

Q. Evidence of Ms. McShane Page 57

- (a) Please provide in an Excel readable format the full data set used in the analysis on page 57, that is, the monthly dividend yield, growth forecast and treasury yield from March 1991 to March 2009.
- (b) Please provide separately a regression equation similar to that in Schedule 12 of the dividend yield against the explanatory variables and the growth forecast against the explanatory variables.
- (c) At the bottom of page 57 Ms. McShane jumps from the regression results based on US data to discussing the impact of the long term Canada yield, please indicate whether she judges the Government of Canada's bond issues to be those of a reserve currency with a similar international demand to those issued by the US government.
- (d) Would Ms. McShane agree that US government bond yields are lower than would be the case if the US was not the world's reserve currency and her market risk premium estimates correspondingly lower, if not why not?
- (e) Can Ms. McShane agree that utility A spreads over long Canada have now dropped by about 200 basis points which with her coefficient on the spread of 1.23 indicates a drop in the fair rate of return of about 250 basis points since the time she prepared her testimony? If not why not.
- (f) Further to e) above please update this rate of return estimate to reflect Ms. McShane's current interest rate forecast and current utility A spreads.
- A. (a) The data is provided in Attachment A. An electronic copy of the requested data is available on the Newfoundland Power's stranded website at the link <ftp.nfpower.nf.ca>.
- (b) The regression equations are provided in Attachment B. An electronic copy of the requested data is available on the Newfoundland Power's stranded website at the link <ftp.nfpower.nf.ca>.
- (c) No, Government of Canada bonds do not have the same demand as U.S. Treasuries.
- (d) Yes, they could be somewhat higher. Please see response to CA-NP-14.
- No, because the expected market risk premium is based on expected equity market returns relative to long-term Government of Canada bond yields.
- (e) No, Ms. McShane cannot agree. The estimate which Ms. McShane did using the

1 DCF-based risk premium test was premised on a further reduction in spreads from
2 the level prevailing at the time the evidence was prepared. The indicated spread
3 for a new 30-year A rated utility issue at the end of June 2009 was approximately
4 175-180 basis points, compared to the spread of 225-250 basis points used in the
5 application of the DCF-based equity risk premium test. The lower than
6 anticipated spread reduces the results of this form of the DCF-based risk premium
7 test by approximately 0.75%. In addition, this form of the DCF-based equity risk
8 premium test is only one of multiple tests that Ms. McShane performed.
9

- 10 (f) Ms. McShane has not changed her forecast of long-term Canada bond yields. She
11 will update her test results more fully prior to the hearing. At the current spread
12 of 175-180 basis points and the forecast long-term Canada bond yield of 4.25%,
13 the two-variable DCF-based risk premium test produces a return, including the
14 financing flexibility adjustment, of 10.1%.

**Monthly Dividend Yield, Growth Forecast and Treasury Yield
1991 to 2009**

Closing Prices - Monthly

	AGL	Consolidated				New	Northwest
	Resources	Edison	Dominion	Duke	FPL	Jersey	Nat. Gas
	Resources	Edison	Dominion	Duke	FPL	Resources	Nat. Gas
Jan91	15.44	23.50	15.25	13.81	14.38	7.94	17.25
Feb91	15.38	24.00	15.75	14.19	14.88	8.22	18.00
Mar91	15.81	25.75	16.04	14.38	15.13	7.89	18.17
Apr91	16.63	24.63	16.08	13.88	15.13	8.39	18.75
May91	15.81	24.25	15.79	13.88	15.25	8.67	19.00
Jun91	15.94	24.63	15.79	13.81	15.19	8.28	17.50
Jul91	16.06	25.38	16.25	14.63	15.94	8.17	18.83
Aug91	17.25	25.38	16.50	15.00	16.38	8.39	19.33
Sep91	17.19	25.38	17.58	16.19	16.81	8.78	19.83
Oct91	17.81	25.75	18.13	15.69	17.31	8.56	21.33
Nov91	17.50	26.00	18.79	15.56	17.31	9.06	20.25
Dec91	18.31	28.63	19.00	17.50	18.50	9.06	19.17
Jan92	17.19	28.50	18.50	16.38	17.19	8.44	20.33
Feb92	16.00	25.88	17.75	15.94	16.88	8.39	20.33
Mar92	16.06	27.00	17.69	16.00	16.69	8.44	19.67
Apr92	16.06	28.00	18.38	16.94	17.38	8.78	18.00
May92	17.69	28.38	18.44	16.88	17.44	9.06	19.83
Jun92	18.00	28.00	19.13	17.13	17.44	8.94	20.17
Jul92	18.38	31.25	20.25	18.06	19.00	10.06	20.83
Aug92	19.31	30.88	19.88	18.13	18.00	10.11	21.17
Sep92	18.81	31.38	19.50	18.00	18.19	9.94	21.50
Oct92	17.31	31.25	19.69	17.88	18.25	10.33	20.00
Nov92	17.13	31.50	19.25	17.81	17.50	10.11	19.17
Dec92	18.88	32.63	19.75	18.06	18.13	10.83	19.00
Jan93	19.25	33.63	20.44	18.38	18.69	11.22	19.83
Feb93	20.44	35.25	21.25	19.19	19.38	11.83	21.33
Mar93	21.00	35.63	21.94	19.63	18.50	11.67	20.58
Apr93	20.19	35.38	21.88	19.63	18.69	11.50	20.92
May93	19.50	34.13	21.44	19.50	18.75	11.50	22.67
Jun93	20.06	35.25	22.25	19.94	19.06	12.33	22.67
Jul93	20.13	36.38	23.25	21.25	19.56	12.33	24.17
Aug93	19.06	36.75	23.94	21.19	19.69	12.56	24.17
Sep93	18.81	36.13	24.19	21.69	19.69	12.94	24.75
Oct93	18.38	34.75	24.13	21.88	19.75	12.22	24.17
Nov93	18.13	31.13	22.13	21.00	18.56	11.50	23.33
Dec93	19.44	32.13	22.69	21.19	19.56	11.50	22.83
Jan94	19.31	31.25	21.63	21.00	18.44	11.67	24.00
Feb94	17.75	29.63	20.63	19.31	16.94	11.44	23.83
Mar94	17.25	29.13	20.00	18.06	16.56	10.83	22.50
Apr94	17.94	30.63	21.13	18.31	17.69	11.00	22.50
May94	17.25	27.63	19.81	18.13	15.88	10.67	20.67
Jun94	16.94	26.50	18.19	17.88	14.88	9.78	20.00
Jul94	17.50	28.75	18.19	19.13	15.81	9.89	19.83
Aug94	16.38	27.25	18.81	19.38	15.69	9.94	20.33
Sep94	15.31	24.88	18.63	19.50	16.19	9.39	21.33
Oct94	16.25	24.88	18.56	19.81	16.56	9.67	20.00
Nov94	14.81	25.88	18.56	20.38	17.69	10.17	19.17

Dec94	15.00	25.75	18.00	19.06	17.56	10.06	19.67
Jan95	16.00	28.25	19.06	20.19	18.31	9.94	20.25
Feb95	16.88	27.63	19.00	19.63	17.94	10.28	20.17
Mar95	17.38	27.25	18.00	19.13	18.19	9.89	20.83
Apr95	18.25	27.75	18.25	19.75	18.38	10.00	20.63
May95	17.13	29.88	18.56	20.88	19.63	10.11	19.75
Jun95	17.38	29.50	18.25	20.75	19.31	10.28	20.83
Jul95	17.50	29.00	17.81	20.75	19.13	10.56	21.00
Aug95	18.44	28.25	18.06	20.31	19.44	10.67	20.67
Sep95	19.31	30.38	18.81	21.69	20.44	11.50	20.67
Oct95	19.31	30.38	19.88	22.38	20.94	11.11	21.33
Nov95	19.13	28.75	19.81	22.44	21.69	12.39	22.33
Dec95	19.75	31.75	20.63	23.69	23.19	13.39	22.00
Jan96	20.25	33.75	21.44	24.88	23.19	12.17	22.17
Feb96	18.13	32.38	19.75	24.44	22.31	12.94	22.00
Mar96	18.38	31.88	19.75	25.25	22.63	12.83	21.17
Apr96	18.88	29.38	19.25	23.50	21.56	12.61	21.67
May96	17.63	27.88	18.94	24.13	21.38	12.22	22.83
Jun96	18.88	29.25	20.00	25.63	23.00	12.78	23.33
Jul96	18.25	27.00	18.81	23.94	22.69	12.33	23.08
Aug96	20.25	26.13	18.69	23.38	22.13	12.72	23.67
Sep96	19.13	27.75	18.88	23.31	21.63	12.44	23.00
Oct96	21.00	29.25	18.88	24.44	22.94	12.28	25.38
Nov96	21.13	29.00	19.06	23.19	23.06	13.17	25.00
Dec96	21.13	29.13	19.25	23.13	23.00	13.00	24.00
Jan97	20.88	31.00	19.81	23.44	22.13	13.28	25.00
Feb97	19.50	30.88	20.13	22.13	22.75	12.78	24.25
Mar97	18.63	30.00	18.19	22.06	22.06	12.67	24.50
Apr97	19.25	27.75	17.19	21.94	22.31	12.83	24.25
May97	19.13	29.13	17.31	22.56	23.19	13.83	24.38
Jun97	20.63	29.44	18.31	23.97	23.03	13.94	26.19
Jul97	20.94	31.63	18.38	25.34	23.94	14.06	26.00
Aug97	18.94	30.63	18.00	24.22	23.16	14.25	25.00
Sep97	18.94	34.00	18.94	24.72	25.66	14.39	25.75
Oct97	18.13	34.25	18.59	24.25	25.84	14.39	24.63
Nov97	19.63	37.94	19.44	26.00	27.97	15.47	28.00
Dec97	20.44	41.00	21.28	27.69	29.59	17.81	31.00
Jan98	19.81	41.31	19.97	27.09	28.69	15.78	26.63
Feb98	20.31	42.50	19.94	27.78	29.03	16.22	28.19
Mar98	21.50	46.75	20.91	29.78	32.13	17.42	28.13
Apr98	20.81	45.25	19.78	28.94	31.03	16.78	27.00
May98	20.00	42.81	19.84	28.81	30.72	15.97	27.50
Jun98	19.81	46.06	20.38	29.63	31.50	15.86	27.97
Jul98	18.81	42.31	20.38	28.56	30.41	15.22	26.25
Aug98	18.31	47.31	20.84	31.19	33.28	14.97	24.38
Sep98	19.38	52.00	22.31	33.09	34.84	15.83	27.66
Oct98	20.94	50.13	23.06	32.34	31.28	17.08	27.88
Nov98	21.56	50.81	23.09	31.28	30.63	17.31	28.38
Dec98	23.06	52.88	23.38	32.03	30.81	17.56	25.88
Jan99	20.13	49.44	22.38	30.91	27.44	16.17	23.50
Feb99	19.06	46.75	19.31	28.44	25.72	15.53	24.47
Mar99	17.56	45.31	18.47	27.41	26.63	15.81	21.88

Apr99	18.19	45.44	20.56	28.00	28.19	16.39	22.56
May99	18.88	48.56	21.59	30.16	29.09	16.78	24.00
Jun99	18.44	45.25	21.66	27.22	27.31	16.64	24.13
Jul99	18.88	43.50	22.03	26.47	26.97	17.58	26.38
Aug99	18.06	44.00	23.13	28.75	27.00	17.22	25.00
Sep99	16.25	41.50	22.56	27.56	25.19	17.78	25.81
Oct99	17.38	38.19	24.06	28.28	25.16	18.08	25.88
Nov99	18.50	34.50	22.69	25.34	21.88	17.89	25.13
Dec99	17.00	34.50	19.63	25.06	21.41	17.36	21.94
Jan00	17.19	32.69	20.88	28.88	21.09	16.81	20.50
Feb00	17.06	27.56	18.34	24.25	19.31	16.50	19.50
Mar00	18.38	29.13	19.22	26.25	23.03	19.00	19.50
Apr00	17.50	35.19	22.50	28.75	22.63	17.89	22.00
May00	16.63	32.63	22.88	29.13	24.84	17.22	21.75
Jun00	15.94	29.63	21.44	28.19	24.75	16.92	22.38
Jul00	18.06	30.31	22.72	30.84	24.13	17.78	23.13
Aug00	18.94	31.31	26.50	37.41	26.69	17.78	23.00
Sep00	20.06	34.13	29.03	42.88	32.88	18.06	22.75
Oct00	20.38	35.19	29.78	43.22	33.00	17.75	23.44
Nov00	22.50	37.25	30.00	44.97	33.13	17.89	24.00
Dec00	22.06	38.50	33.50	42.63	35.88	19.22	26.50
Jan01	20.50	34.94	30.90	36.57	29.00	16.56	24.01
Feb01	21.63	36.87	32.78	40.75	32.53	17.00	24.45
Mar01	21.91	37.10	32.24	42.74	30.65	18.29	24.00
Apr01	22.85	37.41	34.25	46.76	29.95	19.24	22.20
May01	23.50	39.15	33.15	45.72	29.13	19.84	23.90
Jun01	23.75	39.80	30.07	39.01	30.11	20.09	24.90
Jul01	24.00	39.74	30.25	38.61	27.00	19.31	24.08
Aug01	21.30	40.90	31.48	39.31	27.18	20.00	25.00
Sep01	19.97	40.72	29.68	37.85	26.78	19.65	23.39
Oct01	20.65	39.49	30.56	38.41	26.55	20.00	23.90
Nov01	21.43	38.62	29.23	36.15	27.70	20.87	24.45
Dec01	23.02	40.36	30.05	39.26	28.20	20.80	25.50
Jan02	21.28	40.99	29.44	34.87	26.81	20.16	26.15
Feb02	22.25	40.80	29.14	35.30	26.56	20.26	26.34
Mar02	23.50	41.91	32.58	37.80	29.78	20.16	28.01
Apr02	23.94	43.59	33.21	38.33	31.75	21.33	28.40
May02	22.90	43.77	32.39	32.01	31.50	20.33	29.25
Jun02	23.20	41.75	33.10	31.10	30.00	19.90	28.75
Jul02	22.72	42.85	29.72	25.49	28.33	20.13	28.10
Aug02	22.98	40.69	31.36	26.83	28.54	20.83	28.05
Sep02	22.09	40.22	25.37	19.55	26.90	21.93	29.36
Oct02	23.50	42.57	24.00	20.49	29.49	21.05	29.98
Nov02	24.11	39.75	25.48	19.74	29.40	20.97	25.60
Dec02	24.30	42.82	27.45	19.54	30.07	21.06	27.06
Jan03	22.85	39.92	27.10	17.03	29.20	21.21	26.02
Feb03	22.15	39.00	26.95	13.51	28.01	21.38	24.50
Mar03	23.63	38.47	27.69	14.54	29.47	21.77	25.10
Apr03	25.73	38.87	29.59	17.59	30.44	22.83	25.83
May03	26.13	42.99	31.50	19.38	33.24	23.58	27.85
Jun03	25.44	43.28	32.14	19.95	33.43	23.67	27.25
Jul03	27.42	39.71	30.05	17.55	30.84	23.25	28.47

Aug03	27.83	39.53	30.29	17.08	30.93	24.07	28.49
Sep03	28.17	40.76	30.95	17.81	31.60	24.03	29.00
Oct03	28.15	40.47	30.80	18.15	31.87	25.23	29.00
Nov03	28.40	40.30	30.14	18.04	31.78	25.60	30.50
Dec03	29.10	43.01	31.92	20.45	32.71	25.67	30.75
Jan04	29.36	43.83	32.08	21.73	32.88	25.73	30.80
Feb04	28.68	44.17	31.42	21.96	32.83	25.93	31.97
Mar04	29.02	44.10	32.15	22.60	33.43	25.20	31.25
Apr04	28.60	41.21	31.91	21.06	31.81	25.41	29.40
May04	28.20	39.26	31.49	19.94	31.88	26.18	29.11
Jun04	29.05	39.76	31.54	20.29	31.98	27.72	30.50
Jul04	29.55	40.97	31.73	21.50	33.67	27.10	29.38
Aug04	30.49	42.20	32.45	22.14	34.60	27.23	30.83
Sep04	30.77	42.04	32.63	22.89	34.16	27.60	31.73
Oct04	31.20	43.45	32.16	24.53	34.45	27.41	31.70
Nov04	33.19	43.85	32.74	25.28	35.17	29.00	33.86
Dec04	33.24	43.75	33.87	25.33	37.38	28.89	33.74
Jan05	34.65	43.87	34.69	26.79	38.32	29.23	33.95
Feb05	34.62	42.75	36.02	26.99	39.68	29.60	36.43
Mar05	34.93	42.18	37.22	28.01	40.15	29.02	36.17
Apr05	34.60	43.28	37.70	29.19	40.82	28.91	35.50
May05	35.24	45.51	35.16	27.48	40.65	30.07	36.20
Jun05	38.65	46.84	36.70	29.73	42.06	32.17	38.24
Jul05	38.45	48.16	36.93	29.54	43.12	31.51	38.59
Aug05	37.35	46.91	38.24	28.99	43.09	31.32	36.78
Sep05	37.11	48.55	43.07	29.17	47.60	30.65	37.22
Oct05	35.19	45.50	38.04	26.48	43.06	28.77	34.60
Nov05	35.37	45.54	37.98	26.86	42.39	28.34	34.36
Dec05	34.81	46.33	38.60	27.45	41.56	27.93	34.18
Jan-06	35.78	47.01	37.77	28.35	41.79	30.30	35.59
Feb-06	35.90	45.87	37.55	28.40	41.93	30.00	34.24
Mar-06	36.05	43.50	34.52	29.15	40.14	30.17	35.49
Apr-06	35.38	43.12	37.44	29.12	39.60	29.51	34.54
May-06	36.57	44.10	36.29	28.22	39.83	29.95	34.88
Jun-06	38.12	44.44	37.40	29.37	41.38	31.19	37.03
Jul-06	39.02	46.87	39.24	30.32	43.14	33.29	37.97
Aug-06	36.39	46.20	39.95	30.00	44.45	33.11	38.25
Sep-06	36.50	46.20	38.25	30.20	45.00	32.87	39.28
Oct-06	37.50	48.35	40.50	31.64	51.00	34.57	41.37
Nov-06	38.41	48.22	40.37	31.72	53.30	34.50	41.24
Dec-06	38.91	48.07	41.92	33.21	54.42	32.39	42.44
Jan-07	39.30	48.28	41.48	19.69	56.65	31.07	40.69
Feb-07	40.76	48.58	42.77	19.68	59.10	32.93	44.27
Mar-07	42.72	51.06	44.39	20.29	61.17	33.37	45.67
Apr-07	43.54	51.26	45.60	20.52	64.37	35.80	50.81
May-07	42.66	48.82	44.30	19.54	63.93	36.52	49.83
Jun-07	40.48	45.12	43.16	18.30	56.74	34.01	46.19
Jul-07	37.70	43.68	42.11	17.03	57.73	31.33	41.67
Aug-07	39.71	45.94	42.59	18.34	58.84	32.65	46.46
Sep-07	39.62	46.30	42.15	18.69	60.88	33.06	45.70
Oct-07	39.53	47.09	45.82	19.17	68.42	32.83	48.17
Nov-07	37.08	48.45	47.23	19.79	69.76	33.63	47.97

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Attachment A

Dec-07	37.64	48.85	47.45	20.17	67.78	33.35	48.66
Jan-08	37.85	43.57	43.00	18.65	64.35	31.22	47.34
Feb-08	34.68	40.89	39.94	17.54	60.29	30.67	42.04
Mar-08	34.32	39.70	40.84	17.85	62.74	31.05	43.44
Apr-08	34.00	41.60	43.39	18.31	66.29	31.85	44.87
May-08	35.70	41.30	46.30	18.48	67.52	33.31	45.59
Jun-08	34.58	39.09	47.49	17.38	65.58	32.65	46.26
Jul-08	34.56	39.70	44.18	17.58	64.53	34.09	45.25
Aug-08	33.06	40.90	43.53	17.44	60.06	36.18	48.73
Sep-08	31.38	42.96	42.78	17.43	50.30	35.89	52.00
Oct-08	30.40	43.32	36.28	16.38	47.24	37.24	50.88
Nov-08	30.11	40.39	36.82	15.56	48.76	40.16	49.95
Dec-08	31.35	38.93	35.84	15.01	50.33	39.35	44.23
Jan-09	30.83	40.75	35.18	15.15	51.55	40.09	42.94
Feb-09	27.74	36.21	30.18	13.47	45.33	35.07	40.95
Mar-09	26.53	39.61	30.99	14.32	50.73	33.98	43.42

Dividends Mo

	NSTAR	Piedmont Natural Gas	Scana	Southern Co.	Vectren	WGL Holdings Inc.	AGL Resource s
Jan91	9.63	7.47	17.19	13.00	11.31	14.00	0.255
Feb91	10.25	7.03	18.44	13.81	12.06	14.69	0.255
Mar91	10.19	7.19	18.38	14.31	12.31	14.31	0.255
Apr91	9.94	6.53	18.44	13.81	11.81	14.56	0.255
May91	10.06	7.00	18.81	13.56	11.50	14.56	0.255
Jun91	9.81	6.97	18.75	13.75	11.69	14.25	0.255
Jul91	10.06	7.25	19.31	13.81	12.75	15.13	0.255
Aug91	10.63	7.72	20.25	13.69	12.44	15.31	0.255
Sep91	10.88	7.50	20.19	15.06	13.38	17.00	0.255
Oct91	11.31	7.53	20.31	15.00	12.88	17.13	0.255
Nov91	11.50	7.66	20.44	15.69	14.50	17.00	0.255
Dec91	12.38	8.34	22.13	17.19	13.75	17.25	0.255
Jan92	11.69	8.22	20.75	16.31	14.50	16.63	0.255
Feb92	11.31	8.41	20.38	15.56	14.13	16.88	0.255
Mar92	11.31	8.00	19.69	15.94	13.75	16.00	0.255
Apr92	12.06	7.97	19.94	16.44	13.81	16.50	0.255
May92	12.25	8.63	20.63	16.88	13.88	17.63	0.260
Jun92	12.94	8.50	20.25	17.44	13.63	18.13	0.260
Jul92	13.25	9.22	22.13	18.94	14.00	18.25	0.260
Aug92	13.00	9.25	22.00	18.63	14.69	19.25	0.260
Sep92	12.69	9.69	21.50	19.00	14.75	19.44	0.260
Oct92	13.19	9.88	21.00	18.44	14.38	18.94	0.260
Nov92	13.38	9.91	20.31	18.00	14.44	18.13	0.260
Dec92	13.75	9.63	20.25	19.25	14.19	19.31	0.260
Jan93	14.06	9.78	21.13	19.31	15.44	18.75	0.260
Feb93	14.75	10.91	23.00	20.63	15.81	19.94	0.260
Mar93	15.19	10.97	22.88	21.31	16.75	22.19	0.260
Apr93	14.81	11.81	23.06	21.06	16.63	20.63	0.260
May93	14.69	11.00	23.25	20.31	15.44	20.38	0.260
Jun93	15.31	11.38	23.94	21.06	15.31	21.88	0.260
Jul93	15.44	12.19	24.38	20.75	16.81	22.00	0.260
Aug93	15.88	12.69	25.56	22.25	17.88	22.13	0.260
Sep93	16.13	12.69	25.38	22.50	17.56	22.69	0.260
Oct93	15.44	12.69	25.75	22.44	17.16	21.44	0.260
Nov93	14.38	10.63	24.44	21.63	16.31	20.44	0.260
Dec93	14.88	10.06	24.88	22.06	16.31	20.63	0.260
Jan94	14.00	10.88	24.19	21.75	16.97	20.75	0.260
Feb94	13.50	11.19	22.94	20.56	15.75	20.06	0.260
Mar94	13.56	10.50	22.81	19.00	14.34	19.75	0.260
Apr94	14.50	10.56	22.94	19.50	15.00	19.31	0.260
May94	13.81	10.00	21.94	18.50	14.81	19.00	0.260
Jun94	13.19	10.13	21.44	18.75	13.69	18.88	0.260
Jul94	13.38	10.69	22.25	19.38	14.44	19.00	0.260
Aug94	13.38	10.50	22.81	18.88	14.53	19.00	0.260
Sep94	11.75	10.75	22.19	18.63	14.91	17.94	0.260
Oct94	11.69	10.06	21.56	19.88	14.63	17.94	0.260
Nov94	11.44	9.81	21.69	20.75	13.31	16.69	0.260

Dec94	12.00	9.44	21.06	20.00	15.38	16.75	0.260
Jan95	12.50	9.44	22.06	20.88	14.34	17.25	0.260
Feb95	12.25	9.88	22.06	20.63	14.06	19.06	0.260
Mar95	12.00	10.19	20.88	20.38	13.97	20.19	0.260
Apr95	11.94	10.19	21.44	20.63	13.78	19.50	0.260
May95	12.94	10.19	22.38	22.13	14.72	19.38	0.260
Jun95	13.06	10.38	22.38	22.38	14.25	18.88	0.260
Jul95	12.50	9.94	21.63	22.00	14.53	18.25	0.260
Aug95	12.81	10.19	23.13	21.13	15.56	19.13	0.260
Sep95	13.75	10.00	24.00	23.50	16.22	19.88	0.260
Oct95	13.69	11.00	25.38	23.88	15.84	19.13	0.260
Nov95	13.88	11.75	27.00	22.88	17.81	20.88	0.265
Dec95	14.75	11.63	28.63	24.63	17.91	20.50	0.265
Jan96	14.69	11.69	27.38	25.38	18.09	21.88	0.265
Feb96	13.81	11.25	27.50	23.88	18.75	21.88	0.265
Mar96	13.44	11.13	27.50	23.88	18.00	21.88	0.265
Apr96	12.19	10.81	25.63	22.00	17.91	21.00	0.265
May96	12.25	10.81	26.13	23.13	17.81	20.75	0.265
Jun96	12.75	11.56	28.13	24.63	21.47	22.00	0.265
Jul96	11.31	11.81	25.88	22.63	18.94	20.75	0.265
Aug96	11.56	12.38	27.25	22.50	19.03	21.88	0.265
Sep96	11.00	12.06	26.25	22.50	18.28	22.00	0.265
Oct96	12.06	12.25	26.75	22.13	18.38	22.38	0.265
Nov96	12.81	12.56	27.25	22.25	18.09	23.88	0.270
Dec96	13.44	11.69	26.75	22.63	18.28	22.63	0.270
Jan97	13.56	12.06	26.13	21.88	18.56	22.13	0.270
Feb97	13.38	11.81	26.13	21.75	19.50	22.13	0.270
Mar97	13.06	11.50	25.38	21.13	18.47	22.50	0.270
Apr97	12.75	11.75	24.13	20.38	18.19	22.75	0.270
May97	12.81	12.19	25.00	21.13	17.91	24.63	0.270
Jun97	13.19	12.84	24.81	21.88	18.33	25.13	0.270
Jul97	14.06	12.50	25.00	21.94	18.38	25.81	0.270
Aug97	14.13	13.22	24.13	21.06	19.08	25.44	0.270
Sep97	15.34	14.56	25.06	22.56	22.31	25.63	0.270
Oct97	15.78	14.00	25.25	22.94	21.42	25.69	0.270
Nov97	17.50	16.34	27.63	24.00	21.09	26.81	0.270
Dec97	18.94	17.97	29.94	25.88	24.70	30.94	0.270
Jan98	18.63	15.16	28.19	24.31	21.84	26.50	0.270
Feb98	19.41	15.50	28.75	24.69	22.41	26.94	0.270
Mar98	20.97	17.38	30.94	27.69	22.83	27.38	0.270
Apr98	20.38	17.03	29.88	26.50	23.63	27.19	0.270
May98	20.28	15.84	28.81	26.56	23.16	26.06	0.270
Jun98	20.75	16.81	29.81	27.69	22.41	26.75	0.270
Jul98	19.13	14.56	28.81	25.50	20.63	23.75	0.270
Aug98	19.81	14.09	30.69	28.13	21.52	23.75	0.270
Sep98	21.78	16.94	33.56	29.44	23.53	27.69	0.270
Oct98	19.84	17.38	33.81	28.19	22.38	26.44	0.270
Nov98	20.63	17.50	32.63	29.50	22.63	25.50	0.270
Dec98	20.59	18.00	32.25	29.06	24.63	27.00	0.270
Jan99	19.13	15.44	27.69	26.94	22.31	24.00	0.270
Feb99	18.22	17.06	23.50	25.06	20.00	23.94	0.270
Mar99	18.38	17.50	21.69	23.31	18.94	22.63	0.270

Apr99	21.25	15.94	23.50	27.06	21.38	23.56	0.270
May99	22.00	16.91	26.69	28.38	22.13	24.44	0.270
Jun99	20.63	15.56	23.38	26.50	21.31	26.00	0.270
Jul99	21.31	17.03	24.44	26.38	21.56	27.88	0.270
Aug99	21.59	16.78	25.00	27.06	21.19	26.69	0.270
Sep99	19.38	15.16	24.19	25.75	20.06	27.13	0.270
Oct99	19.03	16.00	24.88	26.56	20.19	27.19	0.270
Nov99	20.75	15.88	27.13	23.38	19.69	28.00	0.270
Dec99	20.25	15.06	26.88	23.50	17.75	27.50	0.270
Jan00	20.97	14.25	27.19	25.69	15.63	25.13	0.270
Feb00	20.47	12.38	23.81	22.19	16.31	23.88	0.270
Mar00	21.00	13.03	24.56	21.75	19.50	27.19	0.270
Apr00	22.03	14.13	25.88	24.94	20.13	25.63	0.270
May00	21.53	14.88	25.88	25.94	18.75	26.63	0.270
Jun00	20.34	13.28	24.13	23.31	17.25	24.06	0.270
Jul00	20.25	14.19	26.31	24.44	17.63	24.63	0.270
Aug00	21.03	13.84	27.38	29.94	19.00	25.31	0.270
Sep00	20.13	15.31	30.88	32.44	20.31	26.88	0.270
Oct00	19.34	15.25	26.50	29.38	23.13	25.50	0.270
Nov00	19.72	16.53	28.19	31.56	22.94	27.69	0.270
Dec00	21.44	19.09	29.56	33.25	25.63	30.44	0.270
Jan01	18.61	16.76	26.45	29.18	23.00	27.80	0.270
Feb01	20.33	16.04	27.21	30.95	22.74	27.38	0.270
Mar01	19.15	17.75	27.15	35.09	21.40	27.65	0.270
Apr01	20.16	17.78	28.06	23.39	22.64	28.60	0.270
May01	21.14	17.75	28.70	23.54	22.09	27.99	0.270
Jun01	21.28	17.76	28.40	23.25	20.70	27.11	0.270
Jul01	21.38	17.00	26.84	23.50	20.40	27.83	0.270
Aug01	22.28	16.28	27.07	23.17	20.50	27.01	0.270
Sep01	20.95	15.57	25.38	23.98	22.39	26.89	0.270
Oct01	20.56	15.90	25.75	23.90	21.13	27.06	0.270
Nov01	21.62	16.80	27.02	22.75	21.20	27.72	0.270
Dec01	22.43	17.90	27.83	25.35	23.98	29.07	0.270
Jan02	21.93	16.86	26.96	24.65	23.85	26.27	0.270
Feb02	21.92	16.01	27.75	25.40	25.00	26.70	0.270
Mar02	22.67	17.80	30.60	26.49	25.69	26.86	0.270
Apr02	22.90	18.63	31.95	28.35	24.94	27.10	0.270
May02	24.00	17.95	31.26	27.00	25.21	26.63	0.270
Jun02	22.39	18.49	30.87	27.40	25.10	25.90	0.270
Jul02	21.40	16.90	29.65	28.78	23.70	24.41	0.270
Aug02	21.30	18.00	27.98	28.96	23.50	24.18	0.270
Sep02	19.78	17.74	26.02	28.78	22.00	23.91	0.270
Oct02	20.98	17.88	29.18	29.70	24.63	23.13	0.270
Nov02	20.45	17.16	30.09	26.16	22.77	23.11	0.270
Dec02	22.20	17.68	30.96	28.39	23.00	23.92	0.270
Jan03	21.00	17.38	30.70	28.17	20.95	25.33	0.270
Feb03	20.21	17.21	29.99	28.21	20.60	25.14	0.270
Mar03	20.01	17.83	29.92	28.44	21.51	26.49	0.270
Apr03	21.60	18.68	31.74	29.09	23.25	26.98	0.270
May03	23.32	19.62	33.67	31.48	24.72	27.76	0.280
Jun03	22.78	19.41	34.28	31.16	25.05	26.70	0.280
Jul03	22.37	19.12	33.20	28.44	23.20	25.51	0.280

Aug03	22.30	19.35	34.00	28.38	22.70	26.89	0.280
Sep03	23.75	19.50	34.25	29.35	23.62	27.58	0.280
Oct03	23.35	19.87	34.29	29.80	23.60	27.65	0.280
Nov03	23.83	20.49	33.58	29.27	24.02	26.73	0.280
Dec03	24.25	21.73	34.25	30.25	24.65	27.79	0.280
Jan04	24.48	20.91	34.72	29.80	24.74	27.95	0.280
Feb04	25.58	20.88	34.99	30.32	24.91	28.98	0.280
Mar04	25.36	21.11	35.35	30.50	24.67	30.10	0.280
Apr04	24.20	20.25	34.40	28.76	24.15	28.28	0.280
May04	23.64	20.51	35.58	28.92	24.00	27.51	0.290
Jun04	23.94	21.35	36.37	29.15	25.09	28.72	0.290
Jul04	23.40	20.63	36.62	29.28	24.75	27.44	0.290
Aug04	24.40	21.70	37.94	30.35	24.45	28.65	0.290
Sep04	24.55	21.97	37.34	29.98	25.18	28.26	0.290
Oct04	24.74	22.77	37.10	31.59	25.87	28.45	0.290
Nov04	25.33	23.51	38.32	32.79	26.18	30.32	0.290
Dec04	27.14	23.24	39.40	33.52	26.80	30.84	0.290
Jan05	28.14	23.23	39.05	33.77	27.61	30.36	0.290
Feb05	27.75	23.36	38.04	32.12	27.06	30.70	0.310
Mar05	27.15	23.04	38.22	31.83	26.64	30.96	0.310
Apr05	27.07	22.95	38.84	32.95	27.01	30.31	0.310
May05	29.27	24.46	42.13	33.95	27.29	32.54	0.310
Jun05	30.83	24.02	42.71	34.67	28.73	33.64	0.310
Jul05	30.33	24.72	42.03	34.99	28.98	34.45	0.310
Aug05	29.56	24.56	42.39	34.40	28.00	32.87	0.310
Sep05	28.92	25.17	42.24	35.76	28.35	32.13	0.310
Oct05	27.20	23.66	39.67	34.99	27.15	31.08	0.310
Nov05	28.09	23.49	39.62	34.71	27.15	30.42	0.370
Dec05	28.70	24.16	39.38	34.53	27.16	30.06	0.370
Jan-06	28.74	24.25	40.17	34.80	27.36	31.18	0.370
Feb-06	29.36	24.72	40.78	34.03	26.36	30.80	0.370
Mar-06	28.61	23.99	39.24	32.77	26.38	30.42	0.370
Apr-06	27.65	24.53	39.14	32.23	26.72	29.42	0.370
May-06	27.66	24.31	38.12	31.97	26.53	28.80	0.370
Jun-06	28.60	24.30	38.58	32.05	27.25	28.95	0.370
Jul-06	31.17	25.74	39.99	33.78	27.81	30.03	0.370
Aug-06	32.93	26.07	41.35	34.27	27.56	31.07	0.370
Sep-06	33.36	25.31	40.27	34.46	26.85	31.34	0.370
Oct-06	34.79	27.00	39.96	36.40	29.06	32.45	0.370
Nov-06	35.18	27.87	41.26	36.25	28.55	33.05	0.370
Dec-06	34.36	26.75	40.62	36.86	28.28	32.58	0.370
Jan-07	33.40	25.81	40.72	36.53	28.12	31.63	0.370
Feb-07	34.21	25.13	41.73	35.80	28.01	31.52	0.410
Mar-07	35.12	26.38	43.17	36.65	28.60	31.98	0.410
Apr-07	35.90	26.39	43.53	37.79	29.07	33.84	0.410
May-07	34.83	26.54	42.39	36.01	28.96	35.27	0.410
Jun-07	32.45	24.65	38.29	34.29	26.93	32.64	0.410
Jul-07	31.45	23.19	37.38	33.64	24.97	29.94	0.410
Aug-07	32.77	26.40	38.38	35.49	27.30	32.89	0.410
Sep-07	34.81	25.09	38.74	36.28	27.29	33.89	0.410
Oct-07	35.16	25.53	40.59	36.66	28.04	33.92	0.410
Nov-07	35.00	26.04	42.61	37.62	29.36	33.04	0.410

Dec-07	36.22	26.16	42.15	38.75	29.01	32.76	0.410
Jan-08	32.43	25.07	37.29	36.37	27.45	32.24	0.410
Feb-08	30.90	24.60	37.87	34.53	25.77	31.19	0.420
Mar-08	30.43	26.26	36.58	35.61	26.83	32.06	0.420
Apr-08	32.21	26.29	39.43	37.23	28.28	32.80	0.420
May-08	33.53	27.03	40.14	36.20	29.50	34.89	0.420
Jun-08	33.82	26.16	37.00	34.92	31.21	34.74	0.420
Jul-08	31.86	26.78	36.19	35.39	29.20	34.53	0.420
Aug-08	33.84	28.85	39.20	37.51	27.74	32.20	0.420
Sep-08	33.50	31.96	38.93	37.69	27.85	32.45	0.420
Oct-08	33.05	32.92	32.91	34.34	25.20	32.19	0.420
Nov-08	35.50	33.60	34.75	36.32	28.16	36.10	0.420
Dec-08	36.49	31.67	35.60	37.00	25.01	32.69	0.420
Jan-09	33.82	25.91	34.29	33.45	25.79	32.10	0.420
Feb-09	32.17	24.14	30.13	30.31	20.86	30.36	0.430
Mar-09	31.88	25.89	30.89	30.62	21.09	32.80	0.430

Monthly	Consolidated				New Jersey Resource		Northwest Nat. Gas		Piedmont Natural Gas
	Edison	Dominion	Duke	FPL	s	t	NSTAR	Gas	
Jan91	0.465	0.287	0.205	0.295	0.164	0.280	0.198	0.110	
Feb91	0.465	0.287	0.205	0.295	0.164	0.280	0.198	0.110	
Mar91	0.465	0.287	0.205	0.295	0.164	0.280	0.198	0.110	
Apr91	0.465	0.287	0.205	0.295	0.164	0.280	0.198	0.110	
May91	0.465	0.287	0.205	0.300	0.164	0.280	0.198	0.110	
Jun91	0.465	0.287	0.205	0.300	0.169	0.280	0.198	0.110	
Jul91	0.465	0.287	0.205	0.300	0.169	0.280	0.198	0.110	
Aug91	0.465	0.287	0.215	0.300	0.169	0.280	0.198	0.110	
Sep91	0.465	0.287	0.215	0.300	0.169	0.280	0.198	0.110	
Oct91	0.465	0.287	0.215	0.300	0.169	0.287	0.198	0.110	
Nov91	0.465	0.297	0.215	0.300	0.169	0.287	0.198	0.110	
Dec91	0.465	0.297	0.215	0.300	0.169	0.287	0.198	0.110	
Jan92	0.465	0.297	0.215	0.300	0.169	0.287	0.205	0.110	
Feb92	0.475	0.298	0.215	0.300	0.169	0.287	0.205	0.110	
Mar92	0.475	0.298	0.215	0.300	0.169	0.287	0.205	0.115	
Apr92	0.475	0.298	0.215	0.300	0.169	0.287	0.205	0.115	
May92	0.475	0.298	0.215	0.305	0.169	0.287	0.205	0.115	
Jun92	0.475	0.298	0.215	0.305	0.169	0.287	0.205	0.115	
Jul92	0.475	0.298	0.215	0.305	0.169	0.287	0.205	0.115	
Aug92	0.475	0.298	0.225	0.305	0.169	0.287	0.205	0.115	
Sep92	0.475	0.298	0.225	0.305	0.169	0.287	0.205	0.115	
Oct92	0.475	0.298	0.225	0.305	0.169	0.287	0.205	0.115	
Nov92	0.475	0.308	0.225	0.305	0.169	0.287	0.205	0.115	
Dec92	0.475	0.308	0.225	0.305	0.169	0.287	0.205	0.115	
Jan93	0.485	0.308	0.225	0.305	0.169	0.287	0.213	0.123	
Feb93	0.485	0.308	0.225	0.305	0.169	0.287	0.213	0.123	
Mar93	0.485	0.308	0.225	0.305	0.169	0.287	0.213	0.123	
Apr93	0.485	0.308	0.225	0.305	0.169	0.293	0.213	0.123	
May93	0.485	0.308	0.225	0.310	0.169	0.293	0.213	0.123	
Jun93	0.485	0.308	0.225	0.310	0.169	0.293	0.213	0.123	
Jul93	0.485	0.308	0.225	0.310	0.169	0.293	0.213	0.123	
Aug93	0.485	0.308	0.235	0.310	0.169	0.293	0.213	0.123	
Sep93	0.485	0.308	0.235	0.310	0.169	0.293	0.213	0.123	
Oct93	0.485	0.308	0.235	0.310	0.169	0.293	0.213	0.123	
Nov93	0.485	0.317	0.235	0.310	0.169	0.293	0.213	0.123	
Dec93	0.485	0.317	0.235	0.310	0.169	0.293	0.213	0.123	
Jan94	0.485	0.317	0.235	0.310	0.169	0.293	0.220	0.123	
Feb94	0.500	0.317	0.235	0.310	0.169	0.293	0.220	0.123	
Mar94	0.500	0.317	0.235	0.310	0.169	0.293	0.220	0.130	
Apr94	0.500	0.317	0.235	0.310	0.169	0.293	0.220	0.130	
May94	0.500	0.317	0.235	0.210	0.169	0.293	0.220	0.130	
Jun94	0.500	0.317	0.235	0.210	0.169	0.293	0.220	0.130	
Jul94	0.500	0.317	0.235	0.210	0.169	0.293	0.220	0.130	
Aug94	0.500	0.317	0.245	0.210	0.169	0.293	0.220	0.130	
Sep94	0.500	0.317	0.245	0.210	0.169	0.293	0.220	0.130	
Oct94	0.500	0.317	0.245	0.210	0.169	0.293	0.220	0.130	
Nov94	0.500	0.322	0.245	0.210	0.169	0.293	0.220	0.130	

Dec94	0.500	0.322	0.245	0.210	0.169	0.293	0.220	0.130
Jan95	0.500	0.322	0.245	0.210	0.169	0.293	0.228	0.130
Feb95	0.510	0.322	0.245	0.220	0.169	0.293	0.228	0.130
Mar95	0.510	0.322	0.245	0.220	0.169	0.293	0.228	0.138
Apr95	0.510	0.322	0.245	0.220	0.169	0.293	0.228	0.138
May95	0.510	0.322	0.245	0.220	0.169	0.293	0.228	0.138
Jun95	0.510	0.322	0.245	0.220	0.169	0.293	0.228	0.138
Jul95	0.510	0.322	0.245	0.220	0.169	0.293	0.228	0.138
Aug95	0.510	0.322	0.255	0.220	0.169	0.293	0.228	0.138
Sep95	0.510	0.322	0.255	0.220	0.169	0.293	0.228	0.138
Oct95	0.510	0.322	0.255	0.220	0.169	0.300	0.228	0.138
Nov95	0.510	0.322	0.255	0.220	0.169	0.300	0.228	0.138
Dec95	0.510	0.322	0.255	0.220	0.169	0.300	0.228	0.138
Jan96	0.510	0.322	0.255	0.220	0.169	0.300	0.235	0.138
Feb96	0.520	0.322	0.255	0.230	0.169	0.300	0.235	0.138
Mar96	0.520	0.322	0.255	0.230	0.173	0.300	0.235	0.145
Apr96	0.520	0.322	0.255	0.230	0.173	0.300	0.235	0.145
May96	0.520	0.322	0.255	0.230	0.173	0.300	0.235	0.145
Jun96	0.520	0.322	0.255	0.230	0.173	0.300	0.235	0.145
Jul96	0.520	0.322	0.255	0.230	0.173	0.300	0.235	0.145
Aug96	0.520	0.322	0.265	0.230	0.173	0.300	0.235	0.145
Sep96	0.520	0.322	0.265	0.230	0.173	0.300	0.235	0.145
Oct96	0.520	0.322	0.265	0.230	0.173	0.300	0.235	0.145
Nov96	0.520	0.322	0.265	0.230	0.173	0.300	0.235	0.145
Dec96	0.520	0.322	0.265	0.230	0.178	0.300	0.235	0.145
Jan97	0.520	0.322	0.265	0.230	0.178	0.300	0.235	0.145
Feb97	0.525	0.322	0.265	0.240	0.178	0.300	0.235	0.145
Mar97	0.525	0.322	0.265	0.240	0.178	0.300	0.235	0.153
Apr97	0.525	0.322	0.265	0.240	0.178	0.300	0.235	0.153
May97	0.525	0.322	0.265	0.240	0.178	0.300	0.235	0.153
Jun97	0.525	0.322	0.265	0.240	0.178	0.300	0.235	0.153
Jul97	0.525	0.322	0.265	0.240	0.178	0.300	0.235	0.153
Aug97	0.525	0.322	0.275	0.240	0.178	0.300	0.235	0.153
Sep97	0.525	0.322	0.275	0.240	0.178	0.300	0.235	0.153
Oct97	0.525	0.322	0.275	0.240	0.178	0.305	0.235	0.153
Nov97	0.525	0.322	0.275	0.240	0.178	0.305	0.235	0.153
Dec97	0.525	0.322	0.275	0.240	0.182	0.305	0.235	0.153
Jan98	0.525	0.322	0.275	0.240	0.182	0.305	0.235	0.153
Feb98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.153
Mar98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Apr98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
May98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Jun98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Jul98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Aug98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Sep98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Oct98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Nov98	0.530	0.322	0.275	0.250	0.182	0.305	0.235	0.162
Dec98	0.530	0.322	0.275	0.250	0.187	0.305	0.235	0.162
Jan99	0.530	0.322	0.275	0.250	0.187	0.305	0.243	0.162
Feb99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.162
Mar99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172

Apr99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
May99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Jun99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Jul99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Aug99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Sep99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Oct99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Nov99	0.535	0.322	0.275	0.260	0.187	0.305	0.243	0.172
Dec99	0.535	0.322	0.275	0.260	0.191	0.305	0.243	0.172
Jan00	0.535	0.322	0.275	0.260	0.191	0.310	0.250	0.172
Feb00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.172
Mar00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Apr00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
May00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Jun00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Jul00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Aug00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Sep00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Oct00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Nov00	0.545	0.322	0.275	0.270	0.191	0.310	0.250	0.183
Dec00	0.545	0.322	0.275	0.270	0.196	0.310	0.250	0.183
Jan01	0.545	0.322	0.275	0.270	0.196	0.310	0.257	0.183
Feb01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.183
Mar01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
Apr01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
May01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
Jun01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
Jul01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
Aug01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
Sep01	0.550	0.322	0.275	0.280	0.196	0.310	0.257	0.192
Oct01	0.550	0.322	0.275	0.280	0.196	0.315	0.257	0.192
Nov01	0.550	0.322	0.275	0.280	0.196	0.315	0.257	0.192
Dec01	0.550	0.322	0.275	0.280	0.200	0.315	0.257	0.192
Jan02	0.550	0.322	0.275	0.280	0.200	0.315	0.265	0.192
Feb02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.192
Mar02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Apr02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
May02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Jun02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Jul02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Aug02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Sep02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Oct02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Nov02	0.555	0.322	0.275	0.290	0.200	0.315	0.265	0.200
Dec02	0.555	0.322	0.275	0.290	0.207	0.315	0.265	0.200
Jan03	0.555	0.322	0.275	0.290	0.207	0.315	0.270	0.200
Feb03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.200
Mar03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207
Apr03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207
May03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207
Jun03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207
Jul03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207

Aug03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207
Sep03	0.560	0.322	0.275	0.300	0.207	0.315	0.270	0.207
Oct03	0.560	0.322	0.275	0.300	0.207	0.325	0.270	0.207
Nov03	0.560	0.322	0.275	0.300	0.207	0.325	0.270	0.207
Dec03	0.560	0.322	0.275	0.300	0.217	0.325	0.270	0.207
Jan04	0.560	0.322	0.275	0.300	0.217	0.325	0.278	0.207
Feb04	0.565	0.322	0.275	0.310	0.217	0.325	0.278	0.207
Mar04	0.565	0.322	0.275	0.310	0.217	0.325	0.278	0.215
Apr04	0.565	0.322	0.275	0.310	0.217	0.325	0.278	0.215
May04	0.565	0.322	0.275	0.310	0.217	0.325	0.278	0.215
Jun04	0.565	0.322	0.275	0.310	0.217	0.325	0.278	0.215
Jul04	0.565	0.322	0.275	0.310	0.217	0.325	0.278	0.215
Aug04	0.565	0.322	0.275	0.340	0.217	0.325	0.278	0.215
Sep04	0.565	0.322	0.275	0.340	0.217	0.325	0.278	0.215
Oct04	0.565	0.322	0.275	0.340	0.217	0.325	0.278	0.215
Nov04	0.565	0.333	0.275	0.340	0.217	0.325	0.278	0.215
Dec04	0.565	0.333	0.275	0.340	0.227	0.325	0.278	0.215
Jan05	0.565	0.333	0.275	0.340	0.227	0.325	0.290	0.215
Feb05	0.570	0.335	0.275	0.340	0.227	0.325	0.290	0.215
Mar05	0.570	0.335	0.275	0.355	0.227	0.325	0.290	0.230
Apr05	0.570	0.335	0.275	0.355	0.227	0.325	0.290	0.230
May05	0.570	0.335	0.275	0.355	0.227	0.325	0.290	0.230
Jun05	0.570	0.335	0.275	0.355	0.227	0.325	0.290	0.230
Jul05	0.570	0.335	0.275	0.355	0.227	0.325	0.290	0.230
Aug05	0.570	0.335	0.310	0.355	0.227	0.325	0.290	0.230
Sep05	0.570	0.335	0.310	0.355	0.227	0.325	0.290	0.230
Oct05	0.570	0.335	0.310	0.355	0.227	0.345	0.290	0.230
Nov05	0.570	0.335	0.310	0.355	0.227	0.345	0.290	0.230
Dec05	0.570	0.335	0.310	0.355	0.240	0.345	0.290	0.230
Jan-06	0.570	0.335	0.310	0.355	0.240	0.345	0.290	0.230
Feb-06	0.575	0.345	0.310	0.355	0.240	0.345	0.303	0.230
Mar-06	0.575	0.345	0.310	0.375	0.240	0.345	0.303	0.240
Apr-06	0.575	0.345	0.310	0.375	0.240	0.345	0.303	0.240
May-06	0.575	0.345	0.310	0.375	0.240	0.345	0.303	0.240
Jun-06	0.575	0.345	0.310	0.375	0.240	0.345	0.303	0.240
Jul-06	0.575	0.345	0.310	0.375	0.240	0.345	0.303	0.240
Aug-06	0.575	0.345	0.320	0.375	0.240	0.345	0.303	0.240
Sep-06	0.575	0.345	0.320	0.375	0.240	0.345	0.303	0.240
Oct-06	0.575	0.345	0.320	0.375	0.240	0.355	0.303	0.240
Nov-06	0.575	0.345	0.320	0.375	0.240	0.355	0.303	0.240
Dec-06	0.575	0.345	0.320	0.375	0.253	0.355	0.303	0.240
Jan-07	0.575	0.345	0.320	0.375	0.253	0.355	0.325	0.240
Feb-07	0.580	0.355	0.210	0.410	0.253	0.355	0.325	0.240
Mar-07	0.580	0.355	0.210	0.410	0.253	0.355	0.325	0.250
Apr-07	0.580	0.355	0.210	0.410	0.253	0.355	0.325	0.250
May-07	0.580	0.355	0.210	0.410	0.253	0.355	0.325	0.250
Jun-07	0.580	0.355	0.210	0.410	0.253	0.355	0.325	0.250
Jul-07	0.580	0.355	0.210	0.410	0.253	0.355	0.325	0.250
Aug-07	0.580	0.355	0.220	0.410	0.253	0.355	0.325	0.250
Sep-07	0.580	0.355	0.220	0.410	0.253	0.355	0.325	0.250
Oct-07	0.580	0.355	0.220	0.410	0.253	0.375	0.325	0.250
Nov-07	0.580	0.395	0.220	0.410	0.253	0.375	0.325	0.250

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Attachment A

Dec-07	0.580	0.395	0.220	0.410	0.267	0.375	0.325	0.250
Jan-08	0.580	0.395	0.220	0.410	0.267	0.375	0.350	0.250
Feb-08	0.585	0.395	0.220	0.445	0.267	0.375	0.350	0.250
Mar-08	0.585	0.395	0.220	0.445	0.280	0.375	0.350	0.260
Apr-08	0.585	0.395	0.220	0.445	0.280	0.375	0.350	0.260
May-08	0.585	0.395	0.220	0.445	0.280	0.375	0.350	0.260
Jun-08	0.585	0.395	0.220	0.445	0.280	0.375	0.350	0.260
Jul-08	0.585	0.395	0.220	0.445	0.280	0.375	0.350	0.260
Aug-08	0.585	0.395	0.230	0.445	0.280	0.375	0.350	0.260
Sep-08	0.585	0.395	0.230	0.445	0.280	0.375	0.350	0.260
Oct-08	0.585	0.395	0.230	0.445	0.280	0.395	0.350	0.260
Nov-08	0.585	0.395	0.230	0.445	0.280	0.395	0.350	0.260
Dec-08	0.585	0.395	0.230	0.445	0.310	0.395	0.350	0.260
Jan-09	0.585	0.395	0.230	0.445	0.310	0.395	0.375	0.260
Feb-09	0.590	0.438	0.230	0.472	0.310	0.395	0.375	0.260
Mar-09	0.590	0.438	0.230	0.472	0.310	0.395	0.375	0.270

Dividend Yield

	Scana	Southern Co.	Vectren	WGL Holdings Inc.	AGL Resource s	Consolidated Edison	Dominion
Jan91	0.327	0.268	0.170	0.255	6.61	7.91	7.53
Feb91	0.327	0.268	0.170	0.255	6.63	7.75	7.29
Mar91	0.327	0.268	0.170	0.255	6.45	7.22	7.16
Apr91	0.327	0.268	0.170	0.262	6.14	7.55	7.14
May91	0.327	0.268	0.170	0.262	6.45	7.67	7.27
Jun91	0.327	0.268	0.170	0.262	6.40	7.55	7.27
Jul91	0.327	0.268	0.170	0.262	6.35	7.33	7.06
Aug91	0.327	0.268	0.177	0.262	5.91	7.33	6.96
Sep91	0.327	0.268	0.177	0.262	5.93	7.33	6.53
Oct91	0.327	0.268	0.177	0.262	5.73	7.22	6.33
Nov91	0.327	0.268	0.177	0.262	5.83	7.15	6.32
Dec91	0.327	0.268	0.177	0.262	5.57	6.50	6.25
Jan92	0.327	0.275	0.177	0.262	5.93	6.53	6.42
Feb92	0.327	0.275	0.177	0.262	6.38	7.34	6.72
Mar92	0.335	0.275	0.177	0.262	6.35	7.04	6.74
Apr92	0.335	0.275	0.177	0.268	6.35	6.79	6.49
May92	0.335	0.275	0.177	0.268	5.88	6.70	6.46
Jun92	0.335	0.275	0.177	0.268	5.78	6.79	6.23
Jul92	0.335	0.275	0.177	0.268	5.66	6.08	5.89
Aug92	0.335	0.275	0.185	0.268	5.38	6.15	6.00
Sep92	0.335	0.275	0.185	0.268	5.53	6.06	6.11
Oct92	0.335	0.275	0.185	0.268	6.01	6.08	6.05
Nov92	0.335	0.275	0.185	0.268	6.07	6.03	6.40
Dec92	0.335	0.275	0.185	0.268	5.51	5.82	6.24
Jan93	0.343	0.285	0.185	0.268	5.40	5.77	6.03
Feb93	0.343	0.285	0.185	0.268	5.09	5.50	5.80
Mar93	0.343	0.285	0.185	0.268	4.95	5.45	5.62
Apr93	0.343	0.285	0.185	0.273	5.15	5.48	5.63
May93	0.343	0.285	0.185	0.273	5.33	5.68	5.75
Jun93	0.343	0.285	0.185	0.273	5.18	5.50	5.54
Jul93	0.343	0.285	0.185	0.273	5.17	5.33	5.30
Aug93	0.343	0.285	0.191	0.273	5.46	5.28	5.15
Sep93	0.343	0.285	0.191	0.273	5.53	5.37	5.09
Oct93	0.343	0.285	0.191	0.273	5.66	5.58	5.11
Nov93	0.343	0.285	0.191	0.273	5.74	6.23	5.73
Dec93	0.343	0.285	0.191	0.273	5.35	6.04	5.59
Jan94	0.343	0.285	0.191	0.273	5.38	6.21	5.86
Feb94	0.343	0.295	0.191	0.273	5.86	6.75	6.15
Mar94	0.352	0.295	0.191	0.273	6.03	6.87	6.34
Apr94	0.352	0.295	0.191	0.278	5.80	6.53	6.00
May94	0.352	0.295	0.191	0.278	6.03	7.24	6.40
Jun94	0.352	0.295	0.191	0.278	6.14	7.55	6.97
Jul94	0.352	0.295	0.191	0.278	5.94	6.96	6.97
Aug94	0.352	0.295	0.199	0.278	6.35	7.34	6.74
Sep94	0.352	0.295	0.199	0.278	6.79	8.04	6.81
Oct94	0.352	0.295	0.199	0.278	6.40	8.04	6.83
Nov94	0.352	0.295	0.199	0.278	7.02	7.73	6.94

Dec94	0.352	0.295	0.199	0.278	6.93	7.77	7.16
Jan95	0.352	0.305	0.199	0.278	6.50	7.08	6.76
Feb95	0.352	0.305	0.199	0.278	6.16	7.38	6.78
Mar95	0.360	0.305	0.199	0.278	5.99	7.49	7.16
Apr95	0.360	0.305	0.199	0.280	5.70	7.35	7.06
May95	0.360	0.305	0.199	0.280	6.07	6.83	6.94
Jun95	0.360	0.305	0.199	0.280	5.99	6.92	7.06
Jul95	0.360	0.305	0.199	0.280	5.94	7.03	7.23
Aug95	0.360	0.305	0.206	0.280	5.64	7.22	7.13
Sep95	0.360	0.305	0.206	0.280	5.38	6.72	6.85
Oct95	0.360	0.305	0.206	0.280	5.38	6.72	6.48
Nov95	0.360	0.305	0.206	0.280	5.54	7.10	6.50
Dec95	0.360	0.305	0.206	0.280	5.37	6.43	6.24
Jan96	0.360	0.305	0.206	0.280	5.23	6.04	6.01
Feb96	0.360	0.315	0.206	0.280	5.85	6.42	6.52
Mar96	0.368	0.315	0.206	0.280	5.77	6.53	6.52
Apr96	0.368	0.315	0.206	0.285	5.62	7.08	6.69
May96	0.368	0.315	0.206	0.285	6.01	7.46	6.80
Jun96	0.368	0.315	0.206	0.285	5.62	7.11	6.44
Jul96	0.368	0.315	0.206	0.285	5.81	7.70	6.85
Aug96	0.368	0.315	0.214	0.285	5.23	7.96	6.89
Sep96	0.368	0.315	0.214	0.285	5.54	7.50	6.82
Oct96	0.368	0.315	0.214	0.285	5.05	7.11	6.82
Nov96	0.368	0.315	0.214	0.285	5.11	7.17	6.76
Dec96	0.368	0.315	0.214	0.285	5.11	7.14	6.69
Jan97	0.368	0.325	0.214	0.285	5.17	6.71	6.50
Feb97	0.368	0.325	0.214	0.285	5.54	6.80	6.40
Mar97	0.377	0.325	0.214	0.285	5.80	7.00	7.08
Apr97	0.377	0.325	0.214	0.295	5.61	7.57	7.49
May97	0.377	0.325	0.214	0.295	5.65	7.21	7.44
Jun97	0.377	0.325	0.214	0.295	5.24	7.13	7.03
Jul97	0.377	0.325	0.214	0.295	5.16	6.64	7.01
Aug97	0.377	0.325	0.221	0.295	5.70	6.86	7.16
Sep97	0.377	0.325	0.221	0.295	5.70	6.18	6.80
Oct97	0.377	0.325	0.221	0.295	5.96	6.13	6.93
Nov97	0.377	0.325	0.221	0.295	5.50	5.54	6.63
Dec97	0.377	0.325	0.221	0.295	5.28	5.12	6.05
Jan98	0.377	0.335	0.221	0.295	5.45	5.08	6.45
Feb98	0.377	0.335	0.221	0.295	5.32	4.99	6.46
Mar98	0.385	0.335	0.221	0.295	5.02	4.53	6.16
Apr98	0.385	0.335	0.221	0.300	5.19	4.69	6.51
May98	0.385	0.335	0.221	0.300	5.40	4.95	6.49
Jun98	0.385	0.335	0.221	0.300	5.45	4.60	6.32
Jul98	0.385	0.335	0.221	0.300	5.74	5.01	6.32
Aug98	0.385	0.335	0.232	0.300	5.90	4.48	6.18
Sep98	0.385	0.335	0.232	0.300	5.57	4.08	5.77
Oct98	0.385	0.335	0.232	0.300	5.16	4.23	5.58
Nov98	0.385	0.335	0.233	0.300	5.01	4.17	5.58
Dec98	0.385	0.335	0.233	0.300	4.68	4.01	5.51
Jan99	0.385	0.335	0.233	0.300	5.37	4.29	5.76
Feb99	0.385	0.335	0.233	0.300	5.67	4.58	6.67
Mar99	0.385	0.335	0.233	0.300	6.15	4.72	6.97

Apr99	0.385	0.335	0.233	0.305	5.94	4.71	6.26
May99	0.385	0.335	0.233	0.305	5.72	4.41	5.96
Jun99	0.385	0.335	0.233	0.305	5.86	4.73	5.95
Jul99	0.385	0.335	0.233	0.305	5.72	4.92	5.85
Aug99	0.385	0.335	0.243	0.305	5.98	4.86	5.57
Sep99	0.275	0.335	0.243	0.305	6.65	5.16	5.71
Oct99	0.275	0.335	0.243	0.305	6.22	5.60	5.35
Nov99	0.275	0.335	0.243	0.305	5.84	6.20	5.68
Dec99	0.275	0.335	0.243	0.305	6.35	6.20	6.56
Jan00	0.275	0.335	0.243	0.305	6.28	6.55	6.17
Feb00	0.275	0.335	0.243	0.305	6.33	7.91	7.02
Mar00	0.287	0.335	0.243	0.305	5.88	7.48	6.70
Apr00	0.287	0.335	0.243	0.310	6.17	6.20	5.72
May00	0.287	0.335	0.243	0.310	6.50	6.68	5.63
Jun00	0.287	0.335	0.243	0.310	6.78	7.36	6.01
Jul00	0.287	0.335	0.243	0.310	5.98	7.19	5.67
Aug00	0.287	0.335	0.243	0.310	5.70	6.96	4.86
Sep00	0.287	0.335	0.243	0.310	5.38	6.39	4.44
Oct00	0.287	0.335	0.243	0.310	5.30	6.20	4.32
Nov00	0.287	0.335	0.255	0.310	4.80	5.85	4.29
Dec00	0.287	0.335	0.255	0.310	4.90	5.66	3.84
Jan01	0.287	0.335	0.255	0.310	5.27	6.24	4.17
Feb01	0.287	0.335	0.255	0.310	4.99	5.97	3.93
Mar01	0.300	0.335	0.255	0.310	4.93	5.93	4.00
Apr01	0.300	0.335	0.255	0.315	4.73	5.88	3.76
May01	0.300	0.335	0.255	0.315	4.60	5.62	3.89
Jun01	0.300	0.335	0.255	0.315	4.55	5.53	4.28
Jul01	0.300	0.335	0.255	0.315	4.50	5.54	4.26
Aug01	0.300	0.335	0.255	0.315	5.07	5.38	4.09
Sep01	0.300	0.335	0.255	0.315	5.41	5.40	4.34
Oct01	0.300	0.335	0.255	0.315	5.23	5.57	4.21
Nov01	0.300	0.335	0.265	0.315	5.04	5.70	4.41
Dec01	0.300	0.335	0.265	0.315	4.69	5.45	4.29
Jan02	0.300	0.335	0.265	0.315	5.08	5.37	4.38
Feb02	0.300	0.335	0.265	0.315	4.85	5.44	4.42
Mar02	0.325	0.335	0.265	0.315	4.60	5.30	3.95
Apr02	0.325	0.335	0.265	0.317	4.51	5.09	3.88
May02	0.325	0.335	0.265	0.317	4.72	5.07	3.98
Jun02	0.325	0.335	0.265	0.317	4.66	5.32	3.89
Jul02	0.325	0.335	0.265	0.317	4.75	5.18	4.33
Aug02	0.325	0.343	0.265	0.317	4.70	5.46	4.11
Sep02	0.325	0.343	0.265	0.317	4.89	5.52	5.08
Oct02	0.325	0.343	0.265	0.317	4.60	5.21	5.37
Nov02	0.325	0.343	0.275	0.317	4.48	5.58	5.06
Dec02	0.325	0.343	0.275	0.317	4.44	5.18	4.69
Jan03	0.325	0.343	0.275	0.317	4.73	5.56	4.75
Feb03	0.325	0.343	0.275	0.317	4.88	5.74	4.78
Mar03	0.345	0.343	0.275	0.317	4.57	5.82	4.65
Apr03	0.345	0.343	0.275	0.320	4.20	5.76	4.35
May03	0.345	0.343	0.275	0.320	4.29	5.21	4.09
Jun03	0.345	0.343	0.275	0.320	4.40	5.18	4.01
Jul03	0.345	0.350	0.275	0.320	4.08	5.64	4.29

Aug03	0.345	0.350	0.275	0.320	4.02	5.67	4.25
Sep03	0.345	0.350	0.275	0.320	3.98	5.50	4.16
Oct03	0.345	0.350	0.275	0.320	3.98	5.53	4.18
Nov03	0.345	0.350	0.285	0.320	3.94	5.56	4.27
Dec03	0.345	0.350	0.285	0.320	3.85	5.21	4.04
Jan04	0.345	0.350	0.285	0.320	3.81	5.11	4.01
Feb04	0.345	0.350	0.285	0.320	3.91	5.12	4.10
Mar04	0.365	0.350	0.285	0.320	3.86	5.12	4.01
Apr04	0.365	0.350	0.285	0.325	3.92	5.48	4.04
May04	0.365	0.350	0.285	0.325	4.11	5.76	4.09
Jun04	0.365	0.350	0.285	0.325	3.99	5.68	4.08
Jul04	0.365	0.357	0.285	0.325	3.93	5.52	4.06
Aug04	0.365	0.357	0.285	0.325	3.80	5.36	3.97
Sep04	0.365	0.357	0.285	0.325	3.77	5.38	3.95
Oct04	0.365	0.357	0.285	0.325	3.72	5.20	4.00
Nov04	0.365	0.357	0.295	0.325	3.50	5.15	4.07
Dec04	0.365	0.357	0.295	0.325	3.49	5.17	3.93
Jan05	0.365	0.357	0.295	0.325	3.35	5.15	3.84
Feb05	0.365	0.357	0.295	0.325	3.58	5.33	3.72
Mar05	0.390	0.357	0.295	0.325	3.55	5.41	3.60
Apr05	0.390	0.373	0.295	0.333	3.58	5.27	3.55
May05	0.390	0.373	0.295	0.333	3.52	5.01	3.81
Jun05	0.390	0.373	0.295	0.333	3.21	4.87	3.65
Jul05	0.390	0.373	0.295	0.333	3.22	4.73	3.63
Aug05	0.390	0.373	0.295	0.333	3.32	4.86	3.50
Sep05	0.390	0.373	0.295	0.333	3.34	4.70	3.11
Oct05	0.390	0.373	0.295	0.333	3.52	5.01	3.52
Nov05	0.390	0.373	0.305	0.333	4.18	5.01	3.53
Dec05	0.390	0.373	0.305	0.333	4.25	4.92	3.47
Jan-06	0.390	0.373	0.305	0.333	4.14	4.85	3.55
Feb-06	0.390	0.373	0.305	0.333	4.12	5.01	3.68
Mar-06	0.420	0.373	0.305	0.333	4.11	5.29	4.00
Apr-06	0.420	0.387	0.305	0.338	4.18	5.33	3.69
May-06	0.420	0.387	0.305	0.338	4.05	5.22	3.80
Jun-06	0.420	0.387	0.305	0.338	3.88	5.18	3.69
Jul-06	0.420	0.387	0.305	0.338	3.79	4.91	3.52
Aug-06	0.420	0.387	0.305	0.338	4.07	4.98	3.45
Sep-06	0.420	0.387	0.305	0.338	4.05	4.98	3.61
Oct-06	0.420	0.387	0.305	0.338	3.95	4.76	3.41
Nov-06	0.420	0.387	0.315	0.338	3.85	4.77	3.42
Dec-06	0.420	0.387	0.315	0.338	3.80	4.78	3.29
Jan-07	0.420	0.387	0.315	0.338	3.77	4.76	3.33
Feb-07	0.420	0.387	0.315	0.338	4.02	4.78	3.32
Mar-07	0.440	0.387	0.315	0.338	3.84	4.54	3.20
Apr-07	0.440	0.387	0.315	0.343	3.77	4.53	3.11
May-07	0.440	0.403	0.315	0.343	3.84	4.75	3.21
Jun-07	0.440	0.403	0.315	0.343	4.05	5.14	3.29
Jul-07	0.440	0.403	0.315	0.343	4.35	5.31	3.37
Aug-07	0.440	0.403	0.315	0.343	4.13	5.05	3.33
Sep-07	0.440	0.403	0.315	0.343	4.14	5.01	3.37
Oct-07	0.440	0.403	0.315	0.343	4.15	4.93	3.10
Nov-07	0.440	0.403	0.325	0.343	4.42	4.79	3.35

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Dec-07	0.440	0.403	0.325	0.343	4.36	4.75	3.33
Jan-08	0.440	0.403	0.325	0.343	4.33	5.32	3.67
Feb-08	0.440	0.403	0.325	0.343	4.84	5.72	3.96
Mar-08	0.460	0.403	0.325	0.343	4.90	5.89	3.87
Apr-08	0.460	0.403	0.325	0.355	4.94	5.63	3.64
May-08	0.460	0.420	0.325	0.355	4.71	5.67	3.41
Jun-08	0.460	0.420	0.325	0.355	4.86	5.99	3.33
Jul-08	0.460	0.420	0.325	0.355	4.86	5.89	3.58
Aug-08	0.460	0.420	0.325	0.355	5.08	5.72	3.63
Sep-08	0.460	0.420	0.325	0.355	5.35	5.45	3.69
Oct-08	0.460	0.420	0.325	0.355	5.53	5.40	4.36
Nov-08	0.460	0.420	0.335	0.355	5.58	5.79	4.29
Dec-08	0.460	0.420	0.335	0.355	5.36	6.01	4.41
Jan-09	0.460	0.420	0.335	0.355	5.45	5.74	4.49
Feb-09	0.460	0.420	0.335	0.355	6.20	6.52	5.81
Mar-09	0.470	0.420	0.335	0.355	6.48	5.96	5.65

	New Jersey			Northwest		Piedmont		
	Duke	FPL	s	t Nat. Gas	NSTAR	Gas	Scana	Southern Co.
Jan91	5.94	8.21	8.26	6.49	8.23	5.89	7.61	8.25
Feb91	5.78	7.93	7.98	6.22	7.73	6.26	7.09	7.76
Mar91	5.70	7.80	8.32	6.17	7.77	6.12	7.12	7.49
Apr91	5.91	7.80	7.82	5.97	7.97	6.74	7.09	7.76
May91	5.91	7.87	7.57	5.89	7.87	6.29	6.95	7.90
Jun91	5.94	7.90	8.17	6.40	8.07	6.31	6.98	7.80
Jul91	5.61	7.53	8.28	5.95	7.87	6.07	6.77	7.76
Aug91	5.73	7.33	8.06	5.79	7.45	5.70	6.46	7.83
Sep91	5.31	7.14	7.70	5.65	7.28	5.87	6.48	7.12
Oct91	5.48	6.93	7.90	5.38	7.00	5.84	6.44	7.15
Nov91	5.53	6.93	7.46	5.67	6.89	5.75	6.40	6.83
Dec91	4.91	6.49	7.46	5.99	6.40	5.27	5.91	6.24
Jan92	5.25	6.98	8.01	5.65	7.02	5.35	6.30	6.74
Feb92	5.40	7.11	8.06	5.65	7.25	5.23	6.42	7.07
Mar92	5.38	7.19	8.01	5.84	7.25	5.75	6.81	6.90
Apr92	5.08	6.91	7.70	6.38	6.80	5.77	6.72	6.69
May92	5.10	7.00	7.46	5.79	6.69	5.33	6.50	6.52
Jun92	5.02	7.00	7.56	5.69	6.34	5.41	6.62	6.31
Jul92	4.76	6.42	6.72	5.51	6.19	4.99	6.06	5.81
Aug92	4.97	6.78	6.69	5.42	6.31	4.97	6.09	5.91
Sep92	5.00	6.71	6.80	5.34	6.46	4.75	6.23	5.79
Oct92	5.03	6.68	6.54	5.74	6.22	4.66	6.38	5.97
Nov92	5.05	6.97	6.69	5.99	6.13	4.64	6.60	6.11
Dec92	4.98	6.73	6.24	6.04	5.96	4.78	6.62	5.71
Jan93	4.90	6.53	6.02	5.79	6.06	5.03	6.49	5.90
Feb93	4.69	6.30	5.71	5.38	5.78	4.51	5.97	5.53
Mar93	4.59	6.59	5.79	5.58	5.61	4.49	6.00	5.35
Apr93	4.59	6.53	5.88	5.60	5.75	4.16	5.95	5.41
May93	4.62	6.61	5.88	5.17	5.80	4.47	5.90	5.61
Jun93	4.51	6.50	5.48	5.17	5.56	4.33	5.73	5.41
Jul93	4.24	6.34	5.48	4.85	5.52	4.04	5.63	5.49
Aug93	4.44	6.30	5.38	4.85	5.37	3.88	5.37	5.12
Sep93	4.33	6.30	5.22	4.74	5.28	3.88	5.41	5.07
Oct93	4.30	6.28	5.53	4.85	5.52	3.88	5.33	5.08
Nov93	4.48	6.68	5.88	5.02	5.93	4.63	5.61	5.27
Dec93	4.44	6.34	5.88	5.13	5.73	4.89	5.52	5.17
Jan94	4.48	6.73	5.79	4.88	6.29	4.52	5.67	5.24
Feb94	4.87	7.32	5.91	4.92	6.52	4.40	5.98	5.74
Mar94	5.20	7.49	6.24	5.21	6.49	4.95	6.17	6.21
Apr94	5.13	7.01	6.15	5.21	6.07	4.92	6.14	6.05
May94	5.19	5.29	6.34	5.67	6.37	5.20	6.42	6.38
Jun94	5.26	5.65	6.91	5.86	6.67	5.14	6.57	6.29
Jul94	4.92	5.31	6.84	5.91	6.58	4.87	6.33	6.09
Aug94	5.06	5.35	6.80	5.76	6.58	4.95	6.17	6.25
Sep94	5.03	5.19	7.20	5.49	7.49	4.84	6.35	6.34
Oct94	4.95	5.07	6.99	5.86	7.53	5.17	6.53	5.94
Nov94	4.81	4.75	6.65	6.11	7.69	5.30	6.49	5.69

Dec94	5.14	4.78	6.72	5.96	7.33	5.51	6.68	5.90
Jan95	4.85	4.59	6.80	5.79	7.30	5.51	6.38	5.84
Feb95	4.99	4.91	6.58	5.81	7.44	5.27	6.38	5.92
Mar95	5.12	4.84	6.84	5.63	7.60	5.42	6.90	5.99
Apr95	4.96	4.79	6.76	5.68	7.64	5.42	6.72	5.92
May95	4.69	4.48	6.69	5.93	7.05	5.42	6.44	5.51
Jun95	4.72	4.56	6.58	5.63	6.98	5.32	6.44	5.45
Jul95	4.72	4.60	6.40	5.58	7.30	5.55	6.66	5.55
Aug95	5.02	4.53	6.34	5.67	7.12	5.42	6.23	5.78
Sep95	4.70	4.31	5.88	5.67	6.63	5.52	6.00	5.19
Oct95	4.56	4.20	6.08	5.63	6.66	5.02	5.67	5.11
Nov95	4.55	4.06	5.46	5.37	6.57	4.70	5.33	5.33
Dec95	4.31	3.80	5.05	5.45	6.18	4.75	5.03	4.95
Jan96	4.10	3.80	5.56	5.41	6.40	4.72	5.26	4.81
Feb96	4.17	4.12	5.22	5.45	6.81	4.91	5.24	5.28
Mar96	4.04	4.07	5.39	5.67	7.00	5.21	5.35	5.28
Apr96	4.34	4.27	5.49	5.54	7.71	5.36	5.74	5.73
May96	4.23	4.30	5.66	5.26	7.67	5.36	5.63	5.45
Jun96	3.98	4.00	5.42	5.14	7.37	5.02	5.23	5.12
Jul96	4.26	4.06	5.61	5.20	8.31	4.91	5.69	5.57
Aug96	4.53	4.16	5.44	5.07	8.13	4.69	5.40	5.60
Sep96	4.55	4.25	5.56	5.22	8.55	4.81	5.61	5.60
Oct96	4.34	4.01	5.64	4.73	7.79	4.73	5.50	5.69
Nov96	4.57	3.99	5.26	4.80	7.34	4.62	5.40	5.66
Dec96	4.58	4.00	5.48	5.00	7.00	4.96	5.50	5.57
Jan97	4.52	4.16	5.36	4.80	6.93	4.81	5.63	5.94
Feb97	4.79	4.22	5.57	4.95	7.03	4.91	5.63	5.98
Mar97	4.80	4.35	5.62	4.90	7.20	5.32	5.94	6.15
Apr97	4.83	4.30	5.55	4.95	7.37	5.21	6.25	6.38
May97	4.70	4.14	5.15	4.92	7.34	5.02	6.03	6.15
Jun97	4.42	4.17	5.11	4.58	7.13	4.77	6.08	5.94
Jul97	4.18	4.01	5.07	4.62	6.68	4.90	6.03	5.93
Aug97	4.54	4.15	5.00	4.80	6.65	4.63	6.25	6.17
Sep97	4.45	3.74	4.95	4.66	6.13	4.20	6.02	5.76
Oct97	4.54	3.71	4.95	4.95	5.96	4.37	5.97	5.67
Nov97	4.23	3.43	4.60	4.36	5.37	3.74	5.46	5.42
Dec97	3.97	3.24	4.09	3.94	4.96	3.41	5.04	5.02
Jan98	4.06	3.35	4.61	4.58	5.05	4.04	5.35	5.51
Feb98	3.96	3.44	4.49	4.33	4.84	3.95	5.25	5.43
Mar98	3.69	3.11	4.18	4.34	4.48	3.73	4.98	4.84
Apr98	3.80	3.22	4.34	4.52	4.61	3.80	5.15	5.06
May98	3.82	3.26	4.56	4.44	4.63	4.09	5.34	5.04
Jun98	3.71	3.17	4.59	4.36	4.53	3.85	5.17	4.84
Jul98	3.85	3.29	4.78	4.65	4.92	4.45	5.34	5.25
Aug98	3.53	3.00	4.86	5.01	4.74	4.60	5.02	4.76
Sep98	3.32	2.87	4.60	4.41	4.32	3.83	4.59	4.55
Oct98	3.40	3.20	4.26	4.38	4.74	3.73	4.55	4.75
Nov98	3.52	3.27	4.21	4.30	4.56	3.70	4.72	4.54
Dec98	3.43	3.25	4.26	4.71	4.56	3.60	4.78	4.61
Jan99	3.56	3.64	4.63	5.19	5.08	4.20	5.56	4.97
Feb99	3.87	4.04	4.82	4.99	5.34	3.80	6.55	5.35
Mar99	4.01	3.91	4.73	5.58	5.29	3.93	7.10	5.75

Apr99	3.93	3.69	4.56	5.41	4.57	4.32	6.55	4.95
May99	3.65	3.57	4.46	5.08	4.42	4.07	5.77	4.72
Jun99	4.04	3.81	4.50	5.06	4.71	4.42	6.59	5.06
Jul99	4.16	3.86	4.25	4.63	4.56	4.04	6.30	5.08
Aug99	3.83	3.85	4.34	4.88	4.50	4.10	6.16	4.95
Sep99	3.99	4.13	4.21	4.73	5.02	4.54	4.55	5.20
Oct99	3.89	4.13	4.14	4.71	5.11	4.30	4.42	5.04
Nov99	4.34	4.75	4.18	4.86	4.68	4.33	4.06	5.73
Dec99	4.39	4.86	4.40	5.56	4.80	4.57	4.09	5.70
Jan00	3.81	4.93	4.55	6.05	4.77	4.83	4.05	5.22
Feb00	4.54	5.59	4.63	6.36	4.89	5.56	4.62	6.04
Mar00	4.19	4.69	4.02	6.36	4.76	5.62	4.67	6.16
Apr00	3.83	4.77	4.27	5.64	4.54	5.18	4.44	5.37
May00	3.78	4.35	4.44	5.70	4.64	4.92	4.44	5.17
Jun00	3.90	4.36	4.52	5.54	4.92	5.51	4.76	5.75
Jul00	3.57	4.48	4.30	5.36	4.94	5.16	4.36	5.48
Aug00	2.94	4.05	4.30	5.39	4.75	5.29	4.19	4.48
Sep00	2.57	3.29	4.23	5.45	4.97	4.78	3.72	4.13
Oct00	2.55	3.27	4.30	5.29	5.17	4.80	4.33	4.56
Nov00	2.45	3.26	4.27	5.17	5.07	4.43	4.07	4.25
Dec00	2.58	3.01	4.08	4.68	4.66	3.83	3.88	4.03
Jan01	3.01	3.72	4.73	5.16	5.52	4.37	4.34	4.59
Feb01	2.70	3.44	4.61	5.07	5.06	4.57	4.22	4.33
Mar01	2.57	3.65	4.29	5.17	5.37	4.33	4.42	3.82
Apr01	2.35	3.74	4.07	5.59	5.10	4.32	4.28	5.73
May01	2.41	3.85	3.95	5.19	4.86	4.33	4.18	5.69
Jun01	2.82	3.72	3.90	4.98	4.83	4.32	4.23	5.76
Jul01	2.85	4.15	4.06	5.15	4.81	4.52	4.47	5.70
Aug01	2.80	4.12	3.92	4.96	4.61	4.72	4.43	5.78
Sep01	2.91	4.18	3.99	5.30	4.91	4.93	4.73	5.59
Oct01	2.86	4.22	3.92	5.27	5.00	4.83	4.66	5.61
Nov01	3.04	4.04	3.76	5.15	4.75	4.57	4.44	5.89
Dec01	2.80	3.97	3.85	4.94	4.58	4.29	4.31	5.29
Jan02	3.15	4.18	3.97	4.82	4.83	4.56	4.45	5.44
Feb02	3.12	4.37	3.95	4.78	4.84	4.80	4.32	5.28
Mar02	2.91	3.90	3.97	4.50	4.68	4.49	4.25	5.06
Apr02	2.87	3.65	3.75	4.44	4.63	4.30	4.07	4.73
May02	3.44	3.68	3.93	4.31	4.42	4.46	4.16	4.96
Jun02	3.54	3.87	4.02	4.38	4.73	4.33	4.21	4.89
Jul02	4.32	4.10	3.97	4.48	4.95	4.73	4.38	4.66
Aug02	4.10	4.06	3.84	4.49	4.98	4.45	4.65	4.74
Sep02	5.63	4.31	3.65	4.29	5.36	4.51	5.00	4.77
Oct02	5.37	3.93	3.80	4.20	5.05	4.47	4.46	4.62
Nov02	5.57	3.95	3.82	4.92	5.18	4.66	4.32	5.24
Dec02	5.63	3.86	3.93	4.66	4.78	4.53	4.20	4.83
Jan03	6.46	3.97	3.90	4.84	5.14	4.60	4.23	4.87
Feb03	8.14	4.28	3.87	5.14	5.34	4.65	4.33	4.86
Mar03	7.57	4.07	3.80	5.02	5.40	4.65	4.61	4.82
Apr03	6.25	3.94	3.63	4.88	5.00	4.43	4.35	4.72
May03	5.68	3.61	3.51	4.52	4.63	4.22	4.10	4.36
Jun03	5.51	3.59	3.50	4.62	4.74	4.27	4.03	4.40
Jul03	6.27	3.89	3.56	4.43	4.83	4.33	4.16	4.92

Aug03	6.44	3.88	3.44	4.42	4.84	4.28	4.06	4.93
Sep03	6.18	3.80	3.45	4.34	4.55	4.25	4.03	4.77
Oct03	6.06	3.77	3.28	4.48	4.63	4.17	4.02	4.70
Nov03	6.10	3.78	3.23	4.26	4.53	4.04	4.11	4.78
Dec03	5.38	3.67	3.38	4.23	4.45	3.81	4.03	4.63
Jan04	5.06	3.65	3.37	4.22	4.54	3.96	3.97	4.70
Feb04	5.01	3.78	3.35	4.07	4.35	3.97	3.94	4.62
Mar04	4.87	3.71	3.44	4.16	4.38	4.07	4.13	4.59
Apr04	5.22	3.90	3.42	4.42	4.60	4.25	4.24	4.87
May04	5.52	3.89	3.32	4.47	4.70	4.19	4.10	4.84
Jun04	5.42	3.88	3.13	4.26	4.64	4.03	4.01	4.80
Jul04	5.12	3.68	3.20	4.42	4.75	4.17	3.99	4.88
Aug04	4.97	3.93	3.19	4.22	4.56	3.96	3.85	4.71
Sep04	4.81	3.98	3.14	4.10	4.53	3.91	3.91	4.76
Oct04	4.48	3.95	3.17	4.10	4.50	3.78	3.94	4.52
Nov04	4.35	3.87	2.99	3.84	4.39	3.66	3.81	4.35
Dec04	4.34	3.64	3.14	3.85	4.10	3.70	3.71	4.26
Jan05	4.11	3.55	3.11	3.83	4.12	3.70	3.74	4.23
Feb05	4.08	3.43	3.07	3.57	4.18	3.68	3.84	4.45
Mar05	3.93	3.54	3.13	3.59	4.27	3.99	4.08	4.49
Apr05	3.77	3.48	3.14	3.66	4.29	4.01	4.02	4.53
May05	4.00	3.49	3.02	3.59	3.96	3.76	3.70	4.39
Jun05	3.70	3.38	2.82	3.40	3.76	3.83	3.65	4.30
Jul05	3.72	3.29	2.88	3.37	3.82	3.72	3.71	4.26
Aug05	4.28	3.30	2.90	3.53	3.92	3.75	3.68	4.34
Sep05	4.25	2.98	2.96	3.49	4.01	3.66	3.69	4.17
Oct05	4.68	3.30	3.16	3.99	4.26	3.89	3.93	4.26
Nov05	4.62	3.35	3.20	4.02	4.13	3.92	3.94	4.30
Dec05	4.52	3.42	3.44	4.04	4.04	3.81	3.96	4.32
Jan-06	4.37	3.40	3.17	3.88	4.04	3.79	3.88	4.29
Feb-06	4.37	3.39	3.20	4.03	4.13	3.72	3.83	4.38
Mar-06	4.25	3.74	3.18	3.89	4.24	4.00	4.28	4.55
Apr-06	4.26	3.79	3.25	4.00	4.38	3.91	4.29	4.80
May-06	4.39	3.77	3.21	3.96	4.38	3.95	4.41	4.84
Jun-06	4.22	3.62	3.08	3.73	4.24	3.95	4.35	4.83
Jul-06	4.09	3.48	2.88	3.63	3.89	3.73	4.20	4.58
Aug-06	4.27	3.37	2.90	3.61	3.68	3.68	4.06	4.52
Sep-06	4.24	3.33	2.92	3.51	3.63	3.79	4.17	4.49
Oct-06	4.05	2.94	2.78	3.43	3.48	3.56	4.20	4.25
Nov-06	4.04	2.81	2.78	3.44	3.45	3.44	4.07	4.27
Dec-06	3.85	2.76	3.12	3.35	3.53	3.59	4.14	4.20
Jan-07	6.50	2.65	3.26	3.49	3.89	3.72	4.13	4.24
Feb-07	4.27	2.77	3.07	3.21	3.80	3.82	4.03	4.32
Mar-07	4.14	2.68	3.03	3.11	3.70	3.79	4.08	4.22
Apr-07	4.09	2.55	2.83	2.79	3.62	3.79	4.04	4.10
May-07	4.30	2.57	2.77	2.85	3.73	3.77	4.15	4.48
Jun-07	4.59	2.89	2.98	3.07	4.01	4.06	4.60	4.70
Jul-07	4.93	2.84	3.23	3.41	4.13	4.31	4.71	4.79
Aug-07	4.80	2.79	3.10	3.06	3.97	3.79	4.59	4.54
Sep-07	4.71	2.69	3.06	3.11	3.73	3.99	4.54	4.44
Oct-07	4.59	2.40	3.08	3.11	3.70	3.92	4.34	4.40
Nov-07	4.45	2.35	3.01	3.13	3.71	3.84	4.13	4.28

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Dec-07	4.36	2.42	3.20	3.08	3.59	3.82	4.18	4.16
Jan-08	4.72	2.55	3.42	3.17	4.32	3.99	4.72	4.43
Feb-08	5.02	2.95	3.48	3.57	4.53	4.07	4.65	4.67
Mar-08	4.93	2.84	3.61	3.45	4.60	3.96	5.03	4.53
Apr-08	4.81	2.69	3.52	3.34	4.35	3.96	4.67	4.33
May-08	4.76	2.64	3.36	3.29	4.18	3.85	4.58	4.64
Jun-08	5.06	2.71	3.43	3.24	4.14	3.98	4.97	4.81
Jul-08	5.01	2.76	3.29	3.31	4.39	3.88	5.08	4.75
Aug-08	5.28	2.96	3.10	3.08	4.14	3.60	4.69	4.48
Sep-08	5.28	3.54	3.12	2.88	4.18	3.25	4.73	4.46
Oct-08	5.62	3.77	3.01	3.11	4.24	3.16	5.59	4.89
Nov-08	5.91	3.65	2.79	3.16	3.94	3.10	5.29	4.63
Dec-08	6.13	3.54	3.15	3.57	3.84	3.28	5.17	4.54
Jan-09	6.07	3.45	3.09	3.68	4.44	4.01	5.37	5.02
Feb-09	6.83	4.17	3.54	3.86	4.66	4.31	6.11	5.54
Mar-09	6.42	3.72	3.65	3.64	4.71	4.17	6.09	5.49

IBES Mean LTG Estimate

	Vectren	WGL Holdings Inc.	AGL Resource s	Consolidated Edison	Dominion	Duke	FPL
Jan91	6.01	7.29	6.75	2.57	3.71	4.08	3.41
Feb91	5.64	6.94	6.75	2.45	3.76	4.28	3.44
Mar91	5.52	7.13	6.50	2.45	3.76	4.28	3.34
Apr91	5.76	7.20	6.50	2.70	3.70	4.49	3.86
May91	5.91	7.20	6.50	2.63	3.72	4.64	3.79
Jun91	5.82	7.35	5.96	2.63	3.63	4.64	3.86
Jul91	5.33	6.93	6.05	2.65	3.63	4.56	3.57
Aug91	5.69	6.84	6.05	2.88	3.59	4.46	3.21
Sep91	5.29	6.16	6.05	2.80	3.57	4.67	3.63
Oct91	5.50	6.12	6.05	2.65	3.63	4.64	3.65
Nov91	4.88	6.16	6.05	2.65	3.63	4.64	3.54
Dec91	5.15	6.08	6.05	2.54	3.56	4.46	3.32
Jan92	4.88	6.30	5.95	2.54	3.56	4.46	3.19
Feb92	5.01	6.21	5.95	2.80	4.07	4.71	3.19
Mar92	5.15	6.55	5.70	2.72	3.54	4.71	3.07
Apr92	5.13	6.50	5.70	2.66	3.31	4.76	2.95
May92	5.10	6.08	5.70	2.64	3.41	4.64	3.08
Jun92	5.20	5.91	5.78	2.60	3.42	4.49	3.08
Jul92	5.06	5.87	5.78	2.91	3.41	4.25	3.06
Aug92	5.04	5.57	5.78	2.96	3.51	4.14	2.99
Sep92	5.02	5.51	5.78	2.91	3.35	4.14	2.99
Oct92	5.15	5.66	5.78	2.91	3.35	4.14	2.96
Nov92	5.13	5.91	6.27	2.91	3.47	4.14	3.21
Dec92	5.22	5.55	6.27	2.96	3.99	4.13	3.22
Jan93	4.79	5.72	6.27	2.86	3.56	4.13	3.22
Feb93	4.68	5.38	5.82	2.86	3.39	4.13	3.16
Mar93	4.42	4.83	5.82	3.10	3.29	3.92	3.28
Apr93	4.45	5.29	5.82	3.07	3.25	3.94	3.11
May93	4.79	5.36	5.50	2.82	3.50	4.10	3.10
Jun93	4.83	4.99	5.50	2.85	3.43	4.09	2.85
Jul93	4.40	4.96	5.36	2.76	3.59	4.19	2.85
Aug93	4.27	4.94	5.36	2.81	3.67	4.16	2.76
Sep93	4.35	4.81	5.27	2.81	3.67	4.16	2.72
Oct93	4.45	5.09	5.08	2.73	3.80	4.27	2.54
Nov93	4.68	5.34	4.38	2.64	3.80	4.27	2.50
Dec93	4.68	5.29	4.38	2.64	3.80	4.27	2.44
Jan94	4.50	5.26	4.19	2.56	3.80	4.31	2.43
Feb94	4.85	5.44	4.19	2.37	3.56	3.85	2.45
Mar94	5.33	5.53	4.38	2.40	3.61	3.87	2.63
Apr94	5.09	5.76	4.32	2.40	3.61	3.87	2.52
May94	5.16	5.85	4.61	2.42	4.03	3.64	3.16
Jun94	5.58	5.89	4.61	2.41	3.73	3.95	3.49
Jul94	5.29	5.85	4.39	2.49	3.21	3.96	3.68
Aug94	5.48	5.85	4.28	2.26	3.05	3.78	3.80
Sep94	5.34	6.20	4.30	2.26	3.05	3.82	4.00
Oct94	5.44	6.20	4.27	2.15	2.94	3.80	4.05
Nov94	5.98	6.66	4.27	2.06	2.87	3.98	4.13

Dec94	5.18	6.64	4.27	2.28	2.69	4.08	4.13
Jan95	5.55	6.45	4.10	2.02	2.38	4.03	4.28
Feb95	5.66	5.83	4.15	2.02	2.50	3.98	4.28
Mar95	5.70	5.51	4.35	1.91	2.54	3.73	4.32
Apr95	5.78	5.74	4.35	1.96	2.75	3.73	4.34
May95	5.41	5.78	4.35	1.84	2.75	3.67	4.51
Jun95	5.59	5.93	4.28	1.67	2.62	3.42	4.48
Jul95	5.48	6.14	4.67	1.67	2.52	3.42	4.48
Aug95	5.29	5.86	4.70	1.35	2.67	3.28	4.43
Sep95	5.08	5.64	4.75	1.35	2.59	3.28	4.43
Oct95	5.20	5.86	4.95	1.21	2.47	3.28	4.43
Nov95	4.63	5.37	5.11	1.21	2.47	3.28	4.62
Dec95	4.60	5.46	4.89	0.84	2.45	3.35	4.66
Jan96	4.55	5.12	4.89	0.84	2.44	3.35	4.66
Feb96	4.39	5.12	4.89	0.69	2.44	3.64	4.65
Mar96	4.58	5.12	4.50	0.53	2.58	3.85	4.71
Apr96	4.60	5.43	4.89	0.89	2.61	4.15	4.78
May96	4.63	5.49	4.89	0.97	2.47	4.17	4.69
Jun96	3.84	5.18	5.00	1.14	2.47	4.22	4.65
Jul96	4.35	5.49	5.00	1.14	2.66	4.23	4.87
Aug96	4.50	5.21	5.00	1.29	2.77	4.18	4.91
Sep96	4.68	5.18	4.90	1.29	3.15	4.49	4.97
Oct96	4.66	5.09	4.90	1.25	3.14	4.52	4.97
Nov96	4.73	4.77	4.90	1.25	3.14	4.52	4.94
Dec96	4.68	5.04	4.90	1.33	3.19	4.84	4.94
Jan97	4.61	5.15	5.11	1.50	3.47	4.98	4.92
Feb97	4.39	5.15	5.19	1.50	3.57	5.02	4.91
Mar97	4.63	5.07	5.07	1.86	3.79	4.45	4.81
Apr97	4.71	5.19	5.06	1.75	3.30	4.62	4.94
May97	4.78	4.79	5.07	1.75	3.30	4.67	4.94
Jun97	4.67	4.70	5.07	1.75	3.38	4.62	4.91
Jul97	4.66	4.57	5.07	1.86	3.45	5.29	5.00
Aug97	4.63	4.64	5.07	1.88	3.41	5.57	4.92
Sep97	3.96	4.60	5.07	1.88	3.41	5.57	5.15
Oct97	4.13	4.59	4.43	2.25	3.30	4.63	5.34
Nov97	4.19	4.40	4.58	2.17	3.30	4.88	5.40
Dec97	3.58	3.81	4.64	2.39	3.37	5.40	5.36
Jan98	4.05	4.45	4.48	2.39	3.66	5.50	5.49
Feb98	3.95	4.38	4.16	2.28	3.72	5.93	5.52
Mar98	3.87	4.31	4.29	2.44	3.55	6.94	5.48
Apr98	3.74	4.41	4.29	2.19	3.50	6.88	5.55
May98	3.82	4.60	4.29	2.06	3.45	7.17	5.48
Jun98	3.95	4.49	4.32	2.28	3.45	7.29	5.55
Jul98	4.29	5.05	4.36	2.56	3.28	7.19	4.83
Aug98	4.31	5.05	4.67	2.39	3.30	7.08	4.82
Sep98	3.94	4.33	4.73	2.39	3.30	7.01	4.82
Oct98	4.15	4.54	4.73	2.55	3.47	7.07	4.85
Nov98	4.12	4.71	4.54	2.55	3.73	7.41	4.89
Dec98	3.78	4.44	4.54	2.72	3.41	7.41	4.89
Jan99	4.18	5.00	4.54	3.10	3.41	7.47	5.75
Feb99	4.66	5.01	4.59	3.30	3.45	7.47	6.22
Mar99	4.92	5.30	4.66	3.23	3.92	7.52	6.00

Apr99	4.36	5.18	4.66	3.23	3.64	7.47	5.95
May99	4.21	4.99	4.66	3.32	3.94	7.95	5.97
Jun99	4.37	4.69	4.61	3.41	3.94	7.97	5.93
Jul99	4.32	4.38	4.61	3.41	4.16	8.13	5.97
Aug99	4.59	4.57	4.66	3.50	4.75	8.13	5.97
Sep99	4.84	4.50	4.66	3.45	5.08	7.95	6.02
Oct99	4.81	4.49	4.89	3.45	5.19	8.27	5.73
Nov99	4.94	4.36	5.16	3.45	5.44	8.27	5.82
Dec99	5.48	4.44	5.16	3.45	5.81	8.32	5.87
Jan00	6.22	4.86	5.16	3.45	5.84	8.65	5.87
Feb00	5.96	5.11	5.24	3.45	6.75	8.65	6.00
Mar00	4.98	4.49	5.24	3.45	6.88	8.56	6.00
Apr00	4.83	4.84	5.24	3.60	6.87	8.63	6.14
May00	5.18	4.66	5.36	3.60	6.87	8.70	6.12
Jun00	5.63	5.15	5.36	3.60	6.87	8.74	6.12
Jul00	5.51	5.04	5.96	3.60	7.38	8.98	6.46
Aug00	5.12	4.90	5.96	3.77	7.75	9.08	6.71
Sep00	4.79	4.61	5.96	3.77	7.71	8.84	6.59
Oct00	4.20	4.86	5.96	3.77	7.63	8.93	6.59
Nov00	4.45	4.48	5.95	3.81	8.33	9.11	6.55
Dec00	3.98	4.07	5.95	3.83	8.21	9.11	6.55
Jan01	4.43	4.46	5.95	3.83	8.33	9.11	6.55
Feb01	4.49	4.53	5.95	3.83	8.33	9.74	6.55
Mar01	4.77	4.48	5.95	3.83	8.67	9.82	6.55
Apr01	4.51	4.41	5.51	4.01	9.92	10.71	6.86
May01	4.62	4.50	6.59	4.01	10.25	10.81	6.79
Jun01	4.93	4.65	6.79	4.01	10.25	11.14	6.79
Jul01	5.00	4.53	7.16	4.01	9.92	11.66	6.68
Aug01	4.98	4.66	7.16	4.26	9.86	11.81	6.84
Sep01	4.56	4.69	7.16	4.26	10.19	12.29	6.85
Oct01	4.83	4.66	7.16	4.26	10.19	12.45	6.85
Nov01	5.00	4.55	7.00	4.26	10.19	12.53	6.79
Dec01	4.42	4.33	7.00	4.26	10.27	12.62	6.79
Jan02	4.44	4.80	7.00	4.26	10.27	12.38	6.79
Feb02	4.24	4.72	8.43	4.08	10.06	12.11	6.62
Mar02	4.13	4.69	8.43	3.96	9.88	12.00	6.62
Apr02	4.25	4.68	7.00	3.84	9.60	11.71	6.95
May02	4.20	4.76	7.00	3.84	9.57	11.59	6.95
Jun02	4.22	4.90	7.00	3.84	9.83	11.69	6.89
Jul02	4.47	5.19	7.00	3.90	9.59	11.41	6.54
Aug02	4.51	5.24	7.13	3.90	9.47	10.91	6.33
Sep02	4.82	5.30	7.13	3.90	9.22	10.59	6.33
Oct02	4.30	5.48	7.00	3.79	8.53	8.50	6.14
Nov02	4.83	5.49	7.00	3.79	8.03	8.24	6.01
Dec02	4.78	5.30	7.00	3.68	7.76	8.00	5.95
Jan03	5.25	5.01	7.00	3.68	7.63	6.81	5.95
Feb03	5.34	5.04	7.00	3.68	7.11	6.69	5.72
Mar03	5.11	4.79	6.47	3.46	6.89	6.07	5.83
Apr03	4.73	4.74	6.23	3.46	6.56	6.51	5.52
May03	4.45	4.61	5.59	3.26	6.68	6.12	5.58
Jun03	4.39	4.79	5.59	3.16	6.86	4.88	5.50
Jul03	4.74	5.02	5.53	3.16	6.36	4.31	5.50

Aug03	4.85	4.76	5.53	3.05	5.74	4.12	4.87
Sep03	4.66	4.64	5.43	2.96	5.74	4.12	4.68
Oct03	4.66	4.63	5.43	3.22	5.74	3.93	4.76
Nov03	4.75	4.79	4.71	3.18	5.47	3.66	4.48
Dec03	4.62	4.61	4.71	3.18	5.35	3.73	4.63
Jan04	4.61	4.58	4.71	3.20	5.26	3.73	4.47
Feb04	4.58	4.42	4.31	3.25	5.52	4.43	4.42
Mar04	4.62	4.25	4.03	3.25	5.52	4.00	4.80
Apr04	4.72	4.60	4.03	3.17	5.27	4.15	4.64
May04	4.75	4.73	4.56	2.67	5.67	3.75	4.83
Jun04	4.54	4.53	4.83	2.57	6.00	3.87	4.55
Jul04	4.61	4.74	4.71	2.57	5.90	4.12	4.55
Aug04	4.66	4.54	4.33	2.33	5.43	3.86	4.73
Sep04	4.53	4.60	4.33	2.33	5.67	3.85	4.73
Oct04	4.41	4.57	4.33	2.40	5.67	3.94	5.11
Nov04	4.51	4.29	4.86	2.40	5.81	3.94	4.56
Dec04	4.40	4.22	5.00	2.82	5.96	4.08	4.40
Jan05	4.27	4.28	5.00	2.93	5.66	4.07	4.45
Feb05	4.36	4.23	4.52	3.09	5.66	4.26	4.64
Mar05	4.43	4.20	4.32	3.35	5.49	4.26	4.78
Apr05	4.37	4.39	4.32	3.35	5.49	4.26	4.78
May05	4.32	4.09	3.93	3.40	5.57	4.64	4.75
Jun05	4.11	3.96	4.33	2.67	5.57	4.92	4.78
Jul05	4.07	3.87	4.42	2.67	5.50	5.00	4.78
Aug05	4.21	4.05	4.58	3.00	5.67	5.00	4.67
Sep05	4.16	4.15	4.58	2.95	5.67	5.09	4.75
Oct05	4.35	4.29	4.64	3.23	6.00	5.55	5.63
Nov05	4.49	4.38	4.57	3.38	8.00	5.55	6.31
Dec05	4.49	4.43	4.63	3.32	8.40	5.28	6.35
Jan-06	4.46	4.27	4.63	3.37	8.40	5.78	7.08
Feb-06	4.63	4.32	4.64	3.60	11.27	5.72	7.20
Mar-06	4.62	4.38	4.63	3.53	10.29	5.64	6.57
Apr-06	4.57	4.60	4.43	3.44	10.50	5.29	6.57
May-06	4.60	4.69	4.29	3.22	11.29	4.95	6.57
Jun-06	4.48	4.67	4.25	3.50	11.80	5.10	7.29
Jul-06	4.39	4.50	4.28	3.34	11.40	5.36	7.67
Aug-06	4.43	4.35	4.33	3.44	12.07	5.14	8.20
Sep-06	4.54	4.31	4.39	3.18	12.07	5.07	7.67
Oct-06	4.20	4.17	4.31	3.18	12.60	5.07	7.67
Nov-06	4.41	4.09	4.25	3.01	12.60	6.33	8.34
Dec-06	4.46	4.15	4.21	3.01	8.50	6.33	7.81
Jan-07	4.48	4.27	4.50	3.07	9.50	5.22	8.10
Feb-07	4.50	4.29	4.10	2.97	7.88	6.03	8.08
Mar-07	4.41	4.23	4.10	2.96	7.30	5.00	8.40
Apr-07	4.33	4.05	4.10	2.76	7.30	5.25	8.40
May-07	4.35	3.89	4.38	3.76	8.00	5.25	8.40
Jun-07	4.68	4.20	4.38	3.34	7.75	4.50	8.40
Jul-07	5.05	4.58	4.38	3.22	7.60	4.50	9.33
Aug-07	4.62	4.17	4.83	3.23	7.17	5.33	9.50
Sep-07	4.62	4.05	4.75	3.23	7.17	5.52	9.29
Oct-07	4.49	4.04	4.75	3.23	7.83	5.33	9.29
Nov-07	4.43	4.15	4.97	3.75	8.00	5.00	9.71

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Dec-07	4.48	4.19	4.97	3.75	8.00	4.40	9.89
Jan-08	4.74	4.26	4.97	3.66	8.00	4.40	9.90
Feb-08	5.04	4.40	4.97	3.66	8.00	4.46	9.90
Mar-08	4.85	4.28	5.25	3.38	8.30	4.46	9.80
Apr-08	4.60	4.33	5.25	3.47	8.30	4.79	9.80
May-08	4.41	4.07	5.25	2.97	8.30	4.79	9.63
Jun-08	4.17	4.09	5.25	2.97	8.30	4.79	9.63
Jul-08	4.45	4.11	5.25	3.00	8.30	4.76	9.73
Aug-08	4.69	4.41	5.25	3.00	8.30	4.76	9.84
Sep-08	4.67	4.38	5.25	2.79	8.16	4.57	9.87
Oct-08	5.16	4.41	4.83	2.74	8.16	4.63	9.87
Nov-08	4.76	3.93	4.83	2.74	8.63	4.39	9.77
Dec-08	5.36	4.34	4.25	2.32	8.16	4.46	9.73
Jan-09	5.20	4.42	4.25	2.13	8.16	4.46	9.73
Feb-09	6.42	4.68	4.25	2.61	8.16	4.46	9.62
Mar-09	6.35	4.33	4.25	2.53	7.76	4.45	9.62

	New Jersey Resource	Northwes t Nat. Gas	NSTAR	Piedmont Natural Gas	Scana	Southern Co.	Vectren	WGL Holdings Inc.
Jan91	7.71	4.71	4.44	11.50	3.13	2.59	4.10	4.67
Feb91	7.00	4.71	4.62	11.50	3.13	2.86	4.10	4.71
Mar91	8.29	4.71	4.71	9.33	3.13	2.86	4.10	4.50
Apr91	8.14	4.71	5.16	8.50	2.84	2.83	3.72	4.60
May91	7.86	4.86	5.25	8.50	2.84	2.83	3.72	4.60
Jun91	7.86	4.86	4.71	8.50	2.84	2.83	3.72	4.43
Jul91	7.83	4.83	4.80	7.25	2.84	2.81	3.72	4.33
Aug91	7.83	4.83	4.75	7.25	2.91	2.87	3.72	4.33
Sep91	5.45	4.57	4.80	7.60	2.84	2.87	3.72	4.17
Oct91	5.45	4.50	4.80	7.70	2.84	2.87	3.72	3.71
Nov91	7.50	4.50	4.80	7.70	2.84	2.94	3.72	3.71
Dec91	7.33	4.50	3.75	6.60	2.98	3.07	3.72	3.71
Jan92	7.17	4.50	4.82	8.00	2.98	3.07	3.72	3.86
Feb92	6.67	4.33	4.98	8.00	2.98	3.27	3.32	3.86
Mar92	7.00	4.39	5.01	8.00	2.98	3.24	3.32	3.86
Apr92	7.00	4.39	4.65	8.00	2.99	3.29	3.32	3.86
May92	8.00	4.72	4.32	7.80	2.84	3.16	3.32	4.00
Jun92	8.60	4.50	3.85	7.80	2.70	3.29	3.52	4.00
Jul92	8.60	4.50	4.33	7.80	2.86	3.23	3.52	4.17
Aug92	6.00	4.50	3.59	7.80	2.74	3.19	3.32	4.17
Sep92	6.67	4.79	4.33	7.80	2.74	3.29	3.32	4.17
Oct92	6.67	4.79	4.33	7.80	2.74	3.29	3.32	4.17
Nov92	8.80	4.42	4.33	8.00	3.00	3.79	3.32	4.43
Dec92	8.80	4.60	4.43	8.00	3.13	3.80	3.52	4.43
Jan93	8.80	5.46	4.33	7.67	3.13	3.66	3.52	4.43
Feb93	8.40	5.46	4.33	7.67	3.13	3.63	3.52	4.43
Mar93	8.40	5.72	4.35	7.50	3.25	3.74	3.52	4.43
Apr93	8.25	5.72	4.31	7.67	3.42	3.73	3.52	4.43
May93	7.75	5.61	4.07	7.40	3.72	3.51	4.50	4.33
Jun93	7.75	5.61	4.03	7.40	3.59	3.51	4.50	4.33
Jul93	8.50	5.38	4.03	7.40	3.59	3.46	4.50	4.71
Aug93	7.75	7.33	4.03	7.00	3.59	3.47	4.33	4.71
Sep93	7.75	7.33	4.03	7.00	3.59	3.47	4.33	4.71
Oct93	7.75	7.33	3.99	7.00	3.59	3.11	4.33	4.71
Nov93	5.08	7.33	3.90	7.00	3.48	3.11	4.00	4.44
Dec93	5.08	7.33	3.87	6.33	3.48	3.11	4.00	4.25
Jan94	5.11	7.33	3.78	6.33	3.48	3.19	4.00	4.25
Feb94	5.11	7.50	3.05	6.33	3.48	3.15	4.00	4.33
Mar94	5.08	7.50	2.90	6.33	3.48	3.12	4.00	4.33
Apr94	5.08	7.80	3.02	6.33	3.48	3.12	4.00	4.33
May94	5.08	7.83	3.07	6.80	3.38	3.25	4.00	4.33
Jun94	5.08	7.83	3.21	6.80	3.50	3.18	4.00	4.50
Jul94	5.08	7.83	3.31	6.62	3.42	3.26	4.00	4.25
Aug94	4.75	7.83	3.29	6.62	3.17	3.34	3.33	4.13
Sep94	4.75	7.36	3.37	6.67	3.17	3.44	3.25	4.13
Oct94	4.80	4.93	3.33	6.67	3.17	3.40	3.25	3.98
Nov94	4.80	4.93	3.26	6.67	3.40	3.44	3.25	3.98

Dec94	4.80	4.93	3.26	6.67	3.40	3.44	3.25	3.98
Jan95	4.80	4.64	3.25	6.80	3.08	3.49	3.25	3.97
Feb95	4.80	4.42	3.30	6.42	3.08	3.37	3.25	3.97
Mar95	4.80	4.75	3.30	6.42	3.21	3.26	3.25	3.97
Apr95	4.80	4.79	3.17	6.58	3.33	3.28	3.25	3.97
May95	4.97	4.79	3.17	6.75	3.33	3.28	3.25	3.97
Jun95	4.97	4.79	3.40	6.75	3.33	3.37	3.25	3.92
Jul95	4.97	4.75	3.40	6.75	3.33	3.37	3.25	3.58
Aug95	4.97	4.75	3.33	6.75	3.33	3.37	3.25	3.58
Sep95	4.97	4.83	3.15	6.75	3.33	3.41	3.00	3.58
Oct95	4.97	4.83	3.14	6.75	3.23	3.42	3.00	3.58
Nov95	5.20	4.83	3.14	7.20	3.23	3.46	3.00	4.00
Dec95	5.20	4.83	3.17	7.20	3.45	3.76	3.00	4.00
Jan96	5.20	4.83	3.17	7.20	3.39	3.76	3.08	4.00
Feb96	4.90	4.92	3.19	7.20	3.39	3.84	3.08	4.00
Mar96	4.90	4.92	2.95	6.40	3.58	3.79	3.50	4.00
Apr96	4.90	4.92	2.87	6.38	3.62	3.87	3.50	4.00
May96	4.90	4.75	2.71	6.38	3.51	3.77	3.67	4.17
Jun96	4.90	4.75	2.71	6.40	3.59	3.85	3.67	4.17
Jul96	4.90	4.75	2.63	6.40	3.64	3.81	3.67	4.17
Aug96	5.10	4.75	2.54	6.40	3.80	3.87	3.67	4.17
Sep96	5.10	5.07	2.54	6.40	3.80	3.81	3.67	4.13
Oct96	5.10	5.07	2.54	6.40	3.80	3.73	3.67	4.13
Nov96	5.10	4.93	2.58	6.40	3.99	3.81	3.67	4.06
Dec96	5.10	4.93	2.51	6.40	3.89	3.82	3.67	4.07
Jan97	5.17	4.93	2.46	6.40	3.84	3.65	3.67	4.07
Feb97	5.32	4.74	2.56	6.67	3.84	3.51	3.67	4.21
Mar97	5.40	4.74	2.30	6.25	4.10	3.60	3.67	4.44
Apr97	5.40	4.74	2.30	6.00	4.10	3.63	3.67	4.44
May97	5.50	5.12	2.30	6.00	4.10	3.67	3.67	4.44
Jun97	5.50	5.02	2.30	5.86	4.10	3.63	3.67	4.64
Jul97	5.50	5.02	2.44	5.86	4.33	3.57	4.50	4.64
Aug97	5.50	5.02	2.44	5.86	4.33	3.57	3.67	4.64
Sep97	5.50	5.02	2.44	6.24	3.67	3.53	3.67	4.31
Oct97	5.50	5.02	2.22	6.00	3.67	3.59	3.67	4.31
Nov97	5.50	5.02	2.22	6.24	3.67	3.56	3.67	4.31
Dec97	5.75	4.62	2.13	6.50	3.38	3.76	3.67	4.64
Jan98	5.75	5.35	2.13	6.50	3.38	3.76	3.67	4.64
Feb98	5.83	5.35	2.13	7.00	3.33	3.84	4.00	4.64
Mar98	5.83	5.35	2.33	7.33	3.57	3.70	4.00	4.64
Apr98	5.83	5.35	2.76	7.33	3.50	3.74	4.00	4.64
May98	5.83	5.30	2.62	7.33	3.67	3.91	4.00	4.64
Jun98	5.83	5.26	2.67	7.33	3.75	4.73	7.33	4.63
Jul98	5.83	5.16	3.10	7.33	3.68	4.64	4.33	4.71
Aug98	5.83	5.16	3.10	7.33	3.90	4.64	4.33	4.71
Sep98	5.83	4.71	2.75	7.33	3.90	4.64	4.33	4.71
Oct98	5.88	4.71	2.75	7.33	3.90	4.75	4.33	4.71
Nov98	5.88	4.42	2.75	6.75	3.90	4.67	4.33	4.83
Dec98	5.88	4.42	2.71	6.75	3.90	5.04	4.33	4.83
Jan99	5.88	4.42	2.99	6.75	3.90	4.96	4.33	4.71
Feb99	6.00	4.42	3.21	6.75	3.71	4.90	4.33	4.71
Mar99	6.00	4.42	3.46	6.60	3.71	4.91	4.33	4.75

Apr99	6.00	4.42	3.46	6.10	3.71	4.91	4.33	4.75
May99	6.00	4.42	3.46	6.10	3.71	5.47	5.00	4.75
Jun99	6.00	4.28	3.46	6.10	3.71	5.48	5.00	4.71
Jul99	6.00	4.42	3.84	6.10	3.71	5.59	5.00	4.71
Aug99	6.00	4.42	3.96	6.10	3.71	5.85	5.00	4.71
Sep99	6.00	4.42	3.81	6.10	3.71	5.84	5.00	4.71
Oct99	6.00	4.42	4.21	6.10	4.04	5.86	5.00	4.71
Nov99	5.90	4.28	4.46	6.10	3.90	5.97	5.00	4.71
Dec99	5.90	4.02	4.46	6.07	3.90	5.97	5.00	4.63
Jan00	5.90	4.02	4.46	6.07	3.68	5.92	5.00	4.63
Feb00	6.10	4.02	4.46	6.07	3.68	5.97	5.00	4.63
Mar00	6.10	4.02	4.46	6.00	3.68	5.97	5.00	4.63
Apr00	6.10	4.02	4.46	6.00	3.68	6.25	5.20	4.63
May00	6.38	3.70	5.10	5.67	4.35	6.21	6.29	4.57
Jun00	6.38	4.03	5.10	5.67	4.59	6.79	6.29	4.63
Jul00	6.38	4.53	5.10	5.67	4.59	6.91	6.50	4.63
Aug00	6.38	4.53	5.10	5.67	4.76	6.91	6.50	4.71
Sep00	6.38	4.53	5.10	5.67	4.76	6.81	6.50	4.71
Oct00	6.38	4.53	5.10	5.67	5.01	6.81	6.78	4.71
Nov00	6.50	4.42	5.34	5.67	4.89	6.23	7.14	4.50
Dec00	6.50	4.42	5.34	5.67	4.89	6.32	7.14	4.50
Jan01	6.50	4.42	5.34	5.43	4.89	6.43	7.14	4.50
Feb01	6.83	4.50	6.54	5.43	4.44	6.30	7.50	4.50
Mar01	6.83	4.50	6.54	5.43	4.44	6.37	7.75	4.50
Apr01	6.83	4.33	11.94	5.43	4.02	8.94	7.75	4.50
May01	6.83	4.25	12.20	5.43	4.30	7.40	7.75	4.50
Jun01	6.83	4.25	6.80	5.33	4.30	7.25	7.75	4.50
Jul01	6.83	4.24	6.80	5.33	4.30	7.25	7.75	4.50
Aug01	6.38	4.55	6.80	5.00	3.83	6.82	7.75	4.40
Sep01	6.50	4.55	6.67	4.75	4.63	6.64	7.71	4.40
Oct01	6.50	4.55	6.67	4.75	4.90	6.55	8.00	4.40
Nov01	6.38	4.40	6.67	4.67	5.13	6.44	8.83	4.40
Dec01	6.38	4.40	6.67	4.67	5.13	6.32	8.00	4.20
Jan02	6.38	4.55	6.60	4.67	5.67	6.32	8.00	4.60
Feb02	6.33	4.55	6.33	4.67	5.67	6.39	7.71	4.20
Mar02	6.33	4.55	6.33	4.50	5.67	6.39	7.71	4.17
Apr02	6.33	4.55	6.40	4.50	5.50	5.44	9.00	3.80
May02	6.67	5.30	6.40	4.50	5.00	5.50	9.00	3.80
Jun02	6.67	5.30	6.40	4.50	5.00	5.38	9.00	3.80
Jul02	6.67	5.30	6.40	4.50	5.00	5.50	7.67	3.80
Aug02	6.67	5.30	6.40	4.50	5.00	5.57	7.33	4.40
Sep02	6.67	5.30	6.40	4.50	5.00	5.57	7.17	4.40
Oct02	6.67	5.30	6.40	4.50	5.00	5.57	7.17	4.40
Nov02	6.67	5.30	5.60	4.50	5.00	5.50	7.67	4.40
Dec02	6.67	5.67	6.25	4.50	5.00	5.43	7.50	4.40
Jan03	6.67	5.67	5.75	4.50	5.00	5.43	7.50	4.40
Feb03	7.00	4.67	5.75	4.50	5.00	5.46	7.50	4.20
Mar03	7.00	4.67	5.60	4.50	5.00	5.33	7.63	4.33
Apr03	7.00	4.67	5.60	4.50	4.75	5.13	7.47	4.33
May03	6.50	4.67	5.60	4.67	5.00	5.12	7.33	4.43
Jun03	6.50	4.67	4.80	5.00	5.00	5.13	6.00	4.43
Jul03	6.50	4.67	5.60	5.00	5.00	5.13	6.00	4.43

Aug03	6.50	4.67	5.60	5.20	4.40	4.75	6.00	4.64
Sep03	6.50	4.67	5.60	5.20	4.40	4.75	6.40	4.64
Oct03	6.50	4.67	5.60	5.20	4.50	4.82	6.40	4.64
Nov03	6.50	4.17	4.50	5.20	4.14	4.44	7.08	4.14
Dec03	6.00	4.17	4.50	5.20	4.14	4.44	6.83	4.14
Jan04	6.00	4.17	4.50	5.00	4.14	3.94	6.83	3.86
Feb04	6.00	4.88	4.33	5.00	4.14	4.01	6.83	3.86
Mar04	6.25	4.88	4.33	4.75	4.14	3.94	6.83	3.86
Apr04	6.25	4.88	4.33	4.75	4.40	4.33	6.75	3.86
May04	5.50	4.88	4.33	4.75	4.14	4.82	7.00	3.92
Jun04	5.50	4.88	4.33	4.50	4.14	4.55	7.00	3.67
Jul04	5.45	4.17	4.33	4.50	4.50	4.60	7.00	3.57
Aug04	5.45	4.25	4.33	4.50	4.50	4.80	6.67	3.67
Sep04	5.45	4.25	4.33	4.50	4.50	4.77	6.67	3.48
Oct04	5.45	4.25	4.33	4.63	4.50	4.86	6.67	3.57
Nov04	5.50	4.25	4.33	4.63	4.50	4.59	6.67	3.57
Dec04	5.50	4.25	4.33	5.00	4.40	4.66	6.67	3.88
Jan05	5.60	5.50	4.33	5.20	4.50	4.53	6.67	3.88
Feb05	5.86	5.50	4.33	5.25	4.50	4.69	6.28	3.88
Mar05	5.86	5.50	4.33	4.98	4.50	4.69	6.28	3.88
Apr05	5.86	5.75	4.33	4.98	4.50	4.69	5.82	3.88
May05	5.25	5.75	4.33	4.98	4.50	4.60	4.50	4.00
Jun05	5.33	5.75	4.33	4.10	4.50	4.80	4.00	3.80
Jul05	5.33	5.17	4.33	5.10	4.50	4.80	4.00	3.80
Aug05	5.25	5.30	4.25	4.73	4.50	4.80	3.67	3.80
Sep05	5.25	5.30	4.25	4.73	4.40	4.80	3.67	3.80
Oct05	5.25	5.30	4.25	5.00	4.50	5.00	3.67	4.00
Nov05	5.25	5.30	4.25	4.50	4.67	5.00	4.28	4.00
Dec05	5.33	5.63	4.75	4.50	4.67	5.00	4.37	3.75
Jan-06	5.33	5.50	4.75	4.40	4.67	5.00	4.37	3.75
Feb-06	5.25	5.50	5.00	4.40	4.50	4.67	3.00	3.75
Mar-06	5.33	5.63	5.00	4.60	4.50	4.67	3.00	3.75
Apr-06	5.33	5.83	5.00	4.20	4.50	4.67	3.00	3.75
May-06	5.33	5.83	5.00	4.60	4.50	4.67	5.30	3.75
Jun-06	6.00	5.38	5.00	4.30	4.60	4.75	4.97	4.00
Jul-06	6.50	5.96	5.00	4.30	4.60	4.75	5.63	4.00
Aug-06	6.00	5.96	5.50	4.33	4.75	4.50	5.63	4.00
Sep-06	5.33	5.36	5.50	4.00	4.75	4.50	3.50	3.50
Oct-06	5.33	4.88	5.80	4.00	4.42	4.43	3.00	3.67
Nov-06	5.33	4.88	6.33	4.00	4.42	5.00	3.00	3.33
Dec-06	6.00	4.88	6.33	4.00	4.42	5.00	5.10	3.33
Jan-07	6.00	4.88	6.00	4.15	4.35	5.00	5.10	3.33
Feb-07	5.33	4.88	5.67	4.20	4.37	5.20	4.00	3.50
Mar-07	5.33	4.88	5.67	4.33	4.65	5.20	5.00	3.50
Apr-07	5.33	4.83	6.25	5.10	4.65	5.20	5.00	3.50
May-07	4.50	4.83	6.67	5.10	4.75	5.25	5.00	3.33
Jun-07	4.50	4.75	6.67	4.75	4.57	5.00	4.50	4.00
Jul-07	4.50	4.75	6.67	4.75	4.57	4.50	4.50	3.50
Aug-07	5.67	4.75	6.67	4.75	4.57	5.03	3.80	3.50
Sep-07	5.67	4.75	6.67	4.75	4.57	5.03	3.80	3.50
Oct-07	5.67	4.83	6.67	4.75	4.31	5.03	3.80	4.00
Nov-07	5.00	4.88	6.50	4.75	4.72	5.03	3.80	4.00

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Attachment A

Dec-07	5.00	4.88	6.50	4.75	5.00	5.03	5.00	4.00
Jan-08	5.00	4.88	6.50	5.85	4.66	5.03	4.95	4.00
Feb-08	5.38	4.90	6.04	5.23	4.66	5.21	4.85	4.00
Mar-08	5.50	4.90	6.04	5.17	4.85	5.29	4.75	4.00
Apr-08	5.50	4.90	6.04	5.17	5.56	5.29	5.25	4.00
May-08	5.50	4.90	6.04	5.17	5.40	5.32	5.33	5.00
Jun-08	6.00	4.88	5.80	5.54	5.08	5.22	5.43	5.00
Jul-08	6.00	4.88	6.00	5.60	5.09	5.22	5.77	5.50
Aug-08	6.00	4.83	6.00	5.75	4.75	5.36	5.77	4.00
Sep-08	6.00	4.83	6.00	6.95	5.12	5.36	5.77	4.00
Oct-08	6.00	4.83	7.00	7.93	5.12	5.36	5.77	4.00
Nov-08	6.00	4.75	7.00	7.93	5.10	5.50	6.03	4.00
Dec-08	6.00	4.75	7.00	7.87	5.01	5.59	5.67	4.00
Jan-09	6.00	4.75	6.25	7.13	5.15	5.59	5.67	4.00
Feb-09	7.00	4.75	6.00	7.13	4.52	5.36	5.67	4.00
Mar-09	7.00	4.75	6.00	7.10	4.56	5.36	7.20	4.00

Dividend Yield 1 Growth

	AGL Resource s	Consolid ated Edison	Dominion	Duke	FPL	New Jersey Resource s
Jan91	7.05	8.12	7.81	6.18	8.49	8.89
Feb91	7.08	7.94	7.56	6.03	8.21	8.54
Mar91	6.87	7.40	7.43	5.95	8.06	9.00
Apr91	6.53	7.76	7.40	6.18	8.10	8.46
May91	6.87	7.87	7.54	6.18	8.17	8.16
Jun91	6.78	7.75	7.53	6.21	8.21	8.81
Jul91	6.73	7.52	7.32	5.86	7.80	8.93
Aug91	6.27	7.54	7.21	5.99	7.56	8.69
Sep91	6.29	7.54	6.76	5.56	7.40	8.12
Oct91	6.07	7.41	6.56	5.74	7.18	8.33
Nov91	6.18	7.34	6.55	5.78	7.18	8.02
Dec91	5.91	6.66	6.48	5.13	6.70	8.01
Jan92	6.29	6.69	6.65	5.49	7.20	8.58
Feb92	6.75	7.55	6.99	5.65	7.34	8.60
Mar92	6.71	7.23	6.98	5.63	7.41	8.57
Apr92	6.71	6.97	6.70	5.32	7.11	8.24
May92	6.21	6.87	6.69	5.33	7.21	8.06
Jun92	6.11	6.96	6.45	5.25	7.21	8.21
Jul92	5.99	6.26	6.09	4.96	6.62	7.30
Aug92	5.70	6.34	6.21	5.17	6.98	7.09
Sep92	5.85	6.23	6.32	5.21	6.91	7.25
Oct92	6.35	6.26	6.26	5.24	6.88	6.98
Nov92	6.45	6.21	6.62	5.26	7.20	7.27
Dec92	5.86	6.00	6.49	5.19	6.95	6.79
Jan93	5.74	5.93	6.24	5.10	6.74	6.55
Feb93	5.38	5.66	5.99	4.88	6.50	6.19
Mar93	5.24	5.61	5.80	4.77	6.81	6.28
Apr93	5.45	5.65	5.82	4.77	6.73	6.36
May93	5.63	5.85	5.95	4.80	6.82	6.33
Jun93	5.47	5.66	5.73	4.70	6.69	5.91
Jul93	5.44	5.48	5.49	4.41	6.52	5.95
Aug93	5.75	5.43	5.34	4.62	6.47	5.80
Sep93	5.82	5.52	5.28	4.51	6.47	5.63
Oct93	5.95	5.74	5.30	4.48	6.44	5.96
Nov93	5.99	6.40	5.95	4.67	6.85	6.18
Dec93	5.58	6.20	5.80	4.63	6.49	6.18
Jan94	5.61	6.37	6.09	4.67	6.89	6.09
Feb94	6.10	6.91	6.37	5.05	7.50	6.21
Mar94	6.29	7.03	6.57	5.41	7.68	6.56
Apr94	6.05	6.69	6.22	5.33	7.19	6.46
May94	6.31	7.42	6.66	5.37	5.46	6.66
Jun94	6.42	7.73	7.23	5.47	5.84	7.26
Jul94	6.20	7.13	7.20	5.11	5.51	7.18
Aug94	6.62	7.51	6.95	5.25	5.56	7.12
Sep94	7.08	8.22	7.02	5.22	5.40	7.54
Oct94	6.67	8.21	7.03	5.13	5.28	7.33
Nov94	7.32	7.89	7.14	5.00	4.95	6.97

Dec94	7.23	7.94	7.35	5.35	4.98	7.05
Jan95	6.77	7.22	6.92	5.05	4.78	7.12
Feb95	6.42	7.53	6.95	5.19	5.12	6.89
Mar95	6.25	7.63	7.34	5.32	5.05	7.16
Apr95	5.95	7.50	7.25	5.15	5.00	7.08
May95	6.34	6.95	7.13	4.87	4.69	7.02
Jun95	6.24	7.03	7.24	4.88	4.76	6.90
Jul95	6.22	7.15	7.41	4.88	4.81	6.72
Aug95	5.91	7.32	7.32	5.19	4.73	6.65
Sep95	5.64	6.81	7.02	4.86	4.50	6.17
Oct95	5.65	6.80	6.64	4.71	4.39	6.39
Nov95	5.83	7.18	6.66	4.69	4.25	5.74
Dec95	5.63	6.48	6.40	4.45	3.97	5.31
Jan96	5.49	6.10	6.15	4.24	3.97	5.84
Feb96	6.13	6.47	6.68	4.33	4.31	5.48
Mar96	6.03	6.56	6.69	4.20	4.26	5.66
Apr96	5.89	7.14	6.87	4.52	4.47	5.76
May96	6.31	7.53	6.97	4.40	4.51	5.94
Jun96	5.90	7.19	6.60	4.15	4.19	5.68
Jul96	6.10	7.79	7.03	4.44	4.25	5.89
Aug96	5.50	8.06	7.08	4.72	4.36	5.72
Sep96	5.81	7.59	7.04	4.75	4.47	5.84
Oct96	5.29	7.20	7.04	4.53	4.21	5.92
Nov96	5.36	7.26	6.97	4.78	4.19	5.52
Dec96	5.36	7.24	6.90	4.81	4.20	5.76
Jan97	5.44	6.81	6.73	4.75	4.36	5.64
Feb97	5.83	6.90	6.63	5.03	4.43	5.87
Mar97	6.09	7.13	7.35	5.02	4.56	5.92
Apr97	5.89	7.70	7.74	5.06	4.51	5.85
May97	5.93	7.34	7.68	4.92	4.34	5.43
Jun97	5.50	7.26	7.27	4.63	4.37	5.39
Jul97	5.42	6.76	7.25	4.40	4.21	5.34
Aug97	5.99	6.99	7.40	4.80	4.35	5.27
Sep97	5.99	6.29	7.03	4.70	3.93	5.22
Oct97	6.22	6.27	7.16	4.75	3.91	5.22
Nov97	5.76	5.66	6.84	4.44	3.62	4.85
Dec97	5.53	5.24	6.26	4.19	3.42	4.32
Jan98	5.70	5.20	6.69	4.28	3.53	4.88
Feb98	5.54	5.10	6.70	4.19	3.63	4.75
Mar98	5.24	4.65	6.38	3.95	3.28	4.42
Apr98	5.41	4.79	6.74	4.06	3.40	4.59
May98	5.63	5.05	6.71	4.09	3.43	4.82
Jun98	5.69	4.71	6.54	3.98	3.35	4.86
Jul98	5.99	5.14	6.53	4.13	3.45	5.06
Aug98	6.17	4.59	6.38	3.78	3.15	5.15
Sep98	5.84	4.17	5.96	3.56	3.01	4.87
Oct98	5.40	4.34	5.78	3.64	3.35	4.51
Nov98	5.24	4.28	5.79	3.78	3.42	4.45
Dec98	4.90	4.12	5.70	3.69	3.40	4.51
Jan99	5.61	4.42	5.95	3.83	3.85	4.90
Feb99	5.93	4.73	6.90	4.16	4.30	5.11
Mar99	6.44	4.88	7.25	4.32	4.14	5.02

Apr99	6.21	4.86	6.49	4.22	3.91	4.84
May99	5.99	4.55	6.20	3.94	3.79	4.73
Jun99	6.13	4.89	6.18	4.36	4.03	4.77
Jul99	5.99	5.09	6.09	4.49	4.09	4.51
Aug99	6.26	5.03	5.83	4.14	4.08	4.60
Sep99	6.96	5.33	6.00	4.31	4.38	4.46
Oct99	6.52	5.80	5.63	4.21	4.37	4.38
Nov99	6.14	6.42	5.99	4.70	5.03	4.43
Dec99	6.68	6.42	6.94	4.75	5.14	4.66
Jan00	6.61	6.77	6.53	4.14	5.22	4.81
Feb00	6.66	8.18	7.50	4.93	5.93	4.91
Mar00	6.19	7.74	7.16	4.55	4.97	4.27
Apr00	6.49	6.42	6.12	4.16	5.07	4.53
May00	6.84	6.92	6.02	4.11	4.61	4.72
Jun00	7.14	7.62	6.42	4.24	4.63	4.80
Jul00	6.34	7.45	6.09	3.89	4.77	4.57
Aug00	6.04	7.22	5.24	3.21	4.32	4.57
Sep00	5.70	6.63	4.78	2.79	3.50	4.50
Oct00	5.62	6.43	4.65	2.77	3.49	4.58
Nov00	5.09	6.08	4.65	2.67	3.47	4.55
Dec00	5.19	5.88	4.16	2.82	3.21	4.34
Jan01	5.58	6.48	4.52	3.28	3.97	5.04
Feb01	5.29	6.20	4.26	2.96	3.67	4.93
Mar01	5.22	6.16	4.34	2.83	3.89	4.58
Apr01	4.99	6.12	4.13	2.60	4.00	4.35
May01	4.90	5.84	4.28	2.67	4.11	4.22
Jun01	4.86	5.75	4.72	3.13	3.97	4.17
Jul01	4.82	5.76	4.68	3.18	4.43	4.34
Aug01	5.43	5.61	4.50	3.13	4.40	4.17
Sep01	5.80	5.63	4.78	3.26	4.47	4.25
Oct01	5.60	5.81	4.64	3.22	4.51	4.17
Nov01	5.39	5.94	4.86	3.42	4.32	4.00
Dec01	5.02	5.68	4.73	3.16	4.24	4.09
Jan02	5.43	5.60	4.83	3.55	4.46	4.22
Feb02	5.26	5.66	4.86	3.49	4.66	4.20
Mar02	4.98	5.51	4.34	3.26	4.15	4.22
Apr02	4.83	5.29	4.25	3.21	3.91	3.99
May02	5.05	5.27	4.36	3.83	3.94	4.20
Jun02	4.98	5.52	4.27	3.95	4.13	4.29
Jul02	5.09	5.38	4.75	4.81	4.36	4.24
Aug02	5.03	5.67	4.50	4.55	4.32	4.10
Sep02	5.24	5.73	5.55	6.22	4.59	3.89
Oct02	4.92	5.41	5.82	5.82	4.18	4.05
Nov02	4.79	5.80	5.46	6.03	4.18	4.07
Dec02	4.76	5.38	5.06	6.08	4.09	4.19
Jan03	5.06	5.77	5.12	6.90	4.21	4.16
Feb03	5.22	5.95	5.12	8.69	4.53	4.14
Mar03	4.87	6.02	4.97	8.02	4.31	4.07
Apr03	4.46	5.96	4.64	6.66	4.16	3.88
May03	4.53	5.38	4.36	6.02	3.81	3.74
Jun03	4.65	5.34	4.28	5.78	3.79	3.73
Jul03	4.31	5.82	4.56	6.54	4.11	3.79

Aug03	4.25	5.84	4.50	6.71	4.07	3.66
Sep03	4.19	5.66	4.40	6.43	3.98	3.67
Oct03	4.19	5.71	4.42	6.30	3.94	3.49
Nov03	4.13	5.74	4.51	6.32	3.95	3.44
Dec03	4.03	5.37	4.25	5.58	3.84	3.58
Jan04	3.99	5.27	4.23	5.25	3.81	3.58
Feb04	4.07	5.28	4.33	5.23	3.94	3.55
Mar04	4.01	5.29	4.23	5.06	3.89	3.66
Apr04	4.07	5.66	4.25	5.44	4.08	3.63
May04	4.30	5.91	4.32	5.72	4.08	3.50
Jun04	4.19	5.83	4.33	5.63	4.05	3.30
Jul04	4.11	5.66	4.30	5.33	3.85	3.38
Aug04	3.97	5.48	4.19	5.16	4.12	3.36
Sep04	3.93	5.50	4.17	4.99	4.17	3.32
Oct04	3.88	5.33	4.23	4.66	4.15	3.34
Nov04	3.66	5.28	4.31	4.52	4.04	3.16
Dec04	3.66	5.31	4.17	4.52	3.80	3.32
Jan05	3.52	5.30	4.06	4.27	3.71	3.28
Feb05	3.74	5.50	3.93	4.25	3.59	3.25
Mar05	3.70	5.59	3.80	4.09	3.71	3.31
Apr05	3.74	5.44	3.75	3.93	3.64	3.33
May05	3.66	5.18	4.02	4.19	3.66	3.18
Jun05	3.35	5.00	3.86	3.88	3.54	2.97
Jul05	3.37	4.86	3.83	3.91	3.45	3.04
Aug05	3.47	5.01	3.70	4.49	3.45	3.05
Sep05	3.49	4.83	3.29	4.47	3.12	3.12
Oct05	3.69	5.17	3.73	4.94	3.48	3.32
Nov05	4.38	5.18	3.81	4.87	3.56	3.37
Dec05	4.45	5.08	3.76	4.76	3.63	3.62
Jan-06	4.33	5.01	3.85	4.63	3.64	3.34
Feb-06	4.31	5.19	4.09	4.62	3.63	3.37
Mar-06	4.30	5.47	4.41	4.49	3.98	3.35
Apr-06	4.37	5.52	4.07	4.48	4.04	3.43
May-06	4.22	5.38	4.23	4.61	4.01	3.38
Jun-06	4.05	5.36	4.13	4.44	3.89	3.26
Jul-06	3.96	5.07	3.92	4.31	3.74	3.07
Aug-06	4.24	5.15	3.87	4.49	3.65	3.07
Sep-06	4.23	5.14	4.04	4.45	3.59	3.08
Oct-06	4.12	4.91	3.84	4.25	3.17	2.92
Nov-06	4.02	4.91	3.85	4.29	3.05	2.93
Dec-06	3.96	4.93	3.57	4.10	2.97	3.31
Jan-07	3.94	4.91	3.64	6.84	2.86	3.45
Feb-07	4.19	4.92	3.58	4.53	3.00	3.24
Mar-07	4.00	4.68	3.43	4.35	2.91	3.19
Apr-07	3.92	4.65	3.34	4.31	2.76	2.98
May-07	4.01	4.93	3.46	4.52	2.78	2.90
Jun-07	4.23	5.31	3.55	4.80	3.13	3.11
Jul-07	4.54	5.48	3.63	5.15	3.11	3.38
Aug-07	4.33	5.21	3.57	5.05	3.05	3.27
Sep-07	4.34	5.17	3.61	4.97	2.94	3.23
Oct-07	4.35	5.09	3.34	4.84	2.62	3.26
Nov-07	4.64	4.97	3.61	4.67	2.58	3.16

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Dec-07	4.57	4.93	3.60	4.55	2.66	3.36
Jan-08	4.55	5.52	3.97	4.93	2.80	3.59
Feb-08	5.09	5.93	4.27	5.24	3.24	3.67
Mar-08	5.15	6.09	4.19	5.15	3.12	3.81
Apr-08	5.20	5.82	3.94	5.04	2.95	3.71
May-08	4.95	5.83	3.70	4.99	2.89	3.55
Jun-08	5.11	6.16	3.60	5.31	2.98	3.64
Jul-08	5.12	6.07	3.87	5.24	3.03	3.48
Aug-08	5.35	5.89	3.93	5.53	3.26	3.28
Sep-08	5.63	5.60	3.99	5.52	3.89	3.31
Oct-08	5.79	5.55	4.71	5.88	4.14	3.19
Nov-08	5.85	5.95	4.66	6.17	4.01	2.96
Dec-08	5.59	6.15	4.77	6.40	3.88	3.34
Jan-09	5.68	5.86	4.86	6.34	3.79	3.28
Feb-09	6.46	6.69	6.28	7.13	4.57	3.78
Mar-09	6.76	6.11	6.09	6.71	4.08	3.90

	Northwes t Nat. Gas	NSTAR	Piedmont Natural Gas	Scana	Southern Co.	Vectren	WGL Holdings Inc.
Jan91	6.80	8.59	6.57	7.85	8.46	6.26	7.63
Feb91	6.52	8.08	6.98	7.32	7.98	5.87	7.27
Mar91	6.46	8.14	6.69	7.34	7.70	5.75	7.45
Apr91	6.25	8.38	7.31	7.30	7.98	5.97	7.53
May91	6.18	8.28	6.82	7.15	8.13	6.13	7.53
Jun91	6.71	8.45	6.85	7.17	8.02	6.03	7.68
Jul91	6.23	8.25	6.51	6.96	7.98	5.53	7.23
Aug91	6.07	7.81	6.11	6.65	8.06	5.90	7.14
Sep91	5.91	7.63	6.31	6.66	7.32	5.49	6.42
Oct91	5.62	7.34	6.29	6.62	7.35	5.70	6.35
Nov91	5.92	7.22	6.19	6.58	7.03	5.06	6.39
Dec91	6.26	6.64	5.62	6.09	6.43	5.34	6.30
Jan92	5.90	7.35	5.78	6.49	6.95	5.06	6.55
Feb92	5.89	7.61	5.65	6.61	7.30	5.18	6.45
Mar92	6.09	7.61	6.21	7.01	7.13	5.32	6.80
Apr92	6.66	7.11	6.23	6.92	6.91	5.30	6.75
May92	6.06	6.98	5.75	6.68	6.72	5.27	6.33
Jun92	5.95	6.58	5.83	6.80	6.52	5.38	6.15
Jul92	5.76	6.46	5.38	6.23	6.00	5.24	6.12
Aug92	5.67	6.53	5.36	6.26	6.09	5.21	5.80
Sep92	5.60	6.74	5.12	6.40	5.98	5.18	5.74
Oct92	6.01	6.49	5.02	6.56	6.16	5.32	5.90
Nov92	6.25	6.40	5.02	6.79	6.34	5.30	6.18
Dec92	6.32	6.23	5.16	6.82	5.93	5.40	5.80
Jan93	6.10	6.32	5.42	6.70	6.12	4.96	5.97
Feb93	5.68	6.03	4.86	6.15	5.73	4.84	5.61
Mar93	5.90	5.85	4.82	6.19	5.55	4.57	5.05
Apr93	5.92	6.00	4.48	6.15	5.61	4.61	5.53
May93	5.46	6.04	4.80	6.12	5.81	5.01	5.59
Jun93	5.46	5.79	4.65	5.94	5.60	5.05	5.21
Jul93	5.11	5.74	4.34	5.83	5.68	4.60	5.20
Aug93	5.21	5.58	4.15	5.56	5.30	4.46	5.17
Sep93	5.08	5.50	4.15	5.60	5.24	4.54	5.04
Oct93	5.21	5.74	4.15	5.52	5.24	4.65	5.33
Nov93	5.39	6.16	4.95	5.81	5.44	4.87	5.58
Dec93	5.51	5.95	5.20	5.71	5.33	4.87	5.52
Jan94	5.24	6.52	4.81	5.87	5.41	4.68	5.49
Feb94	5.29	6.72	4.68	6.19	5.92	5.04	5.68
Mar94	5.60	6.68	5.27	6.39	6.40	5.54	5.77
Apr94	5.62	6.25	5.23	6.35	6.24	5.30	6.01
May94	6.11	6.57	5.55	6.64	6.59	5.36	6.11
Jun94	6.32	6.89	5.49	6.80	6.49	5.81	6.16
Jul94	6.37	6.80	5.19	6.54	6.29	5.50	6.10
Aug94	6.22	6.80	5.28	6.37	6.46	5.66	6.09
Sep94	5.90	7.74	5.16	6.55	6.55	5.51	6.46
Oct94	6.15	7.78	5.51	6.74	6.14	5.62	6.45
Nov94	6.42	7.94	5.65	6.71	5.88	6.17	6.93

Dec94	6.25	7.57	5.88	6.91	6.10	5.35	6.90
Jan95	6.06	7.53	5.88	6.58	6.05	5.73	6.70
Feb95	6.07	7.69	5.60	6.58	6.11	5.84	6.06
Mar95	5.89	7.85	5.77	7.12	6.18	5.88	5.73
Apr95	5.95	7.88	5.77	6.94	6.11	5.96	5.97
May95	6.22	7.27	5.78	6.65	5.69	5.58	6.01
Jun95	5.90	7.22	5.68	6.65	5.64	5.77	6.17
Jul95	5.85	7.54	5.93	6.88	5.73	5.66	6.36
Aug95	5.94	7.35	5.78	6.43	5.97	5.47	6.07
Sep95	5.94	6.84	5.89	6.20	5.37	5.23	5.84
Oct95	5.90	6.87	5.36	5.86	5.28	5.36	6.07
Nov95	5.63	6.78	5.04	5.51	5.52	4.76	5.58
Dec95	5.72	6.38	5.09	5.20	5.14	4.74	5.68
Jan96	5.67	6.60	5.06	5.44	4.99	4.69	5.32
Feb96	5.72	7.02	5.26	5.41	5.48	4.53	5.32
Mar96	5.95	7.20	5.55	5.54	5.48	4.74	5.32
Apr96	5.81	7.93	5.71	5.95	5.95	4.76	5.65
May96	5.51	7.88	5.71	5.83	5.65	4.80	5.72
Jun96	5.39	7.57	5.34	5.42	5.31	3.98	5.40
Jul96	5.45	8.53	5.22	5.90	5.78	4.51	5.72
Aug96	5.31	8.34	4.99	5.61	5.82	4.66	5.43
Sep96	5.48	8.76	5.12	5.82	5.81	4.85	5.40
Oct96	4.97	7.99	5.04	5.71	5.91	4.83	5.31
Nov96	5.04	7.53	4.91	5.62	5.88	4.90	4.97
Dec96	5.25	7.17	5.28	5.72	5.78	4.85	5.24
Jan97	5.04	7.10	5.12	5.85	6.16	4.78	5.36
Feb97	5.18	7.21	5.24	5.85	6.19	4.55	5.37
Mar97	5.13	7.36	5.65	6.19	6.38	4.80	5.29
Apr97	5.18	7.54	5.52	6.51	6.61	4.88	5.42
May97	5.18	7.51	5.32	6.28	6.38	4.96	5.00
Jun97	4.81	7.29	5.04	6.33	6.16	4.84	4.91
Jul97	4.85	6.85	5.18	6.29	6.14	4.87	4.78
Aug97	5.04	6.82	4.90	6.52	6.39	4.80	4.85
Sep97	4.89	6.28	4.46	6.24	5.97	4.11	4.80
Oct97	5.20	6.09	4.63	6.19	5.87	4.28	4.79
Nov97	4.58	5.49	3.98	5.66	5.61	4.34	4.59
Dec97	4.12	5.07	3.63	5.21	5.21	3.71	3.99
Jan98	4.83	5.15	4.30	5.53	5.72	4.20	4.66
Feb98	4.56	4.95	4.22	5.42	5.64	4.10	4.58
Mar98	4.57	4.59	4.00	5.16	5.02	4.03	4.51
Apr98	4.76	4.74	4.08	5.34	5.25	3.89	4.62
May98	4.67	4.76	4.39	5.54	5.24	3.97	4.82
Jun98	4.59	4.65	4.14	5.36	5.07	4.23	4.69
Jul98	4.89	5.07	4.78	5.54	5.50	4.47	5.29
Aug98	5.26	4.89	4.93	5.21	4.99	4.50	5.29
Sep98	4.62	4.43	4.11	4.77	4.76	4.11	4.54
Oct98	4.58	4.87	4.00	4.73	4.98	4.33	4.75
Nov98	4.49	4.68	3.95	4.90	4.75	4.30	4.93
Dec98	4.92	4.69	3.84	4.96	4.84	3.95	4.66
Jan99	5.42	5.23	4.48	5.78	5.22	4.36	5.24
Feb99	5.21	5.51	4.05	6.80	5.61	4.86	5.25
Mar99	5.82	5.47	4.19	7.36	6.03	5.13	5.56

Apr99	5.65	4.73	4.58	6.80	5.19	4.55	5.42
May99	5.31	4.57	4.32	5.98	4.98	4.42	5.23
Jun99	5.27	4.88	4.69	6.83	5.33	4.59	4.91
Jul99	4.83	4.74	4.29	6.54	5.36	4.54	4.58
Aug99	5.10	4.68	4.35	6.39	5.24	4.82	4.79
Sep99	4.94	5.21	4.82	4.72	5.51	5.09	4.71
Oct99	4.92	5.32	4.56	4.60	5.34	5.06	4.70
Nov99	5.06	4.89	4.60	4.21	6.07	5.18	4.56
Dec99	5.78	5.01	4.84	4.25	6.04	5.75	4.64
Jan00	6.29	4.98	5.12	4.19	5.53	6.53	5.08
Feb00	6.61	5.10	5.90	4.79	6.40	6.26	5.35
Mar00	6.61	4.97	5.95	4.85	6.53	5.23	4.70
Apr00	5.86	4.74	5.49	4.60	5.71	5.08	5.06
May00	5.91	4.88	5.20	4.63	5.49	5.51	4.87
Jun00	5.77	5.17	5.82	4.98	6.14	5.99	5.39
Jul00	5.61	5.19	5.45	4.56	5.86	5.87	5.27
Aug00	5.64	5.00	5.59	4.39	4.79	5.45	5.13
Sep00	5.70	5.22	5.05	3.90	4.41	5.10	4.83
Oct00	5.53	5.43	5.07	4.55	4.87	4.49	5.09
Nov00	5.40	5.34	4.68	4.27	4.51	4.76	4.68
Dec00	4.89	4.91	4.05	4.07	4.28	4.26	4.26
Jan01	5.39	5.82	4.61	4.55	4.89	4.75	4.66
Feb01	5.30	5.39	4.81	4.41	4.60	4.82	4.73
Mar01	5.40	5.72	4.56	4.62	4.06	5.14	4.69
Apr01	5.83	5.71	4.56	4.45	6.24	4.85	4.60
May01	5.41	5.46	4.56	4.36	6.11	4.98	4.70
Jun01	5.19	5.16	4.55	4.41	6.18	5.31	4.86
Jul01	5.37	5.14	4.76	4.66	6.12	5.39	4.73
Aug01	5.19	4.93	4.95	4.60	6.18	5.36	4.87
Sep01	5.54	5.23	5.17	4.95	5.96	4.91	4.89
Oct01	5.51	5.33	5.06	4.89	5.97	5.21	4.86
Nov01	5.38	5.07	4.78	4.67	6.27	5.44	4.75
Dec01	5.16	4.89	4.49	4.53	5.62	4.77	4.52
Jan02	5.04	5.15	4.77	4.70	5.78	4.80	5.02
Feb02	5.00	5.14	5.02	4.57	5.61	4.57	4.92
Mar02	4.70	4.97	4.70	4.49	5.38	4.44	4.89
Apr02	4.64	4.93	4.49	4.29	4.98	4.63	4.86
May02	4.54	4.70	4.66	4.37	5.24	4.58	4.94
Jun02	4.61	5.04	4.52	4.42	5.15	4.60	5.08
Jul02	4.72	5.27	4.95	4.60	4.91	4.82	5.39
Aug02	4.73	5.30	4.65	4.88	5.00	4.84	5.47
Sep02	4.52	5.70	4.71	5.25	5.03	5.16	5.54
Oct02	4.43	5.38	4.68	4.68	4.88	4.61	5.72
Nov02	5.18	5.47	4.87	4.54	5.53	5.20	5.73
Dec02	4.92	5.07	4.73	4.41	5.10	5.14	5.53
Jan03	5.12	5.44	4.81	4.45	5.13	5.64	5.23
Feb03	5.38	5.65	4.86	4.55	5.13	5.74	5.26
Mar03	5.25	5.70	4.85	4.84	5.08	5.50	4.99
Apr03	5.11	5.28	4.63	4.55	4.96	5.08	4.95
May03	4.74	4.89	4.42	4.30	4.58	4.78	4.82
Jun03	4.84	4.97	4.48	4.23	4.63	4.65	5.01
Jul03	4.63	5.10	4.55	4.36	5.18	5.03	5.24

Aug03	4.63	5.11	4.50	4.24	5.17	5.14	4.98
Sep03	4.55	4.80	4.47	4.21	5.00	4.96	4.86
Oct03	4.69	4.88	4.38	4.21	4.92	4.96	4.84
Nov03	4.44	4.74	4.25	4.28	5.00	5.08	4.99
Dec03	4.40	4.65	4.01	4.20	4.83	4.94	4.80
Jan04	4.40	4.75	4.16	4.14	4.88	4.92	4.76
Feb04	4.26	4.54	4.16	4.11	4.80	4.89	4.59
Mar04	4.36	4.57	4.27	4.30	4.77	4.94	4.42
Apr04	4.64	4.79	4.45	4.43	5.08	5.04	4.77
May04	4.68	4.91	4.39	4.27	5.07	5.08	4.91
Jun04	4.47	4.85	4.21	4.18	5.02	4.86	4.69
Jul04	4.61	4.96	4.36	4.17	5.10	4.93	4.91
Aug04	4.40	4.75	4.14	4.02	4.93	4.97	4.70
Sep04	4.27	4.73	4.09	4.09	4.99	4.83	4.76
Oct04	4.28	4.69	3.95	4.11	4.74	4.70	4.73
Nov04	4.00	4.58	3.83	3.98	4.55	4.81	4.44
Dec04	4.02	4.27	3.89	3.87	4.46	4.70	4.38
Jan05	4.04	4.30	3.89	3.91	4.42	4.56	4.45
Feb05	3.76	4.36	3.87	4.01	4.65	4.63	4.40
Mar05	3.79	4.46	4.19	4.27	4.70	4.71	4.36
Apr05	3.87	4.47	4.21	4.20	4.74	4.62	4.57
May05	3.80	4.13	3.95	3.87	4.60	4.52	4.26
Jun05	3.60	3.93	3.99	3.82	4.51	4.27	4.11
Jul05	3.54	3.99	3.91	3.88	4.47	4.23	4.01
Aug05	3.72	4.09	3.92	3.85	4.55	4.37	4.21
Sep05	3.68	4.18	3.83	3.86	4.37	4.32	4.30
Oct05	4.20	4.45	4.08	4.11	4.48	4.51	4.46
Nov05	4.23	4.31	4.09	4.12	4.51	4.69	4.55
Dec05	4.26	4.23	3.98	4.15	4.54	4.69	4.60
Jan-06	4.09	4.23	3.96	4.06	4.50	4.65	4.43
Feb-06	4.25	4.33	3.89	4.00	4.59	4.77	4.49
Mar-06	4.11	4.45	4.19	4.47	4.77	4.76	4.54
Apr-06	4.23	4.60	4.08	4.49	5.03	4.70	4.77
May-06	4.19	4.60	4.13	4.61	5.07	4.84	4.87
Jun-06	3.93	4.45	4.12	4.55	5.06	4.70	4.86
Jul-06	3.85	4.08	3.89	4.39	4.80	4.63	4.68
Aug-06	3.82	3.88	3.84	4.26	4.72	4.68	4.53
Sep-06	3.70	3.83	3.94	4.37	4.69	4.70	4.46
Oct-06	3.60	3.69	3.70	4.39	4.44	4.32	4.32
Nov-06	3.61	3.66	3.58	4.25	4.48	4.55	4.23
Dec-06	3.51	3.75	3.73	4.32	4.41	4.68	4.29
Jan-07	3.66	4.13	3.87	4.31	4.45	4.71	4.42
Feb-07	3.36	4.02	3.98	4.20	4.55	4.68	4.44
Mar-07	3.26	3.91	3.95	4.27	4.44	4.63	4.38
Apr-07	2.93	3.85	3.98	4.23	4.31	4.55	4.20
May-07	2.99	3.98	3.96	4.35	4.71	4.57	4.02
Jun-07	3.22	4.27	4.25	4.81	4.94	4.89	4.37
Jul-07	3.57	4.41	4.52	4.92	5.01	5.27	4.74
Aug-07	3.20	4.23	3.97	4.80	4.77	4.79	4.32
Sep-07	3.25	3.98	4.17	4.75	4.67	4.79	4.19
Oct-07	3.26	3.94	4.10	4.52	4.62	4.66	4.21
Nov-07	3.28	3.96	4.02	4.33	4.50	4.60	4.32

Dec-07	3.23	3.82	4.00	4.38	4.37	4.71	4.36
Jan-08	3.32	4.60	4.22	4.94	4.66	4.97	4.43
Feb-08	3.74	4.80	4.28	4.86	4.91	5.29	4.57
Mar-08	3.62	4.88	4.17	5.27	4.77	5.08	4.45
Apr-08	3.51	4.61	4.16	4.93	4.56	4.84	4.50
May-08	3.45	4.43	4.05	4.83	4.89	4.64	4.27
Jun-08	3.40	4.38	4.20	5.23	5.06	4.39	4.29
Jul-08	3.48	4.66	4.10	5.34	4.99	4.71	4.34
Aug-08	3.23	4.39	3.81	4.92	4.72	4.96	4.59
Sep-08	3.02	4.43	3.48	4.97	4.70	4.94	4.55
Oct-08	3.26	4.53	3.41	5.88	5.15	5.46	4.59
Nov-08	3.31	4.22	3.34	5.57	4.88	5.05	4.09
Dec-08	3.74	4.11	3.54	5.43	4.79	5.66	4.52
Jan-09	3.85	4.71	4.30	5.64	5.30	5.49	4.60
Feb-09	4.04	4.94	4.62	6.38	5.84	6.79	4.86
Mar-09	3.81	4.99	4.47	6.36	5.78	6.81	4.50

DCF Cost 1 Growth

	AGL Resource	Consolid ated Edison	Dominion	Duke	FPL	New Jersey Resource	Northwes t Nat. Gas	NSTAR
Jan91	13.80	10.69	11.52	10.26	11.90	16.60	11.51	13.03
Feb91	13.83	10.39	11.32	10.31	11.65	15.54	11.23	12.70
Mar91	13.37	9.85	11.19	10.23	11.40	17.29	11.17	12.85
Apr91	13.03	10.46	11.10	10.67	11.96	16.60	10.96	13.54
May91	13.37	10.50	11.26	10.82	11.96	16.02	11.04	13.53
Jun91	12.74	10.38	11.16	10.85	12.07	16.67	11.57	13.16
Jul91	12.78	10.17	10.95	10.42	11.37	16.76	11.06	13.05
Aug91	12.32	10.42	10.80	10.45	10.77	16.52	10.90	12.56
Sep91	12.34	10.34	10.33	10.23	11.03	13.57	10.48	12.43
Oct91	12.12	10.06	10.19	10.38	10.83	13.78	10.12	12.14
Nov91	12.23	9.99	10.18	10.42	10.72	15.52	10.42	12.02
Dec91	11.96	9.20	10.04	9.59	10.02	15.34	10.76	10.39
Jan92	12.24	9.23	10.21	9.95	10.39	15.75	10.40	12.17
Feb92	12.70	10.35	11.06	10.36	10.53	15.27	10.22	12.59
Mar92	12.41	9.95	10.52	10.34	10.48	15.57	10.48	12.62
Apr92	12.41	9.63	10.01	10.08	10.06	15.24	11.05	11.76
May92	11.91	9.51	10.10	9.97	10.29	16.06	10.78	11.30
Jun92	11.89	9.56	9.87	9.74	10.29	16.81	10.45	10.43
Jul92	11.77	9.17	9.50	9.21	9.68	15.90	10.26	10.79
Aug92	11.48	9.30	9.72	9.31	9.97	13.09	10.17	10.12
Sep92	11.63	9.14	9.67	9.35	9.90	13.92	10.39	11.07
Oct92	12.13	9.17	9.61	9.38	9.84	13.65	10.80	10.82
Nov92	12.72	9.12	10.09	9.40	10.41	16.07	10.67	10.73
Dec92	12.13	8.96	10.48	9.32	10.17	15.59	10.92	10.66
Jan93	12.01	8.79	9.80	9.23	9.96	15.35	11.56	10.65
Feb93	11.20	8.52	9.38	9.01	9.66	14.59	11.14	10.36
Mar93	11.06	8.71	9.09	8.69	10.09	14.68	11.62	10.20
Apr93	11.27	8.72	9.07	8.71	9.84	14.61	11.64	10.31
May93	11.13	8.67	9.45	8.90	9.92	14.08	11.07	10.11
Jun93	10.97	8.51	9.16	8.79	9.54	13.66	11.07	9.82
Jul93	10.80	8.24	9.08	8.60	9.37	14.45	10.49	9.77
Aug93	11.11	8.24	9.01	8.78	9.23	13.55	12.54	9.61
Sep93	11.09	8.33	8.95	8.67	9.19	13.38	12.41	9.53
Oct93	11.03	8.47	9.10	8.75	8.98	13.71	12.54	9.73
Nov93	10.37	9.04	9.75	8.94	9.35	11.26	12.72	10.06
Dec93	9.96	8.84	9.60	8.90	8.93	11.26	12.84	9.82
Jan94	9.80	8.93	9.89	8.98	9.32	11.20	12.57	10.30
Feb94	10.29	9.28	9.93	8.90	9.95	11.32	12.79	9.77
Mar94	10.67	9.43	10.18	9.28	10.31	11.64	13.10	9.58
Apr94	10.37	9.09	9.83	9.20	9.71	11.54	13.42	9.27
May94	10.92	9.84	10.69	9.01	8.62	11.74	13.94	9.64
Jun94	11.03	10.14	10.96	9.42	9.33	12.34	14.15	10.10
Jul94	10.59	9.62	10.41	9.07	9.19	12.26	14.20	10.11
Aug94	10.90	9.77	10.00	9.03	9.36	11.87	14.05	10.09
Sep94	11.38	10.48	10.07	9.04	9.40	12.29	13.26	11.11
Oct94	10.94	10.36	9.97	8.93	9.33	12.13	11.08	11.11
Nov94	11.59	9.95	10.01	8.98	9.08	11.77	11.35	11.20

Dec94	11.50	10.22	10.04	9.43	9.11	11.85	11.18	10.83
Jan95	10.87	9.24	9.30	9.08	9.06	11.92	10.70	10.78
Feb95	10.57	9.55	9.45	9.17	9.40	11.69	10.49	10.99
Mar95	10.60	9.54	9.88	9.05	9.37	11.96	10.64	11.15
Apr95	10.30	9.46	10.00	8.88	9.34	11.88	10.74	11.05
May95	10.69	8.79	9.88	8.54	9.20	11.99	11.01	10.44
Jun95	10.52	8.70	9.86	8.30	9.24	11.87	10.69	10.62
Jul95	10.89	8.82	9.93	8.30	9.29	11.69	10.60	10.94
Aug95	10.61	8.67	9.99	8.47	9.16	11.62	10.69	10.68
Sep95	10.39	8.16	9.61	8.14	8.93	11.14	10.77	9.99
Oct95	10.60	8.01	9.11	7.99	8.82	11.36	10.73	10.01
Nov95	10.94	8.39	9.13	7.97	8.87	10.94	10.46	9.92
Dec95	10.52	7.32	8.85	7.80	8.63	10.51	10.55	9.55
Jan96	10.38	6.94	8.59	7.59	8.63	11.04	10.50	9.77
Feb96	11.02	7.16	9.12	7.97	8.96	10.38	10.64	10.21
Mar96	10.53	7.09	9.27	8.05	8.97	10.56	10.87	10.15
Apr96	10.78	8.03	9.48	8.67	9.25	10.66	10.73	10.80
May96	11.20	8.50	9.44	8.57	9.20	10.84	10.26	10.59
Jun96	10.90	8.33	9.07	8.37	8.84	10.58	10.14	10.28
Jul96	11.10	8.93	9.69	8.67	9.12	10.79	10.20	11.16
Aug96	10.50	9.35	9.85	8.90	9.27	10.82	10.06	10.88
Sep96	10.71	8.88	10.19	9.24	9.44	10.94	10.55	11.30
Oct96	10.19	8.45	10.18	9.05	9.18	11.02	10.04	10.53
Nov96	10.26	8.51	10.11	9.30	9.13	10.62	9.97	10.11
Dec96	10.26	8.57	10.09	9.65	9.14	10.86	10.18	9.68
Jan97	10.55	8.31	10.20	9.73	9.28	10.81	9.97	9.56
Feb97	11.02	8.40	10.20	10.05	9.34	11.19	9.92	9.77
Mar97	11.16	8.99	11.14	9.47	9.37	11.32	9.87	9.66
Apr97	10.95	9.45	11.04	9.68	9.45	11.25	9.92	9.84
May97	11.00	9.09	10.98	9.59	9.28	10.93	10.30	9.81
Jun97	10.57	9.01	10.65	9.25	9.28	10.89	9.83	9.59
Jul97	10.49	8.62	10.70	9.69	9.21	10.84	9.87	9.29
Aug97	11.06	8.87	10.81	10.37	9.27	10.77	10.06	9.26
Sep97	11.06	8.17	10.44	10.27	9.08	10.72	9.91	8.72
Oct97	10.65	8.52	10.46	9.38	9.25	10.72	10.22	8.31
Nov97	10.34	7.83	10.14	9.32	9.02	10.35	9.60	7.71
Dec97	10.17	7.63	9.63	9.59	8.78	10.07	8.74	7.20
Jan98	10.18	7.59	10.35	9.78	9.02	10.63	10.18	7.28
Feb98	9.70	7.38	10.42	10.12	9.15	10.58	9.91	7.08
Mar98	9.53	7.09	9.93	10.89	8.76	10.25	9.92	6.92
Apr98	9.70	6.98	10.24	10.94	8.95	10.42	10.11	7.50
May98	9.92	7.11	10.16	11.26	8.91	10.65	9.97	7.38
Jun98	10.01	6.99	9.99	11.27	8.90	10.69	9.85	7.32
Jul98	10.35	7.70	9.81	11.32	8.28	10.89	10.05	8.17
Aug98	10.84	6.98	9.68	10.86	7.97	10.98	10.42	7.99
Sep98	10.57	6.56	9.26	10.57	7.83	10.70	9.33	7.18
Oct98	10.13	6.89	9.25	10.71	8.20	10.39	9.29	7.62
Nov98	9.78	6.83	9.52	11.19	8.31	10.33	8.91	7.43
Dec98	9.44	6.84	9.11	11.10	8.29	10.39	9.34	7.40
Jan99	10.15	7.52	9.36	11.30	9.60	10.78	9.84	8.22
Feb99	10.52	8.03	10.35	11.63	10.52	11.11	9.63	8.72
Mar99	11.10	8.11	11.17	11.84	10.14	11.02	10.24	8.93

Apr99	10.87	8.09	10.13	11.69	9.86	10.84	10.07	8.19
May99	10.65	7.87	10.14	11.89	9.76	10.73	9.73	8.03
Jun99	10.74	8.30	10.12	12.33	9.96	10.77	9.55	8.34
Jul99	10.60	8.50	10.25	12.62	10.06	10.51	9.25	8.58
Aug99	10.92	8.53	10.58	12.27	10.05	10.60	9.52	8.64
Sep99	11.62	8.78	11.08	12.26	10.40	10.46	9.36	9.02
Oct99	11.41	9.25	10.82	12.48	10.10	10.38	9.34	9.53
Nov99	11.30	9.87	11.43	12.97	10.85	10.33	9.34	9.35
Dec99	11.84	9.87	12.75	13.07	11.01	10.56	9.80	9.47
Jan00	11.77	10.22	12.37	12.79	11.09	10.71	10.31	9.44
Feb00	11.90	11.63	14.25	13.58	11.93	11.01	10.63	9.56
Mar00	11.43	11.19	14.04	13.11	10.97	10.37	10.63	9.43
Apr00	11.73	10.02	12.99	12.79	11.21	10.63	9.88	9.20
May00	12.20	10.52	12.89	12.81	10.73	11.10	9.61	9.98
Jun00	12.50	11.22	13.29	12.98	10.75	11.18	9.80	10.27
Jul00	12.30	11.05	13.47	12.87	11.23	10.95	10.14	10.29
Aug00	12.00	10.99	12.99	12.29	11.03	10.95	10.17	10.10
Sep00	11.66	10.40	12.49	11.63	10.09	10.88	10.23	10.32
Oct00	11.58	10.20	12.28	11.70	10.08	10.96	10.06	10.53
Nov00	11.04	9.89	12.98	11.78	10.02	11.05	9.82	10.68
Dec00	11.14	9.71	12.37	11.93	9.76	10.84	9.31	10.25
Jan01	11.53	10.31	12.85	12.39	10.52	11.54	9.81	11.16
Feb01	11.24	10.03	12.59	12.70	10.22	11.76	9.80	11.93
Mar01	11.17	9.99	13.01	12.65	10.44	11.41	9.90	12.26
Apr01	10.50	10.13	14.05	13.31	10.86	11.18	10.16	17.65
May01	11.49	9.85	14.53	13.48	10.90	11.05	9.66	17.66
Jun01	11.65	9.76	14.97	14.27	10.76	11.00	9.44	11.96
Jul01	11.98	9.77	14.60	14.84	11.11	11.17	9.61	11.94
Aug01	12.59	9.87	14.36	14.94	11.24	10.55	9.74	11.73
Sep01	12.96	9.89	14.97	15.55	11.32	10.75	10.09	11.90
Oct01	12.76	10.07	14.83	15.67	11.36	10.67	10.06	12.00
Nov01	12.39	10.20	15.05	15.95	11.11	10.38	9.78	11.74
Dec01	12.02	9.94	15.00	15.78	11.03	10.47	9.56	11.56
Jan02	12.43	9.86	15.10	15.93	11.25	10.60	9.59	11.75
Feb02	13.69	9.74	14.92	15.60	11.28	10.53	9.55	11.47
Mar02	13.41	9.47	14.22	15.26	10.77	10.55	9.25	11.30
Apr02	11.83	9.13	13.85	14.92	10.86	10.32	9.19	11.33
May02	12.05	9.11	13.93	15.42	10.89	10.87	9.84	11.10
Jun02	11.98	9.36	14.10	15.64	11.02	10.96	9.91	11.44
Jul02	12.09	9.28	14.34	16.22	10.90	10.91	10.02	11.67
Aug02	12.16	9.57	13.97	15.46	10.65	10.77	10.03	11.70
Sep02	12.37	9.63	14.77	16.81	10.92	10.56	9.82	12.10
Oct02	11.92	9.20	14.35	14.32	10.32	10.72	9.73	11.78
Nov02	11.79	9.59	13.49	14.27	10.19	10.74	10.48	11.07
Dec02	11.76	9.06	12.82	14.08	10.04	10.86	10.59	11.32
Jan03	12.06	9.45	12.75	13.71	10.16	10.83	10.79	11.19
Feb03	12.22	9.63	12.23	15.38	10.25	11.14	10.05	11.40
Mar03	11.34	9.48	11.86	14.09	10.14	11.07	9.92	11.30
Apr03	10.69	9.42	11.20	13.17	9.68	10.88	9.78	10.88
May03	10.12	8.64	11.04	12.14	9.39	10.24	9.41	10.49
Jun03	10.24	8.50	11.14	10.66	9.29	10.23	9.51	9.77
Jul03	9.84	8.98	10.92	10.85	9.61	10.29	9.30	10.70

Aug03	9.78	8.89	10.24	10.83	8.94	10.16	9.30	10.71
Sep03	9.62	8.62	10.14	10.55	8.66	10.17	9.22	10.40
Oct03	9.62	8.93	10.16	10.23	8.70	9.99	9.36	10.48
Nov03	8.84	8.92	9.98	9.98	8.43	9.94	8.61	9.24
Dec03	8.74	8.55	9.60	9.31	8.47	9.58	8.57	9.15
Jan04	8.70	8.47	9.49	8.98	8.28	9.58	8.57	9.25
Feb04	8.38	8.53	9.85	9.66	8.36	9.55	9.14	8.87
Mar04	8.04	8.54	9.75	9.06	8.69	9.91	9.24	8.90
Apr04	8.10	8.83	9.52	9.59	8.72	9.88	9.52	9.12
May04	8.86	8.58	9.99	9.47	8.91	9.00	9.56	9.24
Jun04	9.02	8.40	10.33	9.50	8.60	8.80	9.35	9.18
Jul04	8.82	8.23	10.20	9.45	8.40	8.83	8.78	9.29
Aug04	8.30	7.81	9.62	9.02	8.85	8.81	8.65	9.08
Sep04	8.26	7.83	9.84	8.84	8.90	8.77	8.52	9.06
Oct04	8.21	7.73	9.90	8.60	9.26	8.79	8.53	9.02
Nov04	8.52	7.68	10.12	8.46	8.60	8.66	8.25	8.91
Dec04	8.66	8.13	10.13	8.60	8.20	8.82	8.27	8.60
Jan05	8.52	8.23	9.72	8.34	8.16	8.88	9.54	8.63
Feb05	8.26	8.59	9.59	8.51	8.23	9.11	9.26	8.69
Mar05	8.02	8.94	9.29	8.35	8.49	9.17	9.29	8.79
Apr05	8.06	8.79	9.24	8.19	8.42	9.19	9.62	8.80
May05	7.59	8.58	9.59	8.83	8.41	8.43	9.55	8.46
Jun05	7.68	7.67	9.43	8.80	8.32	8.30	9.35	8.26
Jul05	7.79	7.53	9.33	8.91	8.23	8.37	8.71	8.32
Aug05	8.05	8.01	9.37	9.49	8.12	8.30	9.02	8.34
Sep05	8.07	7.78	8.96	9.56	7.87	8.37	8.98	8.43
Oct05	8.33	8.40	9.73	10.49	9.11	8.57	9.50	8.70
Nov05	8.95	8.56	11.81	10.42	9.87	8.62	9.53	8.56
Dec05	9.08	8.40	12.16	10.04	9.98	8.95	9.89	8.98
Jan-06	8.96	8.38	12.25	10.41	10.72	8.67	9.59	8.98
Feb-06	8.95	8.79	15.36	10.34	10.83	8.62	9.75	9.33
Mar-06	8.93	9.00	14.70	10.13	10.55	8.68	9.74	9.45
Apr-06	8.80	8.96	14.57	9.77	10.61	8.76	10.06	9.60
May-06	8.51	8.60	15.52	9.56	10.58	8.71	10.02	9.60
Jun-06	8.30	8.86	15.93	9.54	11.18	9.26	9.31	9.45
Jul-06	8.24	8.41	15.32	9.67	11.41	9.57	9.81	9.08
Aug-06	8.57	8.59	15.94	9.63	11.85	9.07	9.78	9.38
Sep-06	8.62	8.32	16.11	9.52	11.26	8.41	9.06	9.33
Oct-06	8.43	8.09	16.44	9.32	10.84	8.25	8.48	9.49
Nov-06	8.27	7.92	16.45	10.62	11.39	8.26	8.49	9.99
Dec-06	8.17	7.94	12.07	10.43	10.78	9.31	8.39	10.08
Jan-07	8.44	7.98	13.14	12.06	10.96	9.45	8.54	10.13
Feb-07	8.29	7.89	11.46	10.56	11.08	8.57	8.24	9.69
Mar-07	8.10	7.64	10.73	9.35	11.31	8.52	8.14	9.58
Apr-07	8.02	7.41	10.64	9.56	11.16	8.31	7.76	10.10
May-07	8.39	8.69	11.46	9.77	11.18	7.40	7.82	10.65
Jun-07	8.61	8.65	11.30	9.30	11.53	7.61	7.97	10.94
Jul-07	8.92	8.70	11.23	9.65	12.44	7.88	8.32	11.08
Aug-07	9.16	8.44	10.74	10.38	12.55	8.94	7.95	10.90
Sep-07	9.09	8.40	10.78	10.49	12.23	8.90	8.00	10.65
Oct-07	9.10	8.32	11.17	10.17	11.91	8.93	8.09	10.61
Nov-07	9.61	8.72	11.61	9.67	12.29	8.16	8.16	10.46

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Dec-07	9.54	8.68	11.60	8.95	12.55	8.36	8.11	10.32
Jan-08	9.52	9.18	11.97	9.33	12.70	8.59	8.20	11.10
Feb-08	10.06	9.59	12.27	9.70	13.14	9.05	8.64	10.84
Mar-08	10.40	9.47	12.49	9.61	12.92	9.31	8.52	10.92
Apr-08	10.45	9.29	12.24	9.83	12.75	9.21	8.41	10.65
May-08	10.20	8.80	12.00	9.78	12.52	9.05	8.35	10.47
Jun-08	10.36	9.13	11.90	10.10	12.61	9.64	8.28	10.18
Jul-08	10.37	9.07	12.17	10.00	12.76	9.48	8.36	10.66
Aug-08	10.60	8.89	12.23	10.29	13.10	9.28	8.06	10.39
Sep-08	10.88	8.39	12.15	10.09	13.76	9.31	7.85	10.43
Oct-08	10.62	8.29	12.87	10.51	14.01	9.19	8.09	11.53
Nov-08	10.68	8.69	13.29	10.56	13.78	8.96	8.06	11.22
Dec-08	9.84	8.47	12.93	10.86	13.61	9.34	8.49	11.11
Jan-09	9.93	7.99	13.02	10.80	13.52	9.28	8.60	10.96
Feb-09	10.71	9.30	14.44	11.59	14.19	10.78	8.79	10.94
Mar-09	11.01	8.64	13.85	11.16	13.70	10.90	8.56	10.99

Averages

	Piedmont Natural	Scana	Southern Co.	Vectren	WGL Holdings Inc.	Price	Dividend
Jan91	18.07	10.98	11.05	10.36	12.30	13.86	0.25
Feb91	18.48	10.45	10.84	9.97	11.98	14.36	0.25
Mar91	16.02	10.47	10.56	9.85	11.95	14.60	0.25
Apr91	15.81	10.14	10.81	9.69	12.13	14.51	0.25
May91	15.32	9.99	10.96	9.85	12.13	14.47	0.25
Jun91	15.35	10.01	10.85	9.75	12.11	14.33	0.25
Jul91	13.76	9.80	10.79	9.25	11.56	14.89	0.25
Aug91	13.36	9.56	10.93	9.62	11.47	15.25	0.25
Sep91	13.91	9.50	10.19	9.21	10.59	15.83	0.25
Oct91	13.99	9.46	10.22	9.42	10.06	16.06	0.26
Nov91	13.89	9.42	9.97	8.78	10.10	16.25	0.26
Dec91	12.22	9.07	9.50	9.06	10.01	17.01	0.26
Jan92	13.78	9.47	10.02	8.78	10.41	16.51	0.26
Feb92	13.65	9.59	10.57	8.50	10.31	15.99	0.26
Mar92	14.21	9.99	10.37	8.64	10.66	15.86	0.26
Apr92	14.23	9.91	10.20	8.62	10.61	16.17	0.26
May92	13.55	9.52	9.88	8.59	10.33	16.74	0.26
Jun92	13.63	9.50	9.81	8.90	10.15	16.90	0.26
Jul92	13.18	9.09	9.23	8.76	10.29	17.97	0.26
Aug92	13.16	9.00	9.28	8.53	9.97	18.02	0.26
Sep92	12.92	9.14	9.27	8.50	9.91	18.03	0.26
Oct92	12.82	9.30	9.45	8.64	10.07	17.73	0.26
Nov92	13.02	9.79	10.13	8.62	10.61	17.43	0.26
Dec92	13.16	9.95	9.73	8.92	10.23	17.97	0.26
Jan93	13.09	9.83	9.78	8.48	10.40	18.45	0.27
Feb93	12.53	9.28	9.36	8.36	10.04	19.52	0.27
Mar93	12.32	9.44	9.29	8.09	9.48	19.86	0.27
Apr93	12.15	9.57	9.34	8.13	9.96	19.71	0.27
May93	12.20	9.84	9.32	9.51	9.92	19.43	0.27
Jun93	12.05	9.53	9.11	9.55	9.54	20.03	0.27
Jul93	11.74	9.42	9.14	9.10	9.91	20.66	0.27
Aug93	11.15	9.15	8.77	8.79	9.88	21.06	0.27
Sep93	11.15	9.19	8.71	8.87	9.75	21.16	0.27
Oct93	11.15	9.11	8.35	8.98	10.04	20.78	0.27
Nov93	11.95	9.29	8.55	8.87	10.02	19.51	0.27
Dec93	11.53	9.19	8.44	8.87	9.77	19.86	0.27
Jan94	11.14	9.35	8.60	8.68	9.74	19.68	0.27
Feb94	11.01	9.67	9.07	9.04	10.01	18.73	0.27
Mar94	11.60	9.87	9.52	9.54	10.10	18.02	0.27
Apr94	11.56	9.83	9.36	9.30	10.34	18.54	0.27
May94	12.35	10.02	9.84	9.36	10.44	17.55	0.27
Jun94	12.29	10.30	9.67	9.81	10.66	16.94	0.27
Jul94	11.81	9.96	9.55	9.50	10.35	17.56	0.27
Aug94	11.90	9.54	9.80	8.99	10.22	17.45	0.27
Sep94	11.83	9.72	9.99	8.76	10.59	17.03	0.27
Oct94	12.18	9.91	9.54	8.87	10.43	17.04	0.27
Nov94	12.32	10.11	9.32	9.42	10.91	16.95	0.27

Dec94	12.55	10.31	9.54	8.60	10.88	16.90	0.27
Jan95	12.68	9.66	9.54	8.98	10.67	17.58	0.27
Feb95	12.02	9.66	9.48	9.09	10.03	17.65	0.27
Mar95	12.19	10.33	9.44	9.13	9.70	17.56	0.27
Apr95	12.35	10.27	9.39	9.21	9.94	17.73	0.27
May95	12.53	9.98	8.97	8.83	9.98	18.28	0.27
Jun95	12.43	9.98	9.01	9.02	10.09	18.28	0.27
Jul95	12.68	10.21	9.10	8.91	9.94	18.05	0.27
Aug95	12.53	9.76	9.34	8.72	9.65	18.29	0.27
Sep95	12.64	9.53	8.78	8.23	9.42	19.24	0.27
Oct95	12.11	9.09	8.70	8.36	9.65	19.56	0.27
Nov95	12.24	8.74	8.98	7.76	9.58	20.06	0.27
Dec95	12.29	8.65	8.90	7.74	9.68	20.96	0.27
Jan96	12.26	8.83	8.75	7.77	9.32	21.30	0.27
Feb96	12.46	8.80	9.32	7.61	9.32	20.69	0.28
Mar96	11.95	9.12	9.27	8.24	9.32	20.59	0.28
Apr96	12.09	9.57	9.82	8.26	9.65	19.72	0.28
May96	12.09	9.34	9.42	8.47	9.89	19.68	0.28
Jun96	11.74	9.01	9.16	7.65	9.57	21.03	0.28
Jul96	11.62	9.54	9.59	8.18	9.89	19.80	0.28
Aug96	11.39	9.41	9.69	8.33	9.60	20.12	0.28
Sep96	11.52	9.62	9.62	8.52	9.53	19.86	0.28
Oct96	11.44	9.51	9.64	8.50	9.44	20.62	0.28
Nov96	11.31	9.61	9.69	8.57	9.03	20.80	0.28
Dec96	11.68	9.61	9.60	8.52	9.31	20.62	0.28
Jan97	11.52	9.69	9.81	8.45	9.43	20.76	0.28
Feb97	11.91	9.69	9.70	8.22	9.58	20.55	0.28
Mar97	11.90	10.29	9.98	8.47	9.73	20.01	0.28
Apr97	11.52	10.61	10.24	8.55	9.86	19.65	0.28
May97	11.32	10.38	10.05	8.63	9.44	20.24	0.28
Jun97	10.90	10.43	9.79	8.51	9.55	20.90	0.28
Jul97	11.04	10.62	9.71	9.37	9.42	21.38	0.28
Aug97	10.76	10.85	9.96	8.47	9.49	20.86	0.29
Sep97	10.70	9.91	9.50	7.78	9.11	22.14	0.29
Oct97	10.63	9.86	9.46	7.95	9.10	21.93	0.29
Nov97	10.22	9.33	9.17	8.01	8.90	23.68	0.29
Dec97	10.13	8.59	8.97	7.38	8.63	25.94	0.29
Jan98	10.80	8.91	9.48	7.87	9.30	24.15	0.29
Feb98	11.22	8.75	9.48	8.10	9.22	24.74	0.29
Mar98	11.33	8.73	8.72	8.03	9.15	26.44	0.29
Apr98	11.41	8.84	8.99	7.89	9.26	25.71	0.29
May98	11.72	9.21	9.15	7.97	9.46	25.11	0.29
Jun98	11.47	9.11	9.80	11.56	9.32	25.80	0.29
Jul98	12.11	9.22	10.14	8.80	10.00	24.18	0.29
Aug98	12.26	9.11	9.63	8.83	10.00	25.25	0.29
Sep98	11.44	8.67	9.40	8.44	9.25	27.54	0.29
Oct98	11.33	8.63	9.73	8.66	9.46	26.98	0.29
Nov98	10.70	8.80	9.42	8.63	9.76	27.03	0.29
Dec98	10.59	8.86	9.88	8.28	9.49	27.47	0.29
Jan99	11.23	9.68	10.18	8.69	9.95	25.03	0.29
Feb99	10.80	10.51	10.51	9.19	9.96	23.62	0.29
Mar99	10.79	11.07	10.94	9.46	10.31	22.73	0.29

Apr99	10.68	10.51	10.10	8.88	10.17	24.00	0.29
May99	10.42	9.69	10.45	9.42	9.98	25.35	0.29
Jun99	10.79	10.54	10.81	9.59	9.62	24.16	0.29
Jul99	10.39	10.25	10.95	9.54	9.29	24.65	0.29
Aug99	10.45	10.10	11.09	9.82	9.50	24.73	0.30
Sep99	10.92	8.43	11.35	10.09	9.42	23.72	0.29
Oct99	10.66	8.64	11.20	10.06	9.41	23.91	0.29
Nov99	10.70	8.11	12.04	10.18	9.27	23.13	0.29
Dec99	10.91	8.15	12.01	10.75	9.27	22.14	0.29
Jan00	11.19	7.87	11.45	11.53	9.71	22.07	0.29
Feb00	11.97	8.47	12.37	11.26	9.98	20.12	0.29
Mar00	11.95	8.53	12.50	10.23	9.33	21.66	0.29
Apr00	11.49	8.28	11.96	10.28	9.69	23.01	0.29
May00	10.87	8.98	11.70	11.80	9.44	22.97	0.29
Jun00	11.49	9.57	12.93	12.28	10.02	21.66	0.29
Jul00	11.12	9.15	12.77	12.37	9.90	22.65	0.29
Aug00	11.26	9.15	11.70	11.95	9.84	24.47	0.29
Sep00	10.72	8.66	11.22	11.60	9.54	26.59	0.29
Oct00	10.74	9.56	11.68	11.27	9.80	26.30	0.29
Nov00	10.35	9.16	10.74	11.90	9.18	27.41	0.29
Dec00	9.72	8.96	10.60	11.40	8.76	29.05	0.29
Jan01	10.04	9.44	11.32	11.89	9.16	25.71	0.29
Feb01	10.24	8.85	10.90	12.32	9.23	26.97	0.29
Mar01	9.99	9.06	10.43	12.89	9.19	27.32	0.30
Apr01	9.99	8.47	15.18	12.60	9.10	27.18	0.30
May01	9.99	8.66	13.51	12.73	9.20	27.35	0.30
Jun01	9.88	8.71	13.43	13.06	9.36	26.63	0.30
Jul01	10.09	8.96	13.37	13.14	9.23	26.15	0.30
Aug01	9.95	8.43	13.00	13.11	9.27	26.27	0.30
Sep01	9.92	9.58	12.60	12.62	9.29	25.63	0.30
Oct01	9.81	9.79	12.52	13.21	9.26	25.68	0.30
Nov01	9.45	9.80	12.71	14.27	9.15	25.81	0.30
Dec01	9.16	9.66	11.94	12.77	8.72	27.21	0.30
Jan02	9.44	10.37	12.10	12.80	9.62	26.17	0.30
Feb02	9.69	10.24	12.00	12.28	9.12	26.42	0.30
Mar02	9.20	10.16	11.77	12.15	9.06	27.99	0.30
Apr02	8.99	9.79	10.42	13.63	8.66	28.80	0.30
May02	9.16	9.37	10.74	13.58	8.74	28.02	0.30
Jun02	9.02	9.42	10.53	13.60	8.88	27.53	0.30
Jul02	9.45	9.60	10.41	12.49	9.19	26.32	0.30
Aug02	9.15	9.88	10.57	12.17	9.87	26.40	0.30
Sep02	9.21	10.25	10.60	12.33	9.94	24.90	0.30
Oct02	9.18	9.68	10.45	11.78	10.12	25.89	0.30
Nov02	9.37	9.54	11.03	12.87	10.13	24.98	0.30
Dec02	9.23	9.41	10.53	12.64	9.93	26.03	0.30
Jan03	9.31	9.45	10.56	13.14	9.63	25.14	0.30
Feb03	9.36	9.55	10.59	13.24	9.46	24.37	0.31
Mar03	9.35	9.84	10.41	13.13	9.32	24.99	0.31
Apr03	9.13	9.30	10.09	12.55	9.28	26.32	0.31
May03	9.09	9.30	9.70	12.11	9.25	28.09	0.31
Jun03	9.48	9.23	9.76	10.65	9.44	28.04	0.31
Jul03	9.55	9.36	10.31	11.03	9.67	26.86	0.31

Aug03	9.70	8.64	9.92	11.14	9.62	27.06	0.31
Sep03	9.67	8.61	9.75	11.36	9.50	27.72	0.31
Oct03	9.58	8.71	9.74	11.36	9.48	27.86	0.31
Nov03	9.45	8.42	9.44	12.16	9.13	27.90	0.31
Dec03	9.21	8.34	9.27	11.77	8.94	28.96	0.31
Jan04	9.16	8.28	8.82	11.75	8.62	29.15	0.31
Feb04	9.16	8.25	8.81	11.72	8.45	29.43	0.31
Mar04	9.02	8.44	8.71	11.77	8.28	29.60	0.32
Apr04	9.20	8.83	9.41	11.79	8.63	28.42	0.32
May04	9.14	8.41	9.89	12.08	8.83	28.17	0.32
Jun04	8.71	8.32	9.57	11.86	8.36	28.88	0.32
Jul04	8.86	8.67	9.70	11.93	8.48	28.92	0.32
Aug04	8.64	8.52	9.73	11.64	8.37	29.80	0.32
Sep04	8.59	8.59	9.76	11.50	8.24	29.93	0.32
Oct04	8.58	8.61	9.60	11.37	8.30	30.42	0.32
Nov04	8.46	8.48	9.14	11.48	8.01	31.50	0.32
Dec04	8.89	8.27	9.12	11.37	8.26	32.09	0.32
Jan05	9.09	8.41	8.95	11.23	8.33	32.59	0.32
Feb05	9.12	8.51	9.34	10.91	8.28	32.70	0.33
Mar05	9.17	8.77	9.39	10.99	8.24	32.73	0.33
Apr05	9.19	8.70	9.43	10.44	8.45	33.01	0.33
May05	8.93	8.37	9.20	9.02	8.26	33.84	0.33
Jun05	8.09	8.32	9.31	8.27	7.91	35.31	0.33
Jul05	9.01	8.38	9.27	8.23	7.81	35.52	0.33
Aug05	8.65	8.35	9.35	8.04	8.01	34.96	0.33
Sep05	8.56	8.26	9.17	7.99	8.10	35.84	0.33
Oct05	9.08	8.61	9.48	8.18	8.46	33.49	0.34
Nov05	8.59	8.79	9.51	8.97	8.55	33.41	0.34
Dec05	8.48	8.82	9.54	9.06	8.35	33.45	0.34
Jan-06	8.36	8.73	9.50	9.02	8.18	34.08	0.34
Feb-06	8.29	8.50	9.26	7.77	8.24	33.84	0.34
Mar-06	8.79	8.97	9.44	7.76	8.29	33.11	0.35
Apr-06	8.28	8.99	9.70	7.70	8.52	32.95	0.35
May-06	8.73	9.11	9.74	10.14	8.62	32.86	0.35
Jun-06	8.42	9.15	9.81	9.67	8.86	33.74	0.35
Jul-06	8.19	8.99	9.55	10.26	8.68	35.26	0.35
Aug-06	8.17	9.01	9.22	10.31	8.53	35.51	0.35
Sep-06	7.94	9.12	9.19	8.20	7.96	35.38	0.35
Oct-06	7.70	8.81	8.87	7.32	7.99	37.28	0.35
Nov-06	7.58	8.67	9.48	7.55	7.56	37.69	0.35
Dec-06	7.73	8.74	9.41	9.78	7.62	37.75	0.35
Jan-07	8.02	8.66	9.45	9.81	7.75	36.41	0.36
Feb-07	8.18	8.57	9.75	8.68	7.94	37.27	0.35
Mar-07	8.28	8.92	9.64	9.63	7.88	38.50	0.36
Apr-07	9.08	8.88	9.51	9.55	7.70	39.88	0.36
May-07	9.06	9.10	9.96	9.57	7.35	39.20	0.36
Jun-07	9.00	9.38	9.94	9.39	8.37	36.40	0.36
Jul-07	9.27	9.49	9.51	9.77	8.24	34.76	0.36
Aug-07	8.72	9.37	9.80	8.59	7.82	36.75	0.36
Sep-07	8.92	9.32	9.70	8.59	7.69	37.12	0.36
Oct-07	8.85	8.83	9.65	8.46	8.21	38.53	0.36
Nov-07	8.77	9.05	9.53	8.40	8.32	39.04	0.36

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Attachment A

Dec-07	8.75	9.38	9.40	9.71	8.36	39.15	0.36
Jan-08	10.07	9.60	9.69	9.92	8.43	36.68	0.37
Feb-08	9.51	9.52	10.12	10.14	8.57	34.69	0.37
Mar-08	9.34	10.12	10.06	9.83	8.45	35.21	0.37
Apr-08	9.33	10.49	9.85	10.09	8.50	36.66	0.37
May-08	9.22	10.23	10.21	9.97	9.27	37.65	0.38
Jun-08	9.74	10.31	10.28	9.82	9.29	36.99	0.38
Jul-08	9.70	10.43	10.21	10.48	9.84	36.45	0.38
Aug-08	9.56	9.67	10.08	10.73	8.59	36.86	0.38
Sep-08	10.43	10.09	10.06	10.71	8.55	36.55	0.38
Oct-08	11.34	11.00	10.51	11.23	8.59	34.80	0.38
Nov-08	11.27	10.67	10.38	11.08	8.09	35.86	0.38
Dec-08	11.41	10.44	10.38	11.33	8.52	34.88	0.38
Jan-09	11.43	10.79	10.89	11.16	8.60	33.99	0.38
Feb-09	11.75	10.90	11.20	12.46	8.86	30.53	0.39
Mar-09	11.57	10.92	11.14	14.01	8.50	31.75	0.39

					RP Over 30Yr Treasury	30 Year Treasury
	DY	Growth	DY(1+G)	DCF		
Jan91	7.25	4.87	7.59	12.47	4.26	8.21
Feb91	7.00	4.87	7.34	12.21	4.02	8.19
Mar91	6.92	4.77	7.25	12.02	3.78	8.24
Apr91	6.99	4.75	7.32	12.07	3.87	8.20
May91	6.98	4.75	7.31	12.06	3.80	8.26
Jun91	7.07	4.65	7.40	12.05	3.63	8.42
Jul91	6.83	4.53	7.14	11.67	3.31	8.36
Aug91	6.70	4.51	7.00	11.51	3.45	8.06
Sep91	6.45	4.36	6.72	11.09	3.27	7.82
Oct91	6.39	4.32	6.66	10.98	3.07	7.91
Nov91	6.29	4.48	6.57	11.05	3.11	7.94
Dec91	6.02	4.28	6.27	10.55	3.14	7.41
Jan92	6.26	4.45	6.54	10.99	3.22	7.77
Feb92	6.45	4.47	6.74	11.21	3.41	7.80
Mar92	6.53	4.43	6.82	11.25	3.29	7.96
Apr92	6.41	4.38	6.69	11.06	3.00	8.06
May92	6.20	4.43	6.48	10.91	3.07	7.84
Jun92	6.14	4.43	6.41	10.85	3.06	7.79
Jul92	5.77	4.49	6.03	10.52	3.06	7.46
Aug92	5.79	4.21	6.03	10.24	2.82	7.42
Sep92	5.79	4.33	6.04	10.37	2.99	7.38
Oct92	5.86	4.33	6.11	10.44	2.81	7.63
Nov92	5.98	4.62	6.25	10.88	3.29	7.59
Dec92	5.80	4.71	6.07	10.79	3.39	7.40
Jan93	5.73	4.70	5.99	10.69	3.48	7.21
Feb93	5.41	4.61	5.65	10.26	3.36	6.90
Mar93	5.33	4.64	5.57	10.21	3.28	6.93
Apr93	5.38	4.63	5.62	10.26	3.31	6.95
May93	5.46	4.61	5.71	10.32	3.34	6.98
Jun93	5.29	4.57	5.53	10.10	3.42	6.68
Jul93	5.13	4.64	5.37	10.01	3.44	6.57
Aug93	5.06	4.69	5.29	9.98	3.89	6.09
Sep93	5.03	4.68	5.26	9.94	3.90	6.04
Oct93	5.13	4.63	5.36	9.99	4.03	5.96
Nov93	5.48	4.30	5.71	10.01	3.72	6.29
Dec93	5.39	4.23	5.61	9.84	3.49	6.35
Jan94	5.45	4.21	5.67	9.88	3.65	6.23
Feb94	5.75	4.11	5.97	10.08	3.41	6.67
Mar94	6.00	4.13	6.24	10.37	3.26	7.11
Apr94	5.84	4.14	6.07	10.22	2.91	7.31
May94	5.96	4.28	6.22	10.49	3.05	7.44
Jun94	6.19	4.33	6.45	10.78	3.15	7.63
Jul94	5.99	4.27	6.24	10.51	3.12	7.39
Aug94	6.05	4.13	6.30	10.42	2.96	7.46
Sep94	6.24	4.12	6.49	10.61	2.79	7.82
Oct94	6.23	3.90	6.46	10.37	2.40	7.97
Nov94	6.29	3.93	6.54	10.46	2.47	7.99

Dec94	6.28	3.94	6.53	10.46	2.57	7.89
Jan95	6.11	3.85	6.34	10.19	2.48	7.71
Feb95	6.09	3.81	6.31	10.12	2.66	7.46
Mar95	6.17	3.83	6.40	10.23	2.79	7.44
Apr95	6.12	3.87	6.35	10.22	2.88	7.34
May95	5.94	3.89	6.17	10.06	3.39	6.67
Jun95	5.93	3.87	6.16	10.03	3.40	6.63
Jul95	6.01	3.86	6.24	10.10	3.24	6.86
Aug95	5.94	3.83	6.16	9.99	3.34	6.65
Sep95	5.66	3.80	5.87	9.67	3.18	6.49
Oct95	5.58	3.79	5.79	9.58	3.24	6.34
Nov95	5.42	3.90	5.63	9.53	3.39	6.14
Dec95	5.20	3.91	5.40	9.31	3.35	5.96
Jan96	5.16	3.91	5.35	9.26	3.23	6.03
Feb96	5.35	3.91	5.55	9.46	2.98	6.48
Mar96	5.42	3.86	5.63	9.49	2.82	6.67
Apr96	5.66	3.95	5.88	9.83	2.94	6.89
May96	5.69	3.93	5.90	9.83	2.83	7.00
Jun96	5.34	3.96	5.55	9.51	2.61	6.90
Jul96	5.68	3.99	5.89	9.88	2.90	6.98
Aug96	5.60	4.03	5.82	9.85	2.72	7.13
Sep96	5.68	4.10	5.90	10.01	3.08	6.93
Oct96	5.47	4.09	5.69	9.78	3.12	6.66
Nov96	5.40	4.10	5.61	9.71	3.35	6.36
Dec96	5.44	4.12	5.66	9.78	3.13	6.65
Jan97	5.41	4.17	5.63	9.79	2.99	6.80
Feb97	5.49	4.21	5.71	9.92	3.12	6.80
Mar97	5.68	4.19	5.91	10.10	3.00	7.10
Apr97	5.80	4.15	6.03	10.18	3.23	6.95
May97	5.64	4.19	5.87	10.06	3.14	6.92
Jun97	5.46	4.19	5.68	9.87	3.07	6.80
Jul97	5.34	4.35	5.57	9.91	3.61	6.30
Aug97	5.48	4.30	5.70	10.00	3.39	6.61
Sep97	5.17	4.27	5.38	9.64	3.23	6.41
Oct97	5.22	4.15	5.43	9.58	3.43	6.15
Nov97	4.84	4.19	5.03	9.23	3.19	6.04
Dec97	4.42	4.28	4.61	8.89	2.96	5.93
Jan98	4.77	4.36	4.97	9.34	3.52	5.82
Feb98	4.68	4.44	4.88	9.32	3.40	5.92
Mar98	4.40	4.57	4.60	9.17	3.23	5.94
Apr98	4.54	4.58	4.74	9.33	3.38	5.95
May98	4.65	4.60	4.86	9.45	3.64	5.81
Jun98	4.54	4.96	4.76	9.71	4.09	5.62
Jul98	4.84	4.69	5.06	9.76	4.04	5.72
Aug98	4.73	4.71	4.95	9.66	4.36	5.30
Sep98	4.32	4.65	4.52	9.17	4.19	4.98
Oct98	4.36	4.69	4.56	9.25	4.10	5.15
Nov98	4.34	4.67	4.54	9.20	4.12	5.08
Dec98	4.28	4.68	4.48	9.15	4.06	5.09
Jan99	4.73	4.79	4.95	9.73	4.64	5.09
Feb99	5.03	4.85	5.26	10.11	4.54	5.57
Mar99	5.26	4.89	5.51	10.39	4.76	5.63

Apr99	4.96	4.82	5.19	10.01	4.33	5.68
May99	4.70	4.98	4.92	9.90	4.06	5.84
Jun99	4.91	4.97	5.14	10.11	4.13	5.98
Jul99	4.77	5.05	5.01	10.06	3.95	6.11
Aug99	4.78	5.14	5.02	10.16	4.09	6.07
Sep99	4.86	5.13	5.11	10.24	4.18	6.06
Oct99	4.79	5.22	5.03	10.25	4.09	6.16
Nov99	4.92	5.27	5.18	10.44	4.15	6.29
Dec99	5.18	5.27	5.46	10.73	4.25	6.48
Jan00	5.25	5.28	5.52	10.80	4.31	6.49
Feb00	5.73	5.39	6.04	11.43	5.28	6.15
Mar00	5.39	5.38	5.67	11.05	5.21	5.84
Apr00	5.06	5.45	5.33	10.78	4.81	5.97
May00	5.08	5.61	5.36	10.97	4.95	6.02
Jun00	5.40	5.71	5.70	11.41	5.51	5.90
Jul00	5.16	5.90	5.45	11.35	5.56	5.79
Aug00	4.84	5.99	5.12	11.11	5.44	5.67
Sep00	4.52	5.95	4.78	10.73	4.85	5.88
Oct00	4.55	5.99	4.81	10.80	5.01	5.79
Nov00	4.37	6.03	4.63	10.66	5.06	5.60
Dec00	4.09	6.03	4.33	10.37	4.91	5.46
Jan01	4.62	6.03	4.89	10.92	5.38	5.54
Feb01	4.45	6.19	4.72	10.91	5.57	5.34
Mar01	4.44	6.24	4.71	10.95	5.49	5.46
Apr01	4.50	6.98	4.80	11.78	6.00	5.78
May01	4.44	7.01	4.74	11.75	5.97	5.78
Jun01	4.50	6.61	4.79	11.40	5.65	5.75
Jul01	4.58	6.65	4.87	11.52	6.01	5.51
Aug01	4.58	6.57	4.87	11.44	6.05	5.39
Sep01	4.69	6.66	4.99	11.65	6.23	5.42
Oct01	4.68	6.71	4.98	11.69	6.80	4.89
Nov01	4.64	6.75	4.95	11.69	6.42	5.27
Dec01	4.40	6.67	4.68	11.35	5.87	5.48
Jan02	4.57	6.73	4.87	11.60	6.16	5.44
Feb02	4.55	6.70	4.84	11.55	5.98	5.57
Mar02	4.34	6.66	4.62	11.28	5.32	5.96
Apr02	4.22	6.51	4.48	10.99	5.26	5.73
May02	4.31	6.55	4.59	11.14	5.38	5.76
Jun02	4.38	6.56	4.66	11.22	5.54	5.68
Jul02	4.58	6.41	4.87	11.27	5.80	5.47
Aug02	4.56	6.38	4.85	11.23	6.14	5.09
Sep02	4.86	6.32	5.16	11.49	6.66	4.83
Oct02	4.68	6.07	4.97	11.04	5.86	5.18
Nov02	4.85	5.98	5.14	11.12	5.91	5.21
Dec02	4.68	5.99	4.96	10.94	5.99	4.95
Jan03	4.87	5.85	5.16	11.00	6.01	4.99
Feb03	5.11	5.71	5.40	11.12	6.30	4.82
Mar03	4.99	5.60	5.27	10.87	5.89	4.98
Apr03	4.69	5.52	4.95	10.47	5.55	4.92
May03	4.41	5.43	4.64	10.07	5.57	4.50
Jun03	4.42	5.19	4.64	9.84	5.14	4.70
Jul03	4.63	5.17	4.86	10.03	4.52	5.51

Aug03	4.60	5.01	4.83	9.84	4.53	5.31
Sep03	4.48	5.01	4.70	9.71	4.70	5.01
Oct03	4.47	5.03	4.69	9.72	4.47	5.25
Nov03	4.47	4.74	4.68	9.43	4.21	5.22
Dec03	4.30	4.69	4.50	9.19	4.01	5.18
Jan04	4.28	4.60	4.47	9.07	4.00	5.07
Feb04	4.25	4.69	4.44	9.13	4.18	4.95
Mar04	4.25	4.66	4.44	9.10	4.23	4.87
Apr04	4.44	4.68	4.64	9.32	3.96	5.36
May04	4.50	4.68	4.70	9.38	3.97	5.41
Jun04	4.39	4.65	4.59	9.23	3.82	5.41
Jul04	4.39	4.61	4.59	9.20	3.89	5.31
Aug04	4.29	4.53	4.48	9.00	4.03	4.97
Sep04	4.26	4.53	4.45	8.98	4.01	4.97
Oct04	4.18	4.59	4.37	8.96	4.09	4.87
Nov04	4.06	4.59	4.24	8.83	3.76	5.07
Dec04	4.00	4.69	4.18	8.87	4.01	4.86
Jan05	3.94	4.79	4.13	8.92	4.30	4.62
Feb05	3.96	4.80	4.15	8.96	4.25	4.71
Mar05	4.02	4.79	4.21	8.99	4.23	4.76
Apr05	4.00	4.77	4.19	8.96	4.43	4.53
May05	3.90	4.63	4.08	8.71	4.35	4.36
Jun05	3.74	4.53	3.91	8.44	4.25	4.19
Jul05	3.72	4.57	3.88	8.45	4.03	4.42
Aug05	3.82	4.56	3.99	8.55	4.32	4.23
Sep05	3.74	4.56	3.91	8.47	3.94	4.53
Oct05	4.01	4.77	4.20	8.97	4.24	4.73
Nov05	4.08	5.00	4.28	9.29	4.63	4.66
Dec05	4.09	5.08	4.29	9.36	4.85	4.51
Jan-06	4.01	5.16	4.21	9.37	4.68	4.69
Feb-06	4.06	5.27	4.27	9.54	5.03	4.51
Mar-06	4.19	5.16	4.41	9.57	4.67	4.90
Apr-06	4.23	5.12	4.45	9.56	4.39	5.17
May-06	4.25	5.33	4.47	9.80	4.59	5.21
Jun-06	4.15	5.46	4.37	9.83	4.64	5.19
Jul-06	3.97	5.60	4.18	9.78	4.71	5.07
Aug-06	3.95	5.68	4.17	9.85	4.97	4.88
Sep-06	3.97	5.29	4.17	9.47	4.70	4.77
Oct-06	3.78	5.26	3.97	9.23	4.51	4.72
Nov-06	3.76	5.45	3.96	9.40	4.84	4.56
Dec-06	3.77	5.30	3.96	9.27	4.46	4.81
Jan-07	4.04	5.32	4.24	9.57	4.64	4.93
Feb-07	3.86	5.09	4.05	9.15	4.47	4.68
Mar-07	3.77	5.10	3.95	9.05	4.21	4.84
Apr-07	3.66	5.21	3.85	9.05	4.24	4.81
May-07	3.74	5.32	3.94	9.26	4.25	5.01
Jun-07	4.02	5.16	4.22	9.38	4.26	5.12
Jul-07	4.23	5.14	4.44	9.58	4.66	4.92
Aug-07	3.99	5.29	4.20	9.49	4.66	4.83
Sep-07	3.96	5.28	4.16	9.44	4.61	4.83
Oct-07	3.86	5.35	4.06	9.41	4.67	4.74
Nov-07	3.85	5.39	4.05	9.44	5.04	4.40

Dec-07	3.84	5.47	4.04	9.52	5.07	4.45
Jan-08	4.13	5.52	4.35	9.87	5.52	4.35
Feb-08	4.38	5.48	4.61	10.09	5.68	4.41
Mar-08	4.36	5.51	4.60	10.11	5.81	4.30
Apr-08	4.21	5.64	4.44	10.08	5.59	4.49
May-08	4.12	5.66	4.34	10.01	5.29	4.72
Jun-08	4.21	5.68	4.44	10.13	5.60	4.53
Jul-08	4.26	5.78	4.49	10.27	5.68	4.59
Aug-08	4.22	5.66	4.45	10.11	5.68	4.43
Sep-08	4.23	5.74	4.46	10.21	5.90	4.31
Oct-08	4.48	5.86	4.73	10.60	6.25	4.35
Nov-08	4.37	5.90	4.62	10.52	7.07	3.45
Dec-08	4.52	5.75	4.76	10.52	7.83	2.69
Jan-09	4.65	5.64	4.90	10.54	6.96	3.58
Feb-09	5.28	5.66	5.57	11.22	7.51	3.71
Mar-09	5.13	5.74	5.41	11.15	7.59	3.56

**DCF-Based Equity Risk Premium Study for
Benchmark US Electric and Gas Utilities**

Regression Analysis Results

**DCF-BASED EQUITY RISK PREMIUM STUDY FOR
BENCHMARK US ELECTRIC AND GAS UTILITIES
Regression Analysis Results**

Equation 1:

$$\text{Dividend Yield} = 1.20 + 0.64 (30\text{-Year Treasury Yield})$$

t-statistics:

$$\text{Long-term Bond Yield} = 30.50$$

$$R^2 = 81\%$$

$$\begin{array}{l} \text{Dividend Yield at Long-Term Bond Yield of} \\ 4.25\% \end{array} = 3.91$$

Equation 2:

$$\text{Dividend Yield} = 0.39 + 0.71 (30\text{-Year Treasury Yield}) + 0.29 (\text{Spread})$$

Where Spread = Spread between A-rated Utility Bond Yields and 30-year Treasury Yields

t-statistics:

$$\text{Long-term Bond Yield} = 32.03$$

$$\text{Utility/government bond yield spread} = 6.27$$

$$R^2 = 84\%$$

$$\begin{array}{l} \text{Dividend Yield at Long-term Bond Yield of} \\ 4.25\% \text{ and Spread of } 2.25\text{-}2.50 \end{array} = 4.1$$

**DCF-BASED EQUITY RISK PREMIUM STUDY FOR
BENCHMARK US ELECTRIC AND GAS UTILITIES
Regression Analysis Results**

Equation 1:

$$\text{Growth Forecast} = 7.05 - 0.35 (30\text{-Year Treasury Yield})$$

t-statistics:

$$\text{Long-term Bond Yield} = -9.25$$

$$R^2 = 28\%$$

$$\begin{array}{l} \text{Growth Forecast at Long-Term Bond Yield} \\ \text{of 4.25\%} \end{array} = 5.54$$

Equation 2:

$$\text{Growth Forecast} = 4.57 - 0.15 (30\text{-Year Treasury Yield}) + 0.89 (\text{Spread})$$

Where Spread = Spread between A-rated Utility Bond Yields and 30-year Treasury Yields

t-statistics:

$$\text{Long-term Bond Yield} = -4.56$$

$$\text{Utility/government bond yield spread} = 13.03$$

$$R^2 = 59\%$$

$$\begin{array}{l} \text{Growth Forecast at Long-term Bond Yield of} \\ \text{4.25\% and Spread of 2.25-2.50} \end{array} = 6.0$$