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Sam Williams, Secretary
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From: David Harper, Director
Date: January 1, 2018
Subject: **2018 Gas Market Adjustment Factor (MAF)**

The Market Adjustment Factor to be used for the 2018 Tax Year is

$$\mathbf{MAF = 0.90}$$

The factor reflects a 10% downward adjustment for market conditions anticipated over the course of the current tax year.

The MAF is to be multiplied by the prior year's net weighted average price per lease on Line 2, Section V of the Gas Assessment Rendition.