

1 **Q. McShane Evidence – For each of the companies in her sample, Ms. McShane**
2 **provides a box labelled as “Customers by Type”. Please provide in the case of each**
3 **company in her sample, a copy of the source document/page for the data she reports**
4 **as to Customers by Type.**

5
6 A. A summary of the customer by type information for the U.S. low risk utility sample and
7 the source pages from the relevant company 10-Ks are provided as "CA-NP-311
8 Attachment 1.pdf".

**Summary of the Customer by Type Information for the U.S. Low Risk Utility Sample and
the source pages from the relevant company 10-Ks**

AGL Resources Inc. (Pre-Merger)		2010 Operating Revenues	
	Residential	45.6%	
	Commercial	22.0%	
	Transportation	17.0%	
	Industrial	8.6%	
	Other	6.7%	
AGL Nicor - Pro-forma		2010 Operating Revenues	
	Residential	57.7%	
	Commercial	20.0%	
	Transportation	13.0%	
	Industrial	5.6%	
	Other	3.7%	
Note: Appendix B provided AGL pre-merger only, the pro-forma AGL/Nicor percentages are provided above.			
ALLETE Inc.	Regulated Utility Sales by Customer Type	2010 % of kWh Sold	2011 % of kWh Sold
	Residential	9%	9%
	Commercial	11%	11%
	Industrial	52%	56%
	Municipals	7%	7%
	Other Power Suppliers	21%	17%
Note: Data reflect only regulated electric utility sales as no detail on sales to natural gas and water customers provided.			
Alliant Energy Corp.		2010 % of Electric Revenues	2010 % Electric Sales (MWh)
	Residential	37%	26%
	Commercial	23%	21%
	Industrial	29%	37%
	Wholesale	7%	11%
	Bulk Power & Other	4%	5%
		2010 % of Gas Revenues	2010 % of Gas Sales (Dths)
	Residential	57%	27%
	Commercial	32%	19%
	Industrial	6%	4%
	Interdepartmental	0%	1%
	Transportation/other	5%	49%
Note: Data in Appendix B for electric operations only .			
Atmos Energy Corp.		2011 % Operating Revenues	
	Residential	62.0%	
	Commercial	27.6%	
	Industrial	4.2%	
	Public Authority	2.7%	
	Transportation Revenues	2.4%	
	Other Revenue	1.1%	
Consolidated Edison		2010 % Revenues	
	Customer Type	Electric	Gas
	Residential	37%	47%
	Com./Industrial	31%	
	Retail Access	25%	
	State-Owned & Municipal Agency Sales	7%	
	General		21%
	Trans. & Other		32%
Integrus Energy Group Inc.		Gas Throughput (therms)	Electric Sales (kWh)
	Residential	40%	Residential 19%
	Comm. & Industrial	12%	Comm. & Indus. 51%
	Interruptible	1%	Wholesale 30%
	Transport	46%	Other <1%

Northwest Natural Gas	Customer Type	2010 % of Revenues		
	Residential	61%		
	Commercial	30%		
	Industrial	9%		
Piedmont Natural Gas	Customer Type	2011 % of Revenues		
	Residential	56%		
	Commercial	32%		
	Industrial	9%		
	For Power Generation	2%		
	For Resale	1%		
Southern Company	Customer Type	2010 % of Operating Revenues		
	Residential	38%		
	Commercial	31%		
	Industrial	19%		
	Other - Retail	1%		
	Wholesale	12%		
Vectren Corp.	Customer Type	2010 % of Gas Margin		
	Residential & Comm.	86%		
	Industrial	12%		
	Other	3%		
		2010 % of Electric Margin		
	Residential & Commercial	70%		
	Industrial	28%		
	Other	2%		
	Note: Data in Appendix B for gas segment only .			
	WGL Holdings Inc.	Customer Type	2009 % of Therms Delivered	
Residential		77%		
Commercial and Industrial		23%		
Wisconsin Energy Corp.	Customer Type	2010% Revenues		
		Electric	Gas	
	Residential	38%	63%	
	Comm./Industrial	55%	31%	
	Other	7%	6%	
Xcel Energy Inc.	Electric	2010 % of Revenues		
	Residential	31%		
	Commercial and Industrial	53%		
	Public Authorities & Other	2%		
	Wholesale	11%		
	Other	3%		
	Gas Customer Type			
	Residential	63%		
	Commercial and Industrial	33%		
	Transportation & Other	4%		

AGL RESOURCES INC (AGL)

10-K

Annual report pursuant to section 13 and 15(d)

Filed on 02/09/2011

Filed Period 12/31/2010



THOMSON REUTERS

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Approximately 70% of these segments' operating revenues and 78% of these segments' EBIT for the year ended December 31, 2010 were generated during the first and fourth quarters of 2010, and are reflected in our Consolidated Statements of Income for the quarters ended March 31, 2010 and December 31, 2010. Our base operating expenses, excluding cost of gas, interest expense and certain incentive compensation costs, are incurred relatively equally over any given year. Thus, our operating results can vary significantly from quarter to quarter as a result of seasonality.

Results of Operations

We generate nearly all our operating revenues through the sale, distribution and storage of natural gas. We include in our consolidated revenues an estimate of revenues from natural gas distributed, but not yet billed, to residential and commercial customers from the latest meter reading date to the end of the reporting period. No individual customer or industry accounts for a significant portion of our revenues. The following table provides more information regarding the components of our operating revenues.

<i>In millions</i>	2010	2009	2008
Residential	\$ 1,083	\$ 1,091	\$ 1,194
Commercial	521	467	598
Transportation	404	378	459
Industrial	205	185	322
Other	160	196	227
Total operating revenues	\$ 2,373	\$ 2,317	\$ 2,800

We evaluate segment performance using the measures of operating margin and EBIT, which include the effects of corporate expense allocations. Operating margin is a non-GAAP measure that is calculated as operating revenues minus cost of gas, which excludes operation and maintenance expense, depreciation and amortization, taxes other than income taxes, and the gain or loss on the sale of our assets. These items are included in our calculation of operating income as reflected in our Consolidated Statements of Income. EBIT is also a non-GAAP measure that includes operating income, other income and expenses. Items that we do not include in EBIT are financing costs, including interest and debt expense and income taxes, each of which we evaluate on a consolidated basis.

We believe operating margin is a better indicator than operating revenues for the contribution resulting from customer growth in our distribution operations segment since the cost of gas can vary significantly and is generally billed directly to our customers. We also consider operating margin to be a better indicator in our retail energy operations, wholesale services and energy investments segments since it is a direct measure of operating margin before overhead costs.

We believe EBIT is a useful measurement of our operating segments' performance because it provides information that can be used to evaluate the effectiveness of our businesses from an operational perspective, exclusive of the costs to finance those activities and exclusive of income taxes, neither of which is directly relevant to the efficiency of those operations. You should not consider operating margin or EBIT an alternative to, or a more meaningful indicator of, our operating performance than operating income, or net income attributable to AGL Resources Inc. as determined in accordance with GAAP. In addition, our operating margin and EBIT measures may not be comparable to similarly titled measures of other companies.

The following table reconciles operating margin to operating income and EBIT to earnings before income taxes and net income, together with other consolidated financial information for the last three years.

<i>In millions</i>	2010	2009	2008
Operating revenues	\$ 2,373	\$ 2,317	\$ 2,800
Cost of gas	1,164	1,142	1,654
Operating margin	1,209	1,175	1,146
Operating expenses	709	699	668
Operating income	500	476	478
Other (expense) income	(1)	9	6
EBIT	499	485	484
Interest expenses	109	101	115
Earnings before income taxes	390	384	369
Income tax expenses	140	135	132
Net income	250	249	237
Less net income attributable to the noncontrolling interest	16	27	20
Net income attributable to AGL Resources Inc.	\$ 234	\$ 222	\$ 217

In 2010, our net income attributable to AGL Resources Inc. increased by \$12 million from the prior year primarily due to increased EBIT at distribution operations largely due to new rates at Atlanta Gas Light and Elizabethtown Gas as well as the completion of the Hampton Roads and Magnolia pipeline projects. The increase in our net income attributable to AGL Resources Inc. was also favorably impacted by increased EBIT at wholesale services and our additional 15% ownership interest in SouthStar, which was effective January 1, 2010. This was partly offset by increased interest expense and decreased EBIT at retail energy operations, energy investments and corporate. The decrease in EBIT at retail energy operations was mainly due to increased operating expenses. The decrease in EBIT at energy investments was the result of decreased operating margins mainly due to the sale of AGL Networks. The decrease in EBIT at corporate was mainly due to approximately \$6 million of outside services expenses associated with non-recurring transaction costs associated with the proposed merger with Nicor.

[Glossary of Key Terms](#)

NICOR INC (GAS)

10-K

Annual report pursuant to section 13 and 15(d)

Filed on 02/24/2011

Filed Period 12/31/2010



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Nicor Inc.
Gas Distribution Statistics

	2010	2009	2008
Operating revenues			
(millions)			
Sales			
Residential	\$ 1,443.9	\$ 1,377.9	\$ 2,176.2
Commercial	355.9	350.4	551.4
Industrial	39.9	38.2	61.9
	<u>1,839.7</u>	<u>1,766.5</u>	<u>2,789.5</u>
Transportation			
Residential	46.3	47.1	40.9
Commercial	75.1	79.1	82.2
Industrial	40.3	39.4	38.3
Other	1.7	4.1	25.7
	<u>163.4</u>	<u>169.7</u>	<u>187.1</u>
Other revenues			
Revenue taxes	148.1	150.3	174.0
Environmental cost recovery	10.7	12.5	9.7
Chicago Hub	4.1	7.7	11.3
Other	38.4	34.1	35.3
	<u>201.3</u>	<u>204.6</u>	<u>230.3</u>
	<u>\$ 2,204.4</u>	<u>\$ 2,140.8</u>	<u>\$ 3,206.9</u>
Deliveries (Bcf)			
Sales			
Residential	188.2	199.8	214.4
Commercial	49.0	52.7	54.7
Industrial	6.0	6.3	6.4
	<u>243.2</u>	<u>258.8</u>	<u>275.5</u>
Transportation			
Residential	22.8	25.4	25.6
Commercial	83.3	89.6	93.1
Industrial	104.7	102.1	103.9
	<u>210.8</u>	<u>217.1</u>	<u>222.6</u>
	<u>454.0</u>	<u>475.9</u>	<u>498.1</u>
Year-end customers			
(thousands)			
Sales			
Residential	1,788	1,763	1,760
Commercial	134	132	130
Industrial	8	8	8
	<u>1,930</u>	<u>1,903</u>	<u>1,898</u>
Transportation			
Residential	206	218	222
Commercial	48	50	53
Industrial	4	5	5
	<u>258</u>	<u>273</u>	<u>280</u>

ALLETE INC

FORM 10-K (Annual Report)

Filed 02/15/12 for the Period Ending 12/31/11

Address	30 W SUPERIOR ST DULUTH, MN 55802-2093
Telephone	2182795000
CIK	0000066756
Symbol	ALE
SIC Code	4931 - Electric and Other Services Combined
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

Part I

Item 1. Business

Regulated Operations includes our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC, a Wisconsin-based regulated utility that owns and maintains electric transmission assets in parts of Wisconsin, Michigan, Minnesota and Illinois. Minnesota Power provides regulated utility electric service in northeastern Minnesota to approximately 144,000 retail customers. Minnesota Power's non-affiliated municipal customers consist of 16 municipalities in Minnesota and 1 private utility in Wisconsin. SWL&P, a wholly-owned subsidiary of ALLETE, is also a private utility in Wisconsin and a customer of Minnesota Power. SWL&P provides regulated electric, natural gas and water service in northwestern Wisconsin to approximately 15,000 electric customers, 12,000 natural gas customers and 10,000 water customers. Our regulated utility operations include retail and wholesale activities under the jurisdiction of state and federal regulatory authorities. (See Item 1. Business – Regulated Operations – Regulatory Matters.)

Investments and Other is comprised primarily of BNI Coal, our coal mining operations in North Dakota, ALLETE Properties, our Florida real estate investment, and ALLETE Clean Energy, formed in June 2011, aimed at developing or acquiring capital projects that create energy solutions via wind, solar, biomass, hydro, natural gas/liquids, shale resources, clean coal and other clean energy innovations. This segment also includes a small amount of non-rate base generation, approximately 5,500 acres of land available-for-sale in Minnesota, and earnings on cash and investments.

ALLETE is incorporated under the laws of Minnesota. Our corporate headquarters are in Duluth, Minnesota. Statistical information is presented as of December 31, 2011, unless otherwise indicated. All subsidiaries of ALLETE are wholly owned unless otherwise specifically indicated. References in this report to “we,” “us” and “our” are to ALLETE and its subsidiaries, collectively.

Year Ended December 31	2011	2010	2009
Consolidated Operating Revenue – Millions	\$928.2	\$907.0	\$759.1
Percentage of Consolidated Operating Revenue			
Regulated Operations	92%	92%	90%
Investments and Other	8%	8%	10%
	100%	100%	100%

For a detailed discussion of results of operations and trends, see Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations. For business segment information, see Note 1. Operations and Significant Accounting Policies and Note 2. Business Segments.

Regulated Operations

Electric Sales / Customers

Regulated Utility Electric Sales

Year Ended December 31	2011	%	2010	%	2009	%
Millions of Kilowatt-hours						
Retail and Municipals						
Residential	1,159	9	1,150	9	1,164	10
Commercial	1,433	11	1,433	11	1,420	12
Industrial	7,365	56	6,804	52	4,475	37
Municipals (FERC rate regulated)	1,013	7	1,006	7	992	8
Total Retail and Municipals	10,970	83	10,393	79	8,051	67
Other Power Suppliers	2,205	17	2,745	21	4,056	33
Total Regulated Utility Electric Sales	13,175	100	13,138	100	12,107	100

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2010**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number	Name of Registrant, State of Incorporation, Address of Principal Executive Offices and Telephone Number	IRS Employer	Identification Number
1-9894	ALLIANT ENERGY CORPORATION (a Wisconsin corporation) 4902 N. Biltmore Lane Madison, Wisconsin 53718 Telephone (608)458-3311		39-1380265
0-4117-1	INTERSTATE POWER AND LIGHT COMPANY (an Iowa corporation) Alliant Energy Tower Cedar Rapids, Iowa 52401 Telephone (319)786-4411		42-0331370
0-337	WISCONSIN POWER AND LIGHT COMPANY (a Wisconsin corporation) 4902 N. Biltmore Lane Madison, Wisconsin 53718 Telephone (608)458-3311		39-0714890

This combined Form 10-K is separately filed by Alliant Energy Corporation, Interstate Power and Light Company and Wisconsin Power and Light Company. Information contained in the Form 10-K relating to Interstate Power and Light Company and Wisconsin Power and Light Company is filed by such registrant on its own behalf. Each of Interstate Power and Light Company and Wisconsin Power and Light Company makes no representation as to information relating to registrants other than itself.

Securities registered pursuant to Section 12 (b) of the Act:

	Title of Class	Name of Each Exchange on Which Registered
Alliant Energy Corporation	Common Stock, \$0.01 Par Value	New York Stock Exchange
Alliant Energy Corporation	Common Share Purchase Rights	New York Stock Exchange
Interstate Power and Light Company	8.375% Series B Cumulative Preferred Stock, \$0.01 Par Value	New York Stock Exchange
Interstate Power and Light Company	7.10% Series C Cumulative Preferred Stock, \$0.01 Par Value	New York Stock Exchange
Wisconsin Power and Light Company	4.50% Preferred Stock, No Par Value	NYSE Amex LLC

Securities registered pursuant to Section 12 (g) of the Act: Wisconsin Power and Light Company Preferred Stock
(Accumulation without Par Value)

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act.

Alliant Energy Corporation	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Interstate Power and Light Company	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Wisconsin Power and Light Company	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

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Alliant Energy Corporation

Electric Operating Information	2010	2009	2008	2007	2006
Operating Revenues (in millions) (a):					
Residential	\$1,001.5	\$868.6	\$844.7	\$847.5	\$857.1
Commercial	619.0	556.8	537.5	535.2	549.8
Industrial	762.8	710.7	734.7	731.9	763.7
Retail subtotal	2,383.3	2,136.1	2,116.9	2,114.6	2,170.6
Sales for resale:					
Wholesale	196.8	190.1	201.9	179.8	145.2
Bulk power and other	44.1	98.3	31.1	56.7	68.5
Other (includes wheeling)	50.0	51.4	61.4	59.7	58.7
Total	\$2,674.2	\$2,475.9	\$2,411.3	\$2,410.8	\$2,443.0
Electric Sales (000s megawatt-hours (MWh)) (a):					
Residential	7,836	7,532	7,664	7,753	7,670
Commercial	6,219	6,108	6,181	6,222	6,187
Industrial	11,213	10,948	12,490	12,692	12,808
Retail subtotal	25,268	24,588	26,335	26,667	26,665
Sales for resale:					
Wholesale	3,325	3,251	3,813	3,547	3,064
Bulk power and other	1,378	2,583	983	2,550	2,632
Other	153	155	164	167	171
Total	30,124	30,577	31,295	32,931	32,532
Customers (End of Period) (a):					
Residential	841,726	840,927	840,644	840,122	855,948
Commercial	135,832	135,099	134,536	134,235	135,822
Industrial	2,875	2,881	2,934	2,964	3,064
Other	3,632	3,555	3,534	3,529	3,391
Total	984,065	982,462	981,648	980,850	998,225
Other Selected Electric Data:					
Maximum peak hour demand (MW)	5,425	5,491	5,491	5,751	5,989
Cooling degree days (b):					
Cedar Rapids, Iowa (IPL) (normal - 754)	923	406	583	846	765
Madison, Wisconsin (WPL) (normal - 623)	829	368	538	781	637
Sources of electric energy (000s MWh):					
Coal	16,366	15,321	17,495	18,643	17,578
Purchased power:					
Nuclear	5,667	5,428	5,465	5,103	5,128
Wind	1,254	957	853	872	840
Other	6,260	8,585	7,013	7,426	8,088
Gas	633	661	1,037	1,894	1,541
Wind	588	222	30	-	-
Other	232	180	215	309	527
Total	31,000	31,354	32,108	34,247	33,702
Revenue per kilowatt-hour (KWh) sold to retail customers (cents)	9.43	8.69	8.04	7.93	8.14

- (a) In February 2007, Alliant Energy sold its electric distribution properties in Illinois. At the date of the sale, Alliant Energy had approximately 22,000 electric retail customers in Illinois. Prior to the asset sales, the electric sales to retail customers in Illinois are included in residential, commercial and industrial sales in the tables above. Following the asset sales, any electric sales associated with these customers are included in wholesale electric sales.
- (b) Cooling degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical cooling degree days.

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Alliant Energy Corporation

Gas Operating Information	2010	2009	2008	2007	2006
Operating Revenues (in millions) (a):					
Residential	\$273.7	\$290.8	\$385.0	\$348.6	\$342.8
Commercial	154.2	174.7	240.5	199.0	198.8
Industrial	27.3	30.7	51.1	39.4	38.7
Retail subtotal	455.2	496.2	676.6	587.0	580.3
Interdepartmental	1.5	4.9	7.8	17.4	19.2
Transportation/other	23.9	24.2	26.0	25.8	33.8
Total	\$480.6	\$525.3	\$710.4	\$630.2	\$633.3
Gas Sales (000s Dths) (a):					
Residential	27,128	27,711	30,630	28,137	26,406
Commercial	18,691	20,725	22,461	19,417	18,707
Industrial	4,158	4,558	5,558	4,694	4,498
Retail subtotal	49,977	52,994	58,649	52,248	49,611
Interdepartmental	887	938	1,373	2,591	2,468
Transportation/other	49,521	53,580	59,253	58,911	53,436
Total	100,385	107,512	119,275	113,750	105,515
Retail Customers at End of Period (a):					
Residential	366,261	365,597	365,193	363,825	374,494
Commercial	45,552	45,641	45,413	45,374	46,319
Industrial	549	571	584	591	657
Total	412,362	411,809	411,190	409,790	421,470
Other Selected Gas Data:					
Heating degree days (b):					
Cedar Rapids, Iowa (IPL) (normal - 6,768)	6,868	7,074	7,636	6,815	6,247
Madison, Wisconsin (WPL) (normal - 7,105)	6,798	7,356	7,714	6,935	6,520
Revenue per Dth sold to retail customers	\$9.11	\$9.36	\$11.54	\$11.23	\$11.70
Purchased gas costs per Dth sold to retail customers	\$6.05	\$6.47	\$8.73	\$8.11	\$8.32

(a) In February 2007, Alliant Energy sold its natural gas properties in Illinois. At the date of the sale, Alliant Energy had approximately 14,000 gas retail customers in Illinois. Prior to the asset sales, the gas sales to retail customers in Illinois are included in residential, commercial and industrial sales in the tables above.

(b) Heating degree days are calculated using a simple average of the high and low temperatures each day compared to a 65 degree base. Normal degree days are calculated using a rolling 20-year average of historical heating degree days.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ **to** _____

Commission file number 1-10042

Atmos Energy Corporation

(Exact name of registrant as specified in its charter)

Texas and Virginia
*(State or other jurisdiction of
incorporation or organization)*

75-1743247
*(IRS employer
identification no.)*

**Three Lincoln Centre, Suite 1800
5430 LBJ Freeway, Dallas, Texas**
(Address of principal executive offices)

75240
(Zip code)

Registrant's telephone number, including area code:
(972) 934-9227

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

**Name of Each Exchange
on Which Registered**

Common stock, No Par Value

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the common voting stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, March 31, 2011, was \$3,008,806,271.

As of November 14, 2011, the registrant had 90,364,061 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement to be filed for the Annual Meeting of Shareholders on February 8, 2012, are incorporated by reference into Part III of this report.

Natural Gas Distribution Sales and Statistical Data - Continuing Operations

	Fiscal Year Ended September 30				
	2011	2010	2009	2008	2007
METERS IN SERVICE, end of year					
Residential	2,855,998	2,836,483	2,826,814	2,834,884	2,815,974
Commercial	261,220	253,339	256,384	259,154	262,260
Industrial	2,008	2,029	2,136	2,183	2,281
Public authority and other	10,212	10,178	9,211	9,197	19,143
Total meters	<u>3,129,438</u>	<u>3,102,029</u>	<u>3,094,545</u>	<u>3,105,418</u>	<u>3,099,658</u>
SALES VOLUMES — MMcf⁽²⁾					
Gas Sales Volumes					
Residential	161,012	185,143	154,475	157,816	161,493
Commercial	91,215	99,924	88,445	90,992	92,601
Industrial	18,757	18,714	18,242	21,352	22,479
Public authority and other	10,482	10,107	12,393	13,739	12,265
Total gas sales volumes	281,466	313,888	273,555	283,899	288,838
Transportation volumes	<u>132,357</u>	<u>128,965</u>	<u>123,972</u>	<u>133,997</u>	<u>127,066</u>
Total throughput	<u>413,823</u>	<u>442,853</u>	<u>397,527</u>	<u>417,896</u>	<u>415,904</u>
OPERATING REVENUES (000's)⁽²⁾					
Gas Sales Revenues					
Residential	\$1,570,723	\$1,784,051	\$1,768,082	\$2,068,040	\$1,924,523
Commercial	698,366	787,433	807,109	1,044,768	941,827
Industrial	106,569	110,280	132,487	208,681	190,812
Public authority and other	69,176	70,402	88,972	137,585	114,087
Total gas sales revenues	2,444,834	2,752,166	2,796,650	3,459,074	3,171,249
Transportation revenues	60,430	59,381	56,961	57,405	56,814
Other gas revenues	26,599	31,091	31,185	35,183	35,448
Total operating revenues	<u>\$2,531,863</u>	<u>\$2,842,638</u>	<u>\$2,884,796</u>	<u>\$3,551,662</u>	<u>\$3,263,511</u>

Natural Gas Distribution Sales and Statistical Data - Discontinued Operations

	Fiscal Year Ended September 30				
	2011	2010	2009	2008	2007
Meters in service, end of period	83,753	84,011	84,299	86,361	87,469
Sales volumes — MMcf					
Total gas sales volumes	8,461	8,740	8,562	8,777	8,489
Transportation volumes	<u>6,190</u>	<u>6,900</u>	<u>6,719</u>	<u>7,086</u>	<u>8,043</u>
Total throughput	<u>14,651</u>	<u>15,640</u>	<u>15,281</u>	<u>15,863</u>	<u>16,532</u>
Operating revenues (000's)	\$80,028	\$69,855	\$99,969	\$103,468	\$95,254

See footnotes following these tables.

**United States
Securities And Exchange Commission
Washington, D.C. 20549**

FORM 10-K

☒ Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

For The Fiscal Year Ended December 31, 2010

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-14514

CONSOLIDATED EDISON, INC.

Exact name of registrant as specified in its charter

New York
(State of Incorporation)

13-3965100
(I.R.S. Employer
ID. Number)

4 Irving Place,
New York, New York 10003
(principal office address)
(212) 460-4600
(telephone number)

Commission File Number 1-1217

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

Exact name of registrant as specified in its charter

New York
(State of Incorporation)

13-5009340
(I.R.S. Employer
ID. Number)

4 Irving Place,
New York, New York 10003
(principal office address)
(212) 460-4600
(telephone number)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Consolidated Edison, Inc., Common Shares (\$.10 par value)	New York Stock Exchange
Consolidated Edison Company of New York, Inc., \$5 Cumulative Preferred Stock, without par value	New York Stock Exchange
Cumulative Preferred Stock, 4.65% Series C (\$100 par value)	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

Title of each class
Consolidated Edison Company of New York, Inc. Cumulative Preferred Stock, 4.65% Series D (\$100 par value)

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CECONY

	Twelve Months Ended December 31, 2010				Twelve Months Ended December 31, 2009					
(millions of dollars)	Electric	Gas	Steam	2010 Total	Electric	Gas	Steam	2009 Total	2010-2009 Variation	
Operating revenues	\$ 8,376	\$ 1,541	\$ 656	\$ 10,573	\$ 7,674	\$ 1,701	\$ 661	\$ 10,036	\$ 537	
Purchased power	2,629	—	54	2,683	2,529	—	54	2,583	100	
Fuel	256	—	202	458	247	—	256	503	(45)	
Gas purchased for resale	—	552	—	552	—	818	—	818	(266)	
Net revenues	5,491	989	400	6,880	4,898	883	351	6,132	748	
Operations and maintenance	1,963	368	184	2,515	1,734	281	171	2,186	329	
Depreciation and amortization	623	102	62	787	587	98	59	744	43	
Taxes, other than income taxes	1,356	209	91	1,656	1,209	195	82	1,486	170	
Operating income	\$ 1,549	\$ 310	\$ 63	\$ 1,922	\$ 1,368	\$ 309	\$ 39	\$ 1,716	\$ 206	

Electric

CECONY's results of electric operations for the year ended December 31, 2010 compared with the year ended December 31, 2009 is as follows:

	Twelve Months Ended				
(millions of dollars)	December 31, 2010		December 31, 2009		Variation
Operating revenues	\$ 8,376		\$ 7,674		\$ 702
Purchased power	2,629		2,529		100
Fuel	256		247		9
Net revenues	5,491		4,898		593
Operations and maintenance	1,963		1,734		229
Depreciation and amortization	623		587		36
Taxes, other than income taxes	1,356		1,209		147
Electric operating income	\$ 1,549		\$ 1,368		\$ 181

CECONY's electric sales and deliveries, excluding off-system sales, in 2010 compared with 2009 were:

	Millions of kWhs Delivered				Revenues in Millions			
	Twelve Months Ended				Twelve Months Ended			
Description	December 31, 2010	December 31, 2009	Variation	Percent Variation	December 31, 2010	December 31, 2009	Variation	Percent Variation
Residential/Religious(a)	11,518	10,952	566	5.2%	\$ 2,977	\$ 2,583	\$ 394	15.3%
Commercial/Industrial	12,559	12,457	102	0.8	2,557	2,444	113	4.6
Retail access customers	23,098	21,859	1,239	5.7	2,123	1,855	268	14.4
NYP&A, Municipal Agency and other sales	11,518	11,399	119	1.0	550	457	93	20.4
Other operating revenues	—	—	—	—	169	335	(166)	(49.6)
Total	58,693	56,667	2,026	3.6%	\$ 8,376	\$ 7,674	\$ 702	9.1%

(a) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

CECONY's electric operating revenues increased \$702 million in 2010 compared with 2009 due primarily to the electric rate plans (\$772 million, which among other things, reflected a 10.15 percent return on common equity, effective April 2010, a 10.0 percent return, effective April 2009 and a 9.1 percent return, effective April 2008) and higher purchased power costs (\$100 million), offset in part by the accrual for the revenue decoupling mechanism (a reduction of \$124 million of revenues in 2010 compared with increased revenues of \$116 million in 2009). CECONY's revenues from electric sales are subject to a revenue

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CECONY's gas sales and deliveries, excluding off-system sales, in 2010 compared with 2009 were:

Description	Thousands of dths Delivered				Revenues in Millions			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2010	December 31, 2009	Variation	Percent Variation	December 31, 2010	December 31, 2009	Variation	Percent Variation
Residential	37,963	39,749	(1,786)	(4.5)%	\$ 733	\$ 808	\$ (75)	(9.3)%
General	25,629	28,245	(2,616)	(9.3)	366	421	(55)	(13.1)
Firm transportation	51,859	48,671	3,188	6.6	347	266	81	30.5
Total firm sales and transportation	115,451	116,665	(1,214)	(1.0)	1,446	1,495	(49)	(3.3)
Interruptible sales(a)	8,521	8,225	296	6.6	60	75	(15)	(20.0)
NYPA	24,890	37,764	(12,874)	(34.1)	2	4	(2)	(50.0)
Generation plants	78,880	68,157	10,723	15.7	36	34	2	5.9
Other	20,786	18,297	2,489	13.6	51	39	12	30.8
Other operating revenues	—	—	—	—	(54)	54	(108)	Large
Total	248,528	249,108	(580)	(0.2)%	\$ 1,541	\$ 1,701	\$ (160)	(9.4)%

(a) Includes 3,385 and 2,851 thousands of dths for 2010 and 2009, respectively, which are also reflected in firm transportation and other.

CECONY's gas operating revenues decreased \$160 million in 2010 compared with 2009 due primarily to a decrease in gas purchased for resale costs (\$266 million), offset in part by the gas rate plans (\$78 million). CECONY's revenues from gas sales are subject to a weather normalization clause and a revenue decoupling mechanism as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Other gas operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements in Item 8.

CECONY's sales and transportation volumes for firm customers decreased 1.0 percent in 2010 compared with 2009. After adjusting for variations, principally weather and billing days, firm gas sales and transportation volumes in the company's service area increased 2.1 percent in 2010, reflecting primarily new business and transfers of interruptible customers to firm service.

CECONY's purchased gas cost decreased \$266 million in 2010 compared with 2009 due to lower unit costs (\$246 million) and sendout volumes (\$20 million).

CECONY's gas operating income increased \$1 million in 2010 compared with 2009. The increase reflects primarily higher net revenues (\$106 million), offset by higher operations and maintenance expense (\$87 million, due primarily to a surcharge for a New York State assessment (\$30 million) and higher pension expense (\$28 million)), taxes other than income taxes (\$14 million, principally property taxes) and depreciation (\$4 million).

Steam

CECONY's results of steam operations for the year ended December 31, 2010 compared with the year ended December 31, 2009 is as follows:

(millions of dollars)	Twelve Months Ended			
	December 31, 2010		December 31, 2009	Variation
Operating revenues	\$	656	\$	661 \$ (5)
Purchased power		54		54 —
Fuel		202		256 (54)
Net revenues		400		351 49
Operations and maintenance		184		171 13
Depreciation and amortization		62		59 3
Taxes, other than income taxes		91		82 9
Steam operating income	\$	63	\$	39 \$ 24

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CECONY's steam sales and deliveries in 2010 compared with 2009 were:

Description	Millions of Pounds Delivered				Revenues in Millions			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2010	December 31, 2009	Variation	Percent Variation	December 31, 2010	December 31, 2009	Variation	Percent Variation
General	257	786	(529)	(67.3)%	\$ 21	\$ 28	\$ (7)	(25.0)%
Apartment house	5,870	5,962	(92)	(1.5)	160	165	(5)	(3.0)
Annual power	16,903	16,269	634	3.9	459	446	13	2.9
Other operating revenues	—	—	—	—	16	22	(6)	(27.3)
Total	23,030	23,017	13	0.1%	\$ 656	\$ 661	\$ (5)	(0.8)%

CECONY's steam operating revenues decreased \$5 million in 2010 compared with 2009 due primarily to lower fuel costs (\$54 million), offset in part by the net change in rates under the steam rate plan (\$53 million). Other steam operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's rate plans. See Note B to the financial statements in Item 8.

Steam sales and delivery volumes increased 0.1 percent in 2010 compared with 2009. After adjusting for variations, principally weather and billing days, steam sales and deliveries decreased 1.3 percent in 2010, reflecting the impact of lower average normalized use per customer.

CECONY's steam purchased power costs were the same in 2010 compared with 2009. Steam fuel costs decreased \$54 million in 2010 compared with 2009 due to lower unit costs (\$59 million), offset by higher sendout volumes (\$5 million).

Steam operating income increased \$24 million in 2010 compared with 2009. The increase reflects primarily higher net revenues (\$49 million), offset by higher operations and maintenance expense (\$13 million, due primarily to a surcharge for a New York State assessment (\$8 million) and higher pension expense (\$7 million), offset in part by lower customer accounts expense (\$3 million)), taxes other than income taxes (\$9 million, principally property taxes) and depreciation (\$3 million).

Taxes Other Than Income Taxes

At over \$1 billion, taxes other than income taxes remain one of CECONY's largest operating expenses. The principal components of, and variations in, taxes other than income taxes were:

(millions of dollars)	2010	2009	Increase/ (Decrease)
Property taxes	\$ 1,271	\$ 1,135	\$ 136(a)
State and local taxes related to revenue receipts	315	282	33
Payroll taxes	65	59	6
Other taxes	5	10	(5)
Total	\$ 1,656(b)	\$ 1,486(b)	\$ 170

(a) Property taxes increased \$136 million reflecting primarily higher capital investments.

(b) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2010 and 2009 were \$2,122 million and \$1,866 million, respectively.

Income Taxes

Income taxes increased \$91 million in 2010 compared with 2009 due primarily to higher taxable income in 2010.

Other Income (Deductions)

Other income (deductions) decreased \$7 million in 2010 compared with 2009 due primarily to a penalty in 2010 (\$5 million) from the NYSDEC relating to pollutants at the company's steam generating facilities. See "Permit Non-Compliance and Pollution Discharges" in Item 3.

Net Interest Expense

Net interest expense decreased \$4 million in 2010 compared with 2009 due primarily to lower interest charges on customer deposits (\$6 million), offset in part by new debt issuances in 2010 and late in 2009 (\$3 million).

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O&R

	Twelve Months Ended December 31, 2010			Twelve Months Ended December 31, 2009			
(millions of dollars)	Electric	Gas	2010 Total	Electric	Gas	2009 Total	2010-2009 Variation
Operating revenues	\$ 692	\$ 218	\$ 910	\$ 648	\$ 242	\$ 890	\$ 20
Purchased power	335	—	335	328	—	328	7
Gas purchased for resale	—	99	99	—	136	136	(37)
Net revenues	357	119	476	320	106	426	50
Operations and maintenance	216	59	275	193	54	247	28
Depreciation and amortization	32	12	44	30	12	42	2
Taxes, other than income taxes	35	14	49	33	12	45	4
Operating income	\$ 74	\$ 34	\$ 108	\$ 64	\$ 28	\$ 92	\$ 16

Electric

O&R's results of electric operations for the year ended December 31, 2010 compared with the year ended December 31, 2009 is as follows:

	Twelve Months Ended		
(millions of dollars)	December 31, 2010	December 31, 2009	Variation
Operating revenues	\$ 692	\$ 648	\$ 44
Purchased power	335	328	7
Net revenues	357	320	37
Operations and maintenance	216	193	23
Depreciation and amortization	32	30	2
Taxes, other than income taxes	35	33	2
Electric operating income	\$ 74	\$ 64	\$ 10

O&R's electric sales and deliveries, excluding off-system sales, in 2010 compared with 2009 were:

	Millions of kWhs Delivered				Revenues in Millions				
	Twelve Months Ended				Twelve Months Ended				
Description	December 31, 2010	December 31, 2009	Variation	Percent Variation	December 31, 2010	December 31, 2009	Variation	Percent Variation	
Residential/Religious(a)	1,893	1,799	94	5.2%	\$ 347	\$ 309	\$ 38	12.3%	
Commercial/Industrial	1,495	1,763	(268)	(15.2)	211	231	(21)	(9.1)	
Retail access customers	2,330	1,901	429	22.6	132	95	37	38.9	
Public authorities	110	111	(1)	(0.9)	12	11	1	9.1	
Other operating revenues	—	—	—	—	(10)	2	(12)	Large	
Total	5,828	5,574	254	4.6%	\$ 692	\$ 648	\$ 44	6.8%	

(a) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

O&R's electric operating revenues increased \$44 million in 2010 compared with 2009 due primarily to the New York electric rate plan (\$19 million) and for O&R's New Jersey and Pennsylvania operations the warmer summer weather in the 2010 period (\$3 million). O&R's New York electric delivery revenues are subject to a revenue decoupling mechanism, as a result of which, delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric sales in New Jersey and Pennsylvania are not subject to a decoupling mechanism, and as a result, changes in such volumes do impact revenues. Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the company's electric rate plan. See Note B to the financial statements in Item 8.

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Electric delivery volumes in O&R's service area increased 4.6 percent in 2010 compared with 2009. After adjusting for weather variations and unbilled volumes, electric delivery volumes in O&R's service area increased 0.7 percent in 2010 compared with 2009.

Electric operating income increased \$10 million in 2010 compared with 2009. The increase reflects primarily higher net revenues (\$37 million), offset by higher operations and maintenance expense (\$23 million), due primarily to a surcharge for a New York State assessment (\$7 million) and higher pension expense (\$6 million), taxes other than income taxes (\$2 million, principally state and local taxes) and depreciation (\$2 million).

Gas

O&R's results of gas operations for the year ended December 31, 2010 compared with the year ended December 31, 2009 is as follows:

(millions of dollars)	Twelve Months Ended			
	December 31, 2010		December 31, 2009	Variation
Operating revenues	\$	218	\$	242
Gas purchased for resale		99		136
Net revenues		119		106
Operations and maintenance		59		54
Depreciation and amortization		12		12
Taxes, other than income taxes		14		12
Gas operating income	\$	34	\$	28
				\$ 6

O&R's gas sales and deliveries, excluding off-system sales, in 2010 compared with 2009 were:

Description	Thousands of dths Delivered				Revenues in Millions			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2010	December 31, 2009	Variation	Percent Variation	December 31, 2010	December 31, 2009	Variation	Percent Variation
Residential	7,336	7,811	(475)	(6.1)%	\$ 111	\$ 132	\$ (21)	(15.9)%
General	1,436	1,750	(314)	(17.9)	20	27	(7)	(25.9)
Firm transportation	10,692	10,905	(213)	(2.0)	65	51	14	27.5
Total firm sales and transportation	19,464	20,466	(1,002)	(4.9)	196	210	(14)	(6.7)
Interruptible sales	4,497	4,502	(5)	(0.2)	9	21	(12)	(57.1)
Generation plants	691	1,346	(655)	(48.7)	—	2	(2)	Large
Other	840	953	(113)	(11.9)	—	—	—	—
Other gas revenues	—	—	—	—	13	9	(4)	(44.5)
Total	25,492	27,267	(1,775)	(6.5)%	\$ 218	\$ 242	\$ (24)	(10.0)%

O&R's gas operating revenues decreased \$24 million in 2010 compared with 2009 due primarily to the decrease in gas purchased for resale in 2010 (\$37 million), offset in part by the gas rate plan. Effective November 2009, O&R's New York gas delivery revenues became subject to a revenue decoupling mechanism.

Sales and transportation volumes for firm customers decreased 4.9 percent in 2010 compared with 2009.

After adjusting for weather and other variations, total firm sales and transportation volumes decreased 1.2 percent in 2010 compared with 2009. O&R's New York revenues from gas sales are subject to a weather normalization clause that moderates, but does not eliminate, the effect of weather-related changes on net income.

Gas operating income increased \$6 million in 2010 compared with 2009. The increase reflects primarily higher net revenues (\$13 million), offset by higher operations and maintenance costs (\$5 million) and taxes other than income taxes (\$2 million, principally property taxes).

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

<u>Commission File Number</u>	<u>Registrant; State of Incorporation; Address; and Telephone Number</u>	<u>IRS Employer Identification No.</u>
1-11337	INTEGRYS ENERGY GROUP, INC. (A Wisconsin Corporation) 130 East Randolph Street Chicago, IL 60601 (312) 228-5400	39-1775292

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Regulated Natural Gas Utility Segment Operations

<i>(Millions, except degree days)</i>	<u>Year Ended December 31</u>			Change in	Change in
	2010	2009	2008	2010 Over 2009	2009 Over 2008
Revenues	\$2,057.2	\$2,237.5	\$3,025.9	(8.1)%	(26.1)%
Purchased natural gas costs	1,152.0	1,382.0	2,147.7	(16.6)%	(35.7)%
Margins	905.2	855.5	878.2	5.8 %	(2.6)%
Operating and maintenance expense	542.1	532.6	539.1	1.8 %	(1.2)%
Goodwill impairment loss	-	291.1	6.5	(100.0)%	4,378.5 %
Restructuring expense	(0.2)	6.9	-	N/A	N/A
Depreciation and amortization expense	130.9	106.1	108.3	23.4 %	(2.0)%
Taxes other than income taxes	34.4	33.4	32.1	3.0 %	4.0 %
Operating income (loss)	198.0	(114.6)	192.2	N/A	N/A
Miscellaneous income	1.6	3.1	7.0	(48.4)%	(55.7)%
Interest expense	(49.7)	(52.2)	(56.6)	(4.8)%	(7.8)%
Other expense	(48.1)	(49.1)	(49.6)	(2.0)%	(1.0)%
Income (loss) before taxes	\$ 149.9	\$ (163.7)	\$ 142.6	N/A	N/A
Throughput in therms					
Residential	1,496.4	1,602.8	1,708.9	(6.6)%	(6.2)%
Commercial and industrial	455.5	501.4	550.8	(9.2)%	(9.0)%
Interruptible	39.8	51.3	60.1	(22.4)%	(14.6)%
Interdepartmental	13.9	9.5	28.6	46.3 %	(66.8)%
Transport	1,728.4	1,641.6	1,834.0	5.3 %	(10.5)%
Total throughput in therms	3,734.0	3,806.6	4,182.4	(1.9)%	(9.0)%
Weather					
Average heating degree days	6,440	7,061	7,257	(8.8)%	(2.7)%

2010 Compared with 2009

Revenues

Regulated natural gas utility segment revenues decreased \$180.3 million year over year, driven by:

- An approximate \$132 million decrease in revenues as a result of the 1.9% lower natural gas throughput volumes, related to:
 - An approximate \$76 million decrease driven by lower weather-normalized volumes. Residential customer volumes decreased, which Integrys Energy Group attributes to energy conservation, efficiency efforts, and general economic conditions. In addition, some former MGU residential and small commercial and industrial retail customers have become transportation customers under a Michigan customer choice program, which resulted in reduced revenues of approximately \$6 million in 2010 related to the pass-through of the cost of natural gas but had no impact on margins. These decreases were partially offset by a year-over-year net increase in commercial and industrial sales volumes for both retail and transportation customers, driven by certain transportation customers of MERC and MGU.
 - An approximate \$66 million decrease as a result of warmer year-over-year weather during the heating season, as evidenced by the 8.8% decrease in average heating degree days.

- These decreases were partially offset by:
 - A \$13.4 million increase in employee benefit costs, partially related to an increase in pension expense resulting from negative pension investment returns in 2008, as well as higher health care expenses in 2009.
 - Restructuring expenses of \$6.9 million related to a reduction in workforce. See Note 3, "*Restructuring Expense*," for more information.
 - A \$5.5 million increase in natural gas maintenance costs, primarily related to increased system inspection and maintenance requirements.
 - A \$5.0 million increase in expenses related to workers compensation claims.
 - A \$3.0 million charge related to an expected settlement with the ICC at PGL and NSG related to fiscal years 2001 through 2004 natural gas costs. See Note 15, "*Commitments and Contingencies*," for more information.
 - A \$2.5 million increase in amortization of a regulatory asset related to conservation program initiatives.

Regulated Electric Utility Segment Operations

(Millions, except degree days)	Year Ended December 31			Change in	Change in
	2010	2009	2008	2010 Over 2009	2009 Over 2008
Revenues	\$1,338.9	\$1,301.6	\$1,328.9	2.9 %	(2.1)%
Fuel and purchased power costs	563.9	584.5	651.5	(3.5)%	(10.3)%
Margins	775.0	717.1	677.4	8.1 %	5.9 %
Operating and maintenance expense	417.2	392.0	375.3	6.4 %	4.4 %
Restructuring expense	(0.3)	8.6	-	N/A	N/A
Depreciation and amortization expense	94.7	90.3	84.3	4.9 %	7.1 %
Taxes other than income taxes	45.6	46.6	44.3	(2.1)%	5.2 %
Operating income	217.8	179.6	173.5	21.3 %	3.5 %
Miscellaneous income	1.5	4.8	6.0	(68.8)%	(20.0)%
Interest expense	(43.9)	(41.6)	(36.7)	5.5 %	13.4 %
Other expense	(42.4)	(36.8)	(30.7)	15.2 %	19.9 %
Income before taxes	\$ 175.4	\$ 142.8	\$ 142.8	22.8 %	- %
Sales in kilowatt-hours					
Residential	3,114.3	3,043.0	3,064.5	2.3 %	(0.7)%
Commercial and industrial	8,439.6	8,155.5	8,632.8	3.5 %	(5.5)%
Wholesale	4,994.7	5,079.1	4,764.6	(1.7)%	6.6 %
Other	39.1	40.0	42.6	(2.3)%	(6.1)%
Total sales in kilowatt-hours	16,587.7	16,317.6	16,504.5	1.7 %	(1.1)%
Weather – WPS:					
Heating degree days	7,080	7,962	7,969	(11.1)%	(0.1)%
Cooling degree days	616	274	464	124.8 %	(40.9)%
Weather – UPPCO:					
Heating degree days	8,002	9,317	9,348	(14.1)%	(0.3)%
Cooling degree days	301	99	138	204.0 %	(28.3)%

Section 1: 10-K (FORM 10-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-15973



NORTHWEST NATURAL GAS COMPANY
(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

93-0256722
(I.R.S. Employer
Identification No.)

220 N.W. Second Avenue, Portland, Oregon 97209
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (503) 226-4211

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒

Accelerated Filer ☐

Non-accelerated filer ☐

Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of June 30, 2010, the registrant had 26,576,278 shares of its Common Stock outstanding. The aggregate market value of these shares of Common Stock (based upon the closing price of these shares on the New York Stock Exchange on that date) held by non-affiliates was \$1,144,884,863.

At February 22, 2011, 26,668,712 shares of the registrant's Common Stock (the only class of Common Stock) were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement of the registrant, to be filed in connection with the 2011 Annual Meeting of Shareholders, are incorporated by reference in Part III.

ITEM 6. SELECTED FINANCIAL DATA

Thousands, except per share amounts and ratio of earnings to fixed charges	For the year ended December 31,				
	2010	2009	2008	2007	2006
Utility operating revenues:					
Residential sales	\$ 456,174	\$ 555,844	\$ 566,840	\$ 555,312	\$ 536,468
Commercial sales	227,994	292,697	298,943	298,800	290,666
Industrial - firm sales	30,830	41,407	46,579	54,567	66,986
Industrial - interruptible sales	36,164	62,116	68,978	74,876	93,107
Total gas sales revenues	751,162	952,064	981,340	983,555	987,227
Transportation	13,833	13,635	14,288	14,191	12,800
Regulatory adjustment for income taxes paid ⁽¹⁾	7,721	5,884	1,760	5,996	-
Other revenues	17,917	21,166	21,784	12,228	161
Total gross utility operating revenues	790,633	992,749	1,019,172	1,015,970	1,000,188
Cost of gas sold	424,494	611,088	656,504	639,094	648,081
Revenue taxes	19,991	24,656	25,072	25,001	24,840
Utility net operating revenues	346,148	357,005	337,596	351,875	327,267
Non-utility net operating revenues	21,433	19,882	18,619	17,167	12,909
Net operating revenues	\$ 367,581	\$ 376,887	\$ 356,215	\$ 369,042	\$ 340,176
Net income	\$ 72,667	\$ 75,122	\$ 69,525	\$ 74,497	\$ 63,415
Average common shares outstanding:					
Basic	26,589	26,511	26,438	26,821	27,540
Diluted	26,657	26,576	26,594	26,995	27,657
Earnings per share of common stock:					
Basic	\$ 2.73	\$ 2.83	\$ 2.63	\$ 2.78	\$ 2.30
Diluted	\$ 2.73	\$ 2.83	\$ 2.61	\$ 2.76	\$ 2.29
Dividends paid per share of common stock	\$ 1.68	\$ 1.60	\$ 1.52	\$ 1.44	\$ 1.39
Total assets - at end of period	\$ 2,616,616	\$ 2,399,252	\$ 2,378,152	\$ 2,014,061	\$ 1,956,856
Long-term debt	\$ 591,700	\$ 601,700	\$ 512,000	\$ 512,000	\$ 517,000
Ratio of earnings to fixed charges	3.73	3.86	3.76	3.92	3.40

(1) Regulatory adjustment for income taxes paid is the result of the implementation of the utility regulation in 2007 (see Part II, Item 7., "Business Segments - Utility Operations - Regulatory Adjustment for Income Taxes Paid").

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended October 31, 2011

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ **to** _____
Commission file number 1-6196

Piedmont Natural Gas Company, Inc.
(Exact name of registrant as specified in its charter)

North Carolina
(State or other jurisdiction of
incorporation or organization)

56-0556998
(I.R.S. Employer
Identification No.)

4720 Piedmont Row Drive, Charlotte, North Carolina
(Address of principal executive offices)

28210
(Zip Code)

Registrant's telephone number, including area code (704) 364-3120

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class
Common Stock, no par value

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to section 13 or 15 (d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting common equity held by non-affiliates of the registrant as of April 30, 2011.

Common Stock, no par value - \$2,259,483,861

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Class
Common Stock, no par value

Outstanding at December 16, 2011
72,338,303

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and commercial customers, whose consumption varies with the weather, totaled 98.5 million dekatherms in 2011, compared with 98.3 million dekatherms in 2010. Weather, as measured by degree days, was 10% colder than normal in 2011 and 6% colder than normal in 2010.

The following is a five-year comparison of operating statistics for the years ended October 31, 2007 through 2011.

	2011	2010	2009	2008	2007
Operating Revenues (in thousands):					
Sales and Transportation:					
Residential	\$ 658,892	\$ 743,346	\$ 787,994	\$ 813,032	\$ 743,637
Commercial	379,846	428,085	462,160	503,317	418,426
Industrial	104,774	116,122	126,855	209,341	190,204
For Power Generation	28,969	21,708	19,609	25,266	29,135
For Resale	9,692	11,061	11,746	12,326	13,907
Total	1,182,173	1,320,322	1,408,364	1,563,282	1,395,309
Secondary Market Sales	244,824	224,973	221,300	515,968	308,904
Miscellaneous	6,908	7,000	8,452	9,858	7,079
Total	<u>\$ 1,433,905</u>	<u>\$ 1,552,295</u>	<u>\$ 1,638,116</u>	<u>\$ 2,089,108</u>	<u>\$ 1,711,292</u>
Gas Volumes - Dekatherms (in thousands):					
System Throughput:					
Residential	57,778	58,327	55,298	51,909	50,072
Commercial	40,749	39,994	38,526	36,766	33,647
Industrial	90,842	82,805	74,363	81,780	79,266
For Power Generation	83,522	63,024	39,639	30,875	34,096
For Resale	6,870	8,465	9,048	8,921	8,923
Total	<u>279,761</u>	<u>252,615</u>	<u>216,874</u>	<u>210,251</u>	<u>206,004</u>
Secondary Market Sales	<u>48,835</u>	<u>46,823</u>	<u>46,057</u>	<u>53,442</u>	<u>42,049</u>
Number of Customers Billed (12-month average):					
Residential	871,401	864,205	855,670	852,586	835,636
Commercial	94,485	94,287	94,404	94,045	93,472
Industrial	2,265	2,273	2,358	2,937	2,959
For Power Generation	22	20	20	20	15
For Resale	15	16	17	17	15
Total	<u>968,188</u>	<u>960,801</u>	<u>952,469</u>	<u>949,605</u>	<u>932,097</u>

SOUTHERN CO

FORM 10-K (Annual Report)

Filed 02/25/11 for the Period Ending 12/31/10

Address	30 IVAN ALLEN JR. BLVD., N.W. ATLANTA, GA 30308
Telephone	4045065000
CIK	0000092122
Symbol	SO
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA
For the Periods Ended December 2006 through 2010
Southern Company and Subsidiary Companies 2010 Annual Report

	2010	2009	2008	2007	2006
Operating Revenues (in millions):					
Residential	\$ 6,319	\$ 5,481	\$ 5,476	\$ 5,045	\$ 4,716
Commercial	5,252	4,901	5,018	4,467	4,117
Industrial	3,097	2,806	3,445	3,020	2,866
Other	123	119	116	107	102
Total retail	14,791	13,307	14,055	12,639	11,801
Wholesale	1,994	1,802	2,400	1,988	1,822
Total revenues from sales of electricity	16,785	15,109	16,455	14,627	13,623
Other revenues	671	634	672	726	733
Total	\$ 17,456	\$ 15,743	\$ 17,127	\$ 15,353	\$ 14,356
Kilowatt-Hour Sales (in millions):					
Residential	57,798	51,690	52,262	53,326	52,383
Commercial	55,492	53,526	54,427	54,665	52,987
Industrial	49,984	46,422	52,636	54,662	55,044
Other	943	953	934	962	920
Total retail	164,217	152,591	160,259	163,615	161,334
Wholesale sales	32,570	33,503	39,368	40,745	38,460
Total	196,787	186,094	199,627	204,360	199,794
Average Revenue Per Kilowatt-Hour (cents):					
Residential	10.93	10.60	10.48	9.46	9.00
Commercial	9.46	9.16	9.22	8.17	7.77
Industrial	6.20	6.04	6.54	5.52	5.21
Total retail	9.01	8.72	8.77	7.72	7.31
Wholesale	6.12	5.38	6.10	4.88	4.74
Total sales	8.53	8.12	8.24	7.16	6.82
Average Annual Kilowatt-Hour					
Use Per Residential Customer	15,176	13,607	13,844	14,263	14,235
Average Annual Revenue					
Per Residential Customer	\$ 1,659	\$ 1,443	\$ 1,451	\$ 1,349	\$ 1,282
Plant Nameplate Capacity					
Ratings (year-end) (megawatts)	42,963	42,932	42,607	41,948	41,785
Maximum Peak-Hour Demand (megawatts):					
Winter	35,593	33,519	32,604	31,189	30,958
Summer	36,321	34,471	37,166	38,777	35,890
System Reserve Margin (at peak) (percent)	23.3	26.4	15.3	11.2	17.1
Annual Load Factor (percent)	62.2	60.6	58.7	57.6	60.8
Plant Availability (percent):					
Fossil-steam	91.4	91.3	90.5	90.5	89.3
Nuclear	92.1	90.1	91.3	90.8	91.5
Source of Energy Supply (percent):					
Coal	55.0	54.7	64.0	67.1	67.2
Nuclear	14.1	14.9	14.0	13.4	14.0
Hydro	2.5	3.9	1.4	0.9	1.9
Oil and gas	23.7	22.5	15.4	15.0	12.9
Purchased power	4.7	4.0	5.2	3.6	4.0
Total	100.0	100.0	100.0	100.0	100.0

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **1-15467**

VECTREN CORPORATION

(Exact name of registrant as specified in its charter)



INDIANA

(State or other jurisdiction of incorporation or organization)

35-2086905

(IRS Employer Identification No.)

One Vectren Square

(Address of principal executive offices)

47708

(Zip Code)

Registrant's telephone number, including area code: **812-491-4000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common – Without Par

Name of each exchange on which registered

New York Stock Exchange

[Table of Contents](#)[Utility Group Margin](#)

Throughout this discussion, the terms Gas Utility margin and Electric Utility margin are used. Gas Utility margin is calculated as *Gas utility revenues* less the *Cost of gas sold*. Electric Utility margin is calculated as *Electric utility revenues* less *Cost of fuel & purchased power*. The Company believes Gas Utility and Electric Utility margins are better indicators of relative contribution than revenues since gas prices and fuel and purchased power costs can be volatile and are generally collected on a dollar-for-dollar basis from customers. Following is a discussion and analysis of margin generated from regulated utility operations.

Gas Utility Margin (Gas utility revenues less Cost of gas sold)

Gas utility margin and throughput by customer type follows:

(In millions)	Year Ended December 31,		
	2010	2009	2008
Gas utility revenues	\$ 954.1	\$ 1,066.0	\$ 1,432.7
Cost of gas sold	504.7	618.1	983.1
Total gas utility margin	\$ 449.4	\$ 447.9	\$ 449.6
Margin attributed to:			
Residential & commercial customers	\$ 385.1	\$ 388.8	\$ 385.5
Industrial customers	52.4	46.8	51.2
Other	11.9	12.3	12.9
Sold & transported volumes in MMDth attributed to:			
Residential & commercial customers	106.2	106.5	114.8
Industrial customers	90.8	78.0	91.5
Total sold & transported volumes	197.0	184.5	206.3

Over the three years ended December 31, 2010, there has been a decline in the volumes sold to residential and commercial customers driven by weather and changing consumption patterns. However, the impact on margin has been generally offset as planned by rate design strategies and the implementation of new base rates in two of the three gas service territories. Large customer volumes were impacted by the recession, falling approximately 15 percent in 2009 compared to 2008. With the economy stabilizing in 2010, volumes in 2010 returned to 2008 levels. The shifting volumes were the principal reason for the change in large customer margin in those years. The average cost per dekatherm of gas purchased during 2010 was \$5.99, compared to \$5.97 in 2009 and \$9.61 in 2008.

For the year ended December 31, 2010, gas utility margins were \$449.4 million and compared to 2009 increased \$1.5 million. Management estimates an increase of \$2.4 million due to Ohio rate design changes, as described below. Large customer margin, net of the impacts of regulatory initiatives and tracked costs, increased by \$5.7 million due primarily to increased volumes sold. Margin decreased \$1.9 million due to lower miscellaneous revenues and other revenues associated with lower gas costs. The remaining decrease is primarily due to a \$5.0 million decrease for lower operating expenses and revenue taxes directly recovered in margin.

For the year ended December 31, 2009, gas utility margins decreased \$1.7 million compared to 2008. Management estimates a \$4.4 million year over year decrease in industrial customer margin associated with lower volumes sold, and slightly lower residential and commercial customer counts decreased margin approximately \$1.7 million. These recessionary impacts were offset by margin associated with regulatory initiatives. Among all customer classes, margin increases associated with regulatory initiatives, including the full impact of the Vectren North base rate increase effective in February 2008 and the Vectren Ohio base rate increase effective February 2009, were \$8.4 million year over year. The impact of operating costs, including revenue and usage taxes, recovered in margin was unfavorable \$2.9 million year over year, reflecting lower revenue taxes offset by higher pass through operating expenses. The remaining decrease primarily relates to Ohio weather and lower miscellaneous revenues associated with reconnection fees. The lower fees as well as the lower revenue and usage taxes correlate with lower year over year gas costs.

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The rate design approved by the PUCO on January 7, 2009, and initially implemented on February 22, 2009, allowed for the phased movement toward a straight fixed variable rate design, which places substantially all of the fixed cost recovery in the monthly customer service charge. This rate design mitigates most weather risk as well as the effects of declining usage, similar to the company's lost margin recovery mechanism in place in the Indiana natural gas service territories and the mechanism in place in Ohio prior to this rate order. Since the straight fixed variable rate design was fully implemented in February 2010, nearly 90 percent of the combined residential and commercial base rate gas margins were recovered through the customer service charge. As a result, some margin previously recovered during the peak delivery winter months was more ratably recognized throughout the year. In addition in 2010, the Company began recognizing a return on and of investments made to replace distribution risers and bare steel and cast iron infrastructure per a PUCO order.

Electric Utility Margin (Electric utility revenues less Cost of fuel & purchased power)

Electric utility margin and volumes sold by customer type follows:

(In millions)	Year Ended December 31,		
	2010	2009	2008
Electric utility revenues	\$ 608.0	\$ 528.6	\$ 524.2
Cost of fuel & purchased power	235.0	194.3	182.9
Total electric utility margin	\$ 373.0	\$ 334.3	\$ 341.3
Margin attributed to:			
Residential & commercial customers	\$ 241.2	\$ 224.7	\$ 218.0
Industrial customers	97.1	81.7	83.4
Municipals & other customers	8.5	7.2	7.4
Subtotal: Retail	\$ 346.8	\$ 313.6	\$ 308.8
Wholesale margin	26.2	20.7	32.5
Total electric utility margin	\$ 373.0	\$ 334.3	\$ 341.3
Electric volumes sold in GWh attributed to:			
Residential & commercial customers	2,964.0	2,760.8	2,850.5
Industrial customers	2,630.3	2,258.9	2,409.1
Municipals & other	22.6	20.0	63.8
Total retail & firm wholesale volumes sold	5,616.9	5,039.7	5,323.4

Retail

Electric retail utility margins were \$346.8 million for the year ended December 31, 2010, and compared to 2009 increased \$33.2 million. Management estimates the impact of warmer than normal weather to have increased residential and commercial margin \$14.2 million year over year. Management also estimates industrial margins, net of the impacts of regulatory initiatives and recovery of tracked costs, to have increased approximately \$12.8 million year to date due primarily to increased volumes. Margin among the customer classes associated with returns on pollution control investments increased \$3.4 million, and margin associated with tracked costs such as recovery of MISO and pollution control operating expenses increased \$4.1 million.

Electric retail utility margin was \$313.6 million for the year ended December 31, 2009, and compared to 2008 increased \$4.8 million. Increased margin among the customer classes associated with returns on pollution control equipment and other investments totaled \$4.5 million year over year, and margin associated with tracked costs such as recovery of MISO and pollution control operating expenses increased \$10.3 million. Management estimates weather, driven primarily by cooling weather 10 percent milder than the prior year, decreased residential and commercial margin \$5.2 million compared to 2008. Industrial margins, net of the impacts of regulatory initiatives and recovery of tracked costs, decreased approximately \$4.9 million due primarily to the weak economy. The industrial decreases were due primarily to lower usage.

WGL HOLDINGS INC

FORM 10-K (Annual Report)

Filed 11/25/09 for the Period Ending 09/30/09

Address	101 CONSTITUTION AVE, N.W. WASHINGTON, DC 20080
Telephone	2026246011
CIK	0001103601
Symbol	WGL
SIC Code	4924 - Natural Gas Distribution
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

WGL Holdings, Inc.
Washington Gas Light Company
Part II
Item 6. Selected Financial Data

ITEM 6. SELECTED FINANCIAL DATA

(In thousands, except per share data)

Years Ended September 30,	2009	2008	2007	2006	2005
SUMMARY OF EARNINGS					
Operating Revenues					
Utility	\$1,481,089	\$1,536,443	\$1,497,274	\$1,622,510	\$1,379,390
Non-utility	1,225,767	1,091,751	1,148,734	1,015,373	783,953
Total operating revenues	\$2,706,856	\$2,628,194	\$2,646,008	\$2,637,883	\$2,163,343
Income from continuing operations	\$ 120,373	\$ 116,523	\$ 107,900	\$ 94,694	\$ 106,072
Net income applicable to common stock	\$ 120,373	\$ 116,523	\$ 107,900	\$ 87,578	\$ 103,493
Earnings per average common share					
Basic:					
Income from continuing operations	\$ 2.40	\$ 2.35	\$ 2.19	\$ 1.94	\$ 2.18
Net income applicable to common stock	\$ 2.40	\$ 2.35	\$ 2.19	\$ 1.80	\$ 2.13
Diluted:					
Income from continuing operations	\$ 2.39	\$ 2.33	\$ 2.19	\$ 1.94	\$ 2.16
Net income applicable to common stock	\$ 2.39	\$ 2.33	\$ 2.19	\$ 1.79	\$ 2.11
CAPITALIZATION-YEAR END					
Common shareholders' equity	\$1,097,698	\$1,047,564	\$ 980,767	\$ 921,807	\$ 893,992
Washington Gas Light Company preferred stock	28,173	28,173	28,173	28,173	28,173
Long-term debt, excluding maturities	561,830	603,738	616,419	576,139	584,150
Total capitalization	\$1,687,701	\$1,679,475	\$1,625,359	\$1,526,119	\$1,506,315
OTHER FINANCIAL DATA					
Total assets—year-end	\$3,349,890	\$3,243,543	\$3,046,361	\$2,791,406	\$2,601,081
Property, plant and equipment-net—year-end	\$2,269,141	\$2,208,302	\$2,150,441	\$2,067,895	\$1,969,016
Capital expenditures					
Accrual basis ^(a)	\$ 137,505	\$ 131,433	\$ 158,101	\$ 161,496	\$ 124,014
Cash basis adjustments	1,403	3,528	6,430	(1,739)	(11,246)
Cash basis	\$ 138,908	\$ 134,961	\$ 164,531	\$ 159,757	\$ 112,768
Long-term obligations—year-end	\$ 561,830	\$ 603,738	\$ 616,419	\$ 576,139	\$ 584,150
COMMON STOCK DATA					
Annualized dividends per share	\$ 1.47	\$ 1.42	\$ 1.37	\$ 1.35	\$ 1.33
Dividends declared per share	\$ 1.4575	\$ 1.4075	\$ 1.3650	\$ 1.3450	\$ 1.3225
Closing price	\$ 33.14	\$ 32.45	\$ 33.89	\$ 31.34	\$ 32.13
Book value per share—year-end	\$ 21.89	\$ 20.99	\$ 19.89	\$ 18.86	\$ 18.36
Return on average common equity	11.2%	11.5%	11.3%	9.6%	11.8%
Dividend yield on book value	6.7%	6.8%	6.9%	7.2%	7.2%
Dividend payout ratio	60.7%	59.9%	62.3%	74.7%	62.1%
Shares outstanding—year-end <i>(thousands)</i>	50,143	49,917	49,316	48,878	48,704
UTILITY GAS SALES AND DELIVERIES <i>(thousands of therms)</i>					
Gas sold and delivered					
Residential firm	689,986	627,527	648,701	593,594	625,251
Commercial and industrial					
Firm	203,039	199,363	203,962	213,997	222,587
Interruptible	3,377	6,543	5,275	6,185	7,809
Total gas sold and delivered	896,402	833,433	857,938	813,776	855,647
Gas delivered for others					
Firm	462,051	433,991	433,420	403,812	434,099
Interruptible	273,820	256,626	267,305	251,003	279,924
Electric generation	102,759	92,176	111,950	108,315	73,874
Total gas delivered for others	838,630	782,793	812,675	763,130	787,897
Total utility gas sales and deliveries	1,735,032	1,616,226	1,670,613	1,576,906	1,643,544
OTHER STATISTICS					
Active customer meters—year-end	1,064,071	1,053,032	1,046,201	1,031,916	1,012,105
New customer meters added	11,011	12,962	19,373	24,693	26,682
Heating degree days—actual	4,211	3,458	3,955	3,710	4,023
Weather percent colder (warmer) than normal	11.6%	(8.7)%	3.7%	(2.5)%	5.9%

^(a) Excludes Allowance for Funds Used During Construction and prepayments associated with capital projects. Includes accruals for capital expenditures and other non-cash additions.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended **December 31, 2010**

Commission
File Number

Registrant; State of Incorporation
Address; and Telephone Number

IRS Employer
Identification No.



***Wisconsin Energy
Corporation***

001-09057

WISCONSIN ENERGY CORPORATION

39-1391525

(A Wisconsin Corporation)
231 West Michigan Street
P.O. Box 1331
Milwaukee, WI 53201
(414) 221-2345

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 Par Value	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

ITEM 1. BUSINESS - (Cont'd)**Electric Utility Operating Statistics**

The following table shows certain electric utility operating statistics for the past five years:

SELECTED CONSOLIDATED ELECTRIC UTILITY OPERATING DATA					
Year Ended December 31	2010	2009	2008	2007	2006
Operating Revenues (Millions)					
Residential	\$1,114.3	\$977.6	\$962.5	\$915.5	\$870.8
Small Commercial/Industrial	922.2	860.3	869.7	840.6	796.0
Large Commercial/Industrial	677.1	599.4	646.3	664.2	637.0
Other - Retail	21.9	21.2	20.8	19.2	18.9
Total Retail Sales	2,735.5	2,458.5	2,499.3	2,439.5	2,322.7
Wholesale - Other	134.6	116.7	77.7	83.5	68.1
Resale - Utilities	40.4	47.5	37.7	110.7	73.5
Other Operating Revenues	25.8	62.3	45.9	40.9	35.2
Total Operating Revenues	<u>\$2,936.3</u>	<u>\$2,685.0</u>	<u>\$2,660.6</u>	<u>\$2,674.6</u>	<u>\$2,499.5</u>
MWh Sales (Thousands)					
Residential	8,426.3	7,949.3	8,277.1	8,416.1	8,154.0
Small Commercial/Industrial	8,823.3	8,571.6	9,023.7	9,185.4	8,899.0
Large Commercial/Industrial	9,961.5	9,140.3	10,691.7	11,036.7	10,972.2
Other - Retail	155.3	156.5	161.5	162.4	163.7
Total Retail Sales	27,366.4	25,817.7	28,154.0	28,800.6	28,188.9
Wholesale - Other	2,004.6	1,529.4	2,620.7	1,939.6	1,819.0
Resale - Utilities	1,103.8	1,548.9	881.0	1,920.7	1,436.2
Total Sales	<u>30,474.8</u>	<u>28,896.0</u>	<u>31,655.7</u>	<u>32,660.9</u>	<u>31,444.1</u>
Customers - End of Year (Thousands)					
Residential	1,003.6	1,001.2	999.1	995.6	990.4
Small Commercial/Industrial	113.5	113.1	112.6	110.8	108.7
Large Commercial/Industrial	0.7	0.7	0.7	0.7	0.7
Other	2.4	2.4	2.4	2.4	2.4
Total Customers	<u>1,120.2</u>	<u>1,117.4</u>	<u>1,114.8</u>	<u>1,109.5</u>	<u>1,102.2</u>
Customers - Average (Thousands)	1,118.7	1,115.5	1,111.8	1,105.5	1,097.6
<u>Degree Days (a)</u>					
Heating (6,612 Normal)	6,183	6,825	7,073	6,508	6,043
Cooling (698 Normal)	944	475	593	800	723

(a) As measured at Mitchell International Airport in Milwaukee, Wisconsin. Normal degree days are based upon a 20-year moving average.

GAS UTILITY OPERATIONS

Our gas utility operations consist of Wisconsin Gas and the gas operations of Wisconsin Electric, both operating under the trade name of "We Energies." We are authorized to provide retail gas distribution service in designated territories in the state of Wisconsin, as established by indeterminate permits, CPCNs, or boundary agreements with other utilities. We also transport customer-owned gas. We are the largest natural gas distribution utility in Wisconsin and we operate throughout the state, including the City of Milwaukee, west and south of the City of Milwaukee, the Appleton area and areas within Iron and Vilas Counties.

ITEM 1. BUSINESS - (Cont'd)**Gas Utility Operating Statistics**

The following table shows certain gas utility operating statistics for the past five years:

SELECTED CONSOLIDATED GAS UTILITY OPERATING DATA					
Year Ended December 31	2010	2009	2008	2007	2006
Operating Revenues (Millions)					
Residential	\$754.2	\$856.6	\$1,057.6	\$934.3	\$862.4
Commercial/Industrial	373.1	442.9	572.4	485.4	443.8
Interruptible	11.8	11.9	21.3	17.5	17.0
Total Retail Gas Sales	1,139.1	1,311.4	1,651.3	1,437.2	1,323.2
Transported Gas	48.0	44.8	47.2	48.4	47.8
Other Operating Revenues	3.1	11.7	(3.9)	(4.4)	48.9
Total Operating Revenues	<u>\$1,190.2</u>	<u>\$1,367.9</u>	<u>\$1,694.6</u>	<u>\$1,481.2</u>	<u>\$1,419.9</u>
Therms Delivered (Millions)					
Residential	741.2	803.4	841.8	791.7	727.9
Commercial/Industrial	429.6	479.4	503.2	461.9	435.9
Interruptible	19.4	19.1	23.0	22.7	21.3
Total Retail Gas Sales	1,190.2	1,301.9	1,368.0	1,276.3	1,185.1
Transported Gas	914.9	882.0	905.8	921.6	843.8
Total Therms Delivered	<u>2,105.1</u>	<u>2,183.9</u>	<u>2,273.8</u>	<u>2,197.9</u>	<u>2,028.9</u>
Customers - End of Year (Thousands)					
Residential	971.7	967.7	963.9	957.9	951.0
Commercial/Industrial	91.3	91.1	91.0	90.2	88.9
Interruptible	0.1	0.1	0.1	0.1	0.1
Transported Gas	1.4	1.3	1.4	1.3	1.4
Total Customers	<u>1,064.5</u>	<u>1,060.2</u>	<u>1,056.4</u>	<u>1,049.5</u>	<u>1,041.4</u>
Customers - Average (Thousands)	1,060.2	1,055.6	1,050.2	1,042.8	1,033.3
<u>Degree Days (a)</u>					
Heating (6,612 Normal)	6,183	6,825	7,073	6,508	6,043

(a) As measured at Mitchell International Airport in Milwaukee, Wisconsin. Normal degree days are based upon a 20-year moving average.

OTHER UTILITY OPERATIONS

Steam Utility Operations: Our steam utility generates, distributes and sells steam supplied by our Valley and Milwaukee County Power Plants. We operate a district steam system in downtown Milwaukee and the near south side of Milwaukee. Steam is supplied to this system from our Valley Power Plant, a coal-fired cogeneration facility. We also operate the steam production and distribution facilities of the Milwaukee County Power Plant located on the Milwaukee County Grounds in Wauwatosa, Wisconsin.

Annual sales of steam fluctuate from year to year based upon system growth and variations in weather conditions. During 2010, the steam utility had \$38.8 million of operating revenues from the sale of 2,740 million pounds of steam compared with \$39.1 million of operating revenues from the sale of 2,932 million pounds of steam during 2009. As of December 31, 2010 and 2009, steam was used by approximately 460 customers and 465 customers, respectively, for processing, space heating, domestic hot water and humidification.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2010

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-3034

Xcel Energy Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or organization)

41-0448030

(I.R.S. Employer Identification No.)

414 Nicollet Mall

Minneapolis, MN 55401

(Address of principal executive offices)

Registrant's telephone number, including area code: 612-330-5500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$2.50 par value per share	New York
Rights to Purchase Common Stock, \$2.50 par value per share	New York
Cumulative Preferred Stock, \$100 par value:	
Preferred Stock \$3.60 Cumulative	New York
Preferred Stock \$4.08 Cumulative	New York
Preferred Stock \$4.10 Cumulative	New York
Preferred Stock \$4.11 Cumulative	New York
Preferred Stock \$4.16 Cumulative	New York
Preferred Stock \$4.56 Cumulative	New York
\$7.60 Junior Subordinated Notes, Series due 2068	New York

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 and Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulations S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer (Do not check if a smaller reporting company) ☐ Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

As of June 30, 2010, the aggregate market value of the voting common stock held by non-affiliates of the Registrants was \$9,472,921,126 and there were 459,627,420 shares of common stock outstanding.

As of Feb. 17, 2011, there were 482,686,603 shares of common stock outstanding, \$2.50 par value.

DOCUMENTS INCORPORATED BY REFERENCE

The Registrant's Definitive Proxy Statement for its 2011 Annual Meeting of Shareholders is incorporated by reference into Part III of this Form 10-K.

FERC Audit of Transmission Incentives Compliance — In December 2007, the FERC granted NSP–Minnesota and NSP–Wisconsin approval to recover a return on CWIP on their investments in the BRIGO, Chisago, Minn. to Apple River, Wis. and CapX2020 transmission projects. The incentives are recovered through MISO transmission rates. In December 2010, the FERC notified NSP–Minnesota and NSP–Wisconsin that the FERC audit division is beginning an audit of their compliance with the FERC’s rules and orders related to collection of wholesale transmission investment incentives commencing December 2007.

Electric Operating Statistics

	Year Ended Dec. 31,		
	2010	2009	2008
Electric sales (Millions of KWh)			
Residential	25,143	24,039	24,448
Commercial and industrial	62,817	61,255	63,511
Public authorities and other	1,100	1,079	1,079
Total retail	89,060	86,373	89,038
Sales for resale	20,532	21,588	23,454
Total energy sold	109,592	107,961	112,492
Number of customers at end of period			
Residential	2,906,248	2,905,105	2,891,320
Commercial and industrial	414,862	415,703	411,935
Public authorities and other	70,413	71,677	71,403
Total retail	3,391,523	3,392,485	3,374,658
Wholesale	88	101	114
Total customers	3,391,611	3,392,586	3,374,772
Electric revenues (Thousands of Dollars)			
Residential	\$ 2,622,284	\$ 2,355,138	\$ 2,458,105
Commercial and industrial	4,490,070	4,071,707	4,625,581
Public authorities and other	126,345	116,933	127,757
Total retail	7,238,699	6,543,778	7,211,443
Wholesale	960,505	886,417	1,266,256
Other electric revenues	252,641	274,528	205,294
Total electric revenues	\$ 8,451,845	\$ 7,704,723	\$ 8,682,993
KWh sales per retail customer	26,260	25,460	26,384
Revenue per retail customer	\$ 2,134	\$ 1,929	\$ 2,137
Residential revenue per KWh	10.43 ¢	9.80 ¢	10.05 ¢
Commercial and industrial revenue per KWh	7.15	6.65	7.28
Wholesale revenue per KWh	4.68	4.11	5.40

NATURAL GAS UTILITY OPERATIONS

Natural Gas Utility Trends

The most significant developments in the natural gas operations of the utility subsidiaries are continued volatility in natural gas market prices, safety requirements for natural gas pipelines and the continued trend of declining use per residential customer, as well as small commercial and industrial customers (C&I), as a result of improved building construction technologies, higher appliance efficiencies and conservation. From 2000 to 2010, average annual sales to the typical residential customer declined from 96 MMBtu per year to 82 MMBtu per year and to a typical small C&I customer declined from 441 MMBtu per year to 394 MMBtu per year, on a weather-normalized basis. Although wholesale price increases do not directly affect earnings because of natural gas cost-recovery mechanisms, high prices can encourage further efficiency efforts by customers.

Natural Gas Operating Statistics

	Year Ended Dec. 31,		
	2010	2009	2008
Natural gas deliveries (Thousands of MMBtu)			
Residential	137,809	141,719	145,615
Commercial and industrial	87,599	88,943	92,682
Total retail	225,408	230,662	238,297
Transportation and other	121,261	126,993	133,207
Total deliveries	346,669	357,655	371,504
Number of customers at end of period			
Residential	1,735,032	1,723,419	1,712,835
Commercial and industrial	152,937	152,312	151,731
Total retail	1,887,969	1,875,731	1,864,566
Transportation and other	5,281	4,826	4,350
Total customers	1,893,250	1,880,557	1,868,916
Natural gas revenues (Thousands of Dollars)			
Residential	\$ 1,115,253	\$ 1,159,079	\$ 1,496,772
Commercial and industrial	589,449	631,728	872,224
Total retail	1,704,702	1,790,807	2,368,996
Transportation and other	77,880	74,896	73,992
Total natural gas revenues	\$ 1,782,582	\$ 1,865,703	\$ 2,442,988
MMBtu sales per retail customer	119.39	122.97	127.80
Revenue per retail customer	\$ 903	\$ 955	\$ 1,271
Residential revenue per MMBtu	8.09 ¢	8.18 ¢	10.28 ¢
Commercial and industrial revenue per MMBtu	6.73	7.10	9.41
Transportation and other revenue per MMBtu	0.64	0.59	0.56

ENVIRONMENTAL MATTERS

Xcel Energy's subsidiary facilities are regulated by federal and state environmental agencies. These agencies have jurisdiction over air emissions, water quality, wastewater discharges, solid wastes and hazardous substances. Various company activities require registrations, permits, licenses, inspections and approvals from these agencies. Xcel Energy has received all necessary authorizations for the construction and continued operation of its generation, transmission and distribution systems. Xcel Energy facilities have been designed and constructed to operate in compliance with applicable environmental standards.

Xcel Energy and its subsidiaries strive to comply with all environmental regulations applicable to its operations. However, it is not possible to determine when or to what extent additional facilities or modifications of existing or planned facilities will be required as a result of changes to environmental regulations, interpretations or enforcement policies or, what effect future laws or regulations may have upon Xcel Energy's operations. See Item 7 and Notes 14 and 15 to the consolidated financial statements for further discussion of environmental contingencies.

CAPITAL SPENDING AND FINANCING

See Item 7 for a discussion of expected capital expenditures and funding sources.