

Wright & Company, Inc.

Petroleum Consultants

May 14, 2012

Blue Flame Energy Corporation
14N679 Route 25, Suite C
East Dundee, IL 60118

ATTENTION: Mr. Lawrence Buettner

SUBJECT: Log Analysis and Estimation of Recoverable Gas
Marlene Bailey # K-2802, Section 24-L-89, Jamboree Quad
Pike County, Kentucky
Job 12.1402

At the request of Blue Flame Energy Corporation (Blue Flame), Wright & Company, Inc. (Wright) has performed a log analysis to estimate original gas in place (OGIP) and based on certain assumptions, to provide an estimated ultimate recovery (EUR) in the Marlene Bailey # K-2802 (K-2802) located in the S/2 S/2 of section 24-L-89, Jamboree Quad in Pike County, Kentucky. This evaluation was authorized by Mr. Lawrence Buettner, President of Blue Flame. It is the understanding of Wright that the purpose of this report is for internal use by Blue Flame.

Blue Flame drilled the K-2802 in March and April, 2012. The well dusted to a total depth (TD) of 5,616 feet and was logged by Weatherford International Ltd. (Weatherford) using Array Induction/Photo Density/CN/Temp/Gas Detector tools on April 2, 2012.

Drilling Shows

With the possibility of high flow volume from the Maxon formation anticipated, 7" casing was run and cemented to approximately 2,600 feet, which is immediately above the top of the Maxon. A 6 3/8" bit was used to drill out, and while drilling at approximately 2,700 feet, a strong gas flow was encountered. A gas check gauged 1.7 million standard cubic feet per day (MMcf/d). This gas flow rate held relatively constant to TD, increasing slightly while drilling through the Berea Sand at approximately 4,400 feet. After logging, a shut-in rock pressure of 585 pounds per square inch (psi) was recorded. Due to the strong flow rate, Blue Flame completed the well naturally and intends to add casing at a later date when the natural flow declines. The following intervals were evaluated from the open-hole logging suite.

Lower Huron

The Lower Huron is located at a depth of 5,320 to 5,560 feet. Only minor log shows and no significant temperature effects were recorded. Quantitative log analysis is not applicable through this shale interval without additional special log processing, and this processing is not usually run for Lower Huron wells. Qualitatively, the gamma ray, resistivity, density, and neutron signatures obtained in the K-2802 correlate very well to four existing Blue Flame producers on the adjacent

lease. The shale interval is typical of area wells, highly organic, fractured and has good gas saturation. It is Wright's recommendation to run pipe, perforate, and fracture stimulate the Lower Huron in the K-2802 in the future after natural flow from the open-hole completion depletes or stabilizes.

Cleveland Shale

Temperature, acoustic, resistivity, and porosity tools show gas responses at approximately 5,037 and 5,106 feet. These intervals have a high gamma ray count and are probably tight sands with shale laminations or interstitial clays; thus, conventional log analysis may not be reliable. The indicated gas entry could be from the intersection of the borehole with natural fracture systems, and these shows could be candidates for further completion if pipe is run.

Berea Sand

The Berea Sand is located at a depth of approximately 4,388 to 4,404 feet. The interval has good temperature, acoustic, resistivity, and porosity log responses. This interval is usually completed with the Lower Huron, and the production is comingled. Conventional log analysis was performed on this interval. The log analysis is attached as Exhibit A. The analysis yields net pay of approximately seven feet with average porosity of 6.5 percent and water saturation (S_w) of approximately 37 percent. Wright recommends further completion, including perforation and fracture stimulation, of this interval.

Waverly

The Waverly is located at a depth of approximately 3,890 to 3,940 feet. Some sand may be developing in this interval; however, there are no temperature or other log shows. Conventional log analysis predicts very low porosity. Initial findings indicate that this interval may not be economically producible.

Big Lime

The Big Lime formation is found at a depth of approximately 3,330 to 3,735 feet. There are no significant log shows; however, the interval located from approximately 3,622 to 3,626 feet has some indications of porosity and correlates to a gas show which was completed in an offset well, K-929. It is possible that the back-pressure from the uphole Maxon flow prevented flow from this zone into the wellbore while logging; thus, the temperature and acoustic logs are suppressed. In Wright's opinion, this interval could be completed in the future and tested for economic producibility.

Maxon

The Maxon is located at a depth of approximately 2,682 to 2,735 feet. A gas check after drilling indicated 1.7 MMcf/d which held to TD. Gamma Ray log shows good, clean, thick sand development. Conventional log analysis (Exhibit A) yields approximately 17 feet of pay with an average porosity of 7.6 percent and S_w of approximately 30 percent. The porosity cut-off used was 6 percent, which could account for a low net to gross pay thickness fraction indicative of natural fracture dominated flow as opposed to matrix flow.

Summary

The well is currently ready for production following the excellent flow rates encountered while drilling. This open-hole type of completion is not uncommon, and the standard operating practice is to allow the natural flow, primarily from the Maxon, to partially deplete, and then move a rig back onto the well, run casing and complete by perforating and stimulating. In Wright's opinion, the Lower Huron, Cleveland Shale, and Berea Sand are good candidates for perforation and fracturing, with a small interval within the Big Lime also having potential to produce gas. Production from K-2802 is expected to be dry gas with minimal oil production, if any.

Reserves Estimate

According to Blue Flame, the K-2802 is their fifth well drilled in the Paw Paw Creek area. Based on log analogy and certain assumptions for necessary parameters, an EUR of approximately 630 MMcf to the gross (8/8^{ths}) interest for this well is forecast. The following items are important and should be especially noted to determine future K-2802 deliverability.

1. Economics – Operating expenses, gas gathering, marketing, compression, lease and overriding royalty interest burdens, severance and ad valorem taxes, etc., were not considered for this estimate. The EUR is based on productivity of the well only and not constrained by economic parameters.
2. Well Spacing – According to the permit plat, K-2802 is located approximately 200 feet from the lease line, which is also the Kentucky/Virginia state line. The possibility of a competing operator drilling an offset well that is equal distance from the lease line on the Virginia side was not considered in the predicted EUR, but such an event could compete for reserves with the subject well and reduce the effective drainage area.
3. Well Life - The well life was estimated to exceed 30 years.

There are significant uncertainties inherent in estimating reserves, future rates of production, and the timing and amount of future costs. The estimation of reserves must be recognized as a subjective process that cannot be measured in an exact way, and estimates of others might differ materially from those of Wright. The accuracy of any reserves estimate is a function of the quantity and quality of available data and of subjective interpretations and judgments. It should be emphasized that production data subsequent to the date of these

Mr. Lawrence Buettner
Blue Flame Energy Corporation
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estimates or changes in the analogous properties may warrant revisions of such estimates. Accordingly, reserves estimates are often different from the quantities of oil and gas that are ultimately recovered.

Wright is an independent petroleum consulting firm founded in 1988 and owns no interests in the oil and gas properties covered by this evaluation. No employee, officer, or director of Wright is an employee, officer, or director of Blue Flame, nor does Wright or any of its employees have direct financial interest in Blue Flame. Neither the employment of nor the compensation received by Wright is contingent upon the values assigned or the opinions rendered regarding the properties covered by this evaluation.

This report should be considered in its entirety and should not be used for any purpose other than that outlined herein without the prior knowledge of and express written authorization by an officer of Wright. It has been a pleasure to serve you by preparing this evaluation. All related data will be retained in our files and are available for your review.

Very truly yours,

A handwritten signature in black ink that reads "Wright & Company, Inc." in a cursive script.

Wright & Company, Inc.

DRW/EKL/TVF/ts
1_Blue Flame Letter Report
Job 12.1402

Exhibit A

Blue Flame Energy, Inc.
 Marlene Bailey # K-2802
 24-I-89, Jamboree Quad, Pike County, KY
 Weatherford Array Induction/PhotoDensity/CN/Temp/Gas Det.
 Logged April 2, 2012

Zone	DEPTH	GGCE	RILD	PE	RHOB	NPHI	Corr RHOB	Corr NPHI	Rhom =2.67 PHI	Sw	Flag Pay	Pay Ft Porosity	Pay Ft Sw
Maxon	2,690.0	16.7	135.8	1.9	2.541	0.5	2.551	1.472	4.997	0.295	0	0.000	0.000
Maxon	2,690.5	13.0	144.5	1.9	2.517	0.3	2.529	1.273	5.763	0.221	0	0.000	0.000
Maxon	2,691.0	10.0	155.3	1.9	2.497	0.1	2.510	1.090	6.395	0.170	1	6.395	0.170
Maxon	2,691.5	9.7	165.6	1.9	2.486	-0.1	2.500	0.943	6.726	0.140	1	6.726	0.140
Maxon	2,692.0	10.8	171.1	1.9	2.483	-0.1	2.497	0.851	6.796	0.125	1	6.796	0.125
Maxon	2,692.5	11.8	169.9	1.9	2.488	-0.2	2.502	0.824	6.611	0.125	1	6.611	0.125
Maxon	2,693.0	12.2	163.8	1.9	2.496	-0.2	2.509	0.842	6.337	0.133	1	6.337	0.133
Maxon	2,693.5	12.0	155.8	1.9	2.505	-0.1	2.518	0.884	6.038	0.146	1	6.038	0.146
Maxon	2,694.0	12.5	148.2	1.9	2.514	-0.1	2.526	0.936	5.742	0.163	0	0.000	0.000
Maxon	2,694.5	14.4	140.3	1.9	2.519	0.0	2.531	1.006	5.593	0.180	0	0.000	0.000
Maxon	2,695.0	17.4	132.8	1.9	2.522	0.1	2.534	1.112	5.528	0.201	0	0.000	0.000
Maxon	2,695.5	19.9	127.3	1.9	2.526	0.2	2.537	1.248	5.439	0.229	0	0.000	0.000
Maxon	2,696.0	20.1	124.6	1.9	2.531	0.4	2.542	1.372	5.310	0.258	0	0.000	0.000
Maxon	2,696.5	17.9	125.5	1.8	2.539	0.4	2.549	1.437	5.054	0.284	0	0.000	0.000
Maxon	2,697.0	15.3	129.7	1.8	2.547	0.4	2.557	1.422	4.768	0.298	0	0.000	0.000
Maxon	2,697.5	12.6	133.7	1.8	2.555	0.4	2.564	1.387	4.475	0.310	0	0.000	0.000
Maxon	2,698.0	12.0	135.2	1.9	2.561	0.4	2.570	1.395	4.268	0.327	0	0.000	0.000
Maxon	2,699.5	18.1	130.3	1.9	2.575	0.7	2.583	1.661	3.877	0.428	0	0.000	0.000
Maxon	2,700.0	17.6	135.3	1.9	2.579	0.6	2.587	1.630	3.725	0.438	0	0.000	0.000
Maxon	2,700.5	15.4	144.8	1.8	2.584	0.5	2.592	1.501	3.502	0.429	0	0.000	0.000
Maxon	2,701.0	13.5	155.1	2.0	2.593	0.3	2.600	1.336	3.125	0.428	0	0.000	0.000
Maxon	2,701.5	13.1	163.4	2.2	2.605	0.2	2.611	1.207	2.656	0.454	0	0.000	0.000
Maxon	2,702.0	13.8	166.6	2.3	2.619	0.2	2.624	1.152	2.145	0.537	0	0.000	0.000
Maxon	2,702.5	16.1	162.1	2.3	2.630	0.2	2.635	1.188	1.773	0.670	0	0.000	0.000
Maxon	2,703.0	19.7	151.7	2.1	2.636	0.3	2.640	1.314	1.610	0.816	0	0.000	0.000
Maxon	2,703.5	22.6	142.9	2.0	2.629	0.5	2.634	1.484	1.919	0.773	0	0.000	0.000
Maxon	2,704.0	21.6	138.5	1.9	2.610	0.6	2.616	1.598	2.627	0.608	0	0.000	0.000
Maxon	2,704.5	16.6	142.8	1.8	2.582	0.6	2.590	1.570	3.598	0.436	0	0.000	0.000
Maxon	2,705.0	12.2	149.5	1.8	2.550	0.4	2.560	1.416	4.661	0.304	0	0.000	0.000
Maxon	2,705.5	11.0	159.6	1.8	2.523	0.2	2.534	1.215	5.531	0.220	0	0.000	0.000
Maxon	2,706.0	11.6	165.2	1.9	2.505	0.1	2.518	1.057	6.103	0.173	1	6.103	0.173
Maxon	2,706.5	11.9	166.4	1.8	2.501	0.0	2.514	0.987	6.217	0.159	1	6.217	0.159
Maxon	2,707.0	11.6	161.8	1.8	2.507	0.0	2.519	0.988	6.007	0.164	1	6.007	0.164
Maxon	2,707.5	12.2	154.4	1.8	2.525	0.0	2.536	1.045	5.398	0.194	0	0.000	0.000
Maxon	2,708.0	14.7	148.1	1.8	2.541	0.1	2.551	1.126	4.868	0.231	0	0.000	0.000
Maxon	2,708.5	16.7	145.4	1.8	2.552	0.2	2.562	1.205	4.512	0.267	0	0.000	0.000
Maxon	2,709.0	16.5	144.5	1.8	2.554	0.3	2.563	1.257	4.461	0.282	0	0.000	0.000
Maxon	2,709.5	13.7	143.3	1.8	2.549	0.3	2.559	1.263	4.639	0.272	0	0.000	0.000
Maxon	2,710.0	10.8	140.9	1.8	2.542	0.2	2.552	1.244	4.877	0.255	0	0.000	0.000
Maxon	2,710.5	10.3	138.8	1.8	2.536	0.2	2.547	1.229	5.081	0.242	0	0.000	0.000
Maxon	2,711.0	10.4	135.5	1.8	2.533	0.2	2.544	1.240	5.190	0.239	0	0.000	0.000
Maxon	2,711.5	10.1	134.5	1.8	2.536	0.3	2.547	1.286	5.103	0.252	0	0.000	0.000
Maxon	2,712.0	11.9	135.0	1.9	2.541	0.4	2.551	1.354	4.953	0.273	0	0.000	0.000
Maxon	2,712.5	15.4	139.0	1.9	2.546	0.4	2.556	1.414	4.800	0.295	0	0.000	0.000
Maxon	2,713.0	18.0	147.8	1.9	2.550	0.4	2.560	1.420	4.662	0.305	0	0.000	0.000
Maxon	2,713.5	17.4	158.7	1.9	2.549	0.3	2.559	1.341	4.668	0.287	0	0.000	0.000
Maxon	2,714.0	13.6	171.0	1.8	2.544	0.2	2.554	1.201	4.791	0.251	0	0.000	0.000

Exhibit A

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 Logged April 2, 2012

Zone	DEPTH	GGCE	RILD	PE	RHOB	NPHI	Corr RHOB	Corr NPHI	Rhom =2.67 PHI	Sw	Flag Pay	Pay Ft Porosity	Pay Ft Sw
Maxon	2,714.5	10.4	175.9	1.8	2.535	0.1	2.546	1.056	5.051	0.209	0	0.000	0.000
Maxon	2,715.0	9.8	173.6	1.8	2.527	0.0	2.538	0.963	5.297	0.182	0	0.000	0.000
Maxon	2,715.5	10.8	163.7	1.8	2.526	-0.1	2.537	0.944	5.325	0.177	0	0.000	0.000
Maxon	2,716.0	12.6	150.6	1.8	2.534	0.0	2.545	1.008	5.069	0.199	0	0.000	0.000
Maxon	2,716.5	14.8	139.4	1.8	2.544	0.1	2.554	1.128	4.763	0.237	0	0.000	0.000
Maxon	2,717.0	17.1	133.7	1.8	2.551	0.3	2.561	1.253	4.565	0.274	0	0.000	0.000
Maxon	2,717.5	18.1	136.6	1.9	2.549	0.3	2.559	1.320	4.660	0.283	0	0.000	0.000
Maxon	2,718.0	15.9	149.5	1.9	2.534	0.3	2.545	1.281	5.171	0.248	0	0.000	0.000
Maxon	2,718.5	13.5	173.1	1.9	2.512	0.2	2.524	1.176	5.902	0.199	0	0.000	0.000
Maxon	2,719.0	13.4	205.3	1.8	2.489	0.1	2.503	1.064	6.666	0.160	1	6.666	0.160
Maxon	2,719.5	14.9	236.7	1.8	2.471	0.0	2.486	0.987	7.268	0.136	1	7.268	0.136
Maxon	2,720.0	16.1	253.3	1.8	2.458	0.0	2.474	0.965	7.715	0.125	1	7.715	0.125
Maxon	2,720.5	16.1	261.4	1.8	2.447	0.0	2.463	0.963	8.099	0.119	1	8.099	0.119
Maxon	2,721.0	15.1	263.4	1.8	2.437	0.0	2.454	0.967	8.451	0.114	1	8.451	0.114
Maxon	2,721.5	14.7	259.6	1.8	2.429	0.0	2.447	0.968	8.732	0.111	1	8.732	0.111
Maxon	2,722.0	14.9	258.2	1.8	2.427	0.0	2.445	0.970	8.803	0.110	1	8.803	0.110
Maxon	2,722.5	15.7	253.1	1.8	2.430	0.0	2.447	0.981	8.702	0.113	1	8.702	0.113
Maxon	2,723.0	17.1	251.6	1.8	2.437	0.0	2.454	0.995	8.462	0.118	1	8.462	0.118
Maxon	2,723.5	17.2	248.6	1.9	2.443	0.0	2.460	1.008	8.256	0.122	1	8.256	0.122
Maxon	2,724.0	16.9	248.4	1.9	2.447	0.0	2.463	1.017	8.120	0.125	1	8.120	0.125
Maxon	2,724.5	16.8	247.9	1.9	2.449	0.0	2.465	1.016	8.049	0.126	1	8.049	0.126
Maxon	2,725.0	17.4	248.0	1.9	2.447	0.0	2.463	1.015	8.119	0.125	1	8.119	0.125
Maxon	2,725.5	18.7	244.4	1.9	2.446	0.0	2.462	1.024	8.157	0.126	1	8.157	0.126
Maxon	2,726.0	18.8	238.8	1.9	2.444	0.0	2.461	1.048	8.236	0.127	1	8.236	0.127
Maxon	2,726.5	18.2	232.8	1.9	2.441	0.1	2.458	1.078	8.353	0.129	1	8.353	0.129
Maxon	2,727.0	17.7	226.4	1.9	2.438	0.1	2.455	1.098	8.465	0.130	1	8.465	0.130
Maxon	2,727.5	17.0	220.6	1.9	2.439	0.1	2.456	1.108	8.434	0.131	1	8.434	0.131
Maxon	2,728.0	16.4	215.1	1.9	2.441	0.1	2.458	1.113	8.366	0.133	1	8.366	0.133
Maxon	2,728.5	17.2	213.4	1.8	2.447	0.1	2.463	1.109	8.154	0.136	1	8.154	0.136
Maxon	2,729.0	18.9	215.5	1.8	2.451	0.1	2.467	1.091	8.007	0.136	1	8.007	0.136
Maxon	2,729.5	21.5	219.2	1.8	2.451	0.1	2.467	1.054	7.993	0.132	1	7.993	0.132
Maxon	2,730.0	25.2	224.9	1.8	2.450	0.0	2.466	1.011	8.012	0.126	1	8.012	0.126
Maxon	2,730.5	31.3	226.7	1.8	2.457	0.0	2.473	0.979	7.755	0.126	1	7.755	0.126
Maxon	2,731.0	40.0	222.6	1.9	2.475	0.0	2.490	0.962	7.118	0.135	1	7.118	0.135
Maxon	2,731.5	43.5	209.7	2.1	2.510	0.0	2.522	0.952	5.888	0.162	0	0.000	0.000
Maxon	2,732.0	38.6	183.1	2.4	2.555	-0.1	2.564	0.937	4.306	0.218	0	0.000	0.000
Maxon	2,732.5	29.9	145.1	2.9	2.600	-0.1	2.606	0.943	2.732	0.345	0	0.000	0.000
Maxon	2,733.0	26.0	114.3	3.6	2.632	0.1	2.636	1.052	1.652	0.637	0	0.000	0.000
Maxon	2,733.5	32.1	94.6	4.2	2.649	0.4	2.652	1.416	1.193	1.187	0	0.000	0.000
Maxon	2,734.0	41.7	87.1	4.5	2.657	1.1	2.660	2.106	1.171	1.798	0	0.000	0.000
Maxon	2,734.5	49.3	91.1	4.4	2.670	2.0	2.672	3.017	1.057	2.855	0	0.000	0.000
Maxon	2,735.0	53.1	101.2	4.3	2.691	2.9	2.692	3.905	0.654	5.972	0	0.000	0.000
Maxon	2,735.5	56.6	117.5	4.3	2.719	3.7	2.718	4.673	-0.039	-118.749	0	0.000	0.000
Maxon	2,736.0	62.8	128.8	4.1	2.743	4.4	2.740	5.392	-0.611	-8.828	0	0.000	0.000

Maxon Total, Avgs 17.0 7.639 0.295

Exhibit A

Blue Flame Energy, Inc.
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Zone	DEPTH	GGCE	RILD	PE	RHOB	NPHI	Corr RHOB	Corr NPHI	Rhom =2.67 PHI	Sw	Flag Pay	Pay Ft Porosity	Pay Ft Sw
Berea	4,392.5	106.7	37.9	2.7	2.649	4.5	2.652	5.467	2.710	2.017	0	0.000	0.000
Berea	4,393.0	98.0	42.1	2.5	2.629	3.8	2.634	4.755	3.144	1.512	0	0.000	0.000
Berea	4,393.5	90.5	49.2	2.4	2.598	2.9	2.605	3.925	3.919	1.001	0	0.000	0.000
Berea	4,394.0	82.9	59.6	2.2	2.565	2.2	2.574	3.165	4.790	0.661	0	0.000	0.000
Berea	4,394.5	74.4	73.3	2.2	2.535	1.5	2.546	2.507	5.595	0.448	0	0.000	0.000
Berea	4,395.0	73.3	88.7	2.2	2.511	1.0	2.523	2.012	6.250	0.322	1	6.250	0.322
Berea	4,395.5	80.7	97.6	2.2	2.496	0.8	2.509	1.766	6.684	0.264	1	6.684	0.264
Berea	4,396.0	88.0	99.0	2.2	2.485	0.7	2.499	1.687	7.039	0.240	1	7.039	0.240
Berea	4,396.5	93.3	96.2	2.1	2.480	0.7	2.494	1.695	7.217	0.235	1	7.217	0.235
Berea	4,397.0	93.9	90.6	2.1	2.481	0.7	2.495	1.709	7.188	0.238	1	7.188	0.238
Berea	4,397.5	91.5	84.4	2.1	2.488	0.7	2.502	1.738	6.953	0.250	1	6.953	0.250
Berea	4,398.0	89.0	77.8	2.1	2.499	0.8	2.512	1.826	6.601	0.277	1	6.601	0.277
Berea	4,398.5	84.3	71.5	2.2	2.514	1.0	2.526	2.018	6.147	0.328	1	6.147	0.328
Berea	4,399.0	80.9	65.7	2.3	2.524	1.3	2.535	2.274	5.893	0.386	1	5.893	0.386
Berea	4,399.5	77.9	61.8	2.3	2.528	1.6	2.539	2.550	5.856	0.435	1	5.856	0.435
Berea	4,400.0	73.0	58.9	2.3	2.522	1.8	2.534	2.807	6.163	0.455	1	6.163	0.455
Berea	4,400.5	67.4	57.0	2.2	2.515	2.0	2.527	2.999	6.480	0.463	1	6.480	0.463
Berea	4,401.0	62.9	55.4	2.2	2.511	2.1	2.523	3.116	6.664	0.468	1	6.664	0.468
Berea	4,401.5	62.1	52.8	2.2	2.517	2.2	2.529	3.177	6.476	0.491	1	6.476	0.491
Berea	4,402.0	67.7	49.0	2.3	2.531	2.3	2.542	3.311	6.036	0.549	0	0.000	0.000
Berea	4,402.5	74.8	43.9	2.4	2.554	2.7	2.563	3.728	5.387	0.692	0	0.000	0.000
Berea	4,403.0	81.3	38.4	2.6	2.579	3.5	2.587	4.519	4.807	0.940	0	0.000	0.000
Berea	4,403.5	92.6	33.7	2.7	2.603	4.6	2.609	5.564	4.358	1.277	0	0.000	0.000
Berea	4,404.0	105.2	30.0	2.8	2.626	5.7	2.631	6.677	3.969	1.682	0	0.000	0.000
Berea	4,404.5	116.6	27.2	3.0	2.644	6.6	2.648	7.643	3.700	2.066	0	0.000	0.000
Berea	4,405.0	121.9	25.3	2.9	2.657	7.3	2.660	8.282	3.484	2.377	0	0.000	0.000
Berea Total, Avgs.											7.00	6.544	0.371