

1 Q. In reference to the pre-filed evidence of Kathleen McShane (Schedule XV):

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3 (a) Provide the actual growth rates for the dividends and of the earnings
4 of the U.S. Local Natural Gas Distribution Companies used in this
5 schedule for the years 1993 to 2003.

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7 (b) Provide any studies which you have made to determine the accuracy
8 of the analyst forecasts which you have used in this schedule.

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11 A. (a) Please see the attached for the actual growth rates of the Local
12 National Gas Distribution Companies' sample from 1993-2002. Actual
13 2003 growth rates are not available.

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15 (b) Ms. McShane has not made any such studies.

**FIVE-YEAR GROWTH RATES
(LEAST SQUARE)**

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Dividend Per Share										
AGL RESOURCES INC	3.3	2.0	1.0	0.6	0.8	0.9	0.9	0.7	0.3	0.0
ATMOS ENERGY CORP	4.5	3.3	3.4	3.6	3.9	4.4	4.5	4.4	3.9	3.2
NEW JERSEY RESOURCES	3.5	2.1	0.9	0.5	0.9	1.6	2.2	2.5	2.5	2.4
NICOR INC	7.2	7.0	0.8	3.1	3.2	3.8	4.5	5.3	5.7	5.4
NORTHWEST NATURAL GAS CO	2.2	1.8	1.4	1.2	1.0	0.9	0.9	0.9	0.8	0.8
PEOPLES ENERGY CORP	3.4	2.5	1.8	1.3	1.2	1.4	1.8	2.0	2.1	2.0
PIEDMONT NATURAL GAS CO	5.6	5.2	5.4	5.6	5.6	5.6	5.6	5.7	5.7	5.6
WGL HOLDINGS INC	3.1	2.7	2.1	1.7	1.7	1.9	2.0	2.1	2.0	1.7
Earnings Per Share										
AGL RESOURCES INC	1.0	3.8	-9.1	-2.8	2.4	8.0	10.4	13.2	1.7	1.2
ATMOS ENERGY CORP	-0.5	5.2	5.9	9.9	-1.6	2.6	-5.6	-6.8	-0.8	8.3
NEW JERSEY RESOURCES	0.3	10.2	16.9	14.8	6.3	6.7	6.0	6.7	7.4	7.4
NICOR INC	1.3	0.8	1.2	4.1	6.1	5.6	5.5	-9.0	-4.0	1.3
NORTHWEST NATURAL GAS CO	-5.2	1.3	9.9	21.8	13.6	-6.3	-3.6	-1.3	1.0	8.3
PEOPLES ENERGY CORP	-2.6	-1.5	-1.8	4.0	6.8	4.7	4.8	2.8	-1.9	1.4
PIEDMONT NATURAL GAS CO	3.2	4.3	6.2	9.2	5.1	7.4	7.6	6.1	3.6	1.1
WGL HOLDINGS INC	0.6	2.8	4.0	8.3	8.5	5.3	1.1	0.5	-1.2	-6.7