

**GENERAL FUND REVENUES - ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST**  
**ACTUAL: FY 2010 THROUGH FY 2012 AND FORECAST: FY 2013 THROUGH FY 2015**  
**ECONOMIC FORUM'S FORECAST FOR FY 2013, FY 2014, AND FY 2015 APPROVED AT THE NOVEMBER 30, 2012, MEETING**

DESCRIPTION	FY 2010		FY 2011		FY 2012		ECONOMIC FORUM NOVEMBER 30, 2012 FORECAST					
	ACTUAL	% Change	ACTUAL	% Change	ACTUAL	% Change	FY 2013 FORECAST	% Change	FY 2014 FORECAST	% Change	FY 2015 FORECAST	% Change
<b>TAXES</b>												
MINING TAX AND MINING CLAIMS FEE												
3064 Net Proceeds of Minerals [3-09][19-10][1-12][2-12]	\$76,350,861	5.6%	\$111,534,972	46.1%	\$120,414,858	8.0%	\$106,744,000	-11.4%			\$86,169,000	
3241 Net Proceeds Penalty	\$301,761		\$1,618				\$50,000				\$50,000	
3245 Centrally Assessed Penalties	\$178,099	258.7%	\$20,461	-88.5%	\$4,327	-78.9%	\$50,000	1055.6%	\$50,000		\$50,000	
3116 Mining Claims Fee [20-10][3-12]	\$17,150		\$18,135,082		\$6,300							
TOTAL MINING TAXES AND FEES	\$76,847,872	6.2%	\$129,692,132	68.8%	\$120,425,485	-7.1%	\$106,844,000	-11.3%	\$50,000		\$86,269,000	
SALES AND USE												
3001 Sales & Use Tax [1-04][1A-09][1-10]	\$755,344,243	-10.3%	\$795,575,210	5.3%	\$842,941,556	6.0%	\$891,445,000	5.8%	\$934,536,000	4.8%	\$972,983,000	4.1%
3002 State Share - LSST [1-04][1B-09][1-10][4-12]	\$7,264,043	5.3%	\$7,730,620	6.4%	\$8,309,073	7.5%	\$8,691,600	4.6%	\$7,885,100	-9.3%	\$8,209,500	4.1%
3003 State Share - BCCRT [1-04][1B-09][1-10]	\$3,268,705	113.3%	\$3,473,803	6.3%	\$3,682,170	6.0%	\$3,900,100	5.9%	\$4,088,600	4.8%	\$4,256,800	4.1%
3004 State Share - SCCRT [1-04][1B-09][1-10]	\$11,442,957	113.4%	\$12,156,488	6.2%	\$12,884,425	6.0%	\$13,650,300	5.9%	\$14,310,100	4.8%	\$14,898,800	4.1%
3005 State Share - PTT [1-04][1B-09][1-10]	\$7,028,623	108.9%	\$7,344,471	4.5%	\$7,778,846	5.9%	\$7,446,400	-4.3%	\$7,806,300	4.8%	\$8,127,400	4.1%
TOTAL SALES AND USE	\$784,348,571	-8.7%	\$826,280,591	5.3%	\$875,596,070	6.0%	\$925,133,400	5.7%	\$968,626,100	4.7%	\$1,008,475,500	4.1%
GAMING - STATE												
3032 Pari-mutuel Tax	\$4,217	5.9%	\$3,652	-13.4%	\$2,113	-42.1%	\$2,900	37.2%	\$3,100	6.9%	\$3,100	
3181 Racing Fees	\$13,513	-12.6%	\$11,731	-13.2%	\$11,616	-1.0%	\$8,000	-31.1%	\$11,000	37.5%	\$11,000	
3247 Racing Fines/Forfeitures	\$810	-71.0%	\$353	-56.4%		-100.0%	\$500		\$500		\$500	
3041 Percent Fees - Gross Revenue [2-04]	\$630,526,019	-3.8%	\$652,206,230	3.4%	\$653,672,645	0.2%	\$672,442,000	2.9%	\$696,663,000	3.6%	\$726,777,000	4.3%
3042 Gaming Penalties	\$1,030,064	21.6%	\$1,413,028	37.2%	\$459,560	-67.5%	\$800,000	74.1%	\$600,000	-25.0%	\$600,000	
3043 Flat Fees-Restricted Slots [3-04][1-06][1-08][5-12]	\$8,578,006	-4.7%	\$8,417,549	-1.9%	\$8,485,702	0.8%	\$8,378,800	-1.3%	\$8,420,700	0.5%	\$8,500,000	0.9%
3044 Non-Restricted Slots [1-06][1-08][5-12]	\$12,425,211	-1.9%	\$12,275,845	-1.2%	\$12,628,582	2.9%	\$12,357,900	-2.1%	\$11,811,200	-4.4%	\$12,080,900	2.3%
3045 Quarterly Fees-Games	\$6,699,150	-3.3%	\$6,673,087	-0.4%	\$6,592,935	-1.2%	\$6,395,000	-3.0%	\$6,485,800	1.4%	\$6,627,400	2.2%
3046 Advance License Fees	\$8,663,395	26.1%	\$2,229,415	-74.3%	\$3,996,985	79.3%	\$1,500,000	-62.5%	\$1,763,200	17.5%	\$2,136,500	21.2%
3048 Slot Machine Route Operator	\$37,000		\$36,000	-2.7%	\$36,500	1.4%	\$37,000	1.4%	\$37,500	1.4%	\$38,000	1.3%
3049 Gaming Info Systems Annual	\$12,000		\$15,124	26.0%	\$18,000	19.0%	\$18,000		\$18,000		\$18,000	
3028 Interactive Gaming Fee - Operator							\$1,312,000		\$646,000	-50.8%	\$1,250,000	93.5%
3029 Interactive Gaming Fee - Service Provider					\$1,000		\$14,000	1300.0%	\$16,000	14.3%	\$18,000	12.5%
3030 Interactive Gaming Fee - Manufacturer					\$125,000		\$650,000	420.0%	\$400,000	-38.5%	\$325,000	-18.8%
3033 Equip Mfg. License	\$228,500	4.3%	\$278,000	21.7%	\$264,500	-4.9%	\$265,000	0.2%	\$267,500	0.9%	\$271,000	1.3%
3034 Race Wire License	\$15,884	-16.4%	\$33,393	110.2%	\$38,849	16.3%	\$52,900	36.2%	\$51,500	-2.6%	\$49,500	-3.9%
3035 Annual Fees on Games	\$134,225	-2.4%	\$123,296	-8.1%	\$116,425	-5.6%	\$121,600	4.4%	\$115,200	-5.3%	\$112,400	-2.4%
TOTAL GAMING - STATE	\$668,367,995	-3.4%	\$683,716,703	2.3%	\$686,450,412	0.4%	\$704,355,600	2.6%	\$727,310,200	3.3%	\$758,818,300	4.3%
LIVE ENTERTAINMENT TAX (LET)												
3031G Live Entertainment Tax-Gaming [4b-04]	\$108,244,011	-3.7%	\$118,538,335	9.5%	\$125,337,855	5.7%	\$123,513,000	-1.5%	\$128,046,000	3.7%	\$131,902,000	3.0%
3031NG Live Entertainment Tax-Nongaming [4b-04][2-06][2-08]	\$11,475,519	25.2%	\$12,099,287	5.4%	\$11,644,191	-3.8%	\$11,365,000	-2.4%	\$11,470,000	0.9%	\$11,585,000	1.0%
TOTAL LET	\$119,719,530	-1.5%	\$130,637,622	9.1%	\$136,982,047	4.9%	\$134,878,000	-1.5%	\$139,516,000	3.4%	\$143,487,000	2.8%
INSURANCE TAXES												
3061 Insurance Premium Tax [21-10]	\$233,905,463	-1.9%	\$234,830,927	0.4%	\$236,787,376	0.8%	\$240,610,000	1.6%	\$264,791,000	10.0%	\$282,383,000	6.6%
3062 Insurance Retaliatory Tax	\$60,019	-39.1%	\$218,916	264.7%	\$396,380	81.1%	\$256,000	-35.4%	\$256,000		\$256,000	
3067 Captive Insurer Premium Tax	\$583,747	0.6%	\$742,267	27.2%	\$675,188	-9.0%	\$657,000	-2.7%	\$657,000		\$657,000	
TOTAL INSURANCE TAXES	\$234,549,230	-1.9%	\$235,792,111	0.5%	\$237,858,943	0.9%	\$241,523,000	1.5%	\$265,704,000	10.0%	\$283,296,000	6.6%
MODIFIED BUSINESS TAX (MBT)												
3069 MBT - Nonfinancial [10-04][5-06][6-06][3-08][2-10][6-12]	\$363,411,521	43.6%	\$361,355,326	-0.6%	\$348,943,337	-3.4%	\$358,126,000	2.6%	\$243,206,000	-32.1%	\$251,675,000	3.5%
3069 MBT - Financial [11-04][5-06]	\$21,698,267	-11.1%	\$20,545,331	-5.3%	\$20,717,296	0.8%	\$21,915,000	5.8%	\$22,370,000	2.1%	\$22,956,000	2.6%
TOTAL MBT	\$385,109,788	38.8%	\$381,900,657	-0.8%	\$369,660,633	-3.2%	\$380,041,000	2.8%	\$265,576,000	-30.1%	\$274,631,000	3.4%
CIGARETTE TAX												
3052 Cigarette Tax [6-04][2-09][3-10]	\$88,550,857	-8.7%	\$85,961,100	-2.9%	\$82,974,853	-3.5%	\$80,527,000	-3.0%	\$78,839,000	-2.1%	\$77,386,000	-1.8%
REAL PROPERTY TRANSFER TAX (RPTT)												
3055 Real Property Transfer Tax [13-04][8-06]	\$53,315,435	-19.1%	\$51,552,368	-3.3%	\$48,373,678	-6.2%	\$44,178,000	-8.7%	\$44,694,000	1.2%	\$47,693,000	6.7%
ROOM TAX												
3057 Room Tax [4-10]	\$97,671,733		\$112,567,350	15.3%								
GOVERNMENTAL SERVICES TAX (GST)												
3051 Governmental Services Tax [5-10]	\$51,330,663		\$61,537,648	19.9%	\$62,358,153	1.3%	\$62,707,000	0.6%				

**PROJECTION - Oct 2012**

**BASED ON COMPUTER TRENDED FIGURES**

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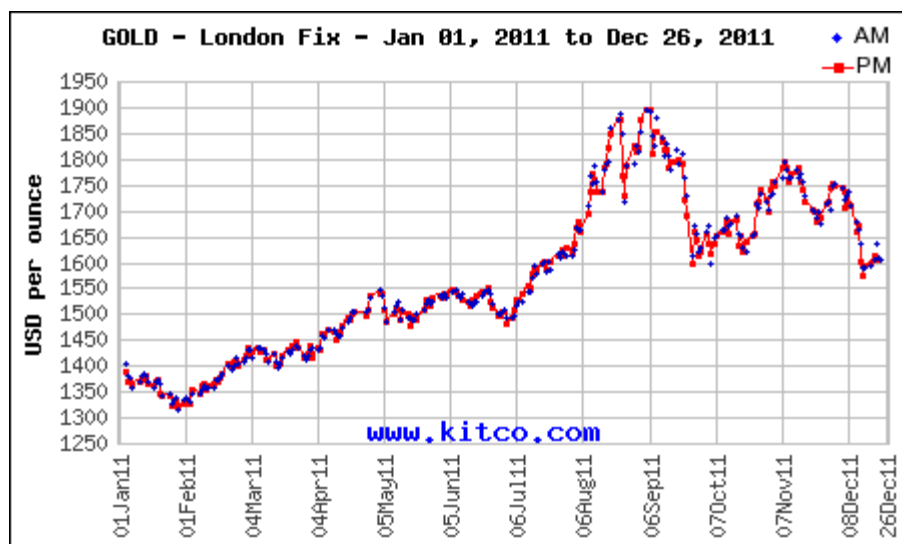
**SYSTEM PROJECTIONS**

CALENDAR YEAR	PROJECTED GROSS	PROJECTED NET	% INCREASE (DECREASE) from last act. NPM	PROJECTED NET PROCEEDS GENERAL FUND RATE	GENERAL FUND REVENUE ESTIMATE	REVENUE YEAR
2002	2,605,347,826	505,721,186	15.46%	2.05	10,367,284	02/03
2003	2,825,993,617	764,061,448	45.66%	2.21	16,885,758	03/04
2004	3,093,717,391	848,369,562	8.32%	2.14	18,155,109	04/05
2005	3,243,765,957	786,470,940	-12.61%	2.10	16,515,890	05/06
2006	4,047,797,872	1,114,103,043	30.60%	2.19	24,398,857	06/07
2007	4,463,526,596	1,325,562,226	4.31%	2.33	30,885,600	07/08
2008	5,285,586,255	1,720,963,178	12.37%	2.55	40,375,958	08/09
2009	5,559,669,900	1,885,025,322	1.78%	2.43	45,806,115	09/10
2010	7,538,743,530	3,275,436,745	66.26%	2.13	69,766,803	10/11
2011	9,556,080,505	4,648,750,869	135.96%	2.28	105,991,520	11/12
2012	9,332,528,736	5,057,035,275	156.69%	2.33	117,940,003	12/13
2013	9,339,080,460	4,482,758,621	127.54%	2.38	106,744,332	13/14
2014	Pre-payment sunsets 6-30-13					14-15
2015	9,770,114,943	3,908,045,977	98.37%	2.43	95,015,279	15-16

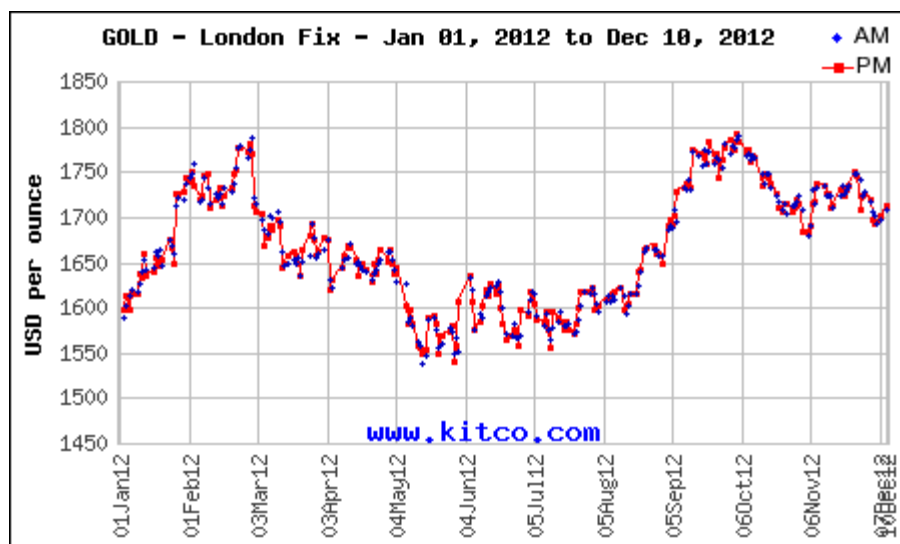
Both linear and growth trends of gold prices and production indicate that as gold prices rise production tends to decrease and inversely as prices decline production increases. These trends are reflective of mining plans that try to extract the lower quality gold ore when prices are high. Long term versus short term trending projections are diametrically opposed in this mathematical forecasting model. Currently long term trends indicate falling prices and increasing production, while moderate and short term trends indicate rising prices and decreasing production.

YEAR	Annual										
	Average Price	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend
1987	446	168.75	276.76								
1988	437	197.33	288.18								
1989	381	225.90	300.08								
1990	384	254.48	312.47								
1991	362	283.05	325.38								
1992	344	311.62	338.81								
1993	360	340.20	352.80								
1994	384	368.77	367.37								
1995	384	397.34	382.54	76.39	227.41						
1996	388	425.92	398.33	138.12	249.89						
1997	331	454.49	414.78	199.84	274.59						
1998	294	483.07	431.90	261.56	301.73						
1999	279	511.64	449.74	323.28	331.55						
2000	279	540.21	468.31	385.01	364.32	71.91	229.50				
2001	271	568.79	487.64	446.73	400.33	180.31	270.36				
2002	310	597.36	507.78	508.45	439.90	288.70	318.49				
2003	363	625.94	528.74	570.18	483.39	397.10	375.20				
2004	410	654.51	550.58	631.90	531.17	505.49	442.01				
2005	445	683.08	573.31	693.62	583.67	613.89	520.70	386.79	466.08		
2006	603	711.66	596.98	755.35	641.36	722.28	613.41	561.86	568.04		
2007	695	740.23	621.63	817.07	704.75	830.68	722.63	736.93	692.29	645.80	691.26
2008	872	768.80	647.30	878.79	774.41	939.07	851.29	912.00	843.73	856.50	841.97
2009	972	797.38	674.03	940.51	850.96	1047.47	1002.86	1087.07	1028.30	1067.20	1025.54
2010	1225	825.95	701.86	1002.24	935.07	1155.86	1181.42	1262.14	1253.24	1277.90	1249.13
2011	1572	854.53	730.84	1063.96	1027.50	1264.26	1391.77	1437.21	1527.38	1488.60	1521.47
2012	1657	883.10	761.01	1125.68	1129.06	1372.65	1639.57	1612.29	1861.49	1699.30	1853.18
2013	1625	911.67	792.43	1187.41	1240.66	1481.05	1931.49	1787.36	2268.69	1910.00	2257.22
2014	1700	940.25	825.15	1249.13	1363.29	1589.44	2275.39	1962.43	2764.97	2120.70	2749.34

Medians predominantly used or considered in calculations, as it tends to be a better representation of central tendency. Estimates are made on a conservative basis.



GOLD 2011 London PM Fix -USD												www.kitco.com
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1		1331.50	1420.75	1418.00		1533.75	1483.00	1623.00	1821.00		1699.00	1752.00
2		1337.00	1435.50			1539.50		1637.75	1875.25		1743.00	1747.00
3		1328.00	1421.50		1540.25	1540.00		1669.25		1655.50	1758.00	
4	1388.50	1355.00	1427.00	1435.50	1541.00		1495.00	1679.50		1638.00	1749.00	
5	1368.00			1433.50	1511.00		1510.00	1658.75	1895.00	1617.00		1744.00
6	1368.50			1461.50	1486.50	1549.00	1527.25		1895.00	1635.00		1708.00
7	1367.00	1347.50	1437.50	1459.50		1545.00	1527.50		1810.00	1652.00	1782.00	1735.50
8		1363.50	1426.25	1469.50		1537.75	1541.50	1693.00	1855.00		1795.00	1715.00
9		1365.00	1431.00		1502.00	1537.75		1736.00	1851.50		1784.00	1709.00
10	1368.25	1353.25	1413.25		1513.50	1529.25		1772.00		1661.00	1756.00	
11	1374.00	1364.00	1411.50	1468.00	1508.00		1555.50	1760.00		1663.00	1773.00	
12	1378.75			1450.50	1489.50		1550.50	1736.00	1834.00	1682.00		1659.50
13	1381.50			1457.50	1505.75	1526.25	1579.00		1820.00	1656.00		1672.50
14	1367.00	1365.00	1422.25	1465.75		1516.00	1590.50		1818.50	1678.00	1776.00	1603.00
15		1372.75	1400.50	1476.75		1529.75	1587.00	1739.00	1782.00		1785.00	1574.00
16		1371.25	1402.00		1500.75	1523.25		1782.50	1794.00		1756.00	1594.00
17	1360.50	1379.00	1403.75		1478.50	1537.50		1790.00		1682.00	1742.50	
18	1369.50	1383.50	1420.00	1493.00	1496.50		1599.00	1824.00		1631.00	1719.00	
19	1372.00			1490.50	1493.00		1601.00	1848.00	1794.00	1652.50		1598.00
20	1345.50			1501.00	1490.75	1544.00	1586.00		1799.00	1620.00		1613.50
21	1343.50	1403.00	1432.00	1504.00		1544.75	1601.00		1793.00	1642.50	1702.00	1608.00
22		1401.00	1426.00			1552.50	1602.00	1877.50	1722.00		1699.00	1606.50
23		1409.25	1439.50		1510.50	1523.00		1876.00	1689.00		1681.00	
24	1343.00	1411.50	1447.00		1527.00	1514.75		1770.00		1652.00	1692.50	
25	1324.00	1402.50	1436.00		1526.25		1613.50	1729.00		1656.00	1688.50	
26	1328.00			1497.50	1518.50		1612.75	1788.00	1598.00	1715.00		
27	1334.50			1511.00	1533.00	1498.00	1625.00		1659.00	1718.00		
28	1319.00	1411.00	1417.00	1535.50		1499.00	1613.50		1643.00	1741.00	1714.00	1571.00
29			1417.50			1504.25	1628.50		1613.00		1717.00	1531.00
30			1425.50			1505.50		1825.00	1620.00		1746.00	
31	1327.00		1439.00		1536.50			1813.50		1722.00		
Avg	1356.40	1372.72	1424.01	1473.81	1510.44	1528.66	1572.81	1755.81	1771.88	1665.21	1738.98	1652.31
High	1388.50	1411.50	1447.00	1535.50	1541.00	1552.50	1628.50	1877.50	1895.00	1741.00	1795.00	1752.00
Low	1319.00	1328.00	1400.50	1418.00	1478.50	1498.00	1483.00	1623.00	1598.00	1617.00	1681.00	1531.00
Cumulative Avg			1571.52									



GOLD 2012 London PM Fix -USD								www.kitco.com				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1		1740.00	1714.00		1664.00	1606.00		1599.00		1787.00	1716.25	
2		1751.00	1707.00	1677.50	1648.00		1592.00	1597.00		1775.50	1685.00	
3	1598.00	1734.00		1676.25	1637.75		1617.50	1602.00	1691.50	1775.25		1720.00
4	1613.00			1621.00	1643.75		1613.50		1697.00	1791.75		1697.75
5	1599.00		1705.00	1631.00			1604.00		1690.00	1784.00	1683.50	1694.00
6	1616.50	1719.00	1669.00			1635.00	1587.00	1610.00	1701.00		1691.00	1694.25
7		1724.00	1677.50			1606.00		1611.00	1728.00		1715.25	1701.50
8		1746.00	1690.00		1602.50	1576.50		1613.25		1773.50	1717.00	
9	1615.00	1748.00	1687.50		1582.50		1585.00	1615.00		1774.00	1738.25	
10	1637.00	1711.50		1644.00	1598.50		1595.25	1618.50	1732.00	1761.25		1712.50
11	1634.50			1658.00	1583.00	1584.00	1577.00		1736.75	1769.00		1710.00
12	1661.00		1697.50	1668.50		1603.50	1556.25		1737.00	1766.75	1735.25	
13	1635.50	1720.00	1690.00	1666.50		1619.50	1595.50	1622.50	1733.25		1726.25	
14		1722.00	1644.25		1558.50	1613.50		1597.75	1775.50		1725.75	
15		1733.00	1648.00		1556.50	1627.25		1601.75		1736.00	1710.00	
16	1641.00	1713.00	1658.00	1653.00	1548.50		1589.75	1604.50		1746.50	1713.50	
17	1656.00	1723.00		1635.50	1554.00		1585.25	1614.75	1770.00	1749.00		
18	1647.00			1644.00	1589.50	1615.50	1575.25		1769.50	1743.00		
19	1655.00		1661.50	1650.00		1625.50	1584.00		1766.75	1737.00	1730.50	
20	1653.00	1733.00	1656.75	1641.50		1601.00	1576.25	1615.00	1758.50		1732.25	
21		1748.00	1649.25		1592.50	1582.00		1639.50	1784.50		1724.00	
22		1752.00	1635.50		1582.50	1565.50		1642.00		1726.75	1731.00	
23	1675.50	1777.00	1664.00	1629.00	1549.00		1572.25	1665.25		1711.00	1734.50	
24	1665.50	1777.50		1649.50	1568.50		1583.25	1667.00	1762.50	1706.50		
25	1650.00			1637.75	1569.50	1570.00	1601.00		1771.50	1715.50		
26	1727.00		1680.25	1653.50		1576.00	1618.00		1744.75	1716.00	1750.50	
27	1726.00	1772.00	1692.00	1663.50		1573.50	1618.25		1763.00		1746.25	
28		1781.00	1676.00		1574.60	1558.50		1668.00	1776.00		1708.00	
29		1770.00	1657.50		1579.50	1598.50		1660.00		1707.00	1725.00	
30	1729.00		1662.50	1651.25	1540.00		1617.75	1660.50		1710.00	1726.00	
31	1744.00				1558.00		1622.00	1648.50		1719.00		
Avg	1656.12	1742.62	1673.77	1650.07	1585.50	1596.70	1593.91	1626.03	1744.45	1747.01	1721.14	1704.29
High	1744.00	1781.00	1714.00	1677.50	1664.00	1635.00	1622.00	1668.00	1784.50	1791.75	1750.50	1720.00
Low	1598.00	1711.50	1635.50	1621.00	1540.00	1558.50	1556.25	1597.00	1690.00	1706.50	1683.50	1694.00
Cumulative Avg			1668.63									

## Gold Trends, Price and Production.

Both linear and growth trends of gold prices and production indicate that as gold prices rise production tends to decrease and inversely as prices decline production increases. These trends are reflective of mining plans that try to extract the lower quality gold ore when prices are high.

Long term versus short term trending projections are diametrically opposed in this mathematical forecasting model.

Currently long term trends indicate falling prices and increasing production, while moderate and short term trends indicate rising prices and decreasing production.

YEAR	GOLD																	
	Annual Production	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend					
1987	2,679,549	5,905,950	5,513,093															
1988	3,675,594	5,950,283	5,570,663															
1989	4,951,130	5,994,616	5,628,834															
1990	5,757,580	6,038,949	5,687,613															
1991	5,799,505	6,083,283	5,747,006															
1992	6,532,007	6,127,616	5,807,018															
1993	6,705,141	6,171,949	5,867,658															
1994	6,800,000	6,216,282	5,928,930															
1995	6,764,476	6,260,615	5,990,843	8,400,738	8,528,934													
1996	7,007,469	6,304,949	6,053,402	8,218,647	8,297,825													
1997	7,802,731	6,349,282	6,116,614	8,036,556	8,072,979													
1998	8,865,000	6,393,615	6,180,486	7,854,466	7,854,226													
1999	8,261,000	6,437,948	6,245,026	7,672,375	7,641,399													
2000	8,585,000	6,482,281	6,310,239	7,490,284	7,434,340	8,354,923	8,481,101											
2001	8,125,000	6,526,615	6,376,133	7,308,193	7,232,892	8,038,082	8,084,846											
2002	7,732,000	6,570,948	6,442,716	7,126,102	7,036,902	7,721,240	7,707,104											annual change in production
2003	7,318,000	6,615,281	6,509,993	6,944,012	6,846,223	7,404,398	7,347,012											= Annual Production /
2004	6,942,000	6,659,614	6,577,973	6,761,921	6,660,711	7,087,556	7,003,744							=Average	% increase	= Median	% increase	Median Estimate
2005	6,852,000	6,703,947	6,646,663	6,579,830	6,480,225	6,770,714	6,676,514	6,596,380	6,600,908					6,631,898		6,623,786		0.9541610
2006	6,310,000	6,748,281	6,716,071	6,397,739	6,304,631	6,453,873	6,364,573	6,333,087	6,314,164					6,454,052	-2.68%	6,381,156	-3.66%	0.9312838
2007	6,037,000	6,792,614	6,786,203	6,215,648	6,133,794	6,137,031	6,067,207	6,069,795	6,039,877	5,832,645	5,821,617			6,189,643	-4.10%	6,101,795	-4.38%	0.9670039
2008	5,697,765	6,836,947	6,857,067	6,033,558	5,967,587	5,820,189	5,783,734	5,806,503	5,777,504	5,664,675	5,651,391			6,019,915	-2.74%	5,813,346	-4.73%	0.9629528
2009	5,033,446	6,881,280	6,928,672	5,851,467	5,805,883	5,503,347	5,513,506	5,543,211	5,526,529	5,496,704	5,486,142			5,853,674	-2.76%	5,534,870	-4.79%	0.9714107
2010	5,338,559	6,925,613	7,001,024	5,669,376	5,648,561	5,186,505	5,255,903	5,279,919	5,286,457	5,328,734	5,325,725			5,690,782	-2.78%	5,327,230	-3.75%	1.0583663
2011	5,376,752	6,969,947	7,074,132	5,487,285	5,495,501	4,869,664	5,010,336	5,016,627	5,056,813	5,160,764	5,169,999			5,531,107	-2.81%	5,165,382	-3.04%	0.9675610
2012	4,900,000	7,014,280	7,148,003	5,305,194	5,346,590	4,552,822	4,776,242	4,753,335	4,837,145	4,992,794	5,018,827			5,374,523	-2.83%	5,005,810	-3.09%	0.9732485
2013	5,000,000	7,058,613	7,222,645	5,123,104	5,201,713	4,235,980	4,553,086	4,490,042	4,627,019	4,824,824	4,872,074			5,220,910	-2.86%	4,848,449	-3.14%	= average
2014	5,000,000	7,102,946	7,298,067	4,941,013	5,060,762	3,919,138	4,340,356	4,226,750	4,426,021	4,656,853	4,729,613			5,070,152	-2.89%	4,693,233	-3.20%	5,092,928
																		4,956,684

### Only 2 short term trends considered

- 162,500,000

- 162,500,000										annual change in production										annual change in production									
										=Prior Annual Production /										=Prior Annual Production /									
										=Average    % increase    = Median    % increase										=Average    % increase    = Median    % increase									
										Current Median Estimate										Current Median Estimate									
2005	6,596,380	6,600,908				6,598,644		6,598,644		0.950539		6,661,129		6,638,711		0.9563110													
2006	6,333,087	6,314,164				6,323,626	-4.17%	6,323,626	-4.17%	0.922888		6,366,424	-4.42%	6,348,830	-4.37%	0.9265660													
2007	6,069,795	6,039,877	5,832,645	5,821,617		5,940,983	-6.05%	5,936,261	-6.13%	0.940770		5,994,695	-5.84%	6,053,542	-4.65%	0.9593569													
2008	5,806,503	5,777,504	5,664,675	5,651,391		5,725,018	-3.64%	5,721,089	-3.62%	0.947671		5,750,666	-4.07%	5,780,619	-4.51%	0.9575317													
2009	5,543,211	5,526,529	5,496,704	5,486,142		5,513,147	-3.70%	5,511,617	-3.66%	0.967330		5,511,573	-4.16%	5,508,426	-4.71%	0.9667697													
2010	5,279,919	5,286,457	5,328,734	5,325,725		5,305,209	-3.77%	5,306,091	-3.73%	1.0541666		5,277,207	-4.25%	5,283,188	-4.09%	1.0496164													
2011	5,016,627	5,056,813	5,160,764	5,169,999		5,101,051	-3.85%	5,108,788	-3.72%	0.9569602		5,047,367	-4.36%	5,036,720	-4.67%	0.9434605													
2012	4,753,335	4,837,145	4,992,794	5,018,827		4,900,525	-3.93%	4,914,969	-3.79%	0.962904	5,177,293	4,821,861	-4.47%	4,806,693	-4.57%	0.967217	5,200,485												
2013	4,490,042	4,627,019	4,824,824	4,872,074		4,703,490	-4.02%	4,725,921	-3.85%	= average	4,985,234	4,600,504	-4.59%	4,590,052	-4.51%	= average	5,029,997												
2014	4,226,750	4,426,021	4,656,853	4,729,613		4,509,809	-4.12%	4,541,437	-3.90%		4,800,299	4,383,122	-4.73%	4,383,189	-4.51%		4,865,098												

## Economic impacts of mining in Nevada—2010

Nevada's mining industry set an all-time record in 2010 for total value of all mined commodities. The total value was about \$7.7 billion, a \$1.9 billion increase from 2009. The value was driven by gold, which contributed about \$6.54 billion, based on an average price of \$1,225 per troy ounce. Nevada led the nation in 2010 in the production of gold, barite, and lithium as it has for several years. Nevada's mines produced a wide variety of other mineral and energy commodities such as aggregates, copper, diatomite, dolomite, geothermal energy, lapidary and gemstones, lime and limestone, magnesium compounds, mercury, molybdenite, oil, perlite, potassium sulfate, salt, silica sand, silver, and specialty aggregates and clays.

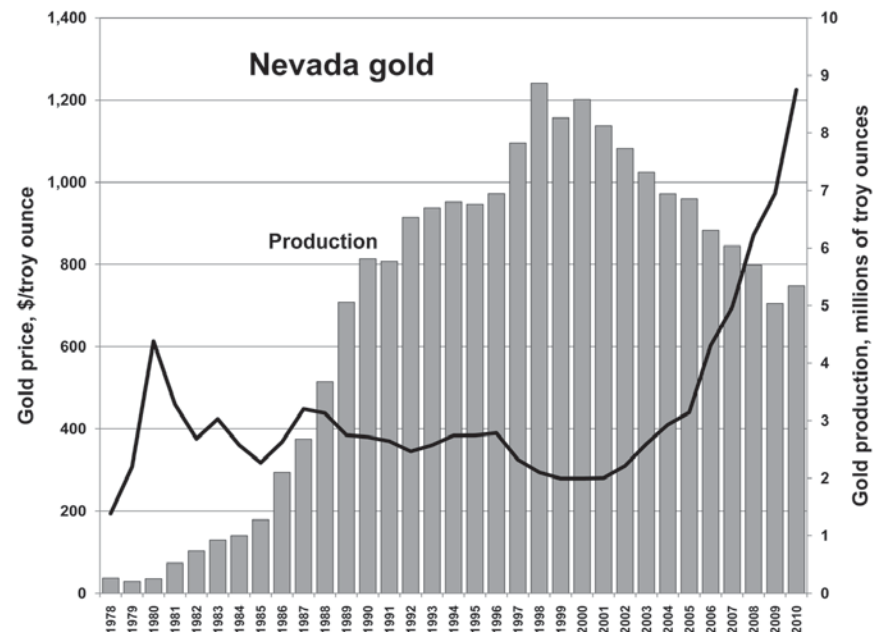
production level is up approximately 6% from 2009. Nevada remains the nation's top gold producer with about 72% of the U.S. total. Underground operations contributed about 26% of the total gold production in 2010. Silver production rose to 7,361,000 troy ounces in 2010 compared to 7,318,000 in 2009. Copper production decreased to 127,976,000 pounds in 2010 compared to 145,733,000 pounds in 2009. Barite production was up to 657,000 tons in 2010 compared to 476,000 tons in 2009. Gypsum production was down to 1,056,000 tons in 2010 compared to 1,198,000 tons in 2009. Molybdenite production was 591,000 pounds in 2010 compared to 148,000 pounds in 2009.

### Production highlights

Nevada's gold production was 5,339,000 troy ounces in 2010. The

### Employment

According to the Nevada Department of Employment, Training, and





# NET / GROSS RATIO PROCEEDS TRENDS

YEAR	NET / GROSS	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend				
1987	45%	30%	30%												
1988	42%	30%	30%												
1989	33%	30%	30%												
1990	34%	30%	30%												
1991	28%	30%	29%												
1992	29%	30%	29%												
1993	30%	30%	29%												
1994	33%	30%	29%												
1995	26%	30%	29%	17%	19%										
1996	20%	30%	28%	18%	19%										
1997	20%	30%	28%	20%	20%										
1998	23%	29%	28%	21%	21%										
1999	22%	29%	28%	22%	22%										
2000	23%	29%	27%	23%	23%	17%	19%								
2001	18%	29%	27%	25%	24%	19%	20%								
2002	19%	29%	27%	26%	25%	22%	22%								
2003	27%	29%	27%	27%	26%	24%	23%								
2004	27%	29%	27%	28%	27%	26%	25%								
2005	24%	29%	26%	30%	29%	28%	27%	23%	24%						
2006	28%	29%	26%	31%	30%	30%	29%	26%	27%						
2007	30%	29%	26%	32%	31%	32%	31%	30%	30%	28%	29%				
2008	33%	29%	26%	33%	32%	35%	34%	34%	33%	32%	32%				
2009	34%	29%	26%	35%	34%	37%	36%	37%	37%	37%	35%				
2010	40%	29%	25%	36%	35%	39%	39%	41%	41%	41%	39%				
2011	49%	29%	25%	37%	37%	41%	42%	45%	45%	46%	42%				
2012	47%	29%	25%	39%	38%	43%	45%	48%	50%	50%	47%				
2013	44%	29%	25%	40%	40%	46%	49%	52%	56%	55%	51%				
2014	41%	29%	25%	41%	42%	48%	52%	56%	62%	59%	56%				
												<b>All trends considered</b>			
												annual change in production			
												= Annual Production /			
												Median Estimate			
												=Average	% increase	= Median	% increase
												27%		28%	
												29%	5.93%	29%	5.67%
												30%	4.71%	30%	2.48%
												32%	7.08%	33%	9.41%
												34%	6.89%	36%	9.59%
												37%	6.72%	39%	8.51%
												39%	6.59%	42%	7.03%
												42%	6.48%	44%	6.46%
												44%	6.39%	47%	6.34%
												47%	6.32%	50%	6.24%
												1.0066471			
												1.2030817			
												1.0860339			
												1.1012008			
												1.1006939			
												1.1469980			
												1.0475213			
												1.1074426			
												= average			
												54%			
												60%			
												66%			

## Only 2 short term trends considered

												annual change in production			
												=Prior Annual Production /			
												Current Median Estimate			
												=Average	% increase	= Median	% increase
2005	23%	24%				23%		23%		0.854477		26%		26%	
2006	26%	27%				27%	13.47%	27%	13.47%	1.096581		28%	10.34%	28%	9.26%
2007	30%	30%	28%	29%		29%	10.14%	30%	11.17%	1.073922		30%	7.13%	30%	7.05%
2008	34%	33%	32%	32%		33%	12.18%	33%	10.57%	1.100513		33%	10.41%	33%	11.59%
2009	37%	37%	37%	35%		37%	11.34%	37%	12.51%	1.129364		37%	9.83%	37%	10.14%
2010	41%	41%	41%	39%		40%	10.67%	41%	11.15%	1.2055088		40%	9.36%	40%	8.58%
2011	45%	45%	46%	42%		45%	10.12%	45%	9.99%	1.1314235		44%	8.97%	44%	9.21%
2012	48%	50%	50%	47%		49%	9.67%	49%	9.65%	1.076728	52%	47%	8.65%	47%	8.84%
2013	52%	56%	55%	51%		53%	9.31%	53%	8.41%	= average	56%	51%	8.38%	51%	8.53%
2014	56%	62%	59%	56%		58%	9.00%	58%	7.87%		61%	56%	8.16%	56%	8.27%
												1.099627			
												= average			
												53%			
												59%			
												65%			

## Mid and 2 Short term trends considered

Medians predominantly used or considered in calculations, as it tends to be a better representation of central tendency.



# Total Gross Proceeds / Gold Proceeds

YEAR	GOLD GROSS / TOTAL GROSS ACTUAL	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend	linear Trend	Growth Trend
1987	86%	86%	86%														
1988	86%	86%	86%														
1989	84%	86%	86%														
1990	84%	86%	86%														
1991	87%	86%	86%														
1992	88%	86%	86%														
1993	87%	86%	86%														
1994	87%	86%	86%														
1995	87%	86%	86%	87%	87%												
1996	87%	87%	87%	87%	87%												
1997	83%	87%	87%	87%	87%												
1998	87%	87%	87%	87%	87%												
1999	88%	87%	87%	87%	87%												
2000	90%	87%	87%	87%	87%	89%	89%										
2001	89%	87%	87%	87%	87%	88%	88%										
2002	89%	87%	87%	87%	87%	88%	88%										
2003	92%	87%	87%	87%	87%	88%	88%										
2004	87%	87%	87%	87%	87%	88%	88%										
2005	87%	87%	87%	87%	87%	87%	87%	83%	83%								
2006	82%	87%	87%	87%	87%	87%	87%	84%	84%								
2007	81%	87%	87%	87%	87%	87%	87%	85%	85%	82%	82%						
2008	87%	87%	87%	87%	87%	87%	87%	86%	86%	84%	84%						
2009	84%	87%	87%	87%	87%	86%	86%	87%	86%	86%	86%						
2010	87%	87%	87%	87%	87%	86%	86%	88%	88%	88%	88%						
2011	92%	87%	87%	87%	87%	86%	86%	89%	89%	91%	91%						
2012	87%	87%	87%	87%	87%	86%	86%	90%	90%	93%	93%						
2013	87%	87%	87%	87%	87%	85%	85%	91%	91%	95%	95%						
2014	87%	87%	87%	87%	87%	85%	85%	92%	92%	97%	97%						
													annual change in production = Annual Production / Median Estimate				
													=Average	% increase	= Median	% increase	Median Estimate
													86%		87%		
													86%	0.22%	87%	0.02%	0.9997991
													86%	-0.75%	87%	-0.14%	1.0014420
													86%	0.66%	87%	-0.26%	1.0025984
													87%	0.66%	87%	0.21%	0.9978750
													87%	0.67%	87%	0.49%	0.9951489
													88%	0.67%	87%	0.06%	0.9994334
													88%	0.67%	87%	0.06%	0.9993828
													89%	0.68%	87%	0.06%	= average
													90%	0.68%	87%	0.06%	92%

## Only 2 short term trends considered

										annual change in production =Prior Annual Production / Current Median Estimate	
						=Average	% increase	= Median	% increase		
2005	83%	83%				83%		83%			
2006	84%	84%				84%	1.18%	84%	1.18%	0.9883501	
2007	85%	85%	82%	82%		84%	-0.39%	84%	-0.39%	1.0039098	
2008	86%	86%	84%	84%		85%	1.82%	85%	1.81%	0.9821937	
2009	87%	87%	86%	86%		87%	1.80%	87%	1.81%	0.9822193	
2010	88%	88%	88%	88%		88%	1.79%	88%	1.79%	0.9823760	
2011	89%	89%	91%	91%		90%	1.78%	90%	1.78%		
2012	90%	90%	93%	93%		91%	1.76%	91%	1.72%	0.9878098	91%
2013	91%	91%	95%	95%		93%	1.75%	93%	1.70%	= average	90%
2014	92%	92%	97%	97%		94%	1.74%	94%	1.69%		89%

## Mid and 2 Short term trends considered

										annual change in production =Prior Annual Production / Current Median Estimate	
	<u>=Average</u>	<u>% increase</u>	<u>= Median</u>	<u>% increase</u>							
	85%		85%								
	85%	0.43%	85%	0.43%					0.9957638		
	85%	-0.98%	85%	-0.74%					1.0074185		
	86%	1.10%	86%	1.16%					0.9884884		
	87%	1.10%	86%	0.67%					0.9933595		
	87%	1.10%	88%	1.64%					0.9838391		
	88%	1.10%	89%	1.14%							
	89%	1.10%	90%	1.14%					0.9937739	91%	
	90%	1.10%	91%	1.13%					= average	91%	
	91%	1.10%	92%	1.13%						90%	

Medians predominantly used or considered in calculations, as it tends to be a better representation of central tendency.