



**Fall 2011
Edition**

Natural Gas TODAY



For Municipal Gas Systems

For more on the 2011-2012 Winter Weather Outlook, turn to page 2A.

SNOWFALL STATISTICS/PREDICTIONS			
	AVG SNOWFALL		
	2010-11	2011-12	
CHICAGO	39"	57"	52"
MINNEAPOLIS	50"	87"	56"
PHILADELPHIA	21"	44"	27"
NEW YORK CITY	29"	62"	33"

Inside This Issue...

Page 2A

- * 2011 Atlantic Hurricane Season Continued
- * Winter 2011-2012 Forecast: Another Brutal One

Page 3A

- * Winter 2011-2012 Forecast Continued
- * Snapshots
 - Natural Gas Storage Graph
 - Rig Count Graph
 - Seasonal Temperature Map
 - Price Per MMBtu Graph

Page 4A

- * Natural Gas Winter Outlook Continued
- * Did you know?

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Natural Gas Winter Outlook 2011-2012

Courtesy of the Natural Gas Supply Association

This season's winter outlook

Winter season Period-to-period change	This winter 2011-2012 FORECAST
Economy	Downward arrow
Weather	Downward arrow
Overall demand	Downward arrow
Storage	Flat line
Overall supply	Downward arrow
Winter-to-winter pressure on natural gas prices	Flat line

NGSA Clean Natural Gas: Smart, Secure and Essential © 2011 Natural Gas Supply Association - ngsa.org 11

Executive Summary

The Natural Gas Supply Association's (NGSA) 11th annual Winter Outlook summarizes the association's view of existing natural gas market conditions and fundamentals. The analysis covers the key points that can affect supply and demand dynamics, which ultimately impact all consumers of natural gas.

NGSA does not forecast natural gas prices, but for the 2011-2012 winter heating season the association expects flat price pressure on the natural gas market **relative to last winter**. Our expectation is based on record levels of natural gas production, a sluggish economy and warmer winter weather driving a decrease in demand for natural gas from the residential and commercial sectors, which is somewhat offset by NGSA's projection that the industrial sector will hold its own and the electric sector will raise demand as it continues a historic 3-year run of increased dispatching of natural gas-fired generation rather than coal generation. Natural gas storage levels are expected to be level with last winter's. A look at the natural gas market's major pressure points reveal:

≈ **Economy:** NGSA anticipates the economy will continue to move forward sluggishly. Public data indicate lethargic economic growth will set the stage for subtle downward pressure on natural gas prices when compared to last winter.

≈ **Weather:** Weather is the largest factor influencing natural gas demand and also the hardest to predict. The National Oceanic and Atmospheric Administration (NOAA) predicts that most of the continental United States will experience winter weather temperatures that will be warmer than last winter's very cold winter, but 1 percent colder than the 30-year average. A broad swath of the northern United States and the Pacific states is projected to be colder than average, while most of the South is expected to be warmer than average. Com-

pared to last winter, weather is projected to place downward pressure on demand and natural gas prices.

≈ **Demand:** Warmer weather will decrease demand from the residential and commercial sectors, but industrial sector demand will stand its ground and the electric sector is expected to grow moderately. Overall demand will place some downward pressure on natural gas prices compared to last winter.

≈ **Storage:** The natural gas industry is expected to enter the winter heating season with storage inventories at similar levels to last year's. Storage will put level pressure on prices compared to last winter.

≈ **Production:** Production is expected to reach record levels this winter, driven by continued growth in production from shale plays, particularly those plays rich in natural gas liquids (NGLs). NGSA expects to see less imports of natural gas from Canada, less LNG imports and level exports to Mexico. Production is expected to exert downward pressure on natural gas prices, compared to last winter.

All of these projected pressure points are interrelated. Any deviation from this forecast is likely to affect the other assumptions in this equation. **The weather will be the most significant factor impacting the market.**

Economy/Demand

This heating season, NGSA expects the sluggish economy to continue its attempted recovery.

The Gross Domestic Product (GDP) is expected to show slight growth compared to last winter. According to Global Insight, a nationally recognized economic forecasting firm, the GDP is expected to increase only 1.2 percent compared to last winter's.

Manufacturing, another important component of natural gas demand, is projected to improve by a modest 2.7 percent

2011 Atlantic Hurricane Season

Courtesy of Wikipedia

The 2011 Atlantic hurricane season is a very active, above-average season that began on June 1, 2011, and will end on November 30, 2011. These dates conventionally delimit the period of each year when most tropical cyclones develop in the Atlantic basin. The season began with Arlene, which developed on June 29 in the Gulf of Mexico, and made landfall near Veracruz, causing 25 fatalities, and at least \$223 million in damage. After Arlene, the Atlantic basin featured a series of weak tropical systems, mainly forming off frontal boundaries. Thus, for the first time since reliable records began in 1851, none of the first eight tropical storms attained hurricane strength. This streak ended when Hurricane Irene, the first hurricane and major hurricane of the season, formed in late August. Shortly after Irene, Hurricane Katia became the second major hurricane of the season. Despite the seventeen tropical cyclones that have developed in the season, only five storms have become hurricanes, with the most recent being Hurricane Philippe. In addition, there were three tropical cyclones active between September 7-9, consisting of Katia, Maria, and Nate. It was then acknowledged in early September that La Nina had returned, prompting a La Nina Advisory from the Climate Prediction Center.

Seasonal Forecast

Noted hurricane experts Philip J. Klotzbach, William M. Gray, and their associates at Colorado State University issue forecasts of hurricane activity each year, separately from the National Oceanic and Atmospheric Administration (NOAA). Klotzbach's team, formerly led by Gray, determined the average number of storms per season between 1950 and 2000 to be 9.6 tropical storms, 5.9 hurricanes, and 2.3 major hurricanes (storms of at least Category 3 on the Saffir-Simpson Hurricane Scale). A normal season, as defined by NOAA, has 9 to 12 named storms, of which 5 to 7 reach hurricane strength and 1 to 3 become major hurricanes.

Pre-season Forecasts

On December 8, 2010, Klotzbach's CSU team issued its first extended-range forecast for the 2011 season, predicting well above-average activity with 17 named storms, nine hurricanes, and five major hurricanes. In addition, the team expected an accumulated cyclone energy (ACE) value of approximately 165, citing that El Nino conditions were unlikely to develop by the start of the season. Lastly, the team noted a higher chance for storms to make landfall in the United State than in 2010. In addition, *Tropical Storm Risk (TSR)*, a public consortium that comprises experts on insurance, risk management and

Continued on page 2A

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2011 Atlantic Hurricane Season Continued

seasonal climate forecasting at University College London, issued an extended-range forecast a few days prior to that of CSU, with similar estimates for the year. In its report, TSR noted that tropical cyclone activity could be about 40% above the 1950-2010 average, with 15.6 (±4.3) tropical storms, 8.4 (±3.0) hurricanes, and 4.0 (±1.7) major hurricanes anticipated, and a cumulative ACE index of 141 (±58). On April 6, 2011, the CSU team slightly revised their December forecast, predicting 16 named storms, nine hurricanes, and five major hurricanes.

On May 19, 2011, the Climate Prediction Center issued NOAA's outlook for the Atlantic hurricane season. The CPC expected that 12-18 named storms, 6-10 hurricanes, and 3-6 major hurricanes would form in the Atlantic during 2011. The center cited above-normal sea surface temperatures, a weakening La Nina, and the effect of the warm regime of the Atlantic multidecadal oscillation as the basis behind their forecast, adding that seasonal climate models hint that "activity comparable to some of the active seasons since 1995" could occur. On May 26, the UK Met Office (UKMO) issued a forecast of a slightly above-average season. They predicted 13 tropical storms with a 70% chance that the number would be between 10 and 17. However, they do not issue forecasts on the number of hurricanes and major hurricanes. They also predicted an ACE Index of 151 with a 70% chance that the index would be in the range 89 to 212.

Mid-season Forecasts

On June 1, CSU issued its start-of-season forecast, with numbers unchanged from those published in April. On June 1, the Florida State University Center for Ocean-Atmospheric Prediction Studies (FSU COAPS) issued its third annual Atlantic hurricane season forecast. The FSU COAPS forecast predicts 17 named storms, including 9 hurricanes, and an ACE Index of 163.

Season Summary

The first storm, Tropical Storm Arlene, developed on June 29, 29 days after the start of the season. It formed north-east of Honduras and struck Veracruz killing 25. Tropical Storm Bret formed more than half a month after Arlene by the Bahamas, and then Cindy formed in the Atlantic three days later. On July 30, Tropical Storm Don brought light rainfall to Texas before dissipating, not bringing the expected and much-needed heavy rainfall that would have helped their drought. Tropical Storm Emily killed five people after passing through Haiti and the Bahamas before the storms of Franklin and Gert sat in the middle of the Atlantic Ocean for a few days in mid-August, posing no threat to land. Tropical Storm Harvey killed three people in Belize and Veracruz and never made hurricane strength, breaking the record for the most non-hurricane named storms at the start of the season (since reliable records began). Harvey dissipated as Tropical Depression Nine formed. The depression organized and moved into the Caribbean and became Tropical Storm Irene. It strengthened into the first hurricane of the season after it hit Puerto Rico. Just before reaching the Bahamas, Irene strengthened into a Category 3 ma-

major hurricane. Meanwhile in the open Atlantic, Tropical Depression Ten formed on August 25 after a tropical wave moved off Western Africa. Irene weakened on August 27 into a minor Category 1 hurricane after having a partial eyewall replacement cycle, and made landfall in Cape Lookout, North Carolina, marking Irene the first hurricane to make landfall in the United States since Hurricane Ike in 2008; that same day Ten dissipated. On August 28, Irene made its second and third landfalls on the U.S., and Tropical Storm Jose formed near Bermuda. The next day, Irene and Jose dissipated, and Tropical Depression Twelve formed well southwest of the Cape Verde islands. It became Tropical Storm Katia on August 30, and intensified into a hurricane on September 1. Tropical Depression Thirteen developed into Tropical Storm Lee in the central Gulf of Mexico on September 2, making landfall in Louisiana on September 4 and bringing heavy rains to the Gulf and East coasts of the United States; Lee was the first tropical cyclone to make landfall in Louisiana since Hurricane Gustav in 2008. During the evening of September 6, Tropical Depression Fourteen formed in the eastern tropical Atlantic and strengthened into Tropical Storm Maria by the late morning of September 7; that same day, Tropical Storm Nate formed in the Bay of Campeche. Late on September 15, Maria intensified into a hurricane while northwest of Bermuda. It later struck Newfoundland. Tropical Storm Ophelia formed late on September 20 east-southeast of the Lesser Antilles and intensified to a major hurricane on Septem-

ber 30. This was after it dissipated into a remnant low for two days. Tropical Depression Seventeen emerged on September 24 south of the Cape Verde Islands, strengthening into Tropical Storm Philippe the same day. On October 2, Ophelia strengthened into the strongest storm of the season with winds of 140 mph (225 kph), and pressure of 940 mbar (27.76 inHg). It straight away weakened into a Category 3 hurricane.

Winter 2011-2012 Forecast: Another Brutal One

Courtesy of AccuWeather. Written by Heather Buchman, Meteorologist.

The AccuWeather.com Long-Range Forecasting Team is predicting another brutally cold and snowy winter for a large part of the country, thanks in large part to La Nina... yet again.

La Nina, a phenomenon that occurs when sea surface temperatures across the equatorial central and eastern Pacific are below normal, is what made last year's winter so awful for the Midwest and Northeast. Monster blizzards virtually shut down the cities of New York and Chicago. Last winter was one of New York City's snowiest on record.

La Ninas often produce a volatile weather pattern for the Midwest and Northeast during winter due to the influence they have on the jet stream. The way the jet stream is expected to be positioned during this winter's La Nina will tend to drive storms through the Midwest and Great Lakes. Last year, the jet stream steered storms farther east along the Northeast coast, hammering the Interstate 95 corridor. Therefore, instead of New York City enduring the worst of winter this year, it will likely be Chicago.

"The brunt of the winter season, especially when dealing with cold, will be over the north-central U.S.," stated Paul Pastelok, expert long-range meteorologist and leader of the AccuWeather.com Long-Range Forecasting Team.

Chicago, which endured a monster blizzard last winter, could be one of the hardest-hit cities in terms of both snow and cold in the winter ahead.

AccuWeather.com Long-Range Meteorologist Josh Nagelberg even went so far as to say, "People in Chicago are going to want to move after this winter."

While winter's worst may not be focused over the major cities of the Northeast this year, the region will not get by unscathed. Pastelok warns there could be a few significant snow and ice storms that could pack a punch.

Ice events could also be a problem for areas farther south from the southern Plains to the southern Appalachians this season, while a significant severe weather threat develops in the Lower Mississippi Valley in February. This threat is extremely concerning for the areas in Mississippi and Alabama that were devastated by tornadoes this spring.

The West is expected to be split between mild and dry conditions in the Southwest and highly-variable, frequently-changing weather elsewhere.

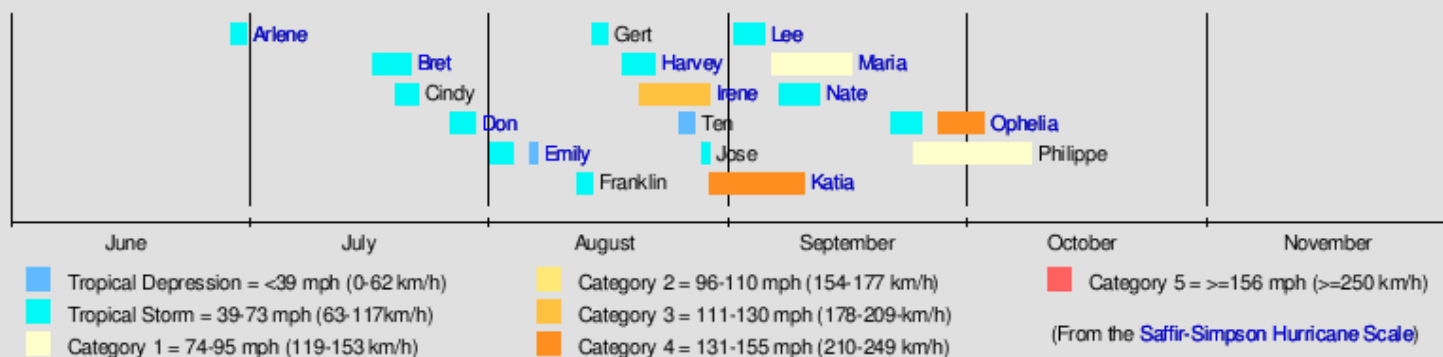
Chances that Texas pulls out of its epic drought this winter are extremely slim with below-normal precipitation predicted for a larger portion of the state.

Brutal Winter Ahead for the Midwest, Great Lakes

Hands down, AccuWeather.com's long-range experts agree that the Midwest and Great Lakes region will be dealt the worst of winter this year.

Continued on Page 3A.

Timeline of Recent Events



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Snapshots

Winter 2011-2012 Forecast Continued

Bitterly cold blasts of arctic air are expected to invade the northern Plains, Midwest and Great Lakes December through January, while snowfall averages above normal. "A couple of heavy hitters are possible [during this time]," Pastelok said in relation to the snow.

In terms of both snow and cold, the winter is expected to be the worst in Chicago.

More Monster Snowstorms for the Northeast This Winter?

Overall, this winter is not expected to be as extreme as last winter for the Northeast's major cities. However, there could still be a few snow or ice storms that have a significant impact.

Snowfall is forecast to average near or even slightly above normal in areas south and east of the mountains from Virginia to Maine.

For areas north and west of the Appalachians, however, snowfall for the season is expected to be much higher. An early, heavy lake-effect snow season will put northwestern Pennsylvania and western New York into the zone of winter's worst snow and cold, according to the team.

Ice Zone Sets Up Across Southern States; Severe Threat Develops in February

The Long-Range Team expects areas from northeastern Texas and Oklahoma into Kentucky and Tennessee to deal with more ice than snow events this winter, especially from early to mid-season.

Occasionally, icing could affect areas farther east into the western Carolinas and northern parts of Alabama and Georgia. This would be most likely in January.

The team also expects a significant risk of severe weather and flood events to develop over the lower Mississippi Valley in February. Mississippi, Alabama and Tennessee, which were devas-

tated by tornadoes in the spring, will be extremely sensitive to any severe weather outbreaks.

Southwest, Texas Stay Parched and Warmer than Normal

"Mild and dry" will unfortunately be the mantra this winter for much of Texas and the Southwest, a region that desperately needs rain. Texas continues to suffer through the worst drought in its history.

Precipitation is expected to remain below normal in southern and western Texas and the interior Southwest this season. "The interior Southwest will be the driest area of the country through winter," Pastelok said.

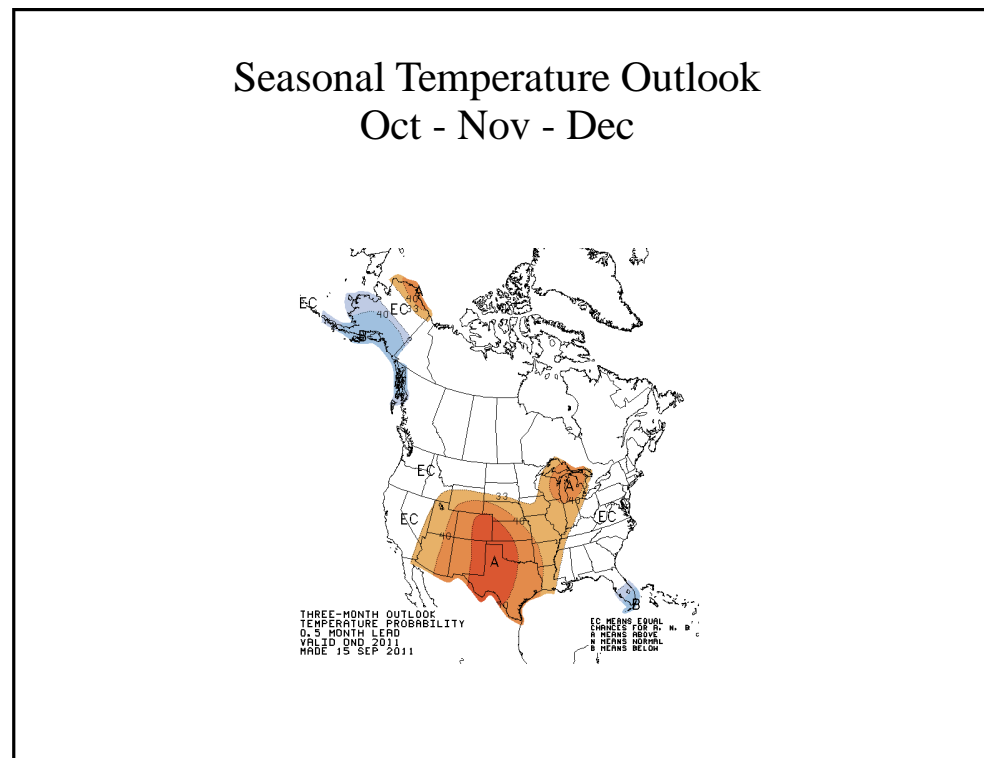
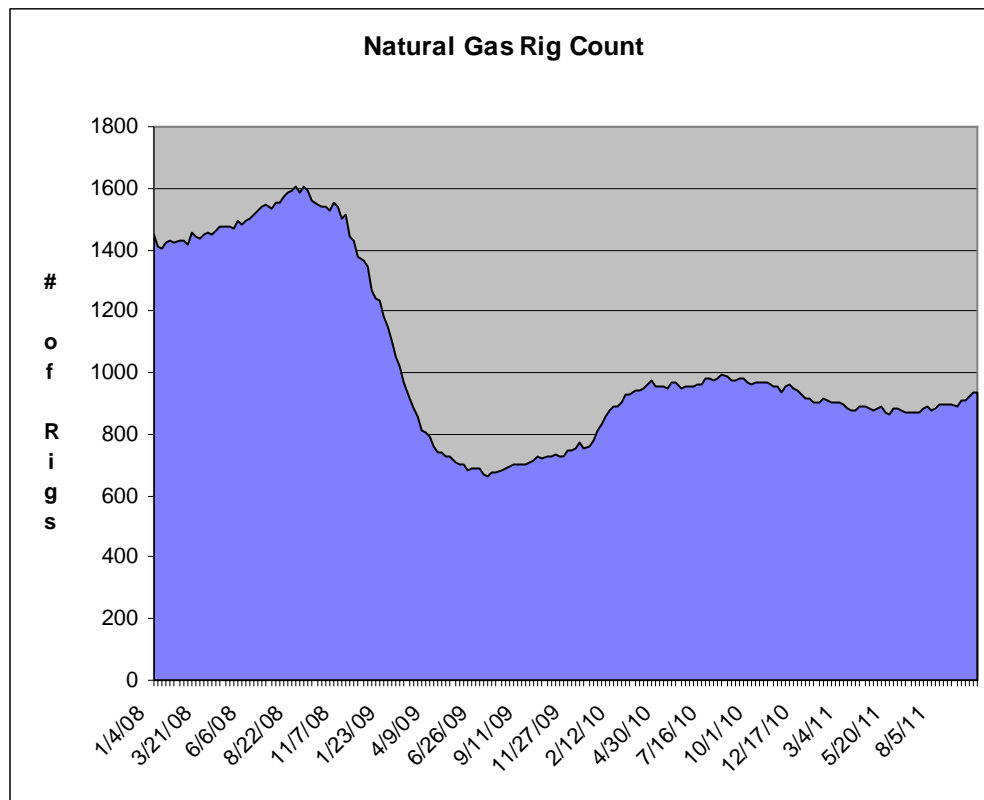
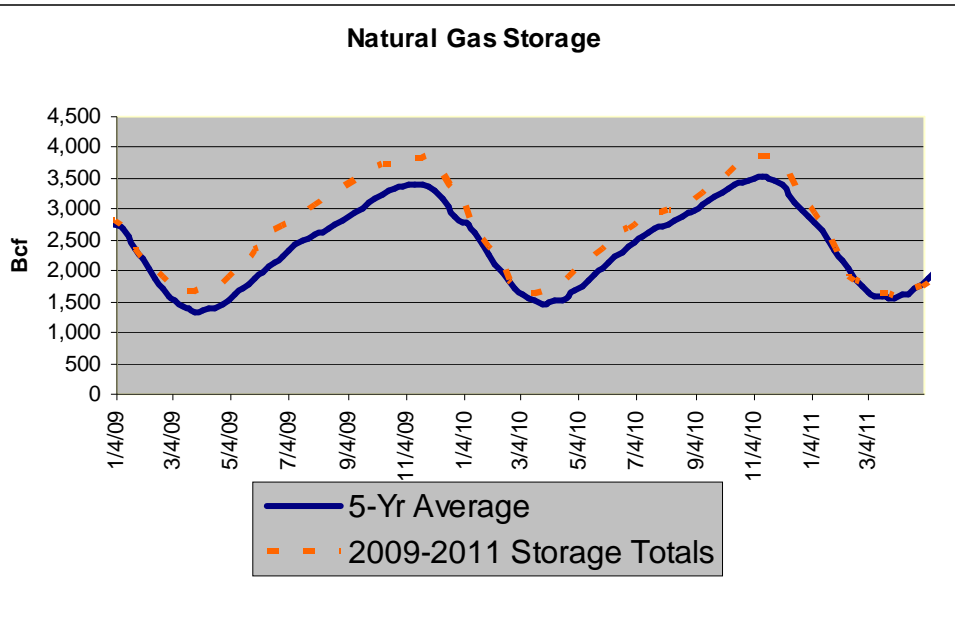
Northern and eastern Texas, however, could fair a bit better with higher chances of precipitation as cold fronts "make it there with ease," as Pastelok stated. The downside to these higher precipitation chances, however, will be the risk of ice events, especially from late December into January.

West to Experience Big Swings This Winter

Apart from the Southwest, people across the western U.S. can expect large swings in weather conditions this winter, according to the Long-Range Team.

December is likely to feature above-normal warmth across much of the entire West. However, from late December into January, the team expects a transition where cold fronts will drop farther south along the West Coast, reaching northern and central California. This transition should bring temperatures back near normal, away from the interior Southwest.

The famed "Pineapple Express," a phenomenon that occurs when a strong, persistent flow of tropical moisture sets up from the Hawaiian Islands to the West Coast of the U.S., could develop for a time this winter. This phenomenon often leads to excessive rain and incredible snow events.



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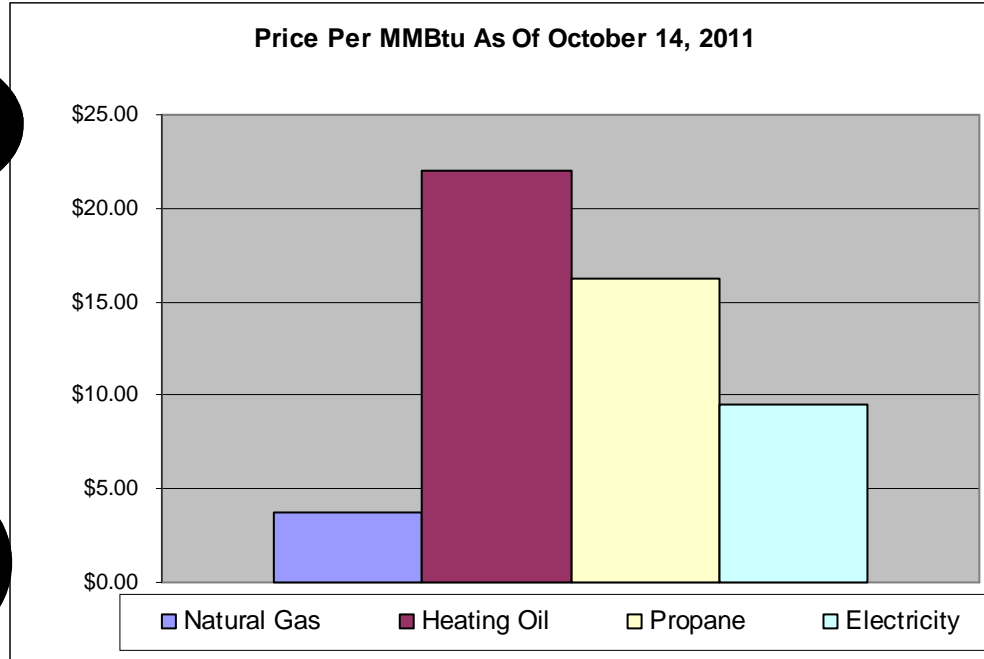
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Natural Gas Winter Outlook Continued

this winter, a welcome development, but still a step down from last winter's remarkable 6.1 percent growth in manufacturing demand. The unemployment rate is predicted to hover at an uncomfortable 9.3 percent and inflation is forecast to increase by nearly 3 percent. The persistent high rate of joblessness, combined with the lower rate of GDP growth, is predicted to place a dampening effect on natural gas demand. As a result, NGSAs anticipates that the economy will set the scene for modest downward pressure on the natural gas market compared to last winter.

Weather/Demand

Last winter was the coldest winter in 10 years. In contrast, based on NOAA data, the firm Energy Ventures Analysis (EVA) is forecasting that the winter months of November 2011 through March 2012 will be 3 percent warmer than last winter on a national average, but 1 percent colder than the 30-year average. NOAA forecasts colder-than-normal weather in the Pacific and most of the northern states, with warmer-than-normal weather in the South and normal winter temperatures in most of the remaining United States. Looking at the full five-month winter heating season (Nov 2011-March 2012), EVA is forecasting 3,598 heating degree days (HDD) this winter, compared to 3,716 HDD last winter. The number of heating degree days is defined as the difference between 65 degrees Fahrenheit and the average outside temperature for that day. Based on fewer winter-over-winter heating degree days, the forecast is for weather to put downward pressure on natural gas prices.

for heating: the West, Midwest and mid-Atlantic states. The opposite would be true if the weather turns out to be much warmer than normal.

Overall Natural Gas Demand

An independent demand analysis performed by EVA notes that winter-to-winter natural gas demand will be lower than last winter with 78.9 billion cubic feet per day (Bcf/d) compared to 81.1 Bcf/d last year, primarily because of projected warmer winter weather.

According to EVA, winter-over-winter demand from the residential and commercial sector is expected to decrease because of warmer weather, while the industrial sector is expected to hold its own at nearly 20 Bcf/d. The electric sector will show growth, mainly due to the dispatch of gas-fired generation rather than coal-fired generation as natural gas prices continue to be extremely competitive with coal. Taken together, overall demand is expected to decrease 2.7 percent.

In the electric sector, natural gas prices have remained competitive with coal for three straight years, since summer of 2008. As a result, natural gas-fired electricity generation is projected to continue to displace some coal-fired generation in the dispatch order this winter. EVA predicts that the record-breaking coal-to-gas switching that began in August 2008 and has since continued at levels as high as 3.2 Bcf/d (May 2011) will persist into the upcoming winter and further into 2014.

The levels of coal-to-gas switching have increased with each successive winter, growing by 10 percent between the winter of 2008-2009 and the winter of 2009-2010 and then doubling between 2009-2010 and 2010-2011. The level of

pressure on the market this winter, a colder winter than expected could impact demand significantly.

Storage/Supply

Underground natural gas storage allows companies to purchase and physically stockpile natural gas supplies in the spring and summer for use during the winter when demand for natural gas space heating is at its peak. Storage capacity has steadily increased in recent years. Last winter's storage capacity increased by 107 Bcf and it is estimated that an additional 80 Bcf of new capacity will be in place this year.

Going into the winter heating season, it is projected that 3,800 Bcf of natural gas will be in storage, compared to the all-time record of 3,847 Bcf set last year. The lower level of natural gas in storage is not significant and storage is expected to exert level price pressure this winter, relative to last winter.

Production/Supply

Overall Lower-48 natural gas production is projected to be at a record level this winter due to strong drilling activity. Domestic natural gas production this winter is forecast to be approximately 63 Bcf/day compared to 60 Bcf/day last winter, an increase of approximately 5 percent. Growth in production from shale formations continues to be very strong, particularly those rich in natural gas liquids.

An estimated 15,300 well completions will take place this year compared to just below 15,000 completions last year. While the number of completions is expected to increase just 2 percent, the 5 percent growth in production is a testament to increased efficiencies in natural gas extraction techniques. Gas production from shale has continued to grow swiftly.

This winter, ICF International forecasts that imports from Canada will average 5.9 Bcf/day, a decline of .23 Bcf or 4 percent relative to last winter due to decreasing production in western Canada and increased demand for natural gas in Alberta for oil sands processing. Imports of liquefied natural gas (LNG) are expected to decrease to .6 Bcf/day, roughly half of last year's volume. Surging U.S. natural gas production has lessened the need for LNG; however, it continues to be a major source of incremental world supply. NGSAs anticipates steady levels of U.S. exports to Mexico.

Overall, strong production should result in slightly lower winter-to-winter price pressure on the natural gas market.

"Wild Card" Market Factors

- ≈ Unexpected cold snaps
- ≈ More aggressive coal-to-gas switching than forecast
- ≈ Lower storage levels than forecast—due to market expectation of continued low winter prices
- ≈ Stronger economic recovery than

expected

Conclusions

NGSA analysis of varying data indicates flat overall pressure on natural gas prices this winter **compared with last winter**, primarily due to warmer weather and the following factors:

- ≈ Production at highest level on record, fueled by shale gas and NGLs
- ≈ Warmer weather than last winter
- ≈ Industrial and electric demand persists
- ≈ Weather-sensitive residential and commercial demand drops

Takeaways

- ≈ Despite the extremely cold winter and hot summer of the past year, natural gas prices remained stable without the "peakiness" of the previous decade
- ≈ Increased use of natural gas for electricity as coal-to-gas fuel switching persists
- ≈ The natural gas industry is poised for demand

It benefits the economy, the environment and national security to continue to encourage access to and production of natural gas resources to help meet the energy demands of America.

Did You Know?

Since snow records began in 1886 in Chicago, there have been 43 winter storms that produced 10 inches or more of snow. A 10 inch snow occurs about once every 3 years. A 15 inch snow occurs only once about every 20 years. The closest back to back 10 inch snows were March 25-26 and April 1-2, 1970 (6 days apart). The longest period of time without a 10 inch snow or greater was February 12, 1981 to January 1, 1999 (almost 18 years). The earliest 10 inch snow was November 25-26, 1895 and the latest 10 inch snow was April 1-2, 1970. The most recent 10 inch snow was February 1-2, 2011.

Chicago's 10 Biggest Snowstorms:

1. 23.0 inches Jan 26-27, 1967
2. 21.6 inches Jan 1-3, 1999
3. 21.2 inches Jan 31-Feb 2, 2011
4. 20.3 inches Jan 12-14, 1979
5. 19.2 inches Mar 25-26, 1930
6. 16.2 inches Mar 7-8, 1930
7. 14.9 inches Jan 30, 1939
8. 14.9 inches Jan 6-7, 1918
9. 14.8 inches Dec 17-19, 1929
10. 14.3 inches Mar 25-26, 1970

Weather demand: Winter season

Data source: NOAA, EVA

Last winter
2010-2011
ACTUAL

This winter
2011-2012
FORECAST

Actual Season:
3% colder than 2009-2010
4% colder than 30-year average

EVA's projection:
3% warmer than last year
1% colder than 30-year average



3,716 Heating degree days



3,598 Heating degree days

Winter-to-winter pressure on natural gas prices



While not expected, a significantly colder weather pattern could lead to upward price pressure, especially if the coldest temperatures are concentrated in those regions that mainly use natural gas

fuel switching for the forthcoming winter is forecast to be the same as last winter.

The outlook for demand is closely linked with the weather. Although we see demand placing some downward

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