

Excelsior Energy Inc.  
11100 Wayzata Blvd  
Suite 305  
Minnetonka, MN 55305

# Invoice

Date	Invoice #
2/6/2006	6

Bill To
Iron Range Resources Dave Hart 4261 Highway 53 South Eveleth, MN 55734-4101

P.O. No.	Terms	Project
	Due Upon Receipt	

Quantity	Description	Rate	Amount
1	Excelsior Energy hereby requests a loan disbursement, from the funds remaining under the \$8 Million Convertible Debenture agreement. Attached are the invoices and other information required to support this disbursement.	1,131,024.73	1,131,024.73
		<b>Total</b>	\$1,131,024.73

Vendor	Page	Invoice Date	Description	Amount
Adam Carte, CFA	1	12/31/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 3,000.00
Aetna	2	9/19/2006	5500 - Overhead Expenses:5505 - Rent	\$ 5,500.00
	3	10/19/2006	5500 - Overhead Expenses:5505 - Rent	\$ 5,801.00
ADP Services	4	9/19/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 8,694.73
	5	9/24/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 8,892.37
Argus Media	6	10/3/2005	5500 - Overhead Expenses:5200 - Other Employee Expenses:5210 - Subscriptions	\$ 1,390.00
Baune Dosen & Co.	7	8/31/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 4,850.00
	8	9/30/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 1,985.00
	9	11/30/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 1,150.00
	10	12/31/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 3,950.00
Browsers Consulting	11	1/13/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	12	12/12/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	13	11/2/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	14	10/5/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
Ceteris	15	10/3/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 5,375.00
Cypress Communications	16	1/31/2006	5500 - Overhead Expenses:5520 - Telephone	\$ 871.40
	17	12/1/2005	5500 - Overhead Expenses:5520 - Telephone	\$ 972.19
	18	11/1/2005	5500 - Overhead Expenses:5520 - Telephone	\$ 1,305.21
	19	10/1/2005	5500 - Overhead Expenses:5520 - Telephone	\$ 913.29
	20	9/1/2005	5500 - Overhead Expenses:5520 - Telephone	\$ 1,909.26
Dexter Cook	21	10/3/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 18,171.57
	22	11/2/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 15,415.29
	23	12/9/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 14,708.85
	24	12/31/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 3,010.38
Doherty Employment Group	25	10/14/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 10,229.96
	26	10/27/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 9,765.03
	27	11/9/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 10,644.17
	28	11/23/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 12,380.25
	29	12/1/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 10,885.73
	30	12/8/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 14,680.53
	31	12/22/2005	5000 - Salary and Wages:5020 - Wages - Staff	\$ 16,150.00
	32	1/5/2006	5000 - Salary and Wages:5020 - Wages - Staff	\$ 16,350.60
	33	1/19/2006	5000 - Salary and Wages:5020 - Wages - Staff	\$ 11,378.32
	34	1/19/2006	5000 - Salary and Wages:5020 - Wages - Staff	\$ 54,952.54
	35	2/2/2006	5000 - Salary and Wages:5020 - Wages - Staff	\$ 10,794.68
Ewers Consulting	36	11/9/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 5,700.00
	37	12/13/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 4,600.00
	38	1/26/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 1,900.00
Faegre & Benson	39	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
ICF Inc.	40	6/16/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 3,913.27
	41	8/11/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 1,382.75
	42	10/27/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 9,440.00
	43	11/9/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 29,923.87
	44	12/22/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 3,038.00
ICF Resources	45	9/9/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 16,175.00
	46	9/16/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 10,000.00
	47	12/21/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 48,116.27
L. Douglas Carter	48	1/31/2006	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 9,600.00
Laramore, Douglas and Popham	49	10/12/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 46,003.54
	50	11/2/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 31,120.70
	51	12/12/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 27,424.81
	52	1/16/2006	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 23,523.89
	53	1/31/2006	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 6,672.01
Latham & Watkins LLP	54	9/30/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	55	11/28/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	56	12/22/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	57	1/25/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
Launch Venture Services	58	9/16/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 2,250.00
	59	10/12/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 4,050.00
	60	11/7/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 1,200.00

Vendor	Page	Invoice Date	Description	Amount
Leonard, Street and Deinard	61	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	62	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	63	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	64	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	65	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	66	10/19/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	67	10/19/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	68	10/19/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	69	10/19/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	70	11/28/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	71	11/28/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	72	11/28/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	73	11/28/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	74	11/28/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	75	12/31/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	76	12/31/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	77	12/31/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	78	12/31/2006	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
MAPP COR	87	1/16/2006	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 1,500.00
Marsh USA Inc.	88	10/12/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 2,773.00
	89	10/12/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 6,748.00
Marston	90	2/2/2006	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 7,500.00
Merrimack Energy Group, Inc.	91	12/9/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 5,536.16
	92	12/31/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 4,498.00
MoCo	93	12/16/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 4,005.00
	94	12/31/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 4,230.00
Office Equipment Finance Services	95	9/29/2005	5500 - Overhead Expenses:5530 - Printing	\$ 708.36
	96	11/2/2005	5500 - Overhead Expenses:5530 - Printing	\$ 751.24
	97	12/1/2005	5500 - Overhead Expenses:5530 - Printing	\$ 845.23
	98	12/31/2005	5500 - Overhead Expenses:5530 - Printing	\$ 882.49
	99	1/31/2006	5500 - Overhead Expenses:5530 - Printing	\$ 829.61
Parthe Productions	100	10/25/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 30,030.00
Pira Energy Group	101	9/23/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 18,000.00
Power Finance & Risk	102	11/30/2005	5500 - Overhead Expenses:5200 - Other Employee Expenses:5210 - Subscriptions	\$ 2,045.00
Print Services - U of M Duluth	103	11/10/2005	5500 - Overhead Expenses:5530 - Printing	\$ 1,135.80
Shemer Power Consulting	104	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	105	9/27/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	106	12/13/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	107	12/13/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
	108	12/31/2005	Privileged or Confidential Information Redacted	Privileged or Confidential Information Redacted
The Prouty Project	109	12/21/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 9,848.92
Trammell Crow Services (Aetna)	110	12/1/2006	5500 - Overhead Expenses:5505 - Rent	\$ 5,801.00
	111	1/1/2006	5500 - Overhead Expenses:5505 - Rent	\$ 5,801.00
	112	2/1/2006	5500 - Overhead Expenses:5505 - Rent	\$ 5,801.00
U of M Duluth - Labovitz School	113	9/20/2005	5300 - 3rd Party Contractors:5301 - 3rd Party Contractors Current	\$ 10,000.00
TOTAL				\$ 1,131,024.73

Adam Carte, CFA  
6805 River Bend Road  
Fort Worth, TX 76132  
817-292-6571  
adamcarte@msn.com

Excelsior Energy  
Renee Sass  
Invoice 1  
12/12/05

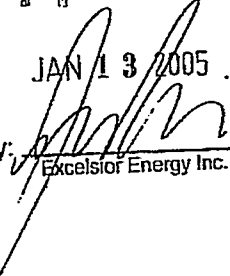
Activities	Hours
Research and Preparation of Debt Equivalency Position Paper	27.5
Editing of Mesaba Fuel Plan	2.5
Total Hours	30
Hourly Rate	@\$100/hour
Invoice Total	\$3,000

Please make payable by check or ACH to:

C. Adam Carte  
6805 River Bend Road  
Fort Worth, TX 76132

Bank:	Wells Fargo
ABA:	091 000 019
Account:	3630400002
Account Holder	C. Adam Carte

**Approved**

JAN 13 2005  
By:   
Excelsior Energy Inc.

Invoice for October 2005

Invoice for rental related payments

Invoice Date: 09/19/2005

Direct Billing Inquiries to: Jones Lang LaSalle Americas, Inc.  
Matthew Westwood (412) 234-0009

Location and Address	Remit to:	Payment Amount	Expense Type	Notes
Excelsior Energy, Inc. 11100 WAYZATA BLVD MINNETONKA, MINNESOTA 55343	Attn: Beth Tourtellotte Aetna, Inc. 151 Farmington Ave Real Estate Services/RTB1 Hartford, CT 06156	-301.00	Base Rent	Base rent for Micro Fiche room.
		5,500.00	Base Rent	
Previous Balance *:		-301.00		
Payable October 1, 2005		5,500.00		

Billing Address: Excelsior Energy, Inc.  
11100 Wayzata Boulevard  
Suite 305  
Minnetonka  
MN  
55343

On to Pm  
D.H.O.

\* sum of unpaid items from prior months

Date of Printing: 19-Sep-2005

Page 1 of 1

Invoice for November 2005

Invoice for rental related payments

Invoice Date: 10/19/2005

Location and Address	Remit to:	Payment Amount	Expense Type	Notes
Excelsior Energy, Inc. 11100 WAYZATA BLVD MINNETONKA, MINNESOTA 55343	Aetna Inc., managed by Trammell Crow Services, Inc. P.O. Box 1000 Dept. 1697-4927 Memphis, TN 38148	301.00	Base Rent	Base rent for Micro-fiche room.
		5,500.00	Base Rent	

Payable November 1, 2005

5,801.00

Billing Address: Excelsior Energy, Inc.  
11100 Wayzata Boulevard  
Suite 305  
Minnetonka  
MN  
55343

**Approved**  
OCT 24 2005  
By: [Signature]  
Excelsior Energy Inc.

\* sum of unpaid items from prior months

Date of Printing: 19-Oct-2005

Page 1 of 1

<b>Payroll Totals</b>	<b>Earnings</b>	<b>Amount</b>	<b>Federal Taxes</b>	<b>State/Local Taxes</b>	<b>Deductions</b>	<b>Net Pay</b>
	Gross	7,959.08	SS/Med 608.87	MN State 391.38		6 Deps 5,962.30
	REGULAR	336.00	Fed Wt 996.53			
	SALARY	7,623.08				
	<b>Total Gross</b>	<b>7,959.08</b>	<b>Total Withholdings</b>	<b>1,996.78</b>	<b>Total Deductions</b>	<b>6 Total Net 5,962.30</b>

<b>Taxes</b>	<b>Tax Type</b>	<b>Deposit Responsibility</b>	<b>Total Taxes</b>	<b>Employer This Pay</b>	<b>Employee This Pay</b>	<b>Taxable Wages</b>	<b># of Employees</b>	<b>Tax Rate</b>	<b>ID Number</b>
	Social Security/Medicare	ADP	1,217.74	608.87	608.87	7,959.08	6		412019511
	Federal Withholding	ADP	996.53		996.53	7,959.08	6		412019511
	<b>Federal Deposit</b>		<b>2,214.27</b>	<b>608.87</b>	<b>1,605.40</b>				
	Federal Unemployment	ADP	20.64	20.64		2,580.00	6	.8000 %	412019511
	MN State Income Tax	ADP	391.38		391.38	7,959.08	6		5815595
	MN Unemployment	ADP	44.75	44.75		6,599.08	6	.6781 %	03312758-0000
	<b>ADP Responsibility</b>		<b>2,671.04</b>	<b>674.26</b>	<b>1,996.78</b>				
	<b>Total Taxes</b>		<b>2,671.04</b>	<b>674.26</b>	<b>1,996.78</b>				

<b>Cash Flow Summary</b>	<b>Amount</b>	<b>Account Number</b>	<b>Bank Number</b>	<b>Bank Name</b>
Net Direct Deposits	5,962.30			
Taxes - ADP Resp.	2,671.04			
ADP Invoice	61.39			
Cash Requirements	8,694.73	8467272343	091000019	WELLS FARGO BANK

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



Client: 5EI  
EXCELSIOR ENERGY INC

## Payroll Summary

Period Covered: 09/04/2005 - 09/10/2005 Run: 21  
Check Date: 09/15/2005 Week: 37  
Qtr: 3  
Page: 1

<b>Payroll Totals</b>	<b>Earnings</b>	<b>Amount</b>	<b>Federal Taxes</b>	<b>State/Local Taxes</b>	<b>Deductions</b>	<b>Net Pay</b>
	Gross	8,163.83	SS/Med 624.54	MN State 396.07		6 Dets 6,141.19
	REGULAR	540.75	Fed Wt 1,002.03			
	SALARY	7,623.08				
	<b>Total Gross</b>	<b>8,163.83</b>	<b>Total Withholdings</b>	<b>2,022.64</b>	<b>Total Deductions</b>	<b>6 Total Net 6,141.19</b>

<b>Taxes</b>	<b>Tax Type</b>	<b>Deposit Responsibility</b>	<b>Total Taxes</b>	<b>Employer This Pay</b>	<b>Employee This Pay</b>	<b>Taxable Wages</b>	<b># of Employees</b>	<b>Tax Rate</b>	<b>ID Number</b>
	Social Security/Medicare	ADP	1,248.08	624.54	624.54	8,163.83	6		412019511
	Federal Withholding	ADP	1,002.03		1,002.03	8,163.83	6		412019511
	<b>Federal Deposit</b>		<b>2,251.11</b>	<b>624.54</b>	<b>1,626.57</b>				
	Federal Unemployment	ADP	3.52	3.52		440.00	6	.8000 %	412019511
	MN State Income Tax	ADP	396.07		396.07	8,163.83	6		5815595
	MN Unemployment	ADP	39.09	39.09		5,765.33	6	.6781 %	03312758-0000
	<b>ADP Responsibility</b>		<b>2,689.79</b>	<b>667.15</b>	<b>2,022.64</b>				
	<b>Total Taxes</b>		<b>2,689.79</b>	<b>667.15</b>	<b>2,022.64</b>				

<b>Cash Flow Summary</b>	<b>Amount</b>	<b>Account Number</b>	<b>Bank Number</b>	<b>Bank Name</b>
Net Direct Deposits	6,141.19			
Taxes - ADP Resp.	2,689.79			
ADP Invoice	61.39			
<b>Cash Requirements</b>	<b>8,892.37</b>	<b>8467272343</b>	<b>091000019</b>	<b>WELLS FARGO BANK</b>

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



Client: 5EI  
EXCELSIOR ENERGY INC

## Payroll Summary

Period Covered: 09/18/2005 - 09/24/2005 Run: 22  
Check Date: 09/29/2005 Week: 39  
Qtr: 3  
Page: 1



**THE NEW  
REMITTANCE  
INFORMATION !**

## Argus Media Inc.

Remit Payments to: P.O.Box 841084, Dallas, TX 75284-1084  
Houston Office 1 713-968-0000 ext 124

### INVOICE 9313

Date: 3 October 2005  
Invoice to: William Ruzynski  
Excelsior Energy Inc.  
11100 Wayzata Blvd. - Suite 30  
Minnetonka, 55305  
MN, USA  
Subscriber No: 26026  
Purchase Order No:  
Salesperson: Houston House Sales  
Type: RENEWAL

Net

CDR-AA-EM - Coal Daily - PDF (Adobe Acrobat) - Email (1User) US\$1,390  
Start Date: 04 December 2005  
Finish Date: 03 December 2006  
Duration: 1 year

Deliver to:  
William Ruzynski  
Excelsior Energy Inc.  
By email - willamruzyński@excelsiorenergy.com

Sub Total US\$1,390.00

Invoice Total:

\$1,390.00

O.K. TO PAY

W.R. 10-19-05

TASK: 1.05.01

DEPT: 710

ACCT: 5210

Invoice Due Date: 3 November 2005 TERMS: Payment must be received by the DUE BY date.

Remittance to above address or by credit transfer quoting invoice no. (With specific instructions that all charges are NOT for the beneficiary's account) to:

Please make payments to Argus Media Inc

Remittance to above address or by credit transfer quoting invoice no. (With specific instructions that all charges are NOT for the beneficiary's account) to: Bank of America, NA, 1850 Gateway Blvd, Concord, CA 94520  
Account number: 004787479549 Swift Code: BOFAUS3N ABA number: 111000025

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CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS & PERSONAL CONSULTANTS

*Am  
bpm  
9/19/05*

EXCELSIOR ENERGY, INC.  
11100 WAYZATA BLVD., #305  
MINNETONKA, MN 55305

August 31, 2005

6318/

BILLING FOR THE PERIOD ENDING 8/31/2005

Complete work on stock valuation and meet with management to review preliminary findings;  
consultation on stock options and restricted stock matters; work on tax returns for 2004.

Amount due this invoice

\$4,850.00

The above amount includes \$1,075 for tax work

**Our Invoices are due upon presentation.**

301 Carlson Pkwy.  
Suite 350  
Minnetonka, MN 55305  
P 952 473 2002  
F 952 473 2766  
www.baunedosen.com

All amounts unpaid after 30 days are subject to a  
1% per month finance charge on the unpaid past due amount.  
This is an annual percentage rate of 12%.

BAUNE DOSEN & CO LLP  
MEMBER JHI ASSOCIATION

*Handwritten:* 10/20/05



CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS & PERSONAL CONSULTANTS

EXCELSIOR ENERGY, INC.  
11100 WAYZATA BLVD., #305  
MINNETONKA, MN 55305

September 30, 2005

6318/

BILLING FOR THE PERIOD ENDING 9/30/2005

Completion of Corporate income tax returns for 2004; discussions with management regarding tax issues on options.

Amount due this invoice

\$1,985.00

**Our Invoices are due upon presentation.**

301 Carlson Pkwy. P 952 473 2002  
Suite 350 F 952 473 2766  
Minnetonka MN 55305 [www.baunedosen.com](http://www.baunedosen.com)

All amounts unpaid after 30 days are subject to a  
1% per month finance charge on the unpaid past due amount.  
This is an annual percentage rate of 12%.

BAUNE DOSEN & CO LLP  
MEMBER JHI ASSOCIATION



CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS & PERSONAL CONSULTANTS

EXCELSIOR ENERGY, INC.  
11100 WAYZATA BLVD., #305  
MINNETONKA, MN 55305

November 30, 2005

6318/  
Invoice: 35437

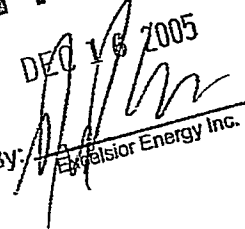
BILLING FOR THE PERIOD ENDING 11/30/2005

Discussion with management regarding various accounting issues; initial audit planning work for the year end financial statement audit.

Amount due this invoice

\$1,150.00

Approved

DEC 16 2005  
By:   
Excelsior Energy Inc.

**Our invoices are due upon presentation.**

301 Carlson Pkwy. P 952 473 2002  
Suite 350 F 952 473 2766  
Minnetonka MN 55305 [www.baunedosen.com](http://www.baunedosen.com)

All amounts unpaid after 30 days are subject to a  
1% per month finance charge on the unpaid past due amount.  
This is an annual percentage rate of 12%.

BAUNE DOSEN & CO LLP  
MEMBER JHI ASSOCIATION



CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS & PERSONAL CONSULTANTS

December 31, 2005

EXCELSIOR ENERGY, INC.  
11100 WAYZATA BLVD., #305  
MINNETONKA, MN 55305

6318/  
Invoice: 35854

BILLING FOR THE PERIOD ENDING 12/31/2005

Audit planning including review of various documents and filings with the PUC commission;  
review of prior year's work papers and completion of required fraud planning.

Amount due this invoice

\$3,950.00

*Per discussion w Jim Dosey -  
This was audit planning  
activity.  
Ok to pay  
today*

**Our Invoices are due upon presentation.**

301 Carlson Pkwy.  
Suite 350  
Minnetonka MN 55305  
P 952 473 2002  
F 952 473 2766  
www.baunedosey.com

All amounts unpaid after 30 days are subject to a  
1% per month finance charge on the unpaid past due amount.  
This is an annual nonpayment rate of 12%.

BAUNE DOSEY & CO LLP  
MEMBER IIA ASSOCIATION

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

**December 2005 – INVOICE**  
**Browsers Consulting Job Number 2003-3**

Privileged or Confidential Information Redacted

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

**November 2005 – INVOICE**  
**Browsers Consulting Job Number 2003-3**

Privileged or Confidential Information Redacted

**Browers Consulting Llc**  
4315 Gladstone St.  
Duluth, MN 55804  
218-525-4165  
brucebrowers@charter.net

**October 2005 – INVOICE**  
**Browers Consulting Job Number 2003-3**

Privileged or Confidential Information Redacted



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

**September 2005 – INVOICE**  
**Browsers Consulting Job Number 2003-3**

Privileged or Confidential Information Redacted

**Ceteris, Inc.**

9783 Belmont Lane  
Eden Prairie, MN 55347

**Invoice**

Date	Invoice #
10/3/2005	2005-20

**Bill To**

Excelsior Energy, Inc.  
11100 Wayzata Blvd. - Suite 305  
Minnetonka, MN 55305

**Terms**

Due on receipt

Description	Amount
Consulting Services	5,375.00
At-Risk Account Beginning Balance: \$5,375	
At-Risk Account Ending Balance: \$0	
<b>Total</b>	
	<b>\$5,375.00</b>

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



**EXCELSIOR ENERGY**  
11100 WAYZATA BLVD  
THIRD FLOOR  
MINNETONKA, MN 55305  
RENEE SASS (651)373-0691

Page 01  
Account #: 657001010-18Q4000A  
Invoice #: 6106646  
Invoice Date: JANUARY 01, 2006  
Payment Due: JANUARY 31, 2006  
Direct Inquiries To:  
(877)590-5955

Regulated services provided by Cypress Communications Operating Company, LLC

**INVOICE**

**Approved**

JAN 13 2005

By:   
Excelsior Energy Inc.

Account Summary	
Previous Balance	972.19
Payments Received	972.19-
Adjustments and Credits	0.00
Balance Brought Forward	\$ 0.00
New Charges	871.40
Amount Now Due	\$ 871.40

For questions about your invoice, please contact our customer care department @ 888-528-1788 or you can e-mail us at [invoicehelp@cypresscom.net](mailto:invoicehelp@cypresscom.net).

Returned Check Charge is \$25.00  
Please write the invoice number on your check.

Detach and return remit portion with your payment.



EXCELSIOR ENERGY  
11100 WAYZATA BLVD  
THIRD FLOOR  
MINNETONKA, MN 55305  
RENEE SASS (651)373-0691

Page 01  
Account #: 657001010-18Q4000A  
Invoice #: 5C98589  
Invoice Date: DECEMBER 01, 2005  
Payment Due: DECEMBER 31, 2005  
Direct Inquiries To:  
(877)590-5955

Regulated services provided by Cypress Communications Operating Company, LLC

INVOICE

**Approved**

DEC 14 2005

By:   
Excelsior Energy Inc.

Account Summary	
Previous Balance	1,305.21
Payments Received	1,305.21-
Adjustments and Credits	0.00
Balance Brought Forward	\$ 0.00
New Charges	972.19
Amount Now Due	\$ 972.19

\*\*\*\*\* Considering An Office Move? \*\*\*\*\*  
Cypress provides voice & Internet service in ANY building.  
Contact your Customer Sales Specialist at  
888-205-6912 or customersales@cypresscom.net for details.

Returned Check Charge is \$25.00  
Please write the invoice number on your check.

Detach and return remit portion with your payment.



EXCELSIOR ENERGY  
11100 WAYZATA BLVD  
THIRD FLOOR  
MINNETONKA, MN 55305  
RENEE SASS (651)373-0691

Page 01  
Account #: 657001010-18Q4000A  
Invoice #: 5B90600  
Invoice Date: NOVEMBER 01, 2005  
Payment Due: DECEMBER 01, 2005  
Direct Inquiries To:  
(877)590-5955

Regulated services provided by Cypress Communications Operating Company, LLC

## INVOICE

# Approved

NOV 14 2005

By:   
Excelsior Energy Inc.

Account Summary	
Previous Balance	913.29
Payments Received	913.29-
Adjustments and Credits	0.00
Balance Brought Forward	\$ 0.00
New Charges	1,305.21
Amount Now Due	\$ 1,305.21

\*\*\*\*\* Considering An Office Move? \*\*\*\*\*  
Cypress provides voice & Internet service in ANY building.  
Contact your Customer Sales Specialist at  
888-205-6912 or customersales@cypresscom.net for details.

Returned Check Charge is \$25.00  
Please write the invoice number on your check.

Detach and return remit portion with your payment.



EXCELSIOR ENERGY  
11100 WAYZATA BLVD  
THIRD FLOOR  
MINNETONKA, MN 55305  
RENEE SASS (651)373-0691

Page 01  
Account #: 657001010-18Q4000A  
Invoice #: 5A82749  
Invoice Date: OCTOBER 01, 2005  
Payment Due: OCTOBER 31, 2005  
Direct Inquiries To:  
(877)590-5955

Regulated services provided by Cypress Communications Operating Company, LLC

# INVOICE

On To Pen  
D.H.O.

Account Summary	
Previous Balance	1,909.26
Payments Received	1,909.26-
Adjustments and Credits	0.00
Balance Brought Forward	\$ 0.00
New Charges	913.29
Amount Now Due	\$ 913.29

\*\*\*\*\* Considering An Office Move? \*\*\*\*\*  
Cypress provides voice & Internet service in ANY building.  
Contact your Customer Sales Specialist at  
888-205-6912 or customersales@cypresscom.net for details.

Returned Check Charge is \$25.00  
Please write the invoice number on your check.

Detach and return remit portion with your payment.



EXCELSIOR ENERGY  
11100 WAYZATA BLVD  
THIRD FLOOR  
MINNETONKA, MN 55305  
RENEE SASS (651)373-0691

Page 01  
Account #: 657001010-18Q4000A  
Invoice #: 5974839  
Invoice Date: SEPTEMBER 01, 2005  
Payment Due: OCTOBER 01, 2005  
Direct Inquiries To:  
(877)590-5955

Regulated services provided by Cypress Communications Operating Company, LLC

INVOICE

On TB Per  
D.H.O.

Account Summary	
Previous Balance	800.31
Payments Received	800.31-
Adjustments and Credits	0.00
Balance Brought Forward	\$ 0.00
New Charges	1,909.26
Amount Now Due	\$ 1,909.26

\*\*\*\*\* Considering An Office Move? \*\*\*\*\*  
Cypress provides voice & Internet service in ANY building.  
Contact your Customer Sales Specialist at  
888-205-6912 or customersales@cypresscom.net for details.

Returned Check Charge is \$25.00  
Please write the invoice number on your check.

Detach and return remit portion with your payment.

**INVOICE No. 100305**

Date: October 3, 2005

Client: Excelsior Energy Inc.  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

Attn.: Mr. Bill Ruzynski

Please find enclosed the following Expense Reports for this invoice:

Statement No. 11-Sep-05	\$ 557.15
Statement No. 15-Sep-05	1,106.02
Statement No. 27-Sep-05	2,979.75
Statement No. 01-Oct-05	<u>1,028.65</u>
Subtotal Expenses	\$ 5,671.57

Monthly Fee, October 2005

\$12,500.00

Total Invoice Amount:

\$18,171.57

Remit to: Dexter Cook  
21016 Broadwater Drive  
Land O Lakes, FL 34638

OK TO PAY

W. Ruzh

10/4/05

TRAIL: 1.04.01

DEPT: 610

ACCT: 5301

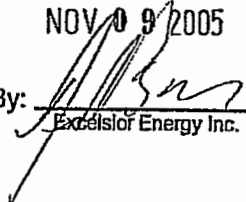


INVOICE No. 110105

Date: November 1, 2005

**Approved**

Client: Excelsior Energy Inc.  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

NOV 09 2005  
By:   
Excelsior Energy Inc.

Attn: Mr. Bill Ruzynski

Please find enclosed the following Expense Reports for this invoice:

Statement No. 30-Oct-05	\$ 1,372.37
Statement No. 31-Oct-05	<u>1,542.92</u>
Subtotal Expenses	\$2,915.29

Monthly Fee, November 2005

\$12,500.00

Total Invoice Amount:

\$15,415.29

Remit to: Dexter Cook  
21016 Broadwater Drive  
Land O Lakes, FL 34638

Bank wire transfer no.: 063100277 003772746301

OK to pay  
MR. Ruzynski

Task: 1.09.02

Dept: 610

Acct: 5301

**INVOICE No. 120105**

Date: December 1, 2005

Client: Excelsior Energy Inc.  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

Attn: Mr. Bill Ruzynski

Please find enclosed the following Expense Reports for this invoice:

Statement No. 07-Nov-05	\$ 965.05
Statement No. 21-Nov-05	<u>1,243.80</u>
Subtotal Expenses	\$ 2,208.85

Monthly Fee, December 2005

\$12,500.00

Total Invoice Amount:

\$14,708.85

Remit to: Dexter Cook  
21016 Broadwater Drive  
Land O Lakes, FL 34638

O.K. To Pay

Bank wire transfer no.: 063100277 003772746301

Task: 1.04.02

Dept: 610

Acct: 5301

**INVOICE No. 010206**

Date: January 2, 2006

Client: Excelsior Energy Inc.  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

Attn: Mr. Bill Ruzynski

Please find enclosed the following Expense Reports for this invoice:

Statement No. 9-Dec-05  
Statement No. 19-Dec-05

\$ 1,791.07

1,219.31

\$ 3,010.38

Total Invoice Amount:

Remit to: Dexter Cook  
21016 Broadwater Drive  
Land O Lakes, FL 34638

Bank wire transfer no.: 063100277003772746301

OK to Pay  
*WR*  
1/9/06

Task 1.04.02

CLASS, 610

Acct: 5301

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

**EXCELSIOR ENERGY, INC**  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **031655**

Date **10-14-2005**

For the Pay Period Ending 10-08-2005  
Batch 10745-20051

GROSS WAGES	7,866.36
SOCIAL SECURITY & MEDICARE	601.77
FEDERAL UNEMPLOYMENT	0.00
STATE UNEMPLOYMENT	31.08
ADMINISTRATIVE FEE	230.75
CREDIT CLIENT CHECK AMOUNT	-1,288.21
IMPLEMENTATION FEE	1,500.00
Implementation Fee	1500.00

SUB-TOTAL . 8,941.75

TOTAL INVOICE 8,941.75

PAID - Ref ACH 8467272343 8941.75  
Do Not Remit Payment

-rleo-10745-5-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

EXCELSIOR ENERGY, INC  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **031980**

Date **10-27-2005**

For the Pay Period Ending 10-22-2005  
Batch 10745-20053

GROSS WAGES	8,774.59
SOCIAL SECURITY & MEDICARE	671.26
FEDERAL UNEMPLOYMENT	5.04
STATE UNEMPLOYMENT	37.24
ADMINISTRATIVE FEE	276.90
CREDIT CLIENT CHECK AMOUNT	-1,288.21

SUB-TOTAL . 8,476.82

TOTAL INVOICE 8,476.82

PAID - Ref  
Do Not Remit Payment

ACH 8467272343 8476.82

-cpar-10745-6-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

EXCELSIOR ENERGY, INC  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **032761**

Date **11-10-2005**

For the Pay Period Ending 11-05-2005  
Batch 10745-20054

GROSS WAGES	9,537.61
SOCIAL SECURITY & MEDICARE	729.62
FEDERAL UNEMPLOYMENT	11.48
STATE UNEMPLOYMENT	42.41
ADMINISTRATIVE FEE	323.05
	-----
SUB-TOTAL .	10,644.17
	-----
TOTAL INVOICE	10,644.17

PAID - Ref  
Do Not Remit Payment

ACH 8467272343 10644.17

-jmcd-10745-7-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

EXCELSIOR ENERGY, INC  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

QUESTIONS?  
Call Us at 1-800-989-7040

Invoice 033462

Date 11-23-2005

For the Pay Period Ending 11-19-2005  
Batch 10745-20058

GROSS WAGES	10,873.07
SOCIAL SECURITY & MEDICARE	831.81
FEDERAL UNEMPLOYMENT	22.40
STATE UNEMPLOYMENT	51.47
ADMINISTRATIVE FEE	461.50
NEW EMPLOYEE SET UP FEE	140.00
New EE Setup 35.00 A23377 WADLEY MICHAEL	
New EE Setup 35.00 B23378 EVANS II ROBE	
New EE Setup 35.00 D23332 SASS RENEE J	
New EE Setup 35.00 Y23327 OSTERAAS THOM	
CREDIT CLIENT CHECK AMOUNT	-3,385.94
	-----
SUB-TOTAL .	8,994.31
	-----
TOTAL INVOICE	8,994.31

PAID - Ref  
Do Not Remit Payment

ACH 8467272343 8994.31

-jmc-d-10745-10-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

EXCELSIOR ENERGY, INC  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

QUESTIONS?  
Call Us at 1-800-989-7040

Invoice 033947

Date 12-01-2005

For the Pay Period Ending 12-31-2005  
Batch 10745-200510

GROSS WAGES	10,000.00
SOCIAL SECURITY & MEDICARE	765.00
FEDERAL UNEMPLOYMENT	52.92
STATE UNEMPLOYMENT	67.81
ADMINISTRATIVE FEE	0.00

Admin Fee -46.15 Y23327 OSTERAAS THOM

SUB-TOTAL . 10,885.73

TOTAL INVOICE 10,885.73

PAID - Ref  
Do Not Remit Payment

ACH 8467272343 10885.73

-jmcd-10745-1-0



Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

**EXCELSIOR ENERGY, INC**  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **034185**

Date **12-08-2005**

For the Pay Period Ending 12-03-2005  
Batch 10745-20059

GROSS WAGES	13,130.06
SOCIAL SECURITY & MEDICARE	1,004.42
FEDERAL UNEMPLOYMENT	32.03
STATE UNEMPLOYMENT	52.52
ADMINISTRATIVE FEE	461.50
	-----
SUB-TOTAL .	14,680.53

TOTAL INVOICE	-----	14,680.53
---------------	-------	-----------

PAID - Ref  
Do Not Remit Payment

ACH 8467272343 14680.53

-jmed-10745-10-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

**EXCELSIOR ENERGY, INC**  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **034944**

Date **12-22-2005**

For the Pay Period Ending 12-17-2005  
Batch 10745-200511

GROSS WAGES	14,482.76
SOCIAL SECURITY & MEDICARE	1,107.95
FEDERAL UNEMPLOYMENT	40.15
STATE UNEMPLOYMENT	57.64
ADMINISTRATIVE FEE	461.50
	-----
SUB-TOTAL .	16,150.00
	-----
TOTAL INVOICE	16,150.00

PAID - Ref  
Do Not Remit Payment

ACH 8467272343 16150.00

-jmed-10745-10-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

EXCELSIOR ENERGY, INC  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040.

Invoice **035730**

Date **01-05-2006**

For the Pay Period Ending 12-31-2005  
Batch 10745-200628

GROSS WAGES	14,517.76
SOCIAL SECURITY & MEDICARE	1,110.62
FEDERAL UNEMPLOYMENT	116.13
STATE UNEMPLOYMENT	98.44
ADMINISTRATIVE FEE	507.65
	-----
SUB-TOTAL .	16,350.60

TOTAL INVOICE	-----	16,350.60
---------------	-------	-----------

PAID - Ref  
Do Not Remit Payment

ACH 8096445401 16350.60

-cpar-10745-11-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

**EXCELSIOR ENERGY, INC**  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **036448**

Date **01-19-2006**

For the Pay Period Ending 01-14-2006  
Batch 10745-200629

GROSS WAGES	10,172.83
SOCIAL SECURITY & MEDICARE	778.22
FEDERAL UNEMPLOYMENT	81.39
STATE UNEMPLOYMENT	68.98
ADMINISTRATIVE FEE	276.90
	-----
SUB-TOTAL .	11,378.32

TOTAL INVOICE	-----	11,378.32
---------------	-------	-----------

PAID - Ref	ACH 8096445401	11378.32
Do Not Remit Payment		

-cpar-10745-6-0

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

**EXCELSIOR ENERGY, INC**

11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **036445**

Date **01-19-2006**

For the Pay Period Ending 01-31-2006  
Batch 10745-200513

GROSS WAGES	49,998.00
SOCIAL SECURITY & MEDICARE	3,824.84
FEDERAL UNEMPLOYMENT	305.24
STATE UNEMPLOYMENT	339.06
ADMINISTRATIVE FEE	415.40
NEW EMPLOYEE SET UP FEE	70.00
New EE Setup 35.00 R24280 RUZYNSKI WILL	
New EE Setup 35.00 S24281 MILKOVICH JAM	
CREDIT CLIENT CHECK AMOUNT	-11,142.22
	-----
SUB-TOTAL .	43,810.32
	-----
TOTAL INVOICE	43,810.32

PAID - Ref  
Do Not Remit Payment

ACH 8096445401 43810.32

Doherty Employment Group, Inc.

7625 Parklawn Avenue  
Edina, MN 55435-5123

10745

EXCELSIOR ENERGY, INC  
11100 Wayzata Blvd Suite 305  
MINNETONKA, MN 55305-

P:952/847-2360 F:

**QUESTIONS?**  
Call Us at 1-800-989-7040

Invoice **037268**

Date **02-02-2006**

For the Pay Period Ending 01-28-2006  
Batch 10745-200631

GROSS WAGES	9,646.08
SOCIAL SECURITY & MEDICARE	737.93
FEDERAL UNEMPLOYMENT	68.36
STATE UNEMPLOYMENT	65.41
ADMINISTRATIVE FEE	276.90

SUB-TOTAL . 10,794.68

TOTAL INVOICE 10,794.68

PAID - Ref  
Do Not Remit Payment

ACH 8096445401 10794.68

-cpax-10745-6-0

Ewers Consulting  
6 Foster Place  
North Oaks, MN 55127

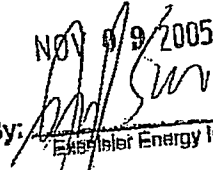
November 9, 2005

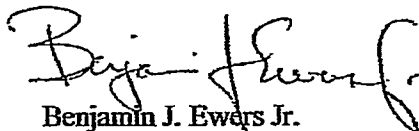
Renee Sass, CFO  
Excelsior Energy, Inc.

Invoice for consulting services per terms of contract for the month of October 2005  
(billable hours from October 3rd through October 31st). Please reference attached time  
sheets for documentation.

Consulting services	
57 Billable Hours at \$100/hour	\$5,700
Billable Expenses	<u>\$0</u>
Total	\$5,700

**Approved**

NOV 9 2005  
By:   
Excelsior Energy Inc.

  
Benjamin J. Ewers Jr.

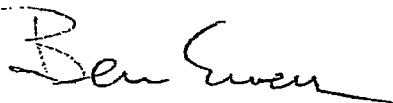
Ewers Consulting  
6 Foster Place  
North Oaks, MN 55127

December 13, 2005

Renee Sass, CFO  
Excelsior Energy, Inc.

Invoice for consulting services per terms of contract for the month of November 2005  
(billable hours from November 1 st through November 17 th). Please reference attached  
time sheets for documentation.

Consulting services	
46 Billable Hours at \$100/hour	\$4,600
Billable Expenses	<u>\$0</u>
Total	\$4,600



Benjamin J. Ewers Jr.



Ewers Consulting  
6 Foster Place  
North Oaks, MN 55127

January 26, 2006

**Approved**

JAN 30 2006

Renee Sass, CFO  
Excelsior Energy, Inc.

By: 

Excelsior Energy Inc.

Invoice for consulting services per terms of contract for the months of December 2005 and January 2006. Please reference the attached time sheets for documentation.

Consulting services	
19 billable hours at \$100/hour	\$1,900
Billable expenses	<u>0</u>
Total	\$1,900

Benjamin J. Ewers Jr.

Thomas L. Osteraas, General Counsel  
September 13, 2005  
Page 3

FAEGRE & BENSON LLP  
INVOICE: 904294

Privileged or Confidential Information Redacted




9300 Lee Highway  
Fairfax, VA 22031-1207

Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

## INVOICE

EXCELSIOR ENERGY  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

Invoice Date: June 16, 2005  
ICF Contract No.: 024295.0.101  
ICF Invoice No.: 2005-033303  
Invoice Period: May-05  
Contract Ceiling: \$261,000

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 101: Excelsior Energy Task 1	\$3,913.27	\$213,408.36
Subtotal: ICF Task(s)	\$3,913.27	\$213,408.36
<b>TOTAL INVOICE AMOUNT DUE</b>	<b>\$3,913.27</b>	
<div>Approved by:  Authorized Financial Representative</div>		
Payment Due Net 30		

### Payment Options:

**Wire Transfer:**  
Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 52-0893615

OR

**Remit Payment To:**  
ICF Incorporated, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501  
Please reference our contract and  
invoice numbers on your check

Billing Questions: Call Alvin Richardson (703) 218-2501  
or EMAIL [arichardson@ICFConsulting.com](mailto:arichardson@ICFConsulting.com)

 **COPY**



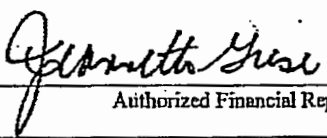

9300 Lee Highway  
Fairfax, VA 22031-1207

Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

## INVOICE

EXCELSIOR ENERGY  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

Invoice Date: August 11, 2005  
ICF Contract No.: 024295.0.101  
ICF Invoice No.: 2005-049097  
Invoice Period: June-05 thru July-05  
Contract Ceiling: \$261,000

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 101: Excelsior Energy Task 1	\$1,362.75	\$214,771.11
Subtotal: ICF Task(s)	\$1,362.75	\$214,771.11
<b>TOTAL INVOICE AMOUNT DUE</b>	<b>\$1,362.75</b>	
<div>Approved by:  Authorized Financial Representative</div>	 <b>COPY</b>	
Payment Due Net 30		

### Payment Options:

Wire Transfer:  
Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 52-0893615

OR

Remit Payment To:  
ICF Incorporated, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501  
Please reference our contract and  
invoice numbers on your check

Billing Questions: Call Alvin Richardson (703) 218-2501  
or EMAIL [arichardson@ICFConsulting.com](mailto:arichardson@ICFConsulting.com)



9300 Lee Highway  
Fairfax, VA 22031-1207


Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

## INVOICE

5301/107.01/510

Attn: Renee Sassf  
Excelsior Energy, Inc.  
11100 wayzata Blvd  
Suite 305  
Minnetonka, MN 55305

Invoice Date: October 27, 2005  
ICF Contract No.: 024260  
ICF Invoice No.: 2005-068736  
Invoice Period: September-05

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 008: Additional T&M Support	\$9,440.00	\$28,198.87
Task 010: Transmission	\$0.00	\$25,000.00
Task 011: August Update	\$0.00	\$15,000.00
Subtotal: ICF Task(s)	\$9,440.00	\$68,198.87
<b>TOTAL INVOICE AMOUNT DUE:</b>	<b>\$9,440.00</b>	
<div>Approved by:  Authorized Financial Representative</div> <div>ORIGINAL</div>		
Payment Due Net 30		

### Payment Options:

**Wire Transfer:**  
Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 54-1500263

OR

**Remit Payment To:**  
ICF Resources, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501  
Please reference our contract and  
invoice numbers on your check

Billing Questions: Call LaTesha Wilkerson (703) 218-2501  
or EMAIL [lwilkerson@ICFConsulting.com](mailto:lwilkerson@ICFConsulting.com)

Billing Questions: Call Tedros Getachew (703) 934-3384  
or EMAIL [tgetachew@ICFConsulting.com](mailto:tgetachew@ICFConsulting.com)



9300 Lee Highway  
Fairfax, VA 22031-1207

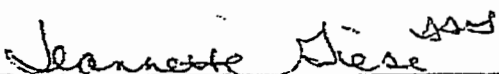
Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

951-547,7773

## INVOICE

Attn: Renee Sasf  
Excelsior Energy, Inc.  
11100 wayzata Blvd  
Suite 305  
Minnetonka, MN 55305

Invoice Date: October 14, 2005  
ICF Contract No.: 024260  
ICF Invoice No.: 2005-068731-054377

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 008: Additional T&M Support	\$4,923.87	\$17,583.87
Task 010: Transmission	\$25,000.00	\$25,000.00
Subtotal: ICF Task(s)	\$29,923.87	\$42,583.87
<div><div>Approved by:</div><div></div><div>Authorized Financial Representative</div></div>		
Payment Due Net 30		

### Payment Options:

#### Wire Transfer:

Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 54-1500263

OR

#### Remit Payment To:

ICF Resources, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501

Please reference our contract and  
invoice numbers on your check

Billing Questions: Call LaTasha Wilkerson (703) 218-2501  
or EMAIL [lwilkerson@ICFConsulting.com](mailto:lwilkerson@ICFConsulting.com)

Billing Questions: Call Tedros Genchew (703) 934-3384  
or EMAIL [tgenchew@ICFConsulting.com](mailto:tgenchew@ICFConsulting.com)



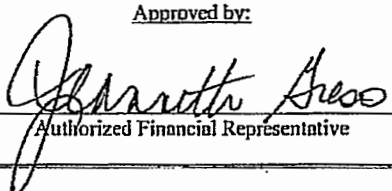

9300 Lee Highway  
Fairfax, VA 22031-1207

Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

## INVOICE

EXCELSIOR ENERGY  
11100 Wayzata Blvd.  
Suite 305  
Minnetonka, MN 55305

Invoice Date: November 22, 2005  
ICF Contract No.: 024295.0.101  
ICF Invoice No.: 2005-077834  
Invoice Period: Aug-05 thru Oct-05  
Contract Ceiling: \$261,000

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 101: Excelsior Energy Task 1	\$3,038.00	\$217,809.11
Subtotal: ICF Task(s)	\$3,038.00	\$217,809.11
<b>TOTAL INVOICE AMOUNT DUE:</b>	<b>\$3,038.00</b>	
<div>Approved by:  Authorized Financial Representative</div>		

Payment Due Net 30

### Payment Options:

Wire Transfer:  
Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 52-0893615

OR

Remit Payment To:  
ICF Incorporated, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501  
Please reference our contract and  
invoice numbers on your check

Billing Questions: Call Alvin Richardson (703) 218-2501  
or EMAIL [arichardson@ICFConsulting.com](mailto:arichardson@ICFConsulting.com)

approved R. Evans


**ICF** CONSULTING 9300 Lee Highway  
Fairfax, VA 22031-1207

Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

## INVOICE

Attn: Bob Schulte  
Excelsior Energy, Inc.  
11100 wayzata Blvd  
Suite 305  
Minnetonka, MN 55305

Invoice Date: September 9, 2005  
ICF Contract No.: 024260  
ICF Invoice No.: 2005-056006  
2005-059214  
Invoice Period: August-05

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 008: Additional T&M Support	\$1,175.00	\$20,188.87
Task 010: Transmission	\$0.00	\$25,000.00
Task 011: August Update	\$15,000.00	\$15,000.00
Subtotal: ICF Task(s)	\$16,175.00	\$60,188.87
<b>TOTAL INVOICE AMOUNT DUE:</b>	<b>\$16,175.00</b>	
<div>Approved by:  Authorized Financial Representative</div>		
Payment Due Net 30		

### Payment Options:

#### Wire Transfer:

Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 54-1500263

OR

#### Remit Payment To:

ICF Resources, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501

Please reference our contract and  
invoice numbers on your check

Billing Questions: Call LaTasha Wilkerson (703) 218-2501  
or EMAIL [lwilkerson@ICFConsulting.com](mailto:lwilkerson@ICFConsulting.com)

Billing Questions: Call Tedros Getachew (703) 934-3384  
or EMAIL [tgetachew@ICFConsulting.com](mailto:tgetachew@ICFConsulting.com)

**ORIGINAL**

*Handwritten signature and date:*  
9/14/05





9300 Lee Highway  
Fairfax, VA 22031-1207


Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

Attn: Renee Sass  
Excelsior Energy Inc.  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

*[Handwritten signature]*  
9/26/05

## INVOICE

Invoice Date: September 16, 2005  
ICF Contract No.: 025499  
ICF Invoice No.: 2005-061607  
Invoice Period: August-05

Description	Current Invoice Amount	Cumulative Invoice Amount
25% Due at contract signing		
ICF Task Detail		
Task 001: Excelsior : DOC REBUTTAL	\$10,000.00	\$10,000.00
Subtotal: ICF Task(s)	\$10,000.00	\$10,000.00
<b>TOTAL INVOICE AMOUNT DUE:</b>	<b>\$10,000.00</b>	
<div>Approved by:  Authorized Financial Representative</div>		
Payment Due Net 30		

### Payment Options:

**Wire Transfer:**  
Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 54-1500263

OR

**Remit Payment To:**  
ICF Resources, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501  
Please reference our contract and  
invoice numbers on your check

Billing Questions: Call LaTasha Wilkerson (703) 934-3923  
or EMAIL [lwilkerson@ICFConsulting.com](mailto:lwilkerson@ICFConsulting.com)

Billing Questions: Call Tedros Getachew (703) 934-3384  
or EMAIL [tgetachew@ICFConsulting.com](mailto:tgetachew@ICFConsulting.com)

# ORIGINAL



9300 Lee Highway  
Fairfax, VA 22031-1207

Telephone (703)934-3000 Fax (703)218-2547  
Web <http://www.icfconsulting.com>

**Approved**

DEC 21 2005  
By: *[Signature]*  
Excelsior Energy Inc.

**INVOICE**

Attn: Renee Sass  
Excelsior Energy Inc.  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

Invoice Date: December 19, 2005  
ICF Contract No.: 025499  
ICF Invoice No.: 2005-077052-079841  
Invoice Period: November-05

Description	Current Invoice Amount	Cumulative Invoice Amount
ICF Task Detail		
Task 001: Excelsior : DOC REBUTTAL	\$48,000.00	\$58,000.00
Task 002: Excelsior : Travel & ODC's	\$116.27	\$116.27
Subtotal: ICF Task(s)	\$48,116.27	\$58,116.27
<b>TOTAL INVOICE AMOUNT DUE:</b>	<b>\$48,116.27</b>	
<div>Approved by: <i>[Signature]</i> Authorized Financial Representative</div> <div>ORIGINAL</div>		
Payment Due Net 30		

Payment Options:

Wire Transfer:  
Citizens Bank of Pennsylvania  
ABA #: 036076150  
Account Name: ICF Consulting Group, Inc.  
Account #: 6203219502  
Taxpayer ID: 54-1500263

OR

Remit Payment To:  
ICF Resources, LLC  
PO Box 7777 - W510501  
Philadelphia, PA 19175-0501  
Please reference our contract and  
invoice numbers on your check

Billing Questions: Call LaTasha Wilkerson (703) 934-3923  
or EMAIL [lwilkerson@ICFConsulting.com](mailto:lwilkerson@ICFConsulting.com)

Billing Questions: Call Tedros Getachew (703) 934-3384  
or EMAIL [tgetachew@ICFConsulting.com](mailto:tgetachew@ICFConsulting.com)

L. Douglas Carter

2250 N. Powhatan St.  
Arlington, VA 22205

# Invoice

Date	Invoice #
1/14/2006	11

Bill To
Excelsior Energy, Inc. ATTN: Robert Evans 11100 Wayzata Blvd. Suite 305 Minnetonka, MN 55305

Terms	Project

Quantity	Description	Rate	Amount
32	Consulting hours (Services provided between Dec 2, 2005 and Dec 19, 2005)	300.00	9,600.00
		<b>Total</b>	<b>\$9,600.00</b>

**LARAMORE, DOUGLASS AND POPHAM**  
INCORPORATED  
*Consulting Engineers*

CHICAGO • NEW YORK • 332 SOUTH MICHIGAN AVE. • CHICAGO, IL. 60604 • TEL. (312) 427-8486

FAX: (312) 427-8474

October 12, 2005

Mr. Mike Wadley, VP Operations & Tech.  
Excelsior Energy, Inc.  
11100 Wayzata Blvd., Suite #305  
Minnetonka, MN. 55305

SUBJECT: Mesaba Energy Project Transmission Line  
Interconnect Study  
LDP Job No. 1499  
LDP Invoice No. 12500

**TOTAL AMOUNT DUE - \$46,003.54**

Enclosed please find our original invoice for services rendered with the above referenced project from inception through October 1, 2005.

We trust you will find this invoice in accordance with our agreement and that you will process it promptly. If you have any questions regarding this invoice, please do not hesitate to contact us directly.

Very truly yours,  
LARAMORE, DOUGLASS AND POPHAM, INC.



Joe Munoz, Jr.  
Account Receivable

OK to pay  
MOW  
10/17/05

**LARAMORE, DOUGLASS AND POPHAM**

INCORPORATED

*Consulting Engineers*

CHICAGO • NEW YORK • 332 SOUTH MICHIGAN AVE. • CHICAGO, IL 60604 • TEL. (312) 427-8486

FAX: (312) 427-8474

November 2, 2005

Mr. Mike Wadley, VP Operations & Tech.  
Excelsior Energy, Inc.  
11100 Wayzata Blvd., Suite #305  
Minnetonka, MN. 55305

SUBJECT: Mesaba Energy Project Transmission Line  
Interconnect Study  
LDP Job No. 1499  
LDP Invoice No. 12513

**TOTAL AMOUNT DUE - \$31,120.70**

Enclosed please find our original invoice for services rendered with the above referenced project from October 2, 2005 through October 29, 2005.

We trust you will find this invoice in accordance with our agreement and that you will process it promptly. If you have any questions regarding this invoice, please do not hesitate to contact us directly.

Very truly yours,  
LARAMORE, DOUGLASS AND POPHAM, INC.



Joe Munoz, Jr.  
Account Receivable

MDW  
11/8/05  
OK to Aug  
Sub-task  
1.03.02  
Chw 510

**LARAMORE, DOUGLASS AND POPHAM**  
INCORPORATED

*Consulting Engineers*

CHICAGO • NEW YORK • 332 SOUTH MICHIGAN AVE. • CHICAGO, IL 60604 • TEL. (312) 427-8486

FAX: (312) 427-8474

December 1, 2005

Mr. Mike Wadley, VP Operations & Tech.  
Excelsior Energy, Inc.  
11100 Wayzata Blvd., Suite #305  
Minnetonka, MN. 55305

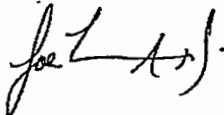
SUBJECT: Mesaba Energy Project Transmission Line  
Interconnect Study  
LDP Job No. 1499  
LDP Invoice No. 12533

TOTAL AMOUNT DUE - \$27,424.81

Enclosed please find our original invoice for services rendered with the above referenced project from October 30, 2005 through November 26, 2005.

We trust you will find this invoice in accordance with our agreement and that you will process it promptly. If you have any questions regarding this invoice, please do not hesitate to contact us directly.

Very truly yours,  
LARAMORE, DOUGLASS AND POPHAM, INC.



Joe Munoz, Jr.  
Account Receivable

OK  
Maw  
12/12/05

Subtask.  
1.03.02  
COW 510.

**LARAMORE, DOUGLASS AND POPHAM**  
INCORPORATED

*Consulting Engineers*

CHICAGO • NEW YORK • 332 SOUTH MICHIGAN AVE. • CHICAGO, IL. 60604 • TEL. (312) 427-8486

FAX: (312) 427-8474

December 28, 2005

OK  
M. Wadley  
1/16/06  
1.03.01.  
class  
510.

Mr. Mike Wadley, VP Operations & Tech.  
Excelsior Energy, Inc.  
11100 Wayzata Blvd., Suite #305  
Minnetonka, MN. 55305

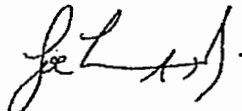
SUBJECT: Mesaba Energy Project Transmission Line  
Interconnect Study  
LDP Job No. 1499  
LDP Invoice No. 12551

**TOTAL AMOUNT DUE - \$23,523.89**

Enclosed please find our original invoice for services rendered with the above referenced project from November 27, 2005 through December 24, 2005.

We trust you will find this invoice in accordance with our agreement and that you will process it promptly. If you have any questions regarding this invoice, please do not hesitate to contact us directly.

Very truly yours,  
LARAMORE, DOUGLASS AND POPHAM, INC.



Joe Munoz, Jr.  
Account Receivable

LARAMORE, DOUGLASS AND POPHAM  
INCORPORATED

*Consulting Engineers*

CHICAGO • NEW YORK • 332 SOUTH MICHIGAN AVE. • CHICAGO, IL 60604 • TEL. (312) 427-8486

FAX: (312) 427-8474

January 24, 2006

Mr. Mike Wadley, VP Operations & Tech.  
Excelsior Energy, Inc.  
11100 Wayzata Blvd., Suite #305  
Minnetonka, MN. 55305

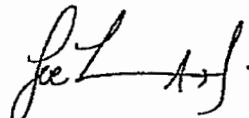
SUBJECT: Mesaba Energy Project Transmission Line  
Interconnect Study  
LDP Job No. 1499  
LDP Invoice No. 12577

TOTAL AMOUNT DUE - \$6,672.01

Enclosed please find our original invoice for services rendered with the above referenced project from December 25, 2005 through January 21, 2006.

We trust you will find this invoice in accordance with our agreement and that you will process it promptly. If you have any questions regarding this invoice, please do not hesitate to contact us directly.

Very truly yours,  
LARAMORE, DOUGLASS AND POPHAM, INC.



Joe Munoz, Jr.  
Account Receivable

OK  
Michael Wadley  
1/30/06

Subtask  
1.03.02.  
Class 510.



**LATHAM & WATKINS** LLP

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

**INVOICE**

September 30, 2005

EXCELSIOR ENERGY, INC.  
CRESCENT RIDGE CORPORATE CENTER  
11100 WAYZATA BLVD., SUITE 305  
MINNETONKA, MN 55305  
ATTN: THOMAS L. OSTERAAS

---

Tax Identification No: 95-2018373

---

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

Please identify your check with the following number:  
Invoice No. W50315290  
File No. 037456-0002

---

Privileged or Confidential Information Redacted

555 Cleveland 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**

October 31, 2005

EXCELSIOR ENERGY, INC.  
CRESCENT RIDGE CORPORATE CENTER  
11100 WAYZATA BLVD., SUITE 305  
MINNETONKA, MN 55305  
ATTN: THOMAS L. OSTERAAS

Tax Identification No: 95-2018373

Please remit payment to:  
Latham & Watkins LLP  
P.O. Box 7247-B202  
Philadelphia, PA 19170

Please identify your check with the following number:  
Invoice No. W50316920  
File No. 037456-0002

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**

November 30, 2005

EXCELSIOR ENERGY, INC.  
CRESCENT RIDGE CORPORATE CENTER  
11100 WAYZATA BLVD., SUITE 305  
MINNETONKA, MN 55305  
ATTN: THOMAS L. OSTERAAS

Tax Identification No: 95-2018373

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

Please identify your check with the following number:  
Invoice No. 50318496  
File No. 037456-0002

Privileged or Confidential Information Redacted

**LATHAM & WATKINS LLP**

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

**INVOICE**

December 31, 2005

EXCELSIOR ENERGY, INC.  
CRESCENT RIDGE CORPORATE CENTER  
11100 WAYZATA BLVD., SUITE 305  
MINNETONKA, MN 55305  
ATTN: THOMAS L. OSTERAAS

---

Tax Identification No: 95-2018373

---

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

Please identify your check with the following number:  
Invoice No. 60300953  
File No. 037456-0002

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Privileged or Confidential Information Redacted



Invoice Date: September 16, 2005

Invoice #: 225

Customer: Excelsior Energy  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

Attention: Renee Sass  
Vice President & CFO

*Sum*  
*9/19/05*

---

**Services rendered:**

- Consulting services by Kent Ramliden in connection with consulting and employment contracts, plan documents and compensation strategy.  
July 25<sup>th</sup>-August 31, 2005 – 15 hours at \$150 per hour \$2,250.00

**Expenses incurred:**

- N/A \$ 0.00

**Total amount due:** \$2,250.00

---

Please send payment to:

LaunchVenture Services  
4018 Heathcote Road  
Wayzata, MN 55391

**Payment due on receipt**



*Handwritten:* 10/13/08

Invoice Date: October 12, 2005

Invoice #: 230

Customer: Excelsior Energy  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

Attention: Renee Sass  
Vice President & CFO

---

**Services rendered:**

- Consulting services by Kent Ramliden in connection with consulting and employment contracts, plan documents and compensation strategy.  
September 1-30, 2005 – 27 hours at \$150 per hour \$4,050.00

**Expenses incurred:**

- N/A \$ 0.00

**Total amount due:** \$4,050.00

---

Please send payment to:

Launch Venture Services  
4018 Heathcote Road  
Wayzata, MN 55391

**Payment due on receipt**



5301 / 0,01.01 / 700

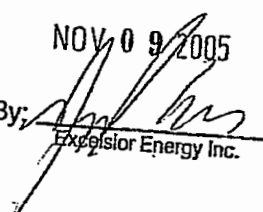
Invoice Date: November 7, 2005

Invoice #: 235

**Approved**

Customer: Excelsior Energy  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

NOV 09 2005

By:   
Excelsior Energy Inc.

Attention: Renee Sass  
Vice President & CFO

---

**Services rendered:**

- Consulting services by Kent Ramliden in connection with consulting and employment contracts, plan documents and compensation strategy.  
October 1-31, 2005 – 8 hours at \$150 per hour \$1,200.00

**Expenses incurred:**

- N/A \$ 0.00

**Total amount due:** **\$1,200.00**

---

Please send payment to:

Launch Venture Services  
4018 Heathcote Road  
Wayzata, MN 55391

**Payment due on receipt**

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 317918  
Invoice Date 09/27/05  
Matter Number 59841.00001

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through August 31, 2005:

Privileged or Confidential Information Redacted



Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 317919  
Invoice Date 09/27/05  
Matter Number 59841.00003

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through August 31, 2005:

Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 317920  
Invoice Date 09/27/05  
Matter Number 59841.00004

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through August 31, 2005:

Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 317921  
Invoice Date 09/27/05  
Matter Number 59841.00005

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through August 31, 2005:

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

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Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 317922  
Invoice Date 09/27/05  
Matter Number 59841.00006

---

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 319845  
Invoice Date 10/19/05  
Matter Number 59841.00001

---

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---

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 319846  
Invoice Date 10/19/05  
Matter Number 59841.00004

---

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 319847  
Invoice Date 10/19/05  
Matter Number 59841.00006

---

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For professional services rendered through September 30, 2005:

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Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 319848  
Invoice Date 10/19/05  
Matter Number 59841.00007

---

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 323278  
Invoice Date 11/17/05  
Matter Number 59841.00001

---

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For professional services rendered through October 31, 2005:

Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 323279  
Invoice Date 11/17/05  
Matter Number 59841.00004

---

**THIS INVOICE IS PAYABLE UPON RECEIPT**

For professional services rendered through October 31, 2005:

Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 323280  
Invoice Date 11/17/05  
Matter Number 59841.00006

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through October 31, 2005:

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 323281  
Invoice Date 11/17/05  
Matter Number 59841.00007

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through October 31, 2005:

Privileged or Confidential Information Redacted

---

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 323282  
Invoice Date 11/17/05  
Matter Number 59841.00009

---

**THIS INVOICE IS PAYABLE UPON RECEIPT**

For professional services rendered through October 31, 2005:

Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 326379  
Invoice Date 12/21/05  
Matter Number 59841.00001

---

**THIS INVOICE IS PAYABLE UPON RECEIPT**  
For professional services rendered through November 30, 2005:

Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 326381  
Invoice Date 12/21/05  
Matter Number 59841.00004

---

THIS INVOICE IS PAYABLE UPON RECEIPT

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Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

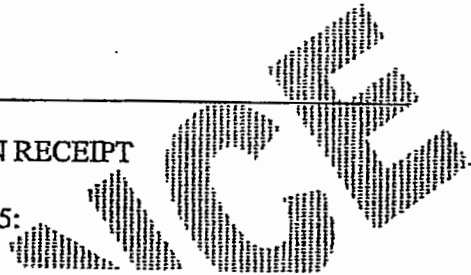
Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 326382  
Invoice Date 12/21/05  
Matter Number 59841.00006

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For professional services rendered through November 30, 2005:



Privileged or Confidential Information Redacted



Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 326383  
Invoice Date 12/21/05  
Matter Number 59841.00007

---

THIS INVOICE IS PAYABLE UPON RECEIPT

For professional services rendered through November 30, 2005:

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 326384  
Invoice Date 12/21/05  
Matter Number 59841.00008

---

THIS INVOICE IS PAYABLE UPON RECEIPT

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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 326385  
Invoice Date 12/21/05  
Matter Number 59841.00009

---

THIS INVOICE IS PAYABLE UPON RECEIPT

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Privileged or Confidential Information Redacted

Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 327950  
Invoice Date 01/13/06  
Matter Number 59841.00009

---

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Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 327948  
Invoice Date 01/13/06  
Matter Number 59841.00007

---

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For professional services rendered through December 31, 2005: ..

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Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 327949  
Invoice Date 01/13/06  
Matter Number 59841.00008

---

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For professional services rendered through December 31, 2005:



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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 327947  
Invoice Date 01/13/06  
Matter Number 59841.00006

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For professional services rendered through December 31, 2005:



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Law Office  
**LEONARD, STREET AND DEINARD**  
Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 327946  
Invoice Date 01/13/06  
Matter Number 59841.00004

---

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For professional services rendered through December 31, 2005: .....



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Law Office  
**LEONARD, STREET AND DEINARD**

Professional Association  
Suite 2300  
150 South Fifth Street  
Minneapolis, Minnesota 55402

**CONFIDENTIAL**

Excelsior Energy, Inc.  
Attention: Thomas L. Osteraas, General Counsel  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

Invoice Number 327945  
Invoice Date 01/13/06  
Matter Number 59841.00001

---

THIS INVOICE IS PAYABLE UPON RECEIPT

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Privileged or Confidential Information Redacted

**MAPPCOR**

1125 ENERGY PARK DRIVE  
ST. PAUL MINNESOTA 55108-5001

**INVOICE INV02649****Bill To:**

Excelsior Energy Inc.  
Crescent Ridge Corporate Center  
11100 Wayzata Blvd., Ste 305  
Minnetonka Minnesota 55305

OK  
Maddalena  
11/16/06  
1.03.01.  
class 500

Customer ID	Payment Terms	Invoice Date
EXCE002	NET 30	12/27/2005

Item Number	Description	Qty	Unit Price	Ext Price
MESABA PROJECT	Mesaba Project	1	\$1,500.00	\$1,500.00

Remit To: MAPPCOR  
Checks: NW 7448 P.O. Box 1450  
Minneapolis, MN 55485-7448

Subtotal	\$1,500.00
Travel Reimbursement	\$0.00

**PLEASE PROVIDE PROPER IDENTIFICATION ON ELECTRONIC PAYMENTS**

Total	\$1,500.00
-------	------------

Wires: ABA: 121000248  
Account: 1067522  
ACH's: ABA: 091000019  
Account: 1067522

Any questions contact: Tim Moore at RF# 932-8781

# MARSH

Marsh USA Inc.  
Minneapolis, MN - 236  
612-692-7400

*Handwritten:* 10/13/05

Invoice No.

269552

## ORIGINAL INVOICE

Date: 10/12/05

Ms Renee Sass  
Vice President, CFO  
Excelsior Energy Inc.  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

Effective Date	Expiration Date	Client No.
10/01/05	1/01/06	023505

Policyholder: EXCELSIOR ENER

ORIGINAL

Billing Effective Date: 10/01/05

Insurer	Policy No.	Type of Coverage / Item	Amount
FEDERAL INS	7839-0797	WORK COMP PREMIUM	2,773.00
		REMIT IN: UNITED STATES DOLLARS	
		WORKERS COMPENSATION PREMIUM	
Please indicate Invoice # 269552 on your remittance to:			
Marsh USA Inc. NW-1810 Minneapolis, MN 55485			
		TOTAL:	2,773.00

Invoice Is Payable In Full Upon Receipt

Marsh earns and retains interest income on premium payments held by Marsh on behalf of insurers during the period between receipt of such payments from clients and the time such payments are remitted to the applicable insurer, where permitted by law.

# MARSH

Marsh USA Inc.  
Minneapolis, MN - 236  
612-692-7400

*Handwritten:* 10/13/05

Invoice No.

269551

## ORIGINAL INVOICE

Date: 10/12/05

Ms Renee Sass  
Vice President, CFO  
Excelsior Energy Inc.  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

Effective Date	Expiration Date	Client No.
10/22/05	10/22/06	023505

Policyholder: EXCELSIOR ENER

ORIGINAL

Billing Effective Date: 10/22/05

Insurer	Policy No.	Type of Coverage / Item	Amount
FEDERAL INS	7353-8393	AUTO LIAB PREMIUM	279.00
FEDERAL INS	3711-2432	MULT-PERIL CAS PREMIUM	6,469.00
REMIT IN: UNITED STATES DOLLARS			
ANNUAL PREMIUM PACKAGE & AUTO COVERAGE			
Please indicate Invoice # 269551 on your remittance to:			
Marsh USA Inc. NW-1810 Minneapolis, MN 55485			
TOTAL:			6,748.00

Invoice Is Payable In Full Upon Receipt

Marsh earns and retains interest income on premium payments held by Marsh on behalf of Insurers during the period between receipt of such payments from clients and the time such payments are remitted to the applicable insurer, where permitted by law.



January 25, 2006

Mr. Jim Milkovich  
Excelsior Energy Inc.  
11100 Wayzata Blvd., Ste 305  
Minnetonka, MN 55305

*Q*

*O.K.*

*10501*

*610*

**INVOICE NO.: U050-001-1205**

**FOR: Coal Supply Review - December 2005**

**INVOICE TOTAL: \$7,500.00**

**PLEASE REMIT PAYMENT TO MARSTON & MARSTON, INC.  
THANK YOU.**

www.marston.com  
phone 314.984.8800  
fax 314.984.8770

13515 Barrett Parkway Drive Suite 260 Ballwin MO, 63021

Merrimack Energy Group, Inc.

PO Box 2955

Seabrook, NH 03874

## Invoice

Date	Invoice #
12/2/2005	642

Bill To
Renee Sass Vice President, CFO Excelsior Energy Inc. 11100 Wayzata Blvd, Suite 305 Minnetonka, MN 55305

1.07.01  
8-10

Description	Qty	Rate	Amount
Consulting Service - W.J. Oliver	21	220.00	4,620.00
Travel Expenses		813.26	813.26
Overhead Expense		102.90	102.90
Consulting Activity Summary: Reviewed testimony of Xcel witness George Tyson on capital structure and debt equivalence; read and reviewed Xcel Energy's analysis of baseload options as well as its comments on its resource plan and procurement process; reviewed comments of the Department on Xcel Energy's IRP; Meetings in Minnetonka to discuss project and response to Xcel's analysis			
Total			\$5,536.16

Tax ID # 01-0563965

Merrimack Energy Group, Inc.

PO Box 2955

Seabrook, NH 03874


# Invoice

Date	Invoice #
12/28/2005	647

**Bill To**

Renée Sass  
Vice President, CFO  
Excelsior Energy Inc.  
11100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

**Approved**  
1/3/06

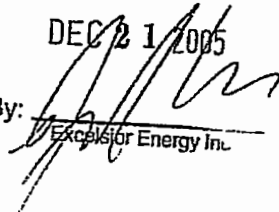
By:   
Excelsior Energy Inc.

Description	Qty	Rate	Amount
Consulting Service - W.J. Oliver	20	220.00	4,400.00
Overhead Expense		98.00	98.00
Attended meeting in Minnetonka on December 1 to discuss project status and tasks going forward; drafted three white papers including (1) EPC costs and the impact of increasing costs on competitive bid pricing; (2) the implications of gas price volatility on utility resource plans; (3) an evaluation process and methodology for assessing the procurement of solid fuel resources for Xcel Energy.			
<b>Total</b>			<b>\$4,498.00</b>

Tax ID # 01-0563965

Approved

DEC 21 2005

By:   
Excelsior Energy Inc.



November 30, 2005

Attn: Renee Saas  
Excelsior Energy  
100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

INVOICE #: 15001

PROJECT: MARKETING COMMUNICATIONS

---

WEB SITE DESIGN AND DEVELOPMENT

- Discovery and Planning \$ 2,610.00
  - o Objectives verification / team planning (8 hours)
  - o Documentation of current site (12 hours)
  - o Collection and review of key documents (5 hours)
  - o Flow chart / site map (4 hours)
- Logo Design (8 hours) 720.00
- Web Development 675.00
  - o Graphic design (6 hours)
  - o Programming (No time to date)
  - o Content integration (1.5 hours)

TOTAL \$ 4,005.00

McGo, Inc.

3433 BROADWAY ST NE

SUITE 455

MINNEAPOLIS, MN 55413

P 612 379 8100

F 612 379 8101



**Approved**

JAN 11 2005

By: 

Excelsior Energy Inc.



December 30, 2005

Attn: Renee Saas  
Excelsior Energy  
100 Wayzata Blvd, Suite 305  
Minnetonka, MN 55305

**INVOICE #:** 15002

**PROJECT:** MARKETING COMMUNICATIONS

---

**WEB SITE DESIGN AND DEVELOPMENT**

- |                                 |             |
|---------------------------------|-------------|
| • Strategic Planning (16 hours) | \$ 1,440.00 |
| • Logo Design (33 hours)        | 2,250.00    |

<b>TOTAL</b>	<b>\$ 4,230.00</b>
--------------	--------------------

McCo, Inc.  
3433 BROADWAY ST NE  
SUITE 455  
MINNEAPOLIS, MN 55413  
P 612 379 8100  
F 612 379 8101



DATE DUE

10/26/2005

TOTAL DUE

**\$708.36**

of To  
Pro  
MO

**FOR INVOICE INQUIRIES, PLEASE CONTACT US AT 507/532-7754**

PAGE 1 OF 2

CONTRACT NUMBER	DATE	DESCRIPTION	AMOUNT
GRP POOL 646 POOL 1 BLACK & WHITE	9/26/2005 - 10/26/2005	USAGE SALES AND USE TAX	573.00 37.25
500-0025385-000		GENERAL OFFICE 11100 WAYZATA BLVD, #305 MINNETONKA, MN 56305	
		KYOCERA MITA KM 3035 COPIER SERIAL NUMBER K3023097	
		CURRENT METER	193176
		PREVIOUS METER	181874
		CURRENT USAGE	11302
		TOTAL CURRENT USAGE	11302
		TOTAL ALLOWANCE	6000
COVERAGE	8/26/2005 - 9/26/2005	*OVERAGE	5302 @ 0.010000
		SALES AND USE TAX	53.00 3.45
POOL 2			



OFFICE EQUIPMENT FINANCE SERVICES  
1310 MADRID STREET SUITE 101  
MARSHALL, MN 56258-4002  
507/532-7754  
OEFSCUSTOMERSERVICE@USBANK.COM

Approved

NOV 01 2005

By:   
Excelsior Energy Inc.

DATE OF INVOICE 10/30/2005  
INVOICE NUMBER 046289252  
Customer Credit Account Number 577126

DATE DUE  
11/26/2005

TOTAL DUE  
\$751.24

FOR INVOICE INQUIRIES, PLEASE CONTACT US AT 507/532-7754

PAGE 1 OF 2

CONTRACT NUMBER	DATE	DESCRIPTION	AMOUNT
GRP POOL 646 POOL 1 BLACK & WHITE	10/26/2005 - 11/26/2005	USAGE SALES AND USE TAX	573.00 37.25
500-0025385-000		GENERAL OFFICE 11100 WAYZATA BLVD, #305 MINNETONKA, MN 55305	
		KYOCERA MITA KM 3035 COPIER SERIAL NUMBER K3023097	
		CURRENT METER 207652	
		PREVIOUS METER 193176	
		CURRENT USAGE 14476	
		TOTAL CURRENT USAGE 14476	
		TOTAL ALLOWANCE 6000	
COVERAGE	9/26/2005 - 10/26/2005	*OVERAGE 8476 @ 0.011000	93.24
POOL 2		SALES AND USE TAX	6.06



DATE DUE

12/26/2005

TOTAL DUE

**\$845.23**

PAGE 1 OF 2

**FOR INVOICE INQUIRIES, PLEASE CONTACT US AT 507/532-7754**

CONTRACT NUMBER	DATE	DESCRIPTION	AMOUNT
GRP POOL 646 POOL 1 BLACK & WHITE	11/26/2005 - 12/26/2005	USAGE SALES AND USE TAX  GENERAL OFFICE 11100 WAYZATA BLVD, #305 MINNETONKA, MN 55305  KYOCERA MITA KM 3035 COPIER SERIAL NUMBER K3023097 CURRENT METER 230219 PREVIOUS METER 207652 CURRENT USAGE 22567  TOTAL CURRENT USAGE 22567 TOTAL ALLOWANCE 6000 *OVERAGE 16567 @ 0.011000 SALES AND USE TAX	573.00 37.25
500-0025385-000			
COVERAGE	10/26/2005 - 11/26/2005		182.24 11.85
POOL 2			



Approved

DATE OF INVOICE 12/30/2005  
INVOICE NUMBER 049372659  
Customer Credit Account Number 577126

OFFICE EQUIPMENT FINANCE SERVICES  
1310 MADRID STREET SUITE 101  
MARSHALL, MN 56258-4002  
507/532-7754  
OEFSCUSTOMERSERVICE@USBANK.COM

JAN 03 2006

DATE DUE

1/26/2006

TOTAL DUE

\$882.49

By:   
Excelsior Energy Inc.

PAGE 1 OF 2

FOR INVOICE INQUIRIES, PLEASE CONTACT US AT 507/532-7754

CONTRACT NUMBER	DATE	DESCRIPTION	AMOUNT
GRP POOL 546 POOL 1 BLACK & WHITE	12/26/2005 - 1/26/2006	USAGE SALES AND USE TAX  GENERAL OFFICE 11100 WAYZATA BLVD, #305 MINNETONKA, MN 55305	573.00 37.25
500-0025385-000		KYOCERA MITA KM 3035 COPIER SERIAL NUMBER K3023097 CURRENT METER 255769 PREVIOUS METER 230219 CURRENT USAGE 25550  TOTAL CURRENT USAGE 25550 TOTAL ALLOWANCE 6000 *OVERAGE 19550 @ 0.011000	
COVERAGE	11/26/2005 - 12/26/2005	SALES AND USE TAX	215.05 13.98
POOL 2			



OFFICE EQUIPMENT FINANCE SERVICES  
1310 MADRID STREET SUITE 101  
MARSHALL, MN 56258-4002

1/2 11936P T21 P1

INVOICE NUMBER 050770031  
Customer Credit Account Number 577126

DATE DUE  
2/26/2006

TOTAL DUE  
\$829.61

☐ CHECK HERE IF ADDRESS CORRECTION IS NEEDED  
COMPLETE INFORMATION ON REVERSE SIDE

PLEASE REFERENCE INVOICE # ON YOUR CHECK

PLEASE RETURN THIS PORTION WITH REMITTANCE PAYABLE TO:



ACCOUNTS PAYABLE  
EXCELSIOR ENERGY  
11100 WAYZATA BLVD  
STE 305  
MINNETONKA, MN 55305

OFFICE EQUIPMENT FINANCE SERVICES  
P.O. BOX 790448  
ST LOUIS, MO 63179-0448

790448 050770031 000082961



OFFICE EQUIPMENT FINANCE SERVICES  
1310 MADRID STREET SUITE 101  
MARSHALL, MN 56258-4002  
507/532-7754  
DEFSCUSTOMERSERVICE@USBANK.COM

Approved

JAN 31 2006

By:   
Excelsior Energy Inc.

DATE OF INVOICE 1/30/2006  
INVOICE NUMBER 050770031  
Customer Credit Account Number 577126

DATE DUE  
2/26/2006

TOTAL DUE  
\$829.61

FOR INVOICE INQUIRIES, PLEASE CONTACT US AT 507/532-7754

PAGE 1 OF 2

CONTRACT NUMBER	DATE	DESCRIPTION	AMOUNT
GRP POOL 645 POOL 1 BLACK & WHITE	1/26/2006 - 2/26/2006	USAGE SALES AND USE TAX	573.00 37.25
500-0025385-000		GENERAL OFFICE 11100 WAYZATA BLVD, #305 MINNETONKA, MN 55305	
		KYOCERA MITA KM 3035 COPIER SERIAL NUMBER K3023097	
		CURRENT METER 277005 PREVIOUS METER 255769 CURRENT USAGE 21236	
		TOTAL CURRENT USAGE 21236 TOTAL ALLOWANCE 6000	
COVERAGE	12/26/2005 - 1/26/2006	*OVERAGE 15236 @ 0.011000 SALES AND USE TAX	167.60 10.89
POOL 2			

Parthe' Productions Inc

202 N Central Avenue  
Duluth, MN 55807

# Invoice

DATE	INVOICE #
10/25/2005	15650

BILL TO
Excelsior Energy Bob Evans Suite 305 11100 Wayzata Blvd Minnetonka, MN 55305-5537

P.O. NO.	TERMS	PROJECT	Tax
Helicopter shoot	Net 30		

QUANTITY	DESCRIPTION	RATE	AMOUNT
	Helicopter Rental for shoot Aug 28 & 28, 2005	10,800.00	10,800.00T
	Directors Fee - Lance	2,400.00	2,400.00T
	Equipment Rental - Nose Mount	1,600.00	1,600.00T
	Equipment Rental - zoom control for DV	200.00	200.00T
10	Mini DV Tape	16.00	160.00
	Priority 1 Edit		
24	Non-Linear Digital On-Line Editing per hour & compression to DVD	180.00	4,320.00T
10	DVD disc	10.00	100.00T
	Priority Shipping Fees - Maps & DVD's to Bob Evans, DVD to Steve Sherner	45.00	45.00T
	Priority 2 Edit		
24	Non-Linear Digital On-Line Editing per hour & compression to DVD	180.00	4,320.00T
10	DVD disc	10.00	100.00T
	Priority Shipping Fees - Bob Evans, Chris Carter, Jerry Goss & SDS	75.00	75.00T
	Priority 3 Edit		
32	Non-Linear Digital On-Line Editing per hour & compression to DVD	180.00	5,760.00T
10	DVD disc	10.00	100.00T
	Priority Shipping Fees - Maps & DVD's to Bob Evans, DVD to Steve Sherner	50.00	50.00T
	<b>**Note: There were actually 12 discs done for priority #1 &amp; #2. Priority #3 was very large and required 3 discs (x 12) - we did not charge for the additional discs.</b>		
	Out-of-state sale, exempt from sales tax	0.00%	0.00
Thank you		Total	\$30,030.00

Approved R. Evans # 11/07/2005

PIRA

PIRA ENERGY GROUP

3 PARK AVENUE, 26<sup>th</sup> FLOOR  
NEW YORK, NEW YORK 10016-5989  
TEL: 212-686-6808  
FAX: 212-686-6628  
www.pira.com

September 23, 2005

Mr. Jim Milkovich  
Vice President – Technical Services and Fuels  
Excelsior Energy Inc.  
111000 Wayzata Blvd., Suite 305  
Minnetonka, MN 55305

Invoice No.: 0905-073

*Via Email*

## INVOICE

**Re: PIRA's Scenario Planning Service (SPS) provided to Excelsior Energy Inc.**

Subscription to Scenario Planning Service for the period:

October 1, 2005 to September 30, 2006: .....\$18,000\*

\*Payable to **PIRA Energy Group** by September 30, 2005; for wire transfer, see bank details below (please indicate invoice number on check or wire transfer).

### Bank Details

JPMorgan Chase, 60 East 42nd Street, New York, NY 10017  
ABA No. 021000021  
Checking Account No. 007 1 050553 – Swift Code CHASUS33  
Phone (212) 421-9909

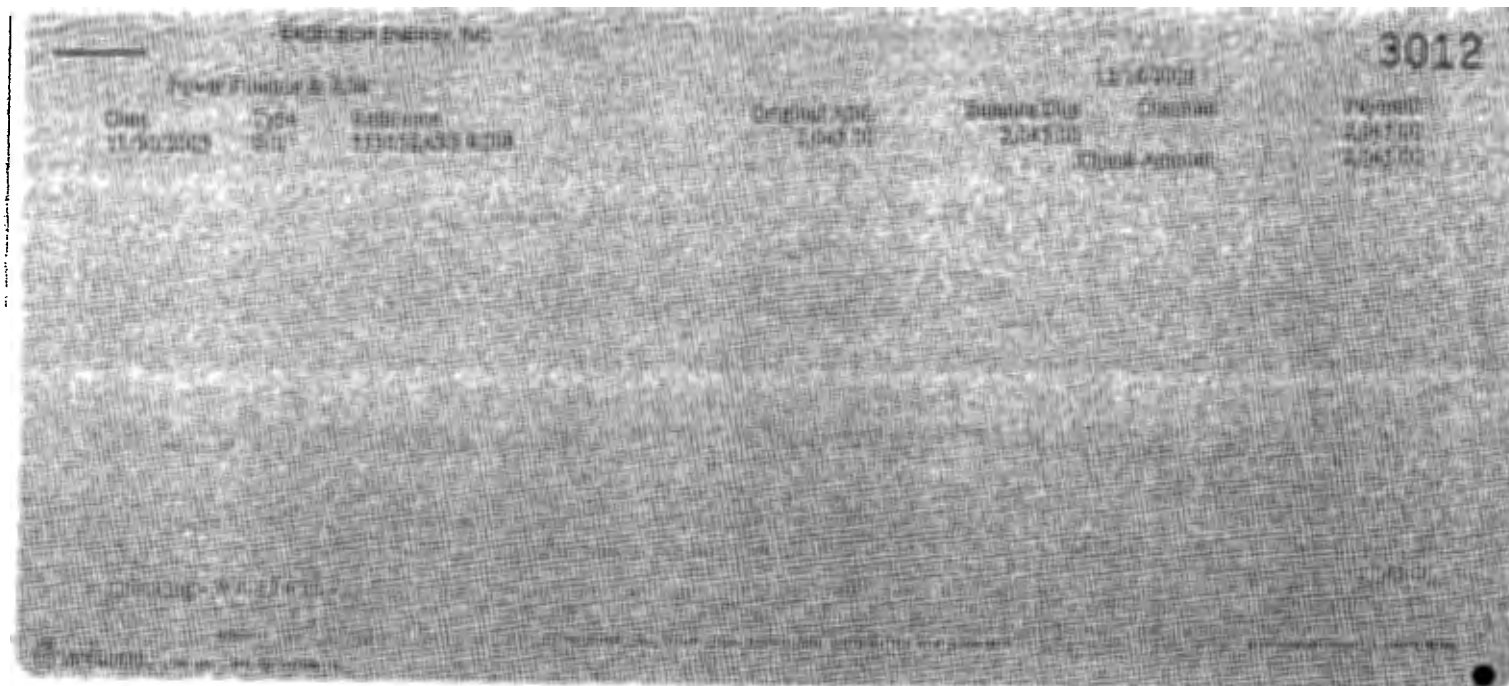
*Scenario Planning Service Licensee: Excelsior Energy Inc.*

*Scenario Planning Service Users: 10*

*Authorized Usage Site: 111000 Wayzata Blvd., Suite 305, Minnetonka, MN 55305*

*These retainer services, including access to PIRA Online, are contracted to and intended for the limited use by the above-named Retainer Client at its usage site(s). Use of the services by any other users, including but not limited to, those of affiliates, subsidiaries or joint ventures of the Retainer Client, is strictly prohibited. If you wish to add additional Authorized Users to your retainer service arrangement, please call Victoria Watkins of PIRA's Client Services Team at 212-686-6808.*





- 24-hour access to [www.iipower.com](http://www.iipower.com)
- Email alerts to keep you up-to-date on breaking news
- 24-hour access to searchable archives and industry links

Sincerely,

Brian McTigue  
Circulation Manager

New online newsletter PDF!  
Access it Friday, 5:00 p.m. EST before  
Monday's Issue arrives!

Power Finance & Risk • P.O. Box 5018, Brentwood, TN 37024-9552 • 1-800-715-9195

INVOICE RECEIPT

Your subscription to *Power Finance & Risk* may be tax-deductible. Save this receipt for your tax accountant.

SUBSCRIBED FOR: 1 Year \$ \_\_\_\_\_ 2 Years \$ \_\_\_\_\_ Federal Tax ID: 13-2790024

PAID BY: Check # \_\_\_\_\_ Credit Card \_\_\_\_\_ Other \_\_\_\_\_ Date \_\_\_\_\_

**power finance & risk**

P.O. Box 5018 • Brentwood, TN 37024-9552  
1-800-715-9195

# Print Shop

125 Kirby Plaza  
726-7114

## ORDER FORM

email: [print@d.umn.edu](mailto:print@d.umn.edu)  
[www.d.umn.edu/print](http://www.d.umn.edu/print)

NAME: Frank Jacobson

DEPT: BBER

CUPS # Invoice

(area.org) Need Copyright Clearance?

Color Laser Big Posters

☐ WILL PICK UP

☐ Call when ready

Phone xt 8730

B&W Copies Offset

☐ DELIVER TO: SBC 19

DATE & TIME your order is needed

AM

PM

Document Name or FileName(s):

No. originals 3645 Make 200 copies per original

(total pieces when cut)

Size: 8.5x11" 8.5x14" 11x17" 12x18" other

Paper: BOND TEXT COVER/Card

(colors) cover: white cover sheet (print color)

(colors) 1-sided 2-sided Collated Un-collated

1-sided 2-sided Collated Un-collated

Colors: Black Maroon PMS Inks: #

Approved

NOV 14 2005

By [Signature]  
Excelsior Energy Inc.

Proofs history:

FOLD: 1/2 1/3 LAMINATE: " X "

CUT SIZE: " x "

PAD: #Pads #Sheets NCR

DRILL HOLES: 1 2 3

NUMBER: to

STAPLE: ☐ ☐ ☐

SADDLE-STITCHED BOOKLET:

Page size: 8.5"x11" 5.5"x8.5"

Tape Bind

Perfect Bind

Clear Envelope

GBC/Plastic Comb

black maroon white

maroon

blue

white

other colors available by special order - singles in limited quantities

Ask for turn around time (black only)

Stationery (Enclose sample)

U of M Preprinted Forms

Amount:

LETTERHEAD, U of M (500 per box)

ENVELOPES, U of M (500 per box)

BUSINESS CARDS, U of M standard order in quantities of: 100, 250, 500, 1000

Number of forms or pads:

UPS Authorization

Telephone Message Pads

Mailing Labels - UMD standard

Petitions

Regular Postage Authorization

Foreign Postage Authorization

Number

Laminate

Copyright

Forms

Other

SUBTOT: \$

Sales tax: \$

Total \$ 1135.80

Office Use Only

8600

total impressions

Copies 412.80

Color 98.00

Offset 160.00 Color

Big Posters 98.00 Color

Prep for print

Paper #1 43.00 Paper

Paper #2 40.00 B&W

Paper #3

Staple

Booklet-making

Bindings 360.00

Cut

Fold

Pad

Drill

X

Date:

Authorization signature (if required by your dept.)

---

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

**August 2005 - INVOICE**  
**Sherner Power Consulting Job Number 2003-2**

Privileged or Confidential Information Redacted

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

**September 2005 - INVOICE**  
**Sherner Power Consulting Job Number 2003-2**

Privileged or Confidential Information Redacted

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

**October 2005 - INVOICE**  
**Sherner Power Consulting Job Number 2003-2**

Privileged or Confidential Information Redacted

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

**November 2005 - INVOICE**  
**Sherner Power Consulting Job Number 2003-2**

Privileged or Confidential Information Redacted

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

**December 2005 - INVOICE**  
**Sherner Power Consulting Job Number 2003-2**

Privileged or Confidential Information Redacted



## The Prouty Project

6385 Old Shady Oak Road, Suite 260  
Minneapolis, MN 55344  
Tel: (952) 942-2922 Fax: (952) 942-2927  
rhoda.allts@proutyproject.com  
www.proutyproject.com  
Tax ID Number: 411714991

# Approved

DEC 21 2005

By:   
Excelsior Energy Inc.

Page 1 of 1

Invoice Date	Invoice Num
Nov 17, 2005	1080
Billing From	Billing To
Jul 01, 2005	Nov 30, 2005

Tom Micheletti  
Excelsior Energy  
519 Ferndale Road  
Wayzata MN 55391

Project ID: EXCELSIOR ENERGY SP:  
Project Name: Excelsior Energy Strategic Planning  
Manager: JPROUTY

# INVOICE

Employee ID	Hours	Rate	Amount
-------------	-------	------	--------

### Services:

JPROUTY	21.20	\$425.00	\$9,010.00
MOLSEN	3.70	\$155.00	\$573.50
RAILTS	0.80	\$155.00	\$124.00

Fee For Services: \$9,707.50

### Reimbursable Expenses:

Copy/Printer Charges	\$15.00
Courier/Mail Charges	\$60.11
Meals Expenses	\$63.40
Mileage Expenses	\$2.91

Total Expenses: \$141.42

Amount Due This Invoice: \$9,848.92

*This invoice is due upon receipt*

### Account Summary

Services BTB	Expenses BTB	Last Inv Num	Last Inv Date	Last Inv Amt	Last Pay Amt	Prev Unpaid Amt
\$9,707.50	\$141.42			\$0.00	\$0.00	\$0.00

Total Amount Due Including This Invoice: **\$9,848.92**



Trammell Crow Services, Inc  
Aetna Life Ins. - Lease Admin  
P O Box 1000  
Dept 197-4927  
Memphis, TN 38148-4927

**Approved**

NOV 28 2005

By:   
Excelsior Energy Inc.

Project Aetna - Lease Admin  
Unit MNMTK101C

Lease LEXCELS01 EXCELSIOR ENERGY, INC.  
EXCELSIOR ENERGY, INC.

Document No R0000031

Invoice Date 12/01/2005  
Amount Due 5,801.00 (Amount Due Reflects Payments And Charges Thru 12/01/2005)

Item	Amount
Arrears	.00
Prepayments	.00

Charges for December 2005		5,801.00
Base Rent	301.00	
Base Rent	5,500.00	

Trammell Crow Services, Inc  
Aetna Life Ins. - Lease Admin  
P O Box 1000  
Dept 197-4927  
Memphis, TN 38148-4927

Project Aetna - Lease Admin  
Unit MNMTKL01C

Lease LEXCELS01 EXCELSIOR ENERGY, INC.  
EXCELSIOR ENERGY, INC.

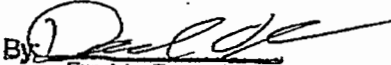
Document No R0000053

Invoice Date 01/01/2006  
Amount Due 5,801.00 (Amount Due Reflects Payments And Charges Thru 01/31/2006)

Item	Amount
Arrears	.00
Prepayments	.00
Charges for January 2006	5,801.00
Base Rent	301.00
Base Rent	5,500.00

**Approved**

JAN 03 2005

By   
Excelsior Energy Inc.

Days Past Due	90+ Days Past Due	Balance	Charges	Total Payments/Credits	BALANCE DUE	
00	.00	.00	5,801.00	5,801.00	5,801.00-	5,801.00

Remit to: Trammell Crow Services, Inc  
Aetna Life Ins. - Lease Admin  
P O Box 1000  
Dept 197-4927  
Memphis, TN 38148-4927

Client ID TEXCELS01  
Project ID: 900502-00  
Lease ID: LEXCELS01

Date: 1/01/06

Balance Due: 55,801.00

EXCELSIOR ENERGY, INC.  
11100 WYAZATA BOULEVARD  
SUITE 805  
MINNETONKA, MN 55343

Trammell Crow Services, Inc  
Aetna Life Ins. - Lease Admin  
P O Box 1000  
Dept 197-4927  
Memphis, TN 38148-4927

Project Aetna - Lease Admin  
Unit MNMTK101C

Document No R0000078

Lease LEXCELS01 EXCELSIOR ENERGY, INC.  
EXCELSIOR ENERGY, INC.

Invoice Date 02/01/2006  
Amount Due 5,801.00

(Amount Due Reflects Payments And Charges Thru 02/28/2006)

Item	Amount
Arrears	.00
Prepayments	.00
Charges for February 2006	5,801.00
Base Rent	301.00
Base Rent	5,500.00

5,801.00

Please make checks payable to: Trammell Crow Services, Inc

Document No R0000078  
Amount Due 5,801.00  
Invoice Date 02/01/2006  
Project 900902-00  
Lease LEXCELS01  
Unit MNMTK101C

Trammell Crow Services, Inc  
Aetna Life Ins. - Lease Admin  
P O Box 1000  
Dept 197-4927  
Memphis, TN 38148-4927

EXCELSIOR ENERGY, INC  
11100 WAYZATA BOULEVARD  
SUITE 305  
MINNETONKA, MN 55343

# UNIVERSITY OF MINNESOTA

*Duluth Campus*

*Bureau of Business and Economics*

*Labovitz School of Business and Economics*

*19 SBE*

*412 Library Drive*

*Duluth, Minnesota 55812-3029*

*218-726-8614*

*FAX: 218-726-6555*

*<http://sbe.d.umn.edu/ced/bber.htm>*

September 20, 2005

Excelsior Energy Inc. of Minnetonka  
ATTN: Tom Micheletti, Co-President  
Mesaba Energy Project  
Crescent Ridge Corporate Center  
11100 Wayzata Boulevard, Suite 305  
Minnetonka, MN 55305

*Sum  
9/27/05*

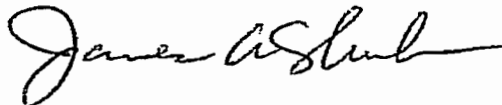
Dear Mr. Micheletti:

Enclosed is the final executed copy of the Services Agreement between "Excelsior Energy Inc. of Minnetonka" and the University of Minnesota – Labovitz School of Business & Economics – Bureau of Business & Economic Research.

As per the Services Agreement regarding compensation, upon receiving the executed copy payment shall be paid in full to the sum of \$10,000.00.

If you have any questions regarding this agreement, please feel free to contact me at 218.726.7895.

Sincerely,



James A. Skurla, Acting Director

ENC: Executed Services Agreement



*The Labovitz School of Business and Economics is fully accredited by AACSB—The International Association for Management Education, the premier accrediting organization for business schools worldwide.*