

Exhibit 11 - Part 1

007 003 009

Project Name	HGM	Type	Acres of Treatment	Base Credits*			Risk Factor**	Earned Credits*			Total Function credits	Credits / Acre	Site Selection, Planning, Permitting & Design	Construction & Materials	Maintenance & Monitoring	Contingency	Conting %	Large Project Contractor Upcharge	Long-term M & M	MRP Admin	Total Project Budget	CPI Scaling Factor	2010 Adjusted (Using CPI)	Cost / "Universal Credit"
				Wq	Hy	Ha		Wq	Hy	Ha														
Project 1	Riverine	Enhancement	14.85	0	0	44.55	0.9	0	0	40.1	40.1	2.7	\$161,062	\$322,624	\$166,278	\$97,495	15%	\$64,525	\$13,345	\$64,996	\$890,325	100%	\$890,325	\$22,205
Project 2	Depressional	Enhancement	1.38	0	0	5.52	0.9	0	0	5.0	5.0	3.6	\$85,253	\$86,860	\$75,920	\$49,607	20%	\$17,372	\$2,108	\$24,803	\$341,923	100%	\$341,923	\$68,825
Project 3	Riverine	Enhancement	5.85	5.85	0	11.7	0.9	5.265	0	10.5	15.8	2.7	\$370,852	\$295,642	\$44,944			\$59,128			\$770,566	100%	\$770,566	\$48,785
Project 4	Depressional	Enhancement	6.14	5.53	11.05	11.05	0.9	5.0	9.9	9.9	24.9	4.1	\$72,079	\$123,395	\$37,509	\$46,597	20%	\$24,679	\$12,280	\$23,298	\$339,837	118%	\$401,008	\$16,126
28.22				10.2	9.9	65.5		85.7																\$2,403,821

*Acre-point calculations subject to change as the tool is revised

** Risk Factor values are policy-based.

Weighted Average cost per credit \$28,041
(Subject to change based on further analysis before first credit sale)

PRESERVATION CREDITS

Project Name	Acres Preserved	Preservation Credits	Land Cost Surcharge	Cost / Preservation Credit
Project 1	18.67	4.2	\$96,948	\$23,083
Project 2	3.9	0.6825	\$242,296	\$355,012
Project 3	9	1.1	\$344,761	\$313,419
Project 4	NA			