

EXCELSIOR ENERGY INC.

TOM MICHELETTI
CO-PRESIDENT AND CEO
MOBILE: 952.250.2252
tommicheletti@excelsiorenergy.com

August 12, 2004

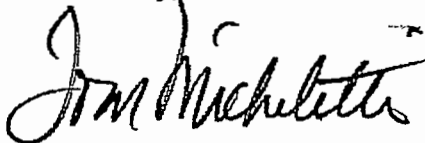
Mr. Dave Hart
Iron Range Resources
VIA FAX

Dear Dave,

Excelsior Energy hereby requests a loan disbursement, from the funds remaining under the original Convertible Debenture Agreement, in the amount of \$186,494.52. Attached are invoices and other information required to support this disbursement. As Co-President and CEO of the Company, I certify that these are eligible for reimbursement under the Agreement.

Thank-you for your assistance with this request. We appreciate the support of Iron Range Resources.

Sincerely,



Tom Micheletti

8/12/04 ?

11/31/04 8937.12
3/31 16764.44
5/31 11704.93
6/30 7,707.38

45113.87

1308.75
2940
5834.25

Vendor	Description	Amount
Latham & Watkins	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
AT&T	Phone Charges	\$ 889.77
AT&T	Phone Charges	\$ 481.59
ADP Payroll	Payroll	\$ 14,912.18
OG Partners	Rent	\$ 5,369.25
Lynn Cullinan	Accounting Services	\$ 278.75
Lynn Cullinan	Accounting Services	\$ 278.75
ABA	Bar Association Dues	\$ 500.00
MN State Bar Association	Bar Association Dues	\$ 454.00
MSI	Media Services	\$ 18,095.39
SEH	Engineering	\$ 21,945.93
Tom Micheletti / Julie Jorgensen	Expenses	\$ 31,648.96
Chadbourne & Park	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
Browers Consulting	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
Shemer Power Consulting	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
Mike Wadley	Expenses	\$ 351.50
IBM	IT	\$ 1,993.69
MAPPCCOR	Consulting Services	\$ 6,000.00
Freeberg & Freeberg	Accounting Services	\$ 985.00
GTC	Conference Fees	\$ 475.00
Ceteris, Inc.	Consulting Services	\$ 10,137.89
Baune Dosen & Co LLP	Accounting Services	\$ 7,000.00
McVehil-Monnott Associates, Inc.	Consulting Services	\$ 3,708.00
TOTAL \$		180,702.52

does not compute

186,494.52
in letter

EXPENSE REPORT

Jan - June '04 (pa 1)

NAME	DESCRIPTION	AMOUNT
	Wire Transfer	
DATE	DESCRIPTION	AMOUNT
1/6/04	MSN Internet Service	21.95
1/11/04	MSN Internet Service	21.95
1/11/04	Best Buy - office supplies	42.59
1/17/04	Marriott Business - meeting with potential partner	248.12
1/17/04	Mileage - to and from Des Moines = 400mi. @ 37¢/mi.	150.00
1/18/04	meals - Des Moines	16.00
1/23/04	Best Buy - office supplies	298.16
1/25/04	D'Amico - business lunch	23.72
1/26/04	Best Buy - office supplies	95.83
1/26/04	D'Amico - business lunch	17.26
1/29/04	D'Amico - business lunch	50.67
2/3/04	AT&T Business Services - Phones	111.06
2/3/04	ATA - Airfare to Boston - Juice (Harvard LLC conf.)	338.90
2/6/04	MSN Internet Service	21.95
2/11/04	Chancellor Hotel - Boston (Harvard LLC conf.)	235.29
2/12/04	Chancellor Hotel - meal	24.68
2/11/12/04	Cabs to and from hotel - airport (Boston)	40.00
2/13/04	Best Buy - office supplies	596.57
2/16/04	Blue Print - business dinner	438.78
2/19/04	AT&T Wireless Services - phone service	350.00
2/22/04	Office Depot - office supplies	137.91
2/22/04	Office Depot - office supplies	161.64
3/2/04	Subtotal of W.B. Business Lunch	70.09

Subt: 3512.84

EXPENSE REPORT

Jan-June '04 (p.2)

NAME	DESCRIPTION	AMOUNT
	Tom Mitchell - trips to Range - mileage	
DATE	DESCRIPTION	AMOUNT
1/13/04	Trip to Son Range: mileage @ .375 x 600 mi.	225.00
2/16/04	"	225.00
3/16/04	"	225.00
3/3/04	"	225.00
4/2/04	"	225.00
4/14/04	"	225.00
5/11/04	"	225.00
5/29/04	"	225.00
6/8/04	"	225.00
6/16/04	"	225.00
6/22/04	"	225.00
7/1/04		
7/2/04	"	225.00

Subt: 2700.00 ✓

EXPENSE REPORT

Jan - June '04 (p. 3)

NAME	DESCRIPTION	AMOUNT
3/2/04	IBM - laptop	2,318.92
3/3/04	Business Travel - hotel for Exclusion Rehearsal Personnel with	53.70
		58.15
		53.66
		48.96
		58.65
		206.38
		52.12
3/3/04	IBM - Computer accessories	469.20
3/4/04	United - airfare to D.C. for DOE River Conference	1237.80
3/4/04	Air Train - airfare to Houston - TM & Julie	64.89
3/5/04	Alyria Dept - Alyria supplies	5.00
3/5/04	Medical Service Co. (air tickets)	21.95
3/6/04	M&M online services	23.57
3/6/04	Medical Dept - Alyria supplies	229.88
3/9/04	Medical - Entertainment Hotel Houston (Julie & TM)	75.69
3/9/04	D'Annunzio - barbers hair	10.65
3/10/04	Advantage Rent-a-Car - Houston (Julie & TM)	120.57
3/10/04	Advantage -	21.95
3/11/04	M&M online services	42.00
3/12/04	M&M airport - parking for Houston trip	39.69
3/17/04	Entertainment Houston - M&M (Julie & TM)	301.43
3/12/04	Doubletree Houston - Julie & TM lodging	

Subt: 5514.66 ✓

EXPENSE REPORT

Jan. - June '04 (p. 4)

DATE	DESCRIPTION	AMOUNT
3/12/04	ATA Surcharger - Judd's Houston fare	75.00
3/12/04	ATA Surcharger - Tom's Houston fare	75.00
3/18/04	ATA I Luggage - phone service	500.00
3/31/04	D'Amico - business lunch	28.56
4/1/04	D'Amico - business lunch	64.72
4/3/04	Office Depot - business supplies	118.81
4/6/04	MSI online services	21.95
4/6/04	Sheraton - business lunch	60.69
4/10/04	Manly - car rental - Sterling VA	299.53
4/10/04	McAfee - computer services	37.23
4/11/04	MSI online services	21.95
4/12/04	MSN online services - wireless storage	48.18
4/12/04	D'Amico - business lunch	51.76
4/13/04	McAfee - computer services	26.58
4/15/04	Airfare - NVA - Tom D.C.	1290.21
4/15/04	Airfare - NVA - Julie D.C.	1290.21
4/19/04	Hot Fudge - lunch w/Amico & Eric 05/04	112.99
4/21/04	Hotel George - D.C. Lodging (Julie & Tom)	314.87
4/22/04	Restaurant - meals DC (Julie & Tom)	68.20
4/22/04	Gas Carth. - dinner D.C. (Julie & Tom)	155.25
4/23/04	Restaurant - meals DC (Julie & Tom)	69.63
TOTAL 4/23	MSRP Airport - parking for DC trip	28.00
4/21-23	DC Carols 4/14, 4/16, 4/8, 4/10, 4/17, 4/18	71.00

Subtotal: 4825.34 ✓

EXPENSE REPORT

Jan-June '04 (p.5)

NAME	Julie Jorgensen	
DATE	DESCRIPTION	AMOUNT
4/10/04	ATA: airfare for Bob Evans to Indianapolis	436.40
4/10/04	Hotel: Holiday Inn Jesse Haute (Bob Evans)	119.90
4/10/04	ATA: airfare for Bob Evans to Indianapolis	
4/10/04	Hotel: Holiday Inn Jesse Haute (Bob Evans)	
TOTAL		

subt: 556.30 ✓

EXPENSE REPORT

Jan - June 04 (P&E)

NAME	DESCRIPTION	AMOUNT
	Wine Dispenser	
DATE	DESCRIPTION	AMOUNT
4/27/04	Dinner - business lunch	18.31
5/3/04	NWA - airfare - Albuquerque - Tom (GTC conference)	467.78
5/3/04	NWA - airfare - Albuquerque - Julie (GTC conf)	419.90
5/6/04	A-TAT Winlers - phone service	1087.07
5/6/04	A-TAT Winlers - phone service call service	38.44
5/12/04	Dinner - business lunch	19.31
5/19/04	Airfare - United - Dallas to Trip Tom (IBK)	1383.46
5/19/04	Delta - airfare - Dallas - Houston (Comcast)	335.91
5/19/04	Delta - airfare - Ruzynski - Houston (Comcast)	335.91
5/14/04	Airfare - United - Seattle - Tom (IBK) - Houston (Comcast)	1535.76
5/15/04	Expedia - hotel for Wadley - Houston	300.26
5/15/04	Expedia - hotel for Ruzynski - Houston	226.28
5/15/04	"	29.99
5/15/04	"	5.88
5/15/04	"	24.99
5/15/04	DB Listing Service	219.08
5/19/04	meals - Santa Fe - Julie & Tom + guests (GTC)	96.02
5/19/04	Quintana Roo Rental - Albuquerque (GTC conf)	254.32
5/19/04	the hotel - meal - Santa Fe (GTC conf)	107.35
5/19/04	MSD airport - meal - Santa Fe Trip (GTC)	29.71
5/22/04	MSN online services	21.95
5/22/04	MSD airport - parking fee Santa Fe Trip (GTC)	53.08
5/22/04	Gas - Albuquerque	18.01

Subtotal: 6955.45 ✓

EXPENSE REPORT

Jan - June '04 p. 7

DATE	DESCRIPTION	AMOUNT
5/22/04	Alequeville airport - meal - GTC conference	63.61
5/22/04	NWA - Airfare Suva - Tom	75.00
5/22/04	NWT - air fare Suva - Tom	75.00
5/23/04	La Fonda Hotel - Suva - GTC conference	113.37
5/23/04	"	711.26
5/24/04	Diamond - business lunch	110.47
5/25/04	MSP - airport parking - Toronto trip (184)	30.00
5/25/04	Toronto trip - meal - airport (184)	45.15
5/25/04	Toronto trip - lunch (184)	24.00
5/25/04	Cab fare - Toronto to - from airport (184)	80.00
5/27/04	Radisson - hotel - Suva - Hinatah (184)	226.17
6/2/04	Diamond - business lunch	80.43
6/7/04	Spectrum - business speakerphone	305.95
6/9/04	ATI conference - cons call service	100.49
6/11/04	MSN online service	21.95
6/12/04	Diamond - business lunch	59.86
6/12/04	Office Dept - office supplies	74.27
6/16/04	Office Dept - travel - Suva - 2pm bus lunch	38.31
6/22/04	ATI - travel - Suva - 2pm bus lunch	266.23
6/22/04	Park Inn - Virginia - 2pm business lodging	182.51
6/24/04	MSN online services	59.95
TOTAL		4376
6/25/04	Best Buy - office supplies	451.57

Subtotal: 3239.45 ✓

TOTAL 27,304.04

June 26 - 8/2 (p.1)

EXPENSE REPORT

DATE	DESCRIPTION	AMOUNT
8/1/04	10520 - office supplies and provisions for Member Party	618.53
8/2/04	CASCO - provisions for Member Party	460.83
8/2/04	Member's provisions for Member Party	36.15
7/31/04	airfare - to NY - Tom	762.29
7/31/04	airfare - to NY - Julie	762.29
7/28/04	NWA - airfare to DC for Julie	735.19
7/30/04	HAN Adams - Hotel - DC - Julie, (meals)	62.17
7/30/04	Office Depot - office supplies	128.26
7/9/04	Ad Conference - teleconference services	118.66
7/11/04	MSN - online services	21.95
7/12/04	Grandma's Bulletin - business lunch	37.85
7/17/04	ATT mailroom service	31.94
7/23/04	Giamoni's dinner w/ investors investors (potluck)	459.75
7/23/04	Albert Heijn - business lunch w/ team	75.91
7/23/04	Albert Heijn - "	33.25
TOTAL		

\$4,344.92

EXCELSIOR ENERGY INC.

Expense Report

Payee: American Express

Period Start Date: _____

Period End Date: _____

Date	Reason For Expense	Category	Code	Payee	Total Cost	Billed
9/11/2004	Office Supplies (Furniture)			IKEA	\$245.93	9/18/2004
9/13/2004	Office Supplies (Shredder)			OfficeMax	\$108.48	10/17
9/21/2004	Office Supplies (Printer Materials and Backup Drives)			Newegg.com	\$877.98	10/17
9/21/2004	Office Supplies (Food / Beverages)			SimonDellvers	\$143.41	10/17
9/21/2004	Office Supplies (Paper, Staplers, Mounling, Tabs)			OfficeMax	\$77.84	10/17
9/27/2004	Office Supplies (Keys)			Apollo Locksmith	\$24.40	10/17
9/30/2004	Postage			USPS	\$38.00	10/17
9/30/2004	Office Supplies			OfficeMax	\$388.78	10/17
9/30/2004	Website / IT Services			godaddy.com	\$23.85	10/17
10/1/2004	Corporate Software (QuickBooks)			BigClearance.com	\$418.88	10/17
10/12/2004	Phone Services			All Conferencing	\$182.41	11/5
10/16/2004	Office Supplies			OfficeMax	\$728.86	
Total:					\$3,151.51	

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O. G. PARTNERS, LLC

294 GROVE LANE EAST · SUITE 260 · WAYZATA, MINNESOTA 55391
PHONE: (952) 404-4100 · FAX: (952) 404-4104

INVOICE

Date	Invoice #	Due Date
8/01/04	1161	Upon Receipt

Bill To

Thomas A. Micheletti
Excelsior Energy Inc.
294 Grove Lane East
Suite 260
Wayzata, MN 55391

Description	Amount
Office Rent for July 2004	\$1,667.00
Data T-1 Line	100.00
Long Distance Phone Calls	20.24
Office Supplies (paper)	74.44
Office Supplies (toner)	718.94
Culligan Bottled Water	20.18
Information Technology Solutions (4/26/04)	179.95
Additional line (conference room line)	35.00
TOTAL AMOUNT DUE	\$2815.75

Remit to:

O. G. Partners, LLC
294 Grove Lane East
Suite 260
Wayzata, MN 55391

THANK YOU!

FREEBERG & FREEBERG

CERTIFIED PUBLIC ACCOUNTANTS

June 10, 2004

Invoice No. 040513

Excelsior Energy
519 Ferndale Road N.
Wayzata, MN 55391

For professional services performed during May 2004 including completion of 2003 and 2002 financial statements and related consultations.

TOTAL DUE

\$985.00

Thank you.

TERMS: Net 30 days
Please write the invoice number on your check.

ification Technologies Council

th Glebe Road, Suite 610 - Arlington, VA 22201 - Phone: 703/276-0110 - Fax: 703/276-0141

Tax id 54-1775878

Statement

DATE

6/28/2004

ic.
st
91

TRANSACTION	AMOUNT	BALANCE
alance forward		0.00
VV #3308.	475.00	475.00
Questions? Contact Marie Kent @ 703-276-0110 or mkent@jchildress.com.		

DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
0.00	475.00	0.00	0.00	\$475.00

Ceteris, Inc.

9783 Belmont Lane
Eden Prairie, MN 55347

Invoice

<i>Date</i>	<i>Invoice #</i>
8/1/2004	2004-20

Bill To
Excelsior Energy, Inc. 519 Ferndale Road North Wayzata, MN 55391

Terms
Due on receipt

<i>Description</i>	<i>Amount</i>
Business Meal - July 21, 2004	137.89
Total \$137.89	

Phone #	Fax #	E-mail
952-942-0655	952-943-0217	Ceteris@mn.rr.com

AT&T Wireless

THOMAS MICHELLETTI
 FERNDAL RD N
 JAYZATA MN 55391-1008

- * 1-800-888-7600
- * 611 from your wireless phone
- * TTY users - 1 866 4-AWS-TTY

SUMMARY OF MONTHLY CHARGES FOR ACCOUNT 14056766
 Wireless Number Multi-Line Account

Date of Invoice: 07/30/04

Previous Balance	Payments Received	Late Payment Charge	Adjustments	Balance Forward	Current Monthly Charges
889.77	889.77CR	.00	.00	.00	481.59
					Total Amount Due
					481.59

Your billing cycle began on 06/29 and ended on 07/28.

Current Monthly Charges

Summary of Individual Number Charges
 (952) 250-2252 THOMAS MICHELETTI
 (952) 250-2253 Julie Jorgensen

144.00
 337.59

Total Current Monthly Charges **DUE UPON RECEIPT**

481.59

TOTAL AMOUNT DUE

481.59

You can now pay your invoice online @ www.attwireless.com/ocs
AT&T WIRELESS APPRECIATES YOUR BUSINESS

Note: =>
 We Print on
 Front and Back

AT&T Wireless

Please Return This Portion With Your Payment.
 Use of service or payment of this invoice indicates agreement
 with the General Terms and Conditions for wireless service.

MII

Yes, I want to enroll in REFT and have my monthly payments
 automatically deducted from the account on my enclosed check
 (see reverse).

Check here for change
 of address (see reverse)

Account Name: THOMAS MICHELLETTI

Account # 023-14056766
 Wireless # 952-250-2252

Amount Due 481.59
 UPON RECEIPT

Amount Paid \$

BWNGFYV
 0002300140567662# W
 007761 02 AV 0.503 **AUTO T8 0 0777 55391-100819 07 1 1 MII 123



THOMAS MICHELLETTI
 19 FERNDAL RD N
 JAYZATA MN 55391-1008



AT&T WIRELESS
 P.O. BOX 8220
 AURORA IL 60572-8220

0000000200023000000001405676607050000481596

Ceteris, Inc.
 9783 Belmont Lane
 Eden Prairie, MN 55347

Invoice

<i>Date</i>	<i>Invoice #</i>
8/1/2004	2004-19

Bill To
Excelsior Energy, Inc. 519 Ferndale Road North Wayzata, MN 55391

Terms
Due on receipt

<i>Description</i>	<i>Amount</i>
Consulting Services - July, 2004	10,000.00
At-Risk Compensation Account Beginning Balance: \$145,375	
At-Risk Compensation Ending Balance: \$135,375	
Total \$10,000.00	

Phone #	Fax #	E-mail
952-942-0655	952-943-0217	Ceteris@mn.rr.com

Payroll Totals	Earnings		Federal Taxes		State/Local Taxes		Deductions	
		Amount						
	Gross	2,320.05	SS/Med	177.48	MN State	116.04		
	REGULAR	520.05	Fed Wt	264.25				
	SALARY	1,800.00						
	Total Gross	2,320.05	Total Withholdings	557.77	Total Deductions			
							1 Chk	401.90
							3 Deps	<u>1,360.38</u>
							4 Pays	1,762.28
							4 Total Net	1,762.28

Taxes	Tax Type	Deposit Responsibility	Total Taxes	Employer This Pay	Employee This Pay	Taxable Wages	# of Employees	Tax Rate	ID Number
	Social Security/Medicare	ADP	354.96	177.48	177.48	2,320.05	4		412019511
	Federal Withholding	ADP	264.25		264.25	2,320.05	4		412019511
	Federal Deposit		619.21	177.48	441.73				
	Federal Unemployment	ADP	18.56	18.56		2,320.05	4	.8000 %	412019511
	MN State Income Tax	ADP	116.04		116.04	2,320.05	4		5815595
	MN Unemployment	ADP	58.70	58.70		2,320.05	4	2.5300 %	APPL FCRD
	ADP Responsibility		812.51	254.74	557.77				
	Total Taxes		812.51	254.74	557.77				

Cash Flow Summary	Amount	Account Number	Bank Number	Bank Name
Checks	401.90			
Net Direct Deposits	1,360.38			
Taxes - ADP Resp.	812.51			
ADP Invoice	48.29			
Cash Requirements	2,623.08	8467272343	091000019	WELLS FARGO BANK MPL

Messages We are responsible for depositing your payroll taxes listed above.



Client: NLB
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 06/28/2004 - 07/04/2004 Run: 6
Check Date: 07/09/2004 Week: 27
Qtr: 3
Page: 1

Payroll Totals	Earnings		Federal Taxes		State/Local Taxes		Deductions	Net Pay		
		Amount								
	Gross	2,118.75	SS/Med	162.09	MN State	104.37		1	Chk	257.85
	REGULAR	318.75	Fed Wt	234.06				3	Deps	<u>1,360.38</u>
	SALARY	1,800.00						4	Pays	1,618.23
	Total Gross	2,118.75	Total Withholdings		500.52	Total Deductions		4	Total Net	1,618.23

Taxes	Tax Type	Deposit Responsibility	Total Taxes	Employer This Pay	Employee This Pay	Taxable Wages	# of Employees	Tax Rate	ID Number
	Social Security/Medicare	ADP	324.18	162.09	162.09	2,118.75	4		412019511
	Federal Withholding	ADP	234.06		234.06	2,118.75	4		412019511
	Federal Deposit		558.24	162.09	396.15				
	Federal Unemployment	ADP	16.95	16.95		2,118.75	4	.8000 %	412019511
	MN State Income Tax	ADP	104.37		104.37	2,118.75	4		5815595
	MN Unemployment	ADP	53.60	53.60		2,118.75	4	2.5300 %	APPL FCRO
	ADP Responsibility		733.16	232.64	500.52				
	Total Taxes		733.16	232.64	500.52				

Cash Flow Summary	Amount	Account Number	Bank Number	Bank Name
Checks	257.85			
Net Direct Deposits	1,360.38			
Taxes - ADP Resp.	733.16			
ADP Invoice	48.29			
Cash Requirements	2,399.68	8467272343	091000019	WELLS FARGO BANK MPL

Messages We are responsible for depositing your payroll taxes listed above.



Client: NLB
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 07/05/2004 - 07/11/2004 Run: 7
 Check Date: 07/16/2004 Week: 29
 Qtr: 3
 Page: 1

Payroll Totals	Earnings	Amount	Federal Taxes		State/Local Taxes	Deductions	Net Pay	
	Gross	2,087.55	SS/Med	159.69	MN State		102.70	1
REGULAR	237.55	Fed Wt	229.38			3	Deps	1,360.38
SALARY	1,800.00					4	Pays	1,595.78
Total Gross	2,087.55	Total Withholdings		491.77	Total Deductions	4	Total Net	1,595.78

Taxes	Tax Type	Deposit Responsibility	Total Taxes	Employer This Pay	Employee This Pay	Taxable Wages	# of Employees	Tax Rate	ID Number
	Social Security/Medicare	ADP	319.38	159.69	159.69	2,087.55	4		412019511
	Federal Withholding	ADP	229.38		229.38	2,087.55	4		412019511
	Federal Deposit		548.76	159.69	389.07				
	Federal Unemployment	ADP	16.70	16.70		2,087.55	4	.8000 %	412019511
	MN State Income Tax	ADP	102.70		102.70	2,087.55	4		5815595
	MN Unemployment	ADP	52.82	52.82		2,087.55	4	2.5300 %	APPL FCRO
	ADP Responsibility		720.98	229.21	491.77				
	Total Taxes		720.98	229.21	491.77				

Cash Flow Summary	Amount	Account Number	Bank Number	Bank Name
Checks	235.40			
Net Direct Deposits	1,360.38			
Taxes - ADP Resp.	720.98			
ADP Invoice	48.29			
Cash Requirements	2,385.05	8467272343	091000019	WELLS FARGO BANK MPL

Messages We are responsible for depositing your payroll taxes listed above.



Client: NLB
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 07/12/2004 - 07/18/2004 Run: 8
Check Date: 07/23/2004 Week: 29
Qtr: 3
Page: 1

Payroll Totals	Earnings	Amount	Federal Taxes		State/Local Taxes		Deductions	Net Pay	
	Gross	2,342.55		SS/Med	179.21	MN State		117.63	1
	REGULAR	542.55	Fed Wt	267.63			3	Deps	1,360.38
	SALARY	1,800.00					4	Pays	1,778.08
Total Gross	2,342.55		Total Withholdings		564.47	Total Deductions	4	Total Net	1,778.08

Taxes	Tax Type	Deposit Responsibility	Total Taxes	Employer This Pay	Employee This Pay	Taxable Wages	# of Employees	Tax Rate	ID Number
	Social Security/Medicare	ADP	358.42	179.21	179.21	2,342.55	4		412019511
	Federal Withholding	ADP	267.63		267.63	2,342.55	4		412019511
	Federal Deposit		626.05	179.21	446.84				
	Federal Unemployment	ADP	18.74	18.74		2,342.55	4	.8000 %	412019511
	MN State Income Tax	ADP	117.63		117.63	2,342.55	4		5815595
	MN Unemployment	ADP	59.27	59.27		2,342.55	4	2.5300 %	APPL FCRO
	ADP Responsibility		821.69	257.22	564.47				
	Total Taxes		821.69	257.22	564.47				

Cash Flow Summary	Amount	Account Number	Bank Number	Bank Name
Checks	417.70			
Net Direct Deposits	1,360.38			
Taxes - ADP Resp.	821.69			
ADP Invoice	48.29			
Cash Requirements	2,648.06	8467272343	091000019	WELLS FARGO BANK MPL

Messages We are responsible for depositing your payroll taxes listed above.



Client: NLB
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 07/19/2004 - 07/25/2004 Run: 9
Check Date: 07/30/2004 Week: 30
Qtr: 3
Page: 1

Payroll Totals	Earnings	Amount	Federal Taxes	State/Local Taxes	Deductions		
	Gross	2,126.25	SS/Med 162.66	MN State 104.77		1	Chk 263.26
	REGULAR	326.25	Fed Wt 235.18			3	Deps 1,360.38
	SALARY	1,800.00				4	Pays 1,623.64
	Total Gross	2,126.25	Total Withholdings	502.61	Total Deductions	4	Total Net 1,623.64

Taxes	Tax Type	Deposit Responsibility	Total Taxes	Employer This Pay	Employee This Pay	Taxable Wages	# of Employees	Tax Rate	ID Number
	Social Security/Medicare	ADP	325.32	162.66	162.66	2,126.25	4		412019511
	Federal Withholding	ADP	235.18		235.18	2,126.25	4		412019511
	Federal Deposit		560.50	162.66	397.84				
	Federal Unemployment	ADP	17.01	17.01		2,126.25	4	.8000 %	412019511
	MN State Income Tax	ADP	104.77		104.77	2,126.25	4		5815595
	MN Unemployment	ADP	53.79	53.79		2,126.25	4	2.5300 %	APPL FCRO
	ADP Responsibility		736.07	233.46	502.61				
	Total Taxes		736.07	233.46	502.61				

Cash Flow Summary	Amount	Account Number	Bank Number	Bank Name
Checks	263.26			
Net Direct Deposits	1,360.38			
Taxes - ADP Resp.	736.07			
ADP Invoice	48.29			
Cash Requirements	2,408.00	8467272343	091000019	WELLS FARGO BANK MPL

Messages We are responsible for depositing your payroll taxes listed above.



Client: NLB
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 07/26/2004 - 08/01/2004 Run: 10
Check Date: 08/06/2004 Week: 31
Qtr: 3
Page: 1

Payroll Totals	Earnings		Federal Taxes		State/Local Taxes		Deductions	Net Pay		
		Amount								
	Gross	2,220.00	SS/Med	169.88	MN State	109.79		1	Chk	330.76
	REGULAR	420.00	Fed Wt	249.24				3	Deps	1,360.38
	SALARY	1,800.00						4	Pays	1,691.14
	Total Gross	2,220.00	Total Withholdings		528.86	Total Deductions		4	Total Net	1,691.14

Taxes	Tax Type	Deposit Responsibility	Total Taxes	Employer This Pay	Employee This Pay	Taxable Wages	# of Employees	Tax Rate	ID Number
	Social Security/Medicare	ADP	339.66	169.83	169.83	2,220.00	4		412019511
	Federal Withholding	ADP	249.24		249.24	2,220.00	4		412019511
	Federal Deposit		588.90	169.83	419.07				
	Federal Unemployment	ADP	17.76	17.76		2,220.00	4	.8000 %	412019511
	MN State Income Tax	ADP	109.79		109.79	2,220.00	4		5815595
	MN Unemployment	ADP	12.43	12.43		2,220.00	4	.5600 %	APPL FCRO
	ADP Responsibility		728.88	200.02	528.86				
	Total Taxes		728.88	200.02	528.86				

Cash Flow Summary	Amount	Account Number	Bank Number	Bank Name
Checks	330.76			
Net Direct Deposits	1,360.38			
Taxes - ADP Resp.	728.88			
ADP Invoice	48.99			
Cash Requirements	2,468.31	8467272343	091000019	WELLS FARGO BANK MPL

Messages We are responsible for depositing your payroll taxes listed above.



Client: NLB
EXCELSIOR ENERGY INC

Payroll Summary

Period Covered: 08/02/2004 - 08/08/2004 Run: 11
Check Date: 08/13/2004 Week: 32
Qtr: 3
Page: 1

O. G. PARTNERS, LLC

294 GROVE LANE EAST · SUITE 260 · WAYZATA, MINNESOTA 55391
PHONE: (952) 404-4100 · FAX: (952) 404-4104

INVOICE

Date	Invoice #	Due Date
6/01/04	1137	Upon Receipt

Bill To
Thomas A. Micheletti Excelsior Energy Inc. 294 Grove Lane East Suite 260 Wayzata, MN 55391

Description	Amount
Office Rent for June 2004	\$1,667.00
Data T-1 Line	100.00
Long Distance Phone Calls	21.10
Office Supplies (paper and toner)	565.59
D'Amico & Sons (5/13/04)	37.79
D'Amico & Sons (5/3/04)	71.05
Culligan Bottled Water	42.29
Berry Coffee Company	24.00
Lunds	24.68
TOTAL AMOUNT DUE	\$2553.50

Remit to:
O. G. Partners, LLC
294 Grove Lane East
Suite 260
Wayzata, MN 55391

THANK YOU!

Statement

THE CULLINAN GROUP INC.
 LYNNE CULLINAN
 7561 BLACKOAKS LANE
 MAPLE GROVE, MN 55311

DATE
6/30/2004

TO:
Excelsior Energy 519 Ferndale Rd. N. Wayzata, MN 55391

		AMOUNT DUE	AMOUNT ENC.		
		\$278.75			
DATE	TRANSACTION	AMOUNT	BALANCE		
04/30/2004	Balance forward		0.00		
05/07/2004	INV #1161. Due 05/31/2004.	278.75	278.75		
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
0.00	278.75	0.00	0.00	0.00	\$278.75



MINNEAPOLIS OFFICE
D.J. LEARY, PRESIDENT/CEO
1550 E. River Terrace
Minneapolis, MN 55414
(612) 333-6203
Fax (612) 333-5027
E-mail: djleary@spinfirm.com

ST. PAUL OFFICE
NATE DYBVIK, VICE PRESIDENT
191 Western Avenue N.
St. Paul, MN 55102
(651) 224-0952
Fax (651) 222-5734
E-mail: nate@spinfirm.com

BILL TO

Excelsior Energy
Tom Micheletti
294 Grove Lane E.,
Suite 260
Wayzata, MN 55391

Invoice

DATE	INVOICE #	DUE DATE
7/31/2004	11208	7/31/2004

DESCRIPTION	AMOUNT
Professional Media Counseling Services, 11/1/03 through 7/31/04	18,000.00
Phone, fax, online services, 11/1/03 through 7/31/04	95.39

Total

\$18,095.39



INVOICE

FEIN: 41-1251208 | 651.490.2000 | 800.325.2055

August 3, 2004
Project No: AEXENR0401.00
Invoice No: 0118016

EXCELSIOR ENERGY, INC
ATTN: MR WILLIAM RUZINSKI
294 GROVE LANE E
SUITE 260
WAYZATA MN 55391

STRATEGIC PLANNING

Professional Services: May 1, 2004 through July 15, 2004

Professional Personnel

	Hours	Amount	
SCIENTIST	8.00	854.08	
PROJECT MANAGER	56.00	8,886.12	
SR PROF ENGINEER	30.50	4,631.79	
PROJECT ENGINEER	9.50	828.40	
STAFF ENGINEER	9.50	699.17	
BIOLOGIST	32.00	3,918.72	
SR TECHNICIAN	12.50	1,187.92	
TECHNICIAN	6.00	450.84	
WORD PROCESSOR	2.00	118.10	
ADMINISTRATIVE STAFF	3.50	133.11	
Totals	169.50	21,708.25	

Total Labor 21,708.25

Reimbursable Expense

EMPL TRAV/OTHER PROJ EXP	215.18	
OTHER REIMBURSABLE EXP	22.50	
Total Reimbursables	237.68	237.68

Total this invoice 21,945.93

Billings to date	Current	Prior	Total
Labor	21,708.25	0.00	21,708.25
Expense	237.68	0.00	237.68
Totals	21,945.93	0.00	21,945.93

Michael D. Wadley
8536 College Trail
Inver Grove Heights, MN 55076

August 7, 2004

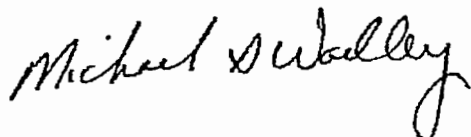
Excelsior Energy Inc.
294 Grove Lane East
Suite 260,
Wayzata, MN 55391

RE: Expenses for July 2004.

Date	Description	Amount (\$)
07/06/2004	Parking (Winthrop & Weinstine Meeting)	10.00
07/12/2004	Working Lunch (PUC Strategy -Julie Jorgensen, Bob Evans)	27.88
07/15/2004	Mileage to and from LTV Site Hoyt Lakes, MN (450 miles)	168.75
07/19/2004	Recognition Luncheon (Julie Jorgensen, Bob Evans, Bill Ruzynski, Justin Moeller, Nico Keives, Chris Wessman, Renee Sass)	80.53
07/22/2004	Cell Phone Charges	64.34
		341.50

10.00
351.50
m.d.w.
8/12/04

Michael D. Wadley



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Thank you for your order.

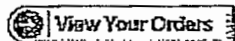
Thank you for your purchase!

Important information about your Order:

Customer Number: 2832210
Order Number: 1C4H49
Invoice date: N/A
Payment Type: Credit Card

Status: Credit Card Veri
 Pending
Order date: 08/08/2004
Est. Ship Date: 08/25/2004
PO Number: N/A
FutureRelease Date: 08/25/2004

Qty	Part Code	Description	Item Price	L
1	2373JU9	T41 1.6GHZ 512MB 60GB COMBO	\$1,837.00	



Purchase Subtotal:

Standard:

Tax:

Total:

1993.69

Billing Address
 EXCELSIOR ENERGY, INC
 MICHELETTI THOMAS
 519 FERNDALE RD. N
 WAYZATA, MN 55391
 USA
 (952) 404-1680

Shipping Address
 EXCELSIOR ENERGY, INC
 ATTN: THOMAS MICHELETTI
 519 FERNDALE RD. N
 WAYZATA, MN 55391
 (952) 404-1680

Requested by: THOMAS MICHELETTI

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MAPPCOR

Invoice No. 603

NW7448 P.O. Box 1450
Minneapolis, MN 55485-7448

INVOICE

Sold To: Mr. Stephen D. Sherner
Sherner Power Consulting LLC
6890 Fitch Avenue
Lake Nebagamon, WI 54849

Ship To: 
Stephen D. Sherner
Sherner Power Consulting LLC
6890 Fitch Avenue
Lake Nebagamon, WI 54849

Account No.	Purchase Order No.	Order Date	Order Number	Terms	Invoice Date	Shipping Method	
5111		8/4/2004	46	Due on Receipt	8/4/2004	United States Postal Service	
Qty Ordered	Qty Shipped	Back-Ordered	Item Code Description			Unit Price	Extended Price
1	1		MISC Preliminary Loadflow Analysis			6000.00	6000.00
Line Item Total	Freight	Handling	Restocking/ Cancellation Fee	Tax	Subtotal	Amount Received	Amount Due
6000.00					6000.00		6000.00

*Approved for payment by
Exceler Energy.
SD Sherner 8/11/04*

Browsers Consulting Llc
4315 Gladstone St.
Duluth, MN 55804
218-525-4165
brucebrowsers@charter.net

July 2004 - INVOICE
Browsers Consulting Job Number 2003-3

Privileged or Confidential Information Redacted

Sherner Power Consulting
6890 Fitch Ave.
Lake Nebagamon, Wisconsin 54849
715-374-3286
ssherner@centurytel.net

July 2004 - INVOICE
Sherner Power Consulting Job Number 2003-2

Privileged or Confidential Information Redacted

CHADBOURNE
& PARKE LLP

Keith Martin
direct tel (202) 974-5674 direct fax (202) 974-6774
kmartin@chadbourne.com

1200 New Hampshire Avenue NW, Washington, DC 20036
tel (202) 974-5600 fax (202) 974-5607

June 4, 2004

Ms. Julie Jorgensen
Excelsior Energy Inc.
519 Ferndale Road North
Wayzata, Minnesota 55391

Privileged or Confidential Information Redacted

555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004-1304
Tel: (202) 637-2200 Fax: (202) 637-2201
www.lw.com

LATHAM & WATKINS LLP

INVOICE

January 31, 2004

EXCELSIOR ENERGY
519 FERNDALE ROAD NORTH
WAYZATA, MN 55391

ATTN: JULIE JORGENSEN

Tax identification No: 95-2018373

Please remit payment to:
Latham & Watkins LLP
P.O. Box 7247-8202
Philadelphia, PA 19170

For questions call:
Leah Mattson at 202-637-2187

Please identify your check with the following number:
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Tel: (202) 637-2200 Fax: (202) 637-2201
www.lw.com

HAM & WATKINS LLP

INVOICE

March 31, 2004

EXCELSIOR ENERGY
519 FERNDALE ROAD NORTH
WAYZATA, MN 55391

ATTN: JULIE JORGENSEN

Tax identification No: 95-2018373

Please remit payment to:
Latham & Watkins LLP
P.O. Box 7247-8202
Philadelphia, PA 19170

For questions call:
Leah Mattson at 202-637-2187

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Washington, D.C. 20004-1304
Tel: (202) 637-2200 Fax: (202) 637-2201
www.lw.com

LATHAM & WATKINS^{LLP}

INVOICE

May 31, 2004

EXCELSIOR ENERGY
519 FERNDALE ROAD NORTH
WAYZATA, MN 55391

ATTN: JULIE JORGENSEN

Tax identification No: 95-2018373

Please remit payment to:
Latham & Watkins LLP
P.O. Box 7247-8202
Philadelphia, PA 19170

For questions call:
Leah Mattson at 202-637-2187

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Washington, D.C. 20004-1304
Tel: (202) 637-2200 Fax: (202) 637-2201
www.lw.com

LATHAM & WATKINS^{LLP}

INVOICE

June 30, 2004

EXCELSIOR ENERGY
519 FERNDALE ROAD NORTH
WAYZATA, MN 55391

ATTN: JULIE JORGENSEN

Tax identification No: 95-2018373

Please remit payment to:
Latham & Watkins LLP
P.O. Box 7247-8202
Philadelphia, PA 19170

For questions call:
Leah Mattson at 202-637-2187

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