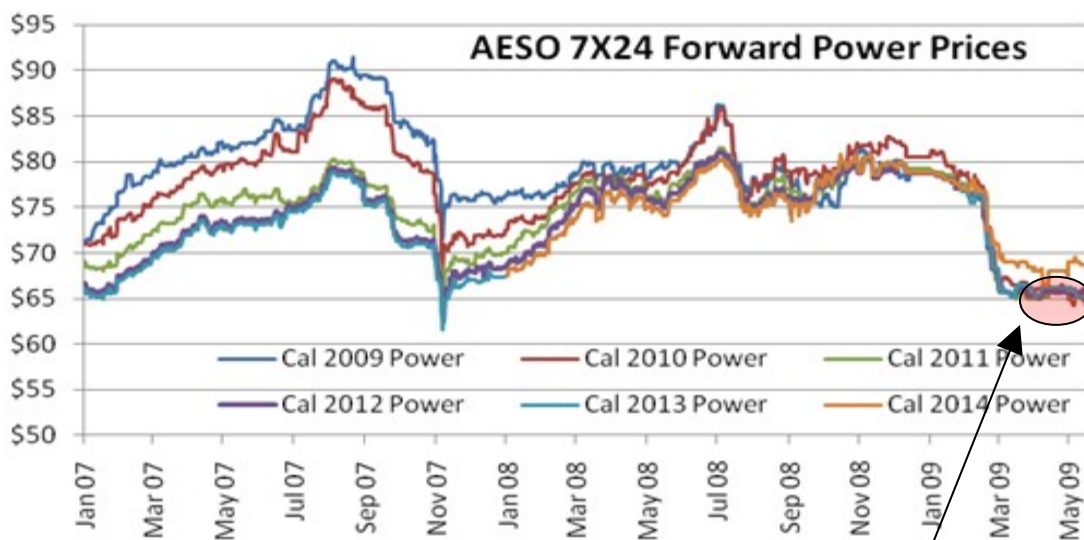


AISCA Energy Management: Stable Electricity Pricing, June 12, 2009

Independent Schools and Private Universities in AISCA's Energy Management Program will experience long-term electricity cost savings. Please sign the amended contracts from ENMAX and return them. The explanation below clarifies the changes.

As per the memo AISCA sent out May 15th to institutions in the program, AISCA has transacted on a Blend & Extend option for the electricity accounts. With energy prices trading near 4 year lows, we have worked with Energy Associates International and Enmax to secure additional price protection for the 2012 and 2013 years, and blended them into the existing contract. Effective September 1, 2009, the participating AISCA members will pay a marginally higher rate for electricity, with the benefit of 2 years' additional price protection from the volatile Alberta market. This program has provided participating AISCA members with more than \$1,000,000 in cost avoidance savings since its inception in 2007.

As the forward price graph below shows, the recent downturn in pricing has enabled AISCA to take advantage of price levels not seen since we began the program back in 2005. This Blend & Extend option will allow members to continue enjoying stable, low cost rates until 2013.



Secured 2012 - 2013 prices near 5 year low

The rate structure will change on September 1, 2009 to reflect the following costs:

- **Weighted Average Electricity Hedge:** \$68.99/ MWh

The new rate represents an increase of \$3.50/ MWh or 3% of net costs from the current contract rate.

- **Green Power/ Renewable Energy Certificates:** \$0.625/ MWh

Represents 5% of Volumes: \$12.50/ MWh x 5%. This rate is unchanged from the original REC purchase in 2005, despite markets for REC's increasing to \$20/ MWh)

- **AISCA Energy Management:** \$1.50/ MWh
- **Total:** \$71.15/ MWh

Note: These costs represent hedged commodity costs only. Transmission, distribution, line losses & UFE, and municipal access fees are extra and regulated by the local utility.