



Drumbeat: February 22, 2012

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Threat to economy could force IEA to release oil

(Reuters) - Political leaders in the United States and Europe could soon face an uncomfortable choice between raising the pressure on Iran further or taking steps to safeguard their economies from the damage wrought by rising oil prices.

Confrontation with Iran and a series of supply disruptions in South Sudan, Syria and Yemen have pushed prices back to levels that derailed the recovery in the United States and Europe last year, and could do again in the first half of 2012.

If prices continue rising, releasing oil from government-controlled stockpiles will look attractive to policymakers keen to maintain the embargo but anxious to avoid a stalling economy in a U.S. election year.

Crude Oil Falls From Nine-Month High on Signs of Slowdown in Europe, China

Oil fell from a nine-month high as signs of slowing demand in Europe and China countered concern that a conflict between Iran and Western nations may escalate and disrupt supplies from the Persian Gulf producer.

Futures slipped as much as 0.6 percent in New York after an index based on a survey of euro-region purchasing managers unexpectedly declined, signaling a contraction. Manufacturing in China, the world's second-biggest oil consumer, may shrink for a fourth month. Oil rose earlier after United Nations inspectors in Iran said they were denied access to a suspected nuclear- related military base.

With gasoline consumption trending down, motorists wonder why price keeps rising

SACRAMENTO, Calif. — As the average price of gasoline zips toward \$4 a gallon in California and past 3.50 nationwide, increasingly frustrated motorists are asking questions.

Among the most vexing: If we're using less gas, how come prices keep going up?

Since January 2010, California Board of Equalization statistics show year-over-year gas use statewide generally declining by 0.1 percent to 4 percent each month. National gas use has also been down or flat.

Some U.S. refineries have even begun exporting their fuel abroad.

Yet the average price of a gallon of gas in Sacramento is \$3.93, the highest ever for the month of February, when prices are typically lower than they are at their summer peak.

Higher oil likely to help Gulf petrochemical makers

Higher oil prices will boost Gulf producers' margins as their Asian counterparts, which base their production on crude-based naphtha, are forced to raise prices. This enables Gulf players also to sell their products at higher prices, so boosting their margins.

UK forward gas price hits 2012 high, prompt strong

London (Reuters) - British gas for summer delivery reached highs not seen since December 2011, supported by strong oil prices, while near-term contracts also made gains due to reduced supplies of stored gas.

The benchmark summer 2012 gas contract rose one pence to 58.70 pence per therm, its highest level since the first half of December.

GOP's latest anti-Obama weapon: Gas prices

In addition to paying more at the pump, motorists will be hearing a lot about higher gas prices in the political world.

The prospect of \$4-a-gallon gas nationwide is giving Republicans a new issue to whack President Obama this election season.

The GOP's disconnect on gas prices

Gas prices are driven by: 1.) geo-political forces, exaggerated by an active futures market. Day-to-day supply and demand are secondary to speculation about what might happen to supply given the latest in Iran, Venezuela or Mexico; 2.) a falling U.S. dollar; and 3.) the market's conclusion that "peak oil" has arrived with the coming on line of India's and China's automobile ownership.

To further demonstrate the disconnect between traditional laws of supply and demand when it comes to gas prices, consumption in the United States is down and production is at a six-year high.

Fact-checking Newt Gingrich on gas prices

Republican presidential candidate Newt Gingrich appeared on CBS This Morning today, where host Charlie Rose asked if he truly believes President Obama wants to see the price of gas increase, as Gingrich has repeatedly indicated.

"Of course, he does. Come on, Charlie," the former House speaker responded. "You know that. He has said it himself."

Gingrich is wrong on both gun racks in Chevy Volts and US energy policy

During a campaign sweep through Georgia last weekend, Newt Gingrich had some interesting things to say about the ability of a Chevy Volt to carry a gun rack, and his fantasy of returning to \$2.50 a gallon gasoline.

<u>One in four Americans has more debt than savings</u>

Consumers are doing better when it comes to living within their means, said Greg McBride, Bankrate.com's senior financial analyst. But, he added, years of stagnant wage growth, high unemployment, declining home values and escalating household expenses have strained wallets. "Even though there's been progress things are still out of whack," he said.

And the economic pictures may get even gloomier for consumers if gas prices continue to escalate, he pointed out. Last year, he said, "60 percent of Americans said they cut back on discretionary spending because of gasoline prices."

Cabot Joins Williams to Move Marcellus Gas to New York

Cabot Oil & Gas Corp. (COG) and Williams Partners LP (WPZ) will join forces on a new pipeline to move at least 500 million cubic feet of natural gas a day from Pennsylvania to higher-priced markets in New York and New England.

How To Play Peak Cheap Oil: Looking For Yield And Growth In The Canadian Oil Sands

If you are like me and you were always skeptical of the peak oil theory, you are feeling pretty smug right now. New technologies and new oil discoveries are being made daily and politicians are once again musing about America becoming energy independent. You never even hear the phrase "peak oil" anymore unless it is from some jerk like me enjoying a self-satisfied pat on the back for being right.

However, I am becoming a believer in peak oil theory's little cousin: peak cheap oil. Or peak conventional oil, if you prefer. Whatever you call it, it is undeniable that the face of oil production is changing. Conventional oil deposits are shrinking, as are margins at the oil majors. Oil exploration is becoming more expensive and most new oil reserves are coming from deep horizontal wells, hydraulic fracturing and deep-sea drilling.

Kurt Cobb: How you can tell that the peak oil debate is (almost) over

Protestations in the mainstream media that we need not worry about a peak in the rate of world oil production anytime soon are suddenly coming fast and furious. As a result, I was reminded both of Shakespeare and Gandhi.

"The media doth protest too much," I thought (with apologies to Queen Gertrude in *Hamlet*). As for Gandhi, a quote commonly attributed to him may shed light on where we are in the peak oil debate: "First they ignore you. Then they laugh at you. Then they attack you. Then you win."

<u>Chevron Pumps Billions Into Kazakhstan For Barrels Of Sour Crude</u>

Chevron Corp.'s Kazakhstan venture will seek to spend between \$5 and \$6 billion to sustain output in the country's prolific Tengiz oil field.

The budgeted amount will be used to drill wells in the region over the next five years through the TengizChevroil LLP venture.

Oil producer Apache to spend \$1bn in Egypt

Egypt's oil and gas sector is to benefit from US\$1 billion (Dh3.67bn) of investment as the nation tries to rebuild its economy after the revolution.

The US oil producer Apache has agreed to spend that sum developing Egyptian hydrocarbons over the next two years - as much as it has spent on exploration in Egypt in the previous decade.

Egypt: Time for a green constitution

Religion, class, faith, culture and gender will all play some part in shaping this new document – but will the environment gain fair representation?

Waleed Mansour is an Egyptian environmentalist – and below is his take on the key message he would like to see those legislators take forward.

In Egypt, hopes of a true revolution fade

A year after the revolution, many Egyptians — already suffering under the weight of a wretched economy — see an undemocratic society where the military and Islamic ideologues are hoarding power while changing nothing. Though some are pleased that a

form of law shaped by the Quran is coming to Egypt, others wonder whether they have swapped one corrupt and suppressing dictatorship for another.

IAEA Departs Iran After Talks Yield No 'Way Forward'

Officials from the International Atomic Energy Agency, sent to Iran to defuse tensions over the country's nuclear program, were denied access to a military base and said the talks "couldn't finalize a way forward."

The IAEA inspectors were refused permission to visit the Parchin base during two days of meetings that ended yesterday. Iran's ambassador to the IAEA, Ali Asghar Soltanieh, told state television that officials discussed grounds for cooperation and further talks will be held. He didn't elaborate.

Iran 'could lift France, UK oil ban'

Iran has said it may lift its ban on oil exports to France and the UK on the day UN nuclear weapons inspectors were reportedly blocked from visiting one military site.

Don't Expect Asia to Join the Iran Oil Embargo

China and Russia, of course, are obstructive and self-interested in all this, and other countries aspiring to new global roles prefer to hunker down than to choose sides.

But the real failure of US-EU diplomacy is in Asia. Taken together, Japan, South Korea, India and Taiwan account for about 38 percent of all Iranian export purchases. (Add China and the figure is 60 percent, but that's a non-starter).

India BPCL plans shift from Iran to Saudi oil -sources

NEW DELHI (Reuters) - India's Bharat Petroleum has turned to Saudi Arabia, the world's top oil exporter, for higher supplies in 2012/13, fearing global sanctions may jeopardise trade with Iran, industry sources said on Wednesday.

Saudi Arabia is the biggest oil supplier to India, the world's fourth-biggest oil consumer, and is the only oil producer with significant spare capacity to replace any fall in supply from its regional rival Iran.

Indonesia President: Need To Revise Growth, Oil Price Forecasts After Iran Sanctions

JAKARTA – Indonesia needs to revise its economic growth and oil price forecasts in the state budget due to the global economic slowdown and after some developed nations

slapped sanctions on major oil producer Iran, the country's president said Wednesday.

Oil firms plan for Mideast turmoil

BEIJING - China's biggest oil companies are learning how to alleviate the risks resulting from the uncertain geopolitical scenarios in the Middle East and North Africa.

One of their latest moves is a plan to assemble equipment in Dubai in the United Arabic Emirates. The regional business hub will act as a halfway house on the road to the turbulent areas.

Congressman: Iraq War's end gives al-Qaeda opening in Syria

WASHINGTON – The withdrawal of U.S. forces from Iraq has hurt the United States' ability to blunt efforts by al-Qaeda militants to extend their reach into neighboring Syria, the chairman of the House Intelligence Committee said.

<u>Afghan police fire at anti-U.S. rallies; 3 killed</u>

KABUL, Afghanistan – Afghan officials say at least three people have been killed after police opened fire to disperse thousands of anti-American demonstrators rioting for a second day over what the U.S. has said was the inadvertent burning of Muslim holy books at a NATO military base.

Gazprom Accuses Ukraine of Gas Siphoning

Ukraine illegally siphoned off up to 40 million cubic meters of Russian natural gas for Europe over several days this month, Russian gas export monopoly Gazprom CEO Alexei Miller said on Wednesday.

Ukrainian Energy Minister Yuriy Boyko said this January that Ukraine was seeking to cut Russian gas imports to 27 billion cu m from 52 bcm. Gazprom reacted then by saying the current contract did not stipulate unilateral changes in gas purchase volumes.

Medvedev Orders Gazprom to Build South Stream with Maximum Capacity

Russian President Dmitry Medvedev on Wednesday instructed Gazprom to build the South Stream gas pipeline intended to carry natural gas to Europe with a maximum annual capacity of 63 billion cubic meters.

"What we witnessed at the beginning of the year (severe cold in Europe and Russia) is sufficient ground to instruct Gazprom to focus on the maximum pumping volume of gas through the South Stream gas pipeline construction," Medvedev said at a meeting with

'Find of a lifetime' in Black Sea: OMV

An offshore Black Sea well jointly owned by ExxonMobil and OMV's Romanian arm Petrom has made a potentially significant discovery, according to the Austrian player.

...OMV said the exploration well encountered 70.7 metres of net gas pay, resulting in a preliminary estimate for the accumulation ranging from 1.5 trillion to 3 trillion cubic feet.

Exxon signs Nigeria oil renewals, dispute ends

ABUJA (Reuters) - U.S. energy giant Exxon Mobil signed 20-year oil licence renewals on Nigerian assets producing around 550,000 barrels per day on Wednesday, the company's country manager said, ending months of negotiations.

As wide-ranging energy reforms have been delayed by political wrangling, Nigeria has not renewed several drilling licences that expired as far back as 2008 with foreign oil companies, including Royal Dutch Shell and Chevron .

Nigeria losing 150 000 barrels of oil per day

Abuja - Oil companies in Nigeria are battling against a rising theft that is costing them an estimated 150 000 barrels of crude each day, an oil major official said on Tuesday.

Bonds proposed to recoup W.Va. utility fuel costs

CHARLESTON, W.Va. (AP) — Seeking to avoid a one-year rate hike of 30 to 40 percent, Appalachian Power is asking the West Virginia Legislature to allow it to issue bonds instead to recoup energy costs.

The electric utility estimates its costs from steadily rising coal prices tops \$350 million, spokeswoman Jeri Matheney said Wednesday. Lower demand attributed to the recession and fragile recovery also is a factor, she said. But the crunch is hitting the utility on the heels of four years of rate increases triggered by a spike in coal prices last decade, Matheney said.

Records Show Confusion in U.S. at Start of Japan's Atomic Crisis

WASHINGTON - Something resembling a "fog of war" prevailed at the Nuclear

Regulatory Commission's headquarters in the first hours and days after the Fukushima accident began last March, the N.R.C.'s chairman said Tuesday, as the agency released a cache of transcripts of internal conference calls beginning hours after the earthquake.

Nuclear power entrepreneurs push thorium as a fuel

One year ago, a massive earthquake spawned a tsunami that nearly destroyed Japan's Fukushima Daiichi nuclear plant, further frightening people who had been wary of nuclear power since accidents at Three Mile Island in 1979 and Chernobyl in 1986.

But a small group of scientists, entrepreneurs and advocates see the post-Fukushima era as the perfect opportunity to get the United States to consider a proposal they have made with no success for years. What about trying a new fuel, they say, and maybe a new kind of reactor?

Spain to extend life of its oldest nuclear plant

Spain will extend operations at its oldest nuclear power plant by five years, Industry Minister Jose Manuel Soria said Saturday as the country seeks to make the most of its energy sources.

The decision was immediately slammed as "irresponsible" by environmentalists.

China starts program to beef up nuclear safety, technology for assessing risks

SHANGHAI - China's National Energy Administration plans to beef up safety at nuclear power plants after months of assessments and inspections in the wake of Japan's Fukushima disaster.

The administration said in a statement on its website that 13 research and development projects involving the China National Nuclear Corp. and other state-run companies and research institutions should be completed by 2013.

Government to buy more biobased products

To buoy America's farmers and cut the nation's dependence on oil, President Obama is expected to issue rules today to expand the emerging market for biobased products that are just starting to appear on store shelves with a U.S.-approved label.

The Peak Oil Crisis: Technology Update

While waiting to see how the latest settlement of the EU's debt crisis or any of the

ongoing Middle East confrontations turn out, it seems like a good time to review a few of the hundreds of announcements of new energy technology that have made in the last few months.

'Artificial leaf' eyed as holy grail in energy research

Turbo-charging photosynthesis -- by which plants and bacteria turn sunlight into food and energy -- in an "artificial leaf" could yield a vast commercial power source, scientists said.

Europe's Top Solar Subsidy Lifts Ukraine as Growth Slows in West

Solar-power capacity in Ukraine is forecast to double this year, spurred by the completion of Europe's biggest photovoltaic plant in December and incentives a third higher than anywhere else in the region.

Developers in the former Soviet republic may add panels with 300 megawatts of capacity after last year installing about 200 megawatts, according to the Association of Alternative Fuels and Energy Market Participants, the main lobby group tracking PV installations in the nation. It had just 2.5 megawatts in 2010.

Scotland Vies With England for \$52 Billion Offshore-Wind Future

Scotland and England, haggling over the possible breakup of the U.K., are competing to create a hub for the country's \$52 billion offshore wind industry.

Vt. won't make renewable energy goals

MONTPELIER, Vt. (AP) — Two key state lawmakers said Tuesday that Vermont won't meet its goal of getting 20 percent of its electricity from renewable sources by 2017, and they're withdrawing their support for setting a new goal of 30 percent renewable power by 2025.

<u>Two key battery car start-ups race to prove critics wrong</u>

A new lawsuit targeting California car- and battery-maker Fisker Automotive is the latest potential setback for the once-promising company, one of several high-tech startups to receive millions of dollars in assistance under a Department of Energy loan program meant to promote the development of high-mileage technologies.

The legal wrangle with investor Daniel Wray underscores the problems Fisker is facing as it struggles to line up alternative funding if the DoE pulls the plug. The loan is critical to develop a second line of Fisker products aimed at the emerging market for batterypowered automobiles.

<u>New Enzyme Could Cut Cost of Ethanol Made From Waste</u>

It is one of the holy grails of clean energy production: finding a way to make ethanol from the cellulose in biowaste like corn husks and household trash. Although several pilot projects are up and running — with many more in the pipeline — commercial production has remained elusive, with the costs remaining much higher than for producing ethanol from corn, or gasoline.

But in what may come as welcome news to oil companies that are paying penalties for failing to use cellulosic ethanol — a biofuel that, commercially speaking, does not yet exist — a big producer of industrial enzymes has developed an enzyme that can help wring more ethanol out of cellulose at a lower cost.

The Quest for 'Hydricity'

In the 1980s and '90s, hydrogen fuel cell technology seemed like a strong candidate for use in cars and stationary applications, converting hydrogen to electricity with no emissions beyond a puff of antiseptic water vapor.

Geoffrey Ballard, founder of Ballard Power Systems, coined a term to describe the new system, "hydricity," a fusion of hydrogen and electricity. Surplus electricity could be used to split water molecules into hydrogen and oxygen, with the hydrogen stored for reconversion into electricity.

Twelve Principles for Sustainable Business

There is much talk of business needing to become more sustainable, in the face of an increasing number of challenges, such as climate change, peak oil, new legislation, repetitional risk, and increasing costs. That companies need to change is no longer the debate, but there is a need to understand (in easy terms) what businesses could be doing and how this action will deliver sustainable business success, as well as helping to save the planet.

The Way is Shut

When I first approached the topic of societal energy in 2004, I became aware for the first time that our energy future was not in the bag, and proceeded to explore alternative after alternative to judge the viability and potential pitfalls of various options. I have retraced my steps in Do the Math posts, exposing the scales at which different energy sources might contribute, and the practical complexities involved. My spooky campfire version of the story, a la Tolkien: The Way is Shut.

LISSIE, Texas (AP) — Five generations of Ronald Gertson's family have tilled the claylike soil of southeast Texas to grow rice, confident that no matter how fickle Mother Nature was, there would be one constant: water to irrigate their crop.

Until now.

For the first time since Gertson's great-grandfather made his way from Denmark through Kansas to the flat, coastal area south of Houston, his family faces the likelihood officials won't release water from two Austin-area lakes into the rivers and canals they use for irrigation.

Our unrealistic attitudes about death, through a doctor's eyes

For all its technological sophistication and hefty price tag, modern medicine may be doing more to complicate the end of life than to prolong or improve it. If a person living in 1900 managed to survive childhood and childbearing, she had a good chance of growing old. According to the Centers for Disease Control and Prevention, a person who made it to 65 in 1900 could expect to live an average of 12 more years; if she made it to 85, she could expect to go another four years. In 2007, a 65-year-old American could expect to live, on average, another 19 years; if he made it to 85, he could expect to go another six years.

Another factor in our denial of death has more to do with changing demographics than advances in medical science. Our nation's mass exodus away from the land and an agricultural existence and toward a more urban lifestyle means that we've antiseptically left death and the natural world behind us. At the beginning of the Civil War, 80 percent of Americans lived in rural areas and 20 percent lived in urban ones. By 1920, with the Industrial Revolution in full swing, the ratio was around 50-50; as of 2010, 80 percent of Americans live in urban areas.

How monkeys handle moral outrage

The bottom line from de Waal's talk is that a sense of fairness, outrage over moral equality and the ability to reconcile and cooperate are not uniquely human behaviors. Rather, such sensibilities were hard-wired into brains long before the rise of the human species. This is reflected in neuroscience as well, de Waal said. "Very ancient parts of the brain are involved in moral decision making," he observed.

Science overturns view of humans as naturally 'nasty'

But he told reporters that research also shows animals bestow their empathy on animals they are familiar with in their "in-group" -- and that natural tendency is a challenge in a globalized human world.

"Morality" developed in humans in small communities, he said, adding: "It's a challenge... it's experimental for the human species to apply a system intended for (ingroups) to the whole world."

When a Country Cracks Down on Contraception: Grim Lessons from the Philippines

Over the past few decades, as most of the world has embraced family planning, the majority-Catholic nation has waged war on reproductive rights. There, abortion is strictly prohibited and crackdowns on contraception are common. Church officials promote what they call "natural" family planning: women are advised to track their cycle and abstain from sex on all but their least fertile days. They cast "artificial" contraception as an affront to God's will, a gateway to abortion and a threat to public health. In their minds, condoms are "abortifacients" and family-planning campaigners are, as Archbishop Paciano Aniceto told me in 2008, "propagandists of a culture death."

This type of thinking has led several jurisdictions to try to curb the use of modern contraception. For much of the past decade, for instance, the city of Manila kept birth control from city-funded clinics. The architects of the plan told me that it was designed to discourage promiscuity and, as much as possible, keep public funds away from private vice. The evidence suggests the bill did little to promote abstinence (what Aniceto called "self-mastery") and did much to hurt women's health. A report by the Center for Reproductive Rights documented a relative rise in maternal mortality, a slew of unwanted pregnancies and evidence of injury caused by clandestine abortions.

Raw milk causes most illnesses from dairy, study finds

Unpasteurized milk, touted as the ultimate health food by some, is 150 times more likely to cause food-borne illness outbreaks than pasteurized milk, and such outbreaks had a hospitalization rate 13 times higher than those involving pasteurized dairy products, a study from the Centers for Disease Control and Prevention finds.

..."When you consider that no more than 1% of the milk consumed in the United States is raw, it's pretty startling to see that more of the outbreaks were caused by raw milk than pasteurized," says Barbara Mahon, senior author on the paper and deputy director of enteric diseases at CDC.

Demand presents risks to water supplies

"The bulk of the research in recent years has focused on climate change effects on coastal groundwater but increases in water demand could be more important," researcher Grant Ferguson said. "This is particularly true in growing coastal cities and towns where groundwater is often an important water supply."

Why should you care about Canada's tar sands?

A lot of progress has indeed been made. This is due to high oil prices and lower production costs than in the mid-2000s. It is generally assumed that new oil sand operations require an oil price of \$70 per barrel or more to be economically feasible. However, technological advances mean that some existing operations provide a return on investment with oil prices as low as \$50 per barrel.

For the last three years, global oil prices have been well in excess of those margins. Brent crude, the global benchmark, stood above \$100 per barrel for most of 2011 and is now above \$120 following problems with Iran. It is unlikely that prices will drop dramatically in the near to mid-term future. Oil sand projects are likely to remain economically viable for some time to come.

All fossil fuels must be cut to avoid global warming, scientists say

OTTAWA — Two Canadian climate change scientists from the University of Victoria say the public reaction to their recently published commentary has missed their key message: that all forms of fossil fuels, including the oilsands and coal, must be regulated for the world to avoid dangerous global warming.

"Much of the way this has been reported is (through) a type of view that oilsands are good and coal is bad," said climate scientist Neil Swart, who co-authored the study with fellow climatologist Andrew Weaver. "From my perspective, that was not the point.... The point here is, we need a rapid transition to renewable (energy), and avoid committing to long-term fossil fuel use if we are to get within the limits (of reducing global warming to less than 2 C)."

Norway faces EU climate measure penalty

The EU will, through a new directive, punish the Norwegian oil industry for efforts to reduce greenhouse gas emissions, says Statoil's head of environment.

<u>Gleick hurt by ethics lapse over climate papers</u>

The latest national uproar over climate change science has damaged, if not ruined, the reputation of one of the Bay Area's most prominent scholars and raised serious questions about ethics during what has become a roiling political and ideological debate.

Peter Gleick, a MacArthur Foundation fellow and co-founder and president of Oakland's Pacific Institute, admitted Monday that he had posed as someone else and obtained confidential internal papers from the Heartland Institute, a libertarian group that has questioned the reality of human-caused global warming.

<u>The Heartland Affair: A Climate Champion Cheats — and We All Lose</u>

Late last year, Peter Gleick — the president of the Pacific Institute for Studies in Development, Environment and Security; and a respected expert on water-and-climate issues — co-authored a paper on the American Geophysical Union's (AGU) task force on scientific ethics and integrity. Gleick and his co-author Randy Townsend of the AGU wrote that advancing scientific work to create a sustainable future would only be possible if scientists had the trust of the public and policymakers. And that trust, they added, "is earned by maintaining the highest standards of scientific integrity in all that we do."

Strong words, and true ones too, but Gleick himself has failed to live up to them - and his actions have hurt not just his own professional reputation but the cause of climate science as well.

EU faces multiple trade wars defending green policies

BRUSSELS - EU measures to cut CO2 emissions and improve the climate have sparked outrage in the global aviation industry and most recently in Canada, home to the world's second largest fossil fuel reserves.

Russian heat wave 'had both manmade and natural causes'

(PhysOrg.com) -- The heat wave that struck western Russia in summer 2010, causing 55,000 deaths, was caused by a combination of manmade and natural factors. However, the frequency of occurrence of such heat waves has increased by a factor of three over recent decades, new research suggests.

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