         |                        |                        |
| Dec-10       | \$ 362,477,193          | 103,564,912             | 103,564,912            | 103,564,912          | 51,782,456             |                        |
| Jun-11       | \$ 77,862,455           | 19,465,614              | 19,465,614             | 19,465,614           | 19,465,614             |                        |
| Dec-11       | \$ (368,574,296)        | (81,905,399)            | (81,905,399)           | (81,905,399)         | (81,905,399)           | (40,952,700)           |
|              | <u>\$ (388,830,232)</u> | <u>\$ (315,976,780)</u> | <u>\$ (56,555,853)</u> | <u>\$ 35,312,430</u> | <u>\$ (10,657,329)</u> | <u>\$ (40,952,700)</u> |

**Current Contingency Balances**

|   |             |
|---|-------------|
| Statutory Contingency Designation (1%)      | \$ -        |
| Additional Designated (1%) per Board policy | \$ -        |
|   | <u>\$ -</u> |

1% would be: \$59,344,085  
Add'l 1% would be: 59,344,085

Total \$118,688,170

CONTRA TRACKING ACCOUNT (CTA) BALANCE IS

\$ (1,323,787,201)