**Volume 3, Section 1 – McShane, Cost of Capital**

**Q. (page 50, footnote 53, and page 51, footnote 57) Please provide the following information for the referenced regression studies:**

**a. The time periods for the regression studies;**
**b. The source and construction of the dependent variable values and the time-series of actual values (if they are other than those from the right-hand-side column of Schedule 17);**
**c. The time series of "Spread" values used to specify the regression equation on page 51;**
**d. The adjusted $R^2$, standard error of estimate of the regression (or of the predicted dependent variable value), the F-statistic and p value, and the Durbin-Watson statistic for each of the regressions;**
**e. The t-statistics for each independent variable parameter/coefficient value in these regressions; and**
**f. The correlation coefficient between the "TY" and "Spread" variables in the regression equation on page 51.**

A. (a) The regressions are based on monthly data from January 1993 through December 2006.

(b-f) See Attachment A. In the original filing, three data points for the risk premium were incorrect (October 2006-December 2006). The attached file includes the corrected data and reestimated regressions. As a result of the correction, the estimated risk premium from Equation 1 is unchanged and from Equation 2 increases to 4.1% from 4.0%.

# Regression Studies

| | AGL RESOURCES INC | | | | | | CONSOLIDATED EDISON | | | | | | FPL GROUP INC | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jan93 | 0.26 | 19.25 | 5.40 | 5.57 | 6.27 | 11.84 | 0.48 | 33.63 | 5.65 | 5.73 | 2.86 | 8.59 | 0.31 | 18.69 | 6.53 | 6.63 | 3.22 | 9.85 |
| Feb93 | 0.26 | 20.44 | 5.09 | 5.24 | 5.82 | 11.06 | 0.49 | 35.25 | 5.50 | 5.58 | 2.86 | 8.44 | 0.31 | 19.38 | 6.30 | 6.40 | 3.16 | 9.56 |
| Mar93 | 0.26 | 21.00 | 4.95 | 5.10 | 5.82 | 10.92 | 0.49 | 35.63 | 5.45 | 5.53 | 3.10 | 8.63 | 0.31 | 18.50 | 6.59 | 6.70 | 3.28 | 9.98 |
| Apr93 | 0.26 | 20.19 | 5.15 | 5.30 | 5.82 | 11.12 | 0.49 | 35.38 | 5.48 | 5.57 | 3.07 | 8.64 | 0.31 | 18.69 | 6.53 | 6.63 | 3.11 | 9.74 |
| May93 | 0.26 | 19.50 | 5.33 | 5.48 | 5.50 | 10.98 | 0.49 | 34.13 | 5.68 | 5.77 | 2.82 | 8.59 | 0.31 | 18.75 | 6.61 | 6.72 | 3.10 | 9.82 |
| Jun93 | 0.26 | 20.06 | 5.18 | 5.33 | 5.50 | 10.83 | 0.49 | 35.25 | 5.50 | 5.58 | 2.85 | 8.43 | 0.31 | 19.06 | 6.50 | 6.60 | 2.85 | 9.45 |
| Jul93 | 0.26 | 20.13 | 5.17 | 5.31 | 5.36 | 10.67 | 0.49 | 36.38 | 5.33 | 5.41 | 2.76 | 8.17 | 0.31 | 19.56 | 6.34 | 6.43 | 2.85 | 9.28 |
| Aug93 | 0.26 | 19.06 | 5.46 | 5.60 | 5.36 | 10.96 | 0.49 | 36.75 | 5.28 | 5.35 | 2.81 | 8.16 | 0.31 | 19.69 | 6.30 | 6.39 | 2.76 | 9.15 |
| Sep93 | 0.26 | 18.81 | 5.53 | 5.67 | 5.27 | 10.94 | 0.49 | 36.13 | 5.37 | 5.45 | 2.81 | 8.26 | 0.31 | 19.69 | 6.30 | 6.38 | 2.72 | 9.10 |
| Oct93 | 0.26 | 18.38 | 5.66 | 5.80 | 5.08 | 10.88 | 0.49 | 34.75 | 5.58 | 5.66 | 2.73 | 8.39 | 0.31 | 19.75 | 6.28 | 6.36 | 2.54 | 8.90 |
| Nov93 | 0.26 | 18.13 | 5.74 | 5.86 | 4.38 | 10.24 | 0.49 | 31.13 | 6.23 | 6.32 | 2.64 | 8.96 | 0.31 | 18.56 | 6.68 | 6.76 | 2.50 | 9.26 |
| Dec93 | 0.26 | 19.44 | 5.35 | 5.47 | 4.38 | 9.85 | 0.49 | 32.13 | 6.04 | 6.12 | 2.64 | 8.76 | 0.31 | 19.56 | 6.34 | 6.42 | 2.44 | 8.86 |
| Jan94 | 0.26 | 19.31 | 5.38 | 5.50 | 4.19 | 9.69 | 0.49 | 31.25 | 6.21 | 6.29 | 2.56 | 8.85 | 0.31 | 18.44 | 6.73 | 6.81 | 2.43 | 9.24 |
| Feb94 | 0.26 | 17.75 | 5.86 | 5.98 | 4.19 | 10.17 | 0.50 | 29.63 | 6.75 | 6.83 | 2.37 | 9.20 | 0.31 | 16.94 | 7.32 | 7.41 | 2.45 | 9.86 |
| Mar94 | 0.26 | 17.25 | 6.03 | 6.16 | 4.38 | 10.54 | 0.50 | 29.13 | 6.87 | 6.95 | 2.40 | 9.35 | 0.31 | 16.56 | 7.49 | 7.59 | 2.63 | 10.22 |
| Apr94 | 0.26 | 17.94 | 5.80 | 5.92 | 4.32 | 10.24 | 0.50 | 30.63 | 6.53 | 6.61 | 2.40 | 9.01 | 0.31 | 17.69 | 7.01 | 7.10 | 2.52 | 9.62 |
| May94 | 0.26 | 17.25 | 6.03 | 6.17 | 4.61 | 10.78 | 0.50 | 27.63 | 7.24 | 7.33 | 2.42 | 9.75 | 0.21 | 15.88 | 5.29 | 5.37 | 3.16 | 8.53 |
| Jun94 | 0.26 | 16.94 | 6.14 | 6.28 | 4.61 | 10.89 | 0.50 | 26.50 | 7.55 | 7.64 | 2.41 | 10.05 | 0.21 | 14.88 | 5.65 | 5.75 | 3.49 | 9.24 |
| Jul94 | 0.26 | 17.50 | 5.94 | 6.07 | 4.39 | 10.46 | 0.50 | 28.75 | 6.96 | 7.04 | 2.49 | 9.53 | 0.21 | 15.81 | 5.31 | 5.41 | 3.68 | 9.09 |
| Aug94 | 0.26 | 16.38 | 6.35 | 6.49 | 4.28 | 10.77 | 0.50 | 27.25 | 7.34 | 7.42 | 2.26 | 9.68 | 0.21 | 15.69 | 5.35 | 5.46 | 3.80 | 9.26 |
| Sep94 | 0.26 | 15.31 | 6.79 | 6.94 | 4.30 | 11.24 | 0.50 | 24.88 | 8.04 | 8.13 | 2.26 | 10.39 | 0.21 | 16.19 | 5.19 | 5.29 | 4.00 | 9.29 |
| Oct94 | 0.26 | 16.25 | 6.40 | 6.54 | 4.27 | 10.81 | 0.50 | 24.88 | 8.04 | 8.13 | 2.15 | 10.28 | 0.21 | 16.56 | 5.07 | 5.17 | 4.05 | 9.22 |
| Nov94 | 0.26 | 14.81 | 7.02 | 7.17 | 4.27 | 11.44 | 0.50 | 25.88 | 7.73 | 7.81 | 2.06 | 9.87 | 0.21 | 17.69 | 4.75 | 4.85 | 4.13 | 8.98 |
| Dec94 | 0.26 | 15.00 | 6.93 | 7.08 | 4.27 | 11.35 | 0.50 | 25.75 | 7.77 | 7.86 | 2.28 | 10.14 | 0.21 | 17.56 | 4.78 | 4.88 | 4.13 | 9.01 |
| Jan95 | 0.26 | 16.00 | 6.50 | 6.63 | 4.10 | 10.73 | 0.50 | 28.25 | 7.08 | 7.15 | 2.02 | 9.17 | 0.21 | 18.31 | 4.59 | 4.69 | 4.28 | 8.97 |
| Feb95 | 0.26 | 16.88 | 6.16 | 6.29 | 4.15 | 10.44 | 0.51 | 27.63 | 7.38 | 7.46 | 2.02 | 9.48 | 0.22 | 17.94 | 4.91 | 5.01 | 4.28 | 9.29 |
| Mar95 | 0.26 | 17.38 | 5.99 | 6.12 | 4.35 | 10.47 | 0.51 | 27.25 | 7.49 | 7.56 | 1.91 | 9.47 | 0.22 | 18.19 | 4.84 | 4.94 | 4.32 | 9.26 |
| Apr95 | 0.26 | 18.25 | 5.70 | 5.82 | 4.35 | 10.17 | 0.51 | 27.75 | 7.35 | 7.42 | 1.96 | 9.38 | 0.22 | 18.38 | 4.79 | 4.89 | 4.34 | 9.23 |
| May95 | 0.26 | 17.13 | 6.07 | 6.21 | 4.35 | 10.56 | 0.51 | 29.88 | 6.83 | 6.89 | 1.84 | 8.73 | 0.22 | 19.63 | 4.48 | 4.59 | 4.51 | 9.10 |
| Jun95 | 0.26 | 17.38 | 5.99 | 6.11 | 4.28 | 10.39 | 0.51 | 29.50 | 6.92 | 6.97 | 1.67 | 8.64 | 0.22 | 19.31 | 4.56 | 4.66 | 4.48 | 9.14 |
| Jul95 | 0.26 | 17.50 | 5.94 | 6.08 | 4.67 | 10.75 | 0.51 | 29.00 | 7.03 | 7.09 | 1.67 | 8.76 | 0.22 | 19.13 | 4.60 | 4.70 | 4.48 | 9.18 |
| Aug95 | 0.26 | 18.44 | 5.64 | 5.77 | 4.70 | 10.47 | 0.51 | 28.25 | 7.22 | 7.27 | 1.35 | 8.62 | 0.22 | 19.44 | 4.53 | 4.63 | 4.43 | 9.06 |
| Sep95 | 0.26 | 19.31 | 5.38 | 5.51 | 4.75 | 10.26 | 0.51 | 30.38 | 6.72 | 6.76 | 1.35 | 8.11 | 0.22 | 20.44 | 4.31 | 4.40 | 4.43 | 8.83 |
| Oct95 | 0.26 | 19.31 | 5.38 | 5.52 | 4.95 | 10.47 | 0.51 | 30.38 | 6.72 | 6.76 | 1.21 | 7.97 | 0.22 | 20.94 | 4.20 | 4.30 | 4.43 | 8.73 |
| Nov95 | 0.27 | 19.13 | 5.54 | 5.68 | 5.11 | 10.79 | 0.51 | 28.75 | 7.10 | 7.14 | 1.21 | 8.35 | 0.22 | 21.69 | 4.06 | 4.15 | 4.62 | 8.77 |
| Dec95 | 0.27 | 19.75 | 5.37 | 5.50 | 4.89 | 10.39 | 0.51 | 31.75 | 6.43 | 6.45 | 0.84 | 7.29 | 0.22 | 23.19 | 3.80 | 3.88 | 4.66 | 8.54 |
| Jan96 | 0.27 | 20.25 | 5.23 | 5.36 | 4.89 | 10.25 | 0.51 | 33.75 | 6.04 | 6.07 | 0.84 | 6.91 | 0.22 | 23.19 | 3.80 | 3.88 | 4.66 | 8.54 |
| Feb96 | 0.27 | 18.13 | 5.85 | 5.99 | 4.89 | 10.88 | 0.52 | 32.38 | 6.42 | 6.45 | 0.69 | 7.14 | 0.23 | 22.31 | 4.12 | 4.22 | 4.65 | 8.87 |
| Mar96 | 0.27 | 18.38 | 5.77 | 5.90 | 4.50 | 10.40 | 0.52 | 31.88 | 6.53 | 6.54 | 0.53 | 7.07 | 0.23 | 22.63 | 4.07 | 4.16 | 4.71 | 8.87 |
| Apr96 | 0.27 | 18.88 | 5.62 | 5.75 | 4.89 | 10.64 | 0.52 | 29.38 | 7.08 | 7.11 | 0.89 | 8.00 | 0.23 | 21.56 | 4.27 | 4.37 | 4.78 | 9.15 |
| May96 | 0.27 | 17.63 | 6.01 | 6.16 | 4.89 | 11.05 | 0.52 | 27.88 | 7.46 | 7.50 | 0.97 | 8.47 | 0.23 | 21.38 | 4.30 | 4.41 | 4.69 | 9.10 |
| Jun96 | 0.27 | 18.88 | 5.62 | 5.76 | 5.00 | 10.76 | 0.52 | 29.25 | 7.11 | 7.15 | 1.14 | 8.29 | 0.23 | 23.00 | 4.00 | 4.09 | 4.65 | 8.74 |
| Jul96 | 0.27 | 18.25 | 5.81 | 5.95 | 5.00 | 10.95 | 0.52 | 27.00 | 7.70 | 7.75 | 1.14 | 8.89 | 0.23 | 22.69 | 4.06 | 4.15 | 4.87 | 9.02 |
| Aug96 | 0.27 | 20.25 | 5.23 | 5.37 | 5.00 | 10.37 | 0.52 | 26.13 | 7.96 | 8.01 | 1.29 | 9.30 | 0.23 | 22.13 | 4.16 | 4.26 | 4.91 | 9.17 |
| Sep96 | 0.27 | 19.13 | 5.54 | 5.68 | 4.90 | 10.58 | 0.52 | 27.75 | 7.50 | 7.54 | 1.29 | 8.83 | 0.23 | 21.63 | 4.25 | 4.36 | 4.97 | 9.33 |
| Oct96 | 0.27 | 21.00 | 5.05 | 5.17 | 4.90 | 10.07 | 0.52 | 29.25 | 7.11 | 7.16 | 1.25 | 8.41 | 0.23 | 22.94 | 4.01 | 4.11 | 4.97 | 9.08 |
| Nov96 | 0.27 | 21.13 | 5.11 | 5.24 | 4.90 | 10.14 | 0.52 | 29.00 | 7.17 | 7.22 | 1.25 | 8.47 | 0.23 | 23.06 | 3.99 | 4.09 | 4.94 | 9.03 |
| Dec96 | 0.27 | 21.13 | 5.11 | 5.24 | 4.90 | 10.14 | 0.52 | 29.13 | 7.14 | 7.19 | 1.33 | 8.52 | 0.23 | 23.00 | 4.00 | 4.10 | 4.94 | 9.04 |
| Jan97 | 0.27 | 20.88 | 5.17 | 5.31 | 5.11 | 10.42 | 0.52 | 31.00 | 6.71 | 6.76 | 1.50 | 8.26 | 0.23 | 22.13 | 4.16 | 4.26 | 4.92 | 9.18 |
| Feb97 | 0.27 | 19.50 | 5.54 | 5.68 | 5.19 | 10.87 | 0.53 | 30.88 | 6.80 | 6.85 | 1.50 | 8.35 | 0.24 | 22.75 | 4.22 | 4.32 | 4.91 | 9.23 |
| Mar97 | 0.27 | 18.63 | 5.80 | 5.95 | 5.07 | 11.02 | 0.53 | 30.00 | 7.00 | 7.07 | 1.86 | 8.93 | 0.24 | 22.06 | 4.35 | 4.46 | 4.81 | 9.27 |
| Apr97 | 0.27 | 19.25 | 5.61 | 5.75 | 5.06 | 10.81 | 0.53 | 27.75 | 7.57 | 7.63 | 1.75 | 9.38 | 0.24 | 22.31 | 4.30 | 4.41 | 4.94 | 9.35 |
| May97 | 0.27 | 19.13 | 5.65 | 5.79 | 5.07 | 10.86 | 0.53 | 29.13 | 7.21 | 7.27 | 1.75 | 9.02 | 0.24 | 23.19 | 4.14 | 4.24 | 4.94 | 9.18 |
| Jun97 | 0.27 | 20.63 | 5.24 | 5.37 | 5.07 | 10.44 | 0.53 | 29.44 | 7.13 | 7.20 | 1.75 | 8.95 | 0.24 | 23.03 | 4.17 | 4.27 | 4.91 | 9.18 |
| Jul97 | 0.27 | 20.94 | 5.16 | 5.29 | 5.07 | 10.36 | 0.53 | 31.63 | 6.64 | 6.70 | 1.86 | 8.56 | 0.24 | 23.94 | 4.01 | 4.11 | 5.00 | 9.11 |
| Aug97 | 0.27 | 18.94 | 5.70 | 5.85 | 5.07 | 10.92 | 0.53 | 30.63 | 6.86 | 6.92 | 1.88 | 8.80 | 0.24 | 23.16 | 4.15 | 4.25 | 4.92 | 9.17 |
| Sep97 | 0.27 | 18.94 | 5.70 | 5.85 | 5.07 | 10.92 | 0.53 | 34.00 | 6.18 | 6.23 | 1.88 | 8.11 | 0.24 | 25.66 | 3.74 | 3.84 | 5.15 | 8.99 |
| Oct97 | 0.27 | 18.13 | 5.96 | 6.09 | 4.43 | 10.52 | 0.53 | 34.25 | 6.13 | 6.20 | 2.25 | 8.45 | 0.24 | 25.84 | 3.71 | 3.81 | 5.34 | 9.15 |
| Nov97 | 0.27 | 19.63 | 5.50 | 5.63 | 4.58 | 10.21 | 0.53 | 37.94 | 5.54 | 5.60 | 2.17 | 7.77 | 0.24 | 27.97 | 3.43 | 3.53 | 5.40 | 8.93 |
| Dec97 | 0.27 | 20.44 | 5.28 | 5.41 | 4.64 | 10.05 | 0.53 | 41.00 | 5.12 | 5.18 | 2.39 | 7.57 | 0.24 | 29.59 | 3.24 | 3.33 | 5.36 | 8.69 |
| Jan98 | 0.27 | 19.81 | 5.45 | 5.57 | 4.48 | 10.05 | 0.53 | 41.31 | 5.08 | 5.14 | 2.39 | 7.53 | 0.24 | 28.69 | 3.35 | 3.44 | 5.49 | 8.93 |
| Feb98 | 0.27 | 20.31 | 5.32 | 5.43 | 4.16 | 9.59 | 0.53 | 42.50 | 4.99 | 5.05 | 2.28 | 7.33 | 0.25 | 29.03 | 3.44 | 3.54 | 5.52 | 9.06 |
| Mar98 | 0.27 | 21.50 | 5.02 | 5.13 | 4.29 | 9.42 | 0.53 | 46.75 | 4.53 | 4.59 | 2.44 | 7.03 | 0.25 | 32.13 | 3.11 | 3.20 | 5.48 | 8.68 |
| Apr98 | 0.27 | 20.81 | 5.19 | 5.30 | 4.29 | 9.59 | 0.53 | 45.25 | 4.69 | 4.74 | 2.19 | 6.93 | 0.25 | 31.03 | 3.22 | 3.31 | 5.55 | 8.86 |
| May98 | 0.27 | 20.00 | 5.40 | 5.52 | 4.29 | 9.81 | 0.53 | 42.81 | 4.95 | 5.00 | 2.06 | 7.06 | 0.25 | 30.72 | 3.26 | 3.34 | 5.48 | 8.82 |
| Jun98 | 0.27 | 19.81 | 5.45 | 5.57 | 4.32 | 9.89 | 0.53 | 46.06 | 4.60 | 4.65 | 2.28 | 6.93 | 0.25 | 31.50 | 3.17 | 3.26 | 5.55 | 8.81 |

| | AGL RESOURCES INC | | | | | | CONSOLIDATED EDISON | | | | | | FPL GROUP INC | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jul98 | 0.27 | 18.81 | 5.74 | 5.87 | 4.36 | 10.23 | 0.53 | 42.31 | 5.01 | 5.07 | 2.56 | 7.63 | 0.25 | 30.41 | 3.29 | 3.37 | 4.83 | 8.20 |
| Aug98 | 0.27 | 18.31 | 5.90 | 6.04 | 4.67 | 10.71 | 0.53 | 47.31 | 4.48 | 4.53 | 2.39 | 6.92 | 0.25 | 33.28 | 3.00 | 3.08 | 4.82 | 7.90 |
| Sep98 | 0.27 | 19.38 | 5.57 | 5.71 | 4.73 | 10.44 | 0.53 | 52.00 | 4.08 | 4.13 | 2.39 | 6.52 | 0.25 | 34.84 | 2.87 | 2.94 | 4.82 | 7.76 |
| Oct98 | 0.27 | 20.94 | 5.16 | 5.28 | 4.73 | 10.01 | 0.53 | 50.13 | 4.23 | 4.28 | 2.55 | 6.83 | 0.25 | 31.28 | 3.20 | 3.27 | 4.85 | 8.12 |
| Nov98 | 0.27 | 21.56 | 5.01 | 5.12 | 4.54 | 9.66 | 0.53 | 50.81 | 4.17 | 4.23 | 2.55 | 6.78 | 0.25 | 30.63 | 3.27 | 3.35 | 4.89 | 8.24 |
| Dec98 | 0.27 | 23.06 | 4.68 | 4.79 | 4.54 | 9.33 | 0.53 | 52.88 | 4.01 | 4.06 | 2.72 | 6.78 | 0.25 | 30.81 | 3.25 | 3.32 | 4.89 | 8.21 |
| Jan99 | 0.27 | 20.13 | 5.37 | 5.49 | 4.54 | 10.03 | 0.53 | 49.44 | 4.29 | 4.35 | 3.10 | 7.45 | 0.25 | 27.44 | 3.64 | 3.75 | 5.75 | 9.50 |
| Feb99 | 0.27 | 19.06 | 5.67 | 5.80 | 4.59 | 10.39 | 0.54 | 46.75 | 4.58 | 4.65 | 3.30 | 7.95 | 0.26 | 25.72 | 4.04 | 4.17 | 6.22 | 10.39 |
| Mar99 | 0.27 | 17.56 | 6.15 | 6.29 | 4.66 | 10.95 | 0.54 | 45.31 | 4.72 | 4.80 | 3.23 | 8.03 | 0.26 | 26.63 | 3.91 | 4.02 | 6.00 | 10.02 |
| Apr99 | 0.27 | 18.19 | 5.94 | 6.08 | 4.66 | 10.74 | 0.54 | 45.44 | 4.71 | 4.79 | 3.23 | 8.02 | 0.26 | 28.19 | 3.69 | 3.80 | 5.95 | 9.75 |
| May99 | 0.27 | 18.88 | 5.72 | 5.86 | 4.66 | 10.52 | 0.54 | 48.56 | 4.41 | 4.48 | 3.32 | 7.80 | 0.26 | 29.09 | 3.57 | 3.68 | 5.97 | 9.65 |
| Jun99 | 0.27 | 18.44 | 5.86 | 5.99 | 4.61 | 10.60 | 0.54 | 45.25 | 4.73 | 4.81 | 3.41 | 8.22 | 0.26 | 27.31 | 3.81 | 3.92 | 5.93 | 9.85 |
| Jul-99 | 0.27 | 18.88 | 5.72 | 5.85 | 4.61 | 10.46 | 0.54 | 43.50 | 4.92 | 5.00 | 3.41 | 8.41 | 0.26 | 26.97 | 3.86 | 3.97 | 5.97 | 9.94 |
| Aug-99 | 0.27 | 18.06 | 5.98 | 6.12 | 4.66 | 10.78 | 0.54 | 44.00 | 4.86 | 4.95 | 3.50 | 8.45 | 0.26 | 27.00 | 3.85 | 3.97 | 5.97 | 9.94 |
| Sep-99 | 0.27 | 16.25 | 6.65 | 6.80 | 4.66 | 11.46 | 0.54 | 41.50 | 5.16 | 5.25 | 3.45 | 8.70 | 0.26 | 25.19 | 4.13 | 4.25 | 6.02 | 10.27 |
| Oct-99 | 0.27 | 17.38 | 6.22 | 6.37 | 4.89 | 11.26 | 0.54 | 38.19 | 5.60 | 5.70 | 3.45 | 9.15 | 0.26 | 25.16 | 4.13 | 4.25 | 5.73 | 9.98 |
| Nov-99 | 0.27 | 18.50 | 5.84 | 5.99 | 5.16 | 11.15 | 0.54 | 34.50 | 6.20 | 6.31 | 3.45 | 9.76 | 0.26 | 21.88 | 4.75 | 4.89 | 5.82 | 10.71 |
| Dec-99 | 0.27 | 17.00 | 6.35 | 6.52 | 5.16 | 11.68 | 0.54 | 34.50 | 6.20 | 6.31 | 3.45 | 9.76 | 0.26 | 21.41 | 4.86 | 5.00 | 5.87 | 10.87 |
| Jan-00 | 0.27 | 17.19 | 6.28 | 6.45 | 5.16 | 11.61 | 0.54 | 32.69 | 6.55 | 6.66 | 3.45 | 10.11 | 0.26 | 21.09 | 4.93 | 5.08 | 5.87 | 10.95 |
| Feb-00 | 0.27 | 17.06 | 6.33 | 6.50 | 5.24 | 11.74 | 0.55 | 27.56 | 7.91 | 8.05 | 3.45 | 11.50 | 0.27 | 19.31 | 5.59 | 5.76 | 6.00 | 11.76 |
| Mar-00 | 0.27 | 18.38 | 5.88 | 6.03 | 5.24 | 11.27 | 0.55 | 29.13 | 7.48 | 7.61 | 3.45 | 11.06 | 0.27 | 23.03 | 4.69 | 4.83 | 6.00 | 10.83 |
| Apr-00 | 0.27 | 17.50 | 6.17 | 6.33 | 5.24 | 11.57 | 0.55 | 35.19 | 6.20 | 6.31 | 3.60 | 9.91 | 0.27 | 22.63 | 4.77 | 4.92 | 6.14 | 11.06 |
| May-00 | 0.27 | 16.63 | 6.50 | 6.67 | 5.36 | 12.03 | 0.55 | 32.63 | 6.68 | 6.80 | 3.60 | 10.40 | 0.27 | 24.84 | 4.35 | 4.48 | 6.12 | 10.60 |
| Jun-00 | 0.27 | 15.94 | 6.78 | 6.96 | 5.36 | 12.32 | 0.55 | 29.63 | 7.36 | 7.49 | 3.60 | 11.09 | 0.27 | 24.75 | 4.36 | 4.50 | 6.12 | 10.62 |
| Jul-00 | 0.27 | 18.06 | 5.98 | 6.16 | 5.96 | 12.12 | 0.55 | 30.31 | 7.19 | 7.32 | 3.60 | 10.92 | 0.27 | 24.13 | 4.48 | 4.62 | 6.46 | 11.08 |
| Aug-00 | 0.27 | 18.94 | 5.70 | 5.87 | 5.96 | 11.83 | 0.55 | 31.31 | 6.96 | 7.09 | 3.77 | 10.86 | 0.27 | 26.69 | 4.05 | 4.18 | 6.71 | 10.89 |
| Sep-00 | 0.27 | 20.06 | 5.38 | 5.54 | 5.96 | 11.50 | 0.55 | 34.13 | 6.39 | 6.51 | 3.77 | 10.28 | 0.27 | 32.88 | 3.29 | 3.39 | 6.59 | 9.98 |
| Oct-00 | 0.27 | 20.38 | 5.30 | 5.46 | 5.96 | 11.42 | 0.55 | 35.19 | 6.20 | 6.31 | 3.77 | 10.08 | 0.27 | 33.00 | 3.27 | 3.38 | 6.59 | 9.97 |
| Nov-00 | 0.27 | 22.50 | 4.80 | 4.94 | 5.95 | 10.89 | 0.55 | 37.25 | 5.85 | 5.96 | 3.81 | 9.77 | 0.27 | 33.13 | 3.26 | 3.37 | 6.55 | 9.92 |
| Dec-00 | 0.27 | 22.06 | 4.90 | 5.04 | 5.95 | 10.99 | 0.55 | 38.50 | 5.66 | 5.77 | 3.83 | 9.60 | 0.27 | 35.88 | 3.01 | 3.11 | 6.55 | 9.66 |
| Jan-01 | 0.27 | 20.50 | 5.27 | 5.43 | 5.95 | 11.38 | 0.55 | 34.94 | 6.24 | 6.36 | 3.83 | 10.19 | 0.27 | 29.00 | 3.72 | 3.85 | 6.55 | 10.40 |
| Feb-01 | 0.27 | 21.63 | 4.99 | 5.14 | 5.95 | 11.09 | 0.55 | 36.87 | 5.97 | 6.08 | 3.83 | 9.91 | 0.28 | 32.53 | 3.44 | 3.56 | 6.55 | 10.11 |
| Mar-01 | 0.27 | 21.91 | 4.93 | 5.08 | 5.95 | 11.03 | 0.55 | 37.10 | 5.93 | 6.04 | 3.83 | 9.87 | 0.28 | 30.65 | 3.65 | 3.77 | 6.55 | 10.32 |
| Apr-01 | 0.27 | 22.85 | 4.73 | 4.86 | 5.51 | 10.37 | 0.55 | 37.41 | 5.88 | 6.00 | 4.01 | 10.01 | 0.28 | 29.95 | 3.74 | 3.87 | 6.86 | 10.73 |
| May-01 | 0.27 | 23.50 | 4.60 | 4.75 | 6.59 | 11.34 | 0.55 | 39.15 | 5.62 | 5.73 | 4.01 | 9.74 | 0.28 | 29.13 | 3.85 | 3.98 | 6.79 | 10.77 |
| Jun-01 | 0.27 | 23.75 | 4.55 | 4.70 | 6.79 | 11.49 | 0.55 | 39.80 | 5.53 | 5.64 | 4.01 | 9.65 | 0.28 | 30.11 | 3.72 | 3.85 | 6.79 | 10.64 |
| Jul-01 | 0.27 | 24.00 | 4.50 | 4.66 | 7.16 | 11.82 | 0.55 | 39.74 | 5.54 | 5.65 | 4.01 | 9.66 | 0.28 | 27.00 | 4.15 | 4.29 | 6.68 | 10.97 |
| Aug-01 | 0.27 | 21.30 | 5.07 | 5.25 | 7.16 | 12.41 | 0.55 | 40.90 | 5.38 | 5.49 | 4.26 | 9.75 | 0.28 | 27.18 | 4.12 | 4.26 | 6.84 | 11.10 |
| Sep-01 | 0.27 | 19.97 | 5.41 | 5.60 | 7.16 | 12.76 | 0.55 | 40.72 | 5.40 | 5.52 | 4.26 | 9.78 | 0.28 | 26.78 | 4.18 | 4.33 | 6.85 | 11.18 |
| Oct-01 | 0.27 | 20.65 | 5.23 | 5.42 | 7.16 | 12.58 | 0.55 | 39.49 | 5.57 | 5.69 | 4.26 | 9.95 | 0.28 | 26.55 | 4.22 | 4.36 | 6.85 | 11.21 |
| Nov-01 | 0.27 | 21.43 | 5.04 | 5.22 | 7.00 | 12.22 | 0.55 | 38.62 | 5.70 | 5.82 | 4.26 | 10.08 | 0.28 | 27.70 | 4.04 | 4.18 | 6.79 | 10.97 |
| Dec-01 | 0.27 | 23.02 | 4.69 | 4.86 | 7.00 | 11.86 | 0.55 | 40.36 | 5.45 | 5.57 | 4.26 | 9.83 | 0.28 | 28.20 | 3.97 | 4.11 | 6.79 | 10.90 |
| Jan-02 | 0.27 | 21.28 | 5.08 | 5.25 | 7.00 | 12.25 | 0.55 | 40.99 | 5.37 | 5.48 | 4.26 | 9.74 | 0.28 | 26.81 | 4.18 | 4.32 | 6.79 | 11.11 |
| Feb-02 | 0.27 | 22.25 | 4.85 | 5.06 | 8.43 | 13.49 | 0.56 | 40.80 | 5.44 | 5.55 | 4.08 | 9.63 | 0.29 | 26.56 | 4.37 | 4.51 | 6.62 | 11.13 |
| Mar-02 | 0.27 | 23.50 | 4.60 | 4.79 | 8.43 | 13.22 | 0.56 | 41.91 | 5.30 | 5.40 | 3.96 | 9.36 | 0.29 | 29.78 | 3.90 | 4.02 | 6.62 | 10.64 |
| Apr-02 | 0.27 | 23.94 | 4.51 | 4.67 | 7.00 | 11.67 | 0.56 | 43.59 | 5.09 | 5.19 | 3.84 | 9.03 | 0.29 | 31.75 | 3.65 | 3.78 | 6.95 | 10.73 |
| May-02 | 0.27 | 22.90 | 4.72 | 4.88 | 7.00 | 11.88 | 0.56 | 43.77 | 5.07 | 5.17 | 3.84 | 9.01 | 0.29 | 31.50 | 3.68 | 3.81 | 6.95 | 10.76 |
| Jun-02 | 0.27 | 23.20 | 4.66 | 4.82 | 7.00 | 11.82 | 0.56 | 41.75 | 5.32 | 5.42 | 3.84 | 9.26 | 0.29 | 30.00 | 3.87 | 4.00 | 6.89 | 10.89 |
| Jul-02 | 0.27 | 22.72 | 4.75 | 4.92 | 7.00 | 11.92 | 0.56 | 42.85 | 5.18 | 5.28 | 3.90 | 9.18 | 0.29 | 28.33 | 4.10 | 4.23 | 6.54 | 10.77 |
| Aug-02 | 0.27 | 22.98 | 4.70 | 4.87 | 7.13 | 12.00 | 0.56 | 40.69 | 5.46 | 5.56 | 3.90 | 9.46 | 0.29 | 28.54 | 4.06 | 4.19 | 6.33 | 10.52 |
| Sep-02 | 0.27 | 22.09 | 4.89 | 5.06 | 7.13 | 12.19 | 0.56 | 40.22 | 5.52 | 5.63 | 3.90 | 9.53 | 0.29 | 26.90 | 4.31 | 4.45 | 6.33 | 10.78 |
| Oct-02 | 0.27 | 23.50 | 4.60 | 4.76 | 7.00 | 11.76 | 0.56 | 42.57 | 5.21 | 5.31 | 3.79 | 9.10 | 0.29 | 29.49 | 3.93 | 4.05 | 6.14 | 10.19 |
| Nov-02 | 0.27 | 24.11 | 4.48 | 4.64 | 7.00 | 11.64 | 0.56 | 39.75 | 5.58 | 5.69 | 3.79 | 9.48 | 0.29 | 29.40 | 3.95 | 4.06 | 6.01 | 10.07 |
| Dec-02 | 0.27 | 24.30 | 4.44 | 4.60 | 7.00 | 11.60 | 0.56 | 42.82 | 5.18 | 5.28 | 3.68 | 8.96 | 0.29 | 30.07 | 3.86 | 3.97 | 5.95 | 9.92 |
| Jan-03 | 0.27 | 22.85 | 4.73 | 4.89 | 7.00 | 11.89 | 0.56 | 39.92 | 5.56 | 5.66 | 3.68 | 9.34 | 0.29 | 29.20 | 3.97 | 4.09 | 5.95 | 10.04 |
| Feb-03 | 0.27 | 22.15 | 4.88 | 5.05 | 7.00 | 12.05 | 0.56 | 39.00 | 5.74 | 5.85 | 3.68 | 9.53 | 0.30 | 28.01 | 4.28 | 4.41 | 5.72 | 10.13 |
| Mar-03 | 0.27 | 23.63 | 4.57 | 4.72 | 6.47 | 11.19 | 0.56 | 38.47 | 5.82 | 5.92 | 3.46 | 9.38 | 0.30 | 29.47 | 4.07 | 4.19 | 5.83 | 10.02 |
| Apr-03 | 0.27 | 25.73 | 4.20 | 4.33 | 6.23 | 10.56 | 0.56 | 38.87 | 5.76 | 5.86 | 3.46 | 9.32 | 0.30 | 30.44 | 3.94 | 4.05 | 5.52 | 9.57 |
| May-03 | 0.28 | 26.13 | 4.29 | 4.41 | 5.59 | 10.00 | 0.56 | 42.99 | 5.21 | 5.30 | 3.26 | 8.56 | 0.30 | 33.24 | 3.61 | 3.71 | 5.58 | 9.29 |
| Jun-03 | 0.28 | 25.44 | 4.40 | 4.53 | 5.59 | 10.12 | 0.56 | 43.28 | 5.18 | 5.26 | 3.16 | 8.42 | 0.30 | 33.43 | 3.59 | 3.69 | 5.50 | 9.19 |
| Jul-03 | 0.28 | 27.42 | 4.08 | 4.20 | 5.53 | 9.73 | 0.56 | 39.71 | 5.64 | 5.73 | 3.16 | 8.89 | 0.30 | 30.84 | 3.89 | 4.00 | 5.50 | 9.50 |
| Aug-03 | 0.28 | 27.83 | 4.02 | 4.14 | 5.53 | 9.67 | 0.56 | 39.53 | 5.67 | 5.75 | 3.05 | 8.80 | 0.30 | 30.93 | 3.88 | 3.97 | 4.87 | 8.84 |
| Sep-03 | 0.28 | 28.17 | 3.98 | 4.08 | 5.43 | 9.51 | 0.56 | 40.76 | 5.50 | 5.58 | 2.96 | 8.54 | 0.30 | 31.60 | 3.80 | 3.89 | 4.68 | 8.57 |
| Oct-03 | 0.28 | 28.15 | 3.98 | 4.09 | 5.43 | 9.52 | 0.56 | 40.47 | 5.53 | 5.62 | 3.22 | 8.84 | 0.30 | 31.87 | 3.77 | 3.85 | 4.76 | 8.61 |
| Nov-03 | 0.28 | 28.40 | 3.94 | 4.04 | 4.71 | 8.75 | 0.56 | 40.30 | 5.56 | 5.65 | 3.18 | 8.83 | 0.30 | 31.78 | 3.78 | 3.86 | 4.48 | 8.34 |
| Dec-03 | 0.28 | 29.10 | 3.85 | 3.94 | 4.71 | 8.65 | 0.56 | 43.01 | 5.21 | 5.29 | 3.18 | 8.47 | 0.30 | 32.71 | 3.67 | 3.75 | 4.63 | 8.38 |
| Jan-04 | 0.28 | 29.36 | 3.81 | 3.90 | 4.71 | 8.61 | 0.56 | 43.83 | 5.11 | 5.19 | 3.20 | 8.39 | 0.30 | 32.88 | 3.65 | 3.73 | 4.47 | 8.20 |
| Feb-04 | 0.28 | 28.68 | 3.91 | 3.99 | 4.31 | 8.30 | 0.57 | 44.17 | 5.12 | 5.20 | 3.25 | 8.45 | 0.31 | 32.83 | 3.78 | 3.86 | 4.42 | 8.28 |
| Mar-04 | 0.28 | 29.02 | 3.86 | 3.94 | 4.03 | 7.97 | 0.57 | 44.10 | 5.12 | 5.21 | 3.25 | 8.46 | 0.31 | 33.43 | 3.71 | 3.80 | 4.80 | 8.60 |
| Apr-04 | 0.28 | 28.60 | 3.92 | 3.99 | 4.03 | 8.02 | 0.57 | 41.21 | 5.48 | 5.57 | 3.17 | 8.74 | 0.31 | 31.81 | 3.90 | 3.99 | 4.64 | 8.63 |
| May-04 | 0.29 | 28.20 | 4.11 | 4.21 | 4.56 | 8.77 | 0.57 | 39.26 | 5.76 | 5.83 | 2.67 | 8.50 | 0.31 | 31.88 | 3.89 | 3.98 | 4.83 | 8.81 |
| Jun-04 | 0.29 | 29.05 | 3.99 | 4.09 | 4.83 | 8.92 | 0.57 | 39.76 | 5.68 | 5.76 | 2.57 | 8.33 | 0.31 | 31.98 | 3.88 | 3.97 | 4.55 | 8.52 |
| Jul-04 | 0.29 | 29.55 | 3.93 | 4.02 | 4.71 | 8.73 | 0.57 | 40.97 | 5.52 | 5.59 | 2.57 | 8.16 | 0.31 | 33.67 | 3.68 | 3.77 | 4.55 | 8.32 |

| | AGL RESOURCES INC | | | | | | CONSOLIDATED EDISON | | | | | | FPL GROUP INC | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Aug-04 | 0.29 | 30.49 | 3.80 | 3.89 | 4.33 | 8.22 | 0.57 | 42.20 | 5.36 | 5.42 | 2.33 | 7.75 | 0.34 | 34.60 | 3.93 | 4.02 | 4.73 | 8.75 |
| Sep-04 | 0.29 | 30.77 | 3.77 | 3.85 | 4.33 | 8.18 | 0.57 | 42.04 | 5.38 | 5.44 | 2.33 | 7.77 | 0.34 | 34.16 | 3.98 | 4.08 | 4.73 | 8.81 |
| Oct-04 | 0.29 | 31.20 | 3.72 | 3.80 | 4.33 | 8.13 | 0.57 | 43.45 | 5.20 | 5.26 | 2.40 | 7.66 | 0.34 | 34.45 | 3.95 | 4.05 | 5.11 | 9.16 |
| Nov-04 | 0.29 | 33.19 | 3.50 | 3.58 | 4.86 | 8.44 | 0.57 | 43.85 | 5.15 | 5.22 | 2.40 | 7.62 | 0.34 | 35.17 | 3.87 | 3.96 | 4.56 | 8.52 |
| Dec-04 | 0.29 | 33.24 | 3.49 | 3.58 | 5.00 | 8.58 | 0.57 | 43.75 | 5.17 | 5.24 | 2.82 | 8.06 | 0.34 | 37.38 | 3.64 | 3.72 | 4.40 | 8.12 |
| Jan 05 | 0.29 | 34.65 | 3.35 | 3.43 | 5.00 | 8.43 | 0.57 | 43.87 | 5.15 | 5.23 | 2.93 | 8.16 | 0.34 | 38.32 | 3.55 | 3.63 | 4.45 | 8.08 |
| Feb 05 | 0.31 | 34.62 | 3.58 | 3.66 | 4.52 | 8.18 | 0.57 | 42.75 | 5.33 | 5.42 | 3.09 | 8.51 | 0.34 | 39.68 | 3.43 | 3.51 | 4.64 | 8.15 |
| Mar 05 | 0.31 | 34.93 | 3.55 | 3.63 | 4.32 | 7.95 | 0.57 | 42.18 | 5.41 | 5.50 | 3.35 | 8.85 | 0.36 | 40.15 | 3.54 | 3.62 | 4.78 | 8.40 |
| Apr-05 | 0.31 | 34.60 | 3.58 | 3.66 | 4.32 | 7.98 | 0.57 | 43.28 | 5.27 | 5.36 | 3.35 | 8.71 | 0.36 | 40.82 | 3.48 | 3.56 | 4.78 | 8.34 |
| May-05 | 0.31 | 35.24 | 3.52 | 3.59 | 3.93 | 7.52 | 0.57 | 45.51 | 5.01 | 5.10 | 3.40 | 8.50 | 0.36 | 40.65 | 3.49 | 3.58 | 4.75 | 8.33 |
| Jun-05 | 0.31 | 38.65 | 3.21 | 3.28 | 4.33 | 7.61 | 0.57 | 46.84 | 4.87 | 4.93 | 2.67 | 7.60 | 0.36 | 42.06 | 3.38 | 3.46 | 4.78 | 8.24 |
| Jul-05 | 0.31 | 38.45 | 3.22 | 3.30 | 4.42 | 7.72 | 0.57 | 48.16 | 4.73 | 4.80 | 2.67 | 7.47 | 0.36 | 43.12 | 3.29 | 3.37 | 4.78 | 8.15 |
| Aug-05 | 0.31 | 37.35 | 3.32 | 3.40 | 4.58 | 7.98 | 0.57 | 46.91 | 4.86 | 4.93 | 3.00 | 7.93 | 0.36 | 43.09 | 3.30 | 3.37 | 4.67 | 8.04 |
| Sep-05 | 0.31 | 37.11 | 3.34 | 3.42 | 4.58 | 8.00 | 0.57 | 48.55 | 4.70 | 4.77 | 2.95 | 7.72 | 0.36 | 47.60 | 2.98 | 3.05 | 4.75 | 7.80 |
| Oct-05 | 0.31 | 35.19 | 3.52 | 3.61 | 4.64 | 8.25 | 0.57 | 45.50 | 5.01 | 5.09 | 3.23 | 8.32 | 0.36 | 43.06 | 3.30 | 3.39 | 5.63 | 9.02 |
| Nov-05 | 0.37 | 35.37 | 4.18 | 4.28 | 4.57 | 8.85 | 0.57 | 45.54 | 5.01 | 5.09 | 3.38 | 8.47 | 0.36 | 42.39 | 3.35 | 3.46 | 6.31 | 9.77 |
| Dec-05 | 0.37 | 34.81 | 4.25 | 4.35 | 4.63 | 8.98 | 0.57 | 46.33 | 4.92 | 5.00 | 3.32 | 8.32 | 0.36 | 41.56 | 3.42 | 3.53 | 6.35 | 9.88 |
| Jan-06 | 0.37 | 35.78 | 4.14 | 4.23 | 4.63 | 8.86 | 0.57 | 47.01 | 4.85 | 4.93 | 3.37 | 8.30 | 0.36 | 41.79 | 3.40 | 3.52 | 7.08 | 10.60 |
| Feb-06 | 0.37 | 35.90 | 4.12 | 4.22 | 4.64 | 8.86 | 0.58 | 45.87 | 5.01 | 5.10 | 3.60 | 8.70 | 0.36 | 41.93 | 3.39 | 3.51 | 7.20 | 10.71 |
| Mar-06 | 0.37 | 36.05 | 4.11 | 4.20 | 4.63 | 8.83 | 0.58 | 43.50 | 5.29 | 5.38 | 3.53 | 8.91 | 0.38 | 40.14 | 3.74 | 3.86 | 6.57 | 10.43 |
| Apr-06 | 0.37 | 35.38 | 4.18 | 4.28 | 4.43 | 8.71 | 0.58 | 43.12 | 5.33 | 5.43 | 3.44 | 8.87 | 0.38 | 39.60 | 3.79 | 3.91 | 6.57 | 10.48 |
| May-06 | 0.37 | 36.57 | 4.05 | 4.13 | 4.29 | 8.42 | 0.58 | 44.10 | 5.22 | 5.30 | 3.22 | 8.52 | 0.38 | 39.83 | 3.77 | 3.89 | 6.57 | 10.46 |
| Jun-06 | 0.37 | 38.12 | 3.88 | 3.96 | 4.25 | 8.21 | 0.58 | 44.44 | 5.18 | 5.26 | 3.44 | 8.70 | 0.38 | 41.38 | 3.62 | 3.76 | 7.29 | 11.05 |
| Jul-06 | 0.37 | 39.02 | 3.79 | 3.87 | 4.28 | 8.15 | 0.58 | 46.87 | 4.91 | 4.99 | 3.30 | 8.29 | 0.38 | 43.14 | 3.48 | 3.61 | 7.67 | 11.28 |
| Aug-06 | 0.37 | 36.39 | 4.07 | 4.15 | 4.28 | 8.43 | 0.58 | 46.20 | 4.98 | 5.06 | 3.38 | 8.44 | 0.38 | 44.45 | 3.37 | 3.51 | 8.20 | 11.71 |
| Sep-06 | 0.37 | 36.50 | 4.05 | 4.14 | 4.39 | 8.53 | 0.58 | 46.20 | 4.98 | 5.06 | 3.18 | 8.24 | 0.38 | 45.00 | 3.33 | 3.46 | 7.67 | 11.13 |
| Oct-06 | 0.37 | 37.50 | 3.95 | 4.03 | 4.31 | 8.34 | 0.58 | 48.35 | 4.76 | 4.83 | 3.18 | 8.01 | 0.38 | 51.00 | 2.94 | 3.05 | 7.67 | 10.72 |
| Nov-06 | 0.37 | 38.41 | 3.85 | 3.94 | 4.25 | 8.19 | 0.58 | 48.22 | 4.77 | 4.84 | 3.01 | 7.85 | 0.38 | 53.30 | 2.81 | 2.93 | 8.34 | 11.27 |
| Dec-06 | 0.37 | 38.91 | 3.80 | 3.88 | 4.21 | 8.09 | 0.58 | 48.07 | 4.78 | 4.86 | 3.01 | 7.87 | 0.38 | 54.42 | 2.76 | 2.86 | 7.81 | 10.67 |

| | NEW JERSEY RESOURCES | | | | | | NICOR INC | | | | | | NORTHWEST NATURAL GAS CO | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jan93 | 0.25 | 16.83 | 6.02 | 6.28 | 8.80 | 15.08 | 0.30 | 25.13 | 4.70 | 4.83 | 5.50 | 10.33 | 0.29 | 19.83 | 5.79 | 5.95 | 5.46 | 11.41 |
| Feb93 | 0.25 | 17.75 | 5.71 | 5.95 | 8.40 | 14.35 | 0.30 | 27.19 | 4.34 | 4.46 | 5.50 | 9.96 | 0.29 | 21.33 | 5.38 | 5.53 | 5.46 | 10.99 |
| Mar93 | 0.25 | 17.50 | 5.79 | 6.03 | 8.40 | 14.43 | 0.31 | 29.31 | 4.16 | 4.28 | 5.50 | 9.78 | 0.29 | 20.58 | 5.58 | 5.74 | 5.72 | 11.46 |
| Apr93 | 0.25 | 17.25 | 5.87 | 6.12 | 8.25 | 14.37 | 0.31 | 28.00 | 4.36 | 4.48 | 5.50 | 9.98 | 0.29 | 20.92 | 5.60 | 5.76 | 5.72 | 11.48 |
| May93 | 0.25 | 17.25 | 5.87 | 6.10 | 7.75 | 13.85 | 0.31 | 28.50 | 4.28 | 4.41 | 6.00 | 10.41 | 0.29 | 22.67 | 5.17 | 5.32 | 5.61 | 10.93 |
| Jun93 | 0.25 | 18.50 | 5.48 | 5.69 | 7.75 | 13.44 | 0.31 | 27.25 | 4.48 | 4.62 | 6.29 | 10.91 | 0.29 | 22.67 | 5.17 | 5.32 | 5.61 | 10.93 |
| Jul93 | 0.25 | 18.50 | 5.48 | 5.71 | 8.50 | 14.21 | 0.31 | 26.75 | 4.56 | 4.71 | 6.43 | 11.14 | 0.29 | 24.17 | 4.85 | 4.98 | 5.38 | 10.36 |
| Aug93 | 0.25 | 18.83 | 5.38 | 5.59 | 7.75 | 13.34 | 0.31 | 29.88 | 4.08 | 4.22 | 6.57 | 10.79 | 0.29 | 24.17 | 4.85 | 5.03 | 7.33 | 12.36 |
| Sep93 | 0.25 | 19.42 | 5.22 | 5.42 | 7.75 | 13.17 | 0.31 | 30.50 | 4.00 | 4.13 | 6.43 | 10.56 | 0.29 | 24.75 | 4.74 | 4.91 | 7.33 | 12.24 |
| Oct93 | 0.25 | 18.33 | 5.53 | 5.74 | 7.75 | 13.49 | 0.31 | 28.25 | 4.32 | 4.46 | 6.43 | 10.89 | 0.29 | 24.17 | 4.85 | 5.03 | 7.33 | 12.36 |
| Nov93 | 0.25 | 17.25 | 5.87 | 6.02 | 5.08 | 11.10 | 0.31 | 27.50 | 4.44 | 4.57 | 6.14 | 10.71 | 0.29 | 23.33 | 5.02 | 5.21 | 7.33 | 12.54 |
| Dec93 | 0.25 | 17.25 | 5.87 | 6.02 | 5.08 | 11.10 | 0.31 | 28.00 | 4.36 | 4.49 | 6.14 | 10.63 | 0.29 | 22.83 | 5.13 | 5.32 | 7.33 | 12.65 |
| Jan94 | 0.25 | 17.50 | 5.79 | 5.94 | 5.11 | 11.05 | 0.31 | 28.75 | 4.24 | 4.37 | 6.14 | 10.51 | 0.29 | 24.00 | 4.88 | 5.06 | 7.33 | 12.39 |
| Feb94 | 0.25 | 17.17 | 5.90 | 6.05 | 5.11 | 11.16 | 0.31 | 27.00 | 4.52 | 4.65 | 5.88 | 10.53 | 0.29 | 23.83 | 4.92 | 5.10 | 7.50 | 12.60 |
| Mar94 | 0.25 | 16.25 | 6.24 | 6.39 | 5.08 | 11.47 | 0.32 | 25.50 | 4.94 | 5.09 | 6.14 | 11.23 | 0.29 | 22.50 | 5.21 | 5.40 | 7.50 | 12.90 |
| Apr94 | 0.25 | 16.50 | 6.14 | 6.30 | 5.08 | 11.38 | 0.32 | 26.63 | 4.73 | 4.87 | 6.00 | 10.87 | 0.29 | 22.50 | 5.21 | 5.41 | 7.80 | 13.21 |
| May94 | 0.25 | 16.00 | 6.33 | 6.49 | 5.08 | 11.57 | 0.32 | 26.88 | 4.69 | 4.82 | 5.81 | 10.63 | 0.29 | 20.67 | 5.67 | 5.89 | 7.83 | 13.72 |
| Jun94 | 0.25 | 14.67 | 6.91 | 7.08 | 5.08 | 12.16 | 0.32 | 26.38 | 4.78 | 4.92 | 5.81 | 10.73 | 0.29 | 20.00 | 5.86 | 6.09 | 7.83 | 13.92 |
| Jul94 | 0.25 | 14.83 | 6.83 | 7.01 | 5.08 | 12.09 | 0.32 | 25.13 | 5.01 | 5.15 | 5.56 | 10.71 | 0.29 | 19.83 | 5.91 | 6.14 | 7.83 | 13.97 |
| Aug94 | 0.25 | 14.92 | 6.79 | 6.95 | 4.75 | 11.70 | 0.32 | 24.38 | 5.17 | 5.32 | 5.69 | 11.01 | 0.29 | 20.33 | 5.76 | 5.99 | 7.83 | 13.82 |
| Sep94 | 0.25 | 14.08 | 7.20 | 7.37 | 4.75 | 12.12 | 0.32 | 24.25 | 5.20 | 5.34 | 5.69 | 11.03 | 0.29 | 21.33 | 5.49 | 5.70 | 7.36 | 13.06 |
| Oct94 | 0.25 | 14.50 | 6.99 | 7.16 | 4.80 | 11.96 | 0.32 | 24.38 | 5.17 | 5.32 | 5.69 | 11.01 | 0.29 | 20.00 | 5.86 | 6.00 | 4.93 | 10.93 |
| Nov94 | 0.25 | 15.25 | 6.64 | 6.80 | 4.80 | 11.60 | 0.32 | 22.50 | 5.60 | 5.75 | 5.50 | 11.25 | 0.29 | 19.17 | 6.11 | 6.27 | 4.93 | 11.20 |
| Dec94 | 0.25 | 15.08 | 6.72 | 6.88 | 4.80 | 11.68 | 0.32 | 22.75 | 5.54 | 5.69 | 5.50 | 11.19 | 0.29 | 19.67 | 5.96 | 6.11 | 4.93 | 11.04 |
| Jan95 | 0.25 | 14.92 | 6.79 | 6.96 | 4.80 | 11.76 | 0.32 | 23.88 | 5.28 | 5.42 | 5.33 | 10.75 | 0.29 | 20.25 | 5.79 | 5.92 | 4.64 | 10.56 |
| Feb95 | 0.25 | 15.42 | 6.57 | 6.73 | 4.80 | 11.53 | 0.32 | 24.75 | 5.09 | 5.23 | 5.28 | 10.51 | 0.29 | 20.17 | 5.81 | 5.94 | 4.42 | 10.36 |
| Mar95 | 0.25 | 14.83 | 6.83 | 7.00 | 4.80 | 11.80 | 0.32 | 25.00 | 5.12 | 5.25 | 5.06 | 10.31 | 0.29 | 20.83 | 5.63 | 5.76 | 4.75 | 10.51 |
| Apr95 | 0.25 | 15.00 | 6.76 | 6.92 | 4.80 | 11.72 | 0.32 | 24.75 | 5.17 | 5.29 | 4.72 | 10.01 | 0.29 | 20.63 | 5.68 | 5.82 | 4.79 | 10.61 |
| May95 | 0.25 | 15.17 | 6.68 | 6.85 | 4.97 | 11.82 | 0.32 | 26.63 | 4.81 | 4.92 | 4.72 | 9.64 | 0.29 | 19.75 | 5.93 | 6.08 | 4.79 | 10.87 |
| Jun95 | 0.25 | 15.42 | 6.57 | 6.74 | 4.97 | 11.71 | 0.32 | 26.88 | 4.76 | 4.88 | 4.72 | 9.60 | 0.29 | 20.83 | 5.63 | 5.76 | 4.79 | 10.55 |
| Jul95 | 0.25 | 15.83 | 6.40 | 6.56 | 4.97 | 11.53 | 0.32 | 25.38 | 5.04 | 5.16 | 4.39 | 9.55 | 0.29 | 21.00 | 5.58 | 5.71 | 4.75 | 10.46 |
| Aug95 | 0.25 | 16.00 | 6.33 | 6.49 | 4.97 | 11.46 | 0.32 | 25.63 | 5.00 | 5.10 | 4.39 | 9.49 | 0.29 | 20.67 | 5.67 | 5.81 | 4.75 | 10.56 |
| Sep95 | 0.25 | 17.25 | 5.87 | 6.02 | 4.97 | 10.99 | 0.32 | 27.25 | 4.70 | 4.80 | 4.28 | 9.08 | 0.29 | 20.67 | 5.67 | 5.81 | 4.83 | 10.64 |
| Oct95 | 0.25 | 16.67 | 6.08 | 6.23 | 4.97 | 11.20 | 0.32 | 26.88 | 4.76 | 4.86 | 4.28 | 9.14 | 0.30 | 21.33 | 5.63 | 5.76 | 4.83 | 10.59 |
| Nov95 | 0.25 | 18.58 | 5.45 | 5.59 | 5.20 | 10.79 | 0.32 | 25.38 | 5.04 | 5.16 | 4.63 | 9.79 | 0.30 | 22.33 | 5.37 | 5.50 | 4.83 | 10.33 |
| Dec95 | 0.25 | 20.08 | 5.05 | 5.18 | 5.20 | 10.38 | 0.32 | 27.50 | 4.65 | 4.76 | 4.63 | 9.39 | 0.30 | 22.00 | 5.45 | 5.59 | 4.83 | 10.42 |
| Jan96 | 0.25 | 18.25 | 5.55 | 5.70 | 5.20 | 10.90 | 0.32 | 27.25 | 4.70 | 4.81 | 4.63 | 9.44 | 0.30 | 22.17 | 5.41 | 5.54 | 4.83 | 10.37 |
| Feb96 | 0.25 | 19.42 | 5.22 | 5.35 | 4.90 | 10.25 | 0.32 | 26.63 | 4.81 | 4.92 | 4.63 | 9.55 | 0.30 | 22.00 | 5.45 | 5.59 | 4.92 | 10.51 |
| Mar96 | 0.26 | 19.25 | 5.40 | 5.53 | 4.90 | 10.43 | 0.33 | 26.75 | 4.93 | 5.05 | 4.88 | 9.93 | 0.30 | 21.17 | 5.67 | 5.81 | 4.92 | 10.73 |
| Apr96 | 0.26 | 18.92 | 5.50 | 5.63 | 4.90 | 10.53 | 0.33 | 27.88 | 4.74 | 4.85 | 4.94 | 9.79 | 0.30 | 21.67 | 5.54 | 5.67 | 4.92 | 10.59 |
| May96 | 0.26 | 18.33 | 5.67 | 5.81 | 4.90 | 10.71 | 0.33 | 27.75 | 4.76 | 4.88 | 5.21 | 10.09 | 0.30 | 22.83 | 5.26 | 5.38 | 4.75 | 10.13 |
| Jun96 | 0.26 | 19.17 | 5.43 | 5.56 | 4.90 | 10.46 | 0.33 | 28.38 | 4.65 | 4.78 | 5.36 | 10.14 | 0.30 | 23.33 | 5.14 | 5.27 | 4.75 | 10.02 |
| Jul96 | 0.26 | 18.50 | 5.62 | 5.76 | 4.90 | 10.66 | 0.33 | 28.38 | 4.65 | 4.78 | 5.36 | 10.14 | 0.30 | 23.08 | 5.20 | 5.32 | 4.75 | 10.07 |
| Aug96 | 0.26 | 19.08 | 5.45 | 5.59 | 5.10 | 10.69 | 0.33 | 31.38 | 4.21 | 4.32 | 5.19 | 9.51 | 0.30 | 23.67 | 5.07 | 5.19 | 4.75 | 9.94 |
| Sep96 | 0.26 | 18.67 | 5.57 | 5.71 | 5.10 | 10.81 | 0.33 | 33.75 | 3.91 | 4.01 | 5.19 | 9.20 | 0.30 | 23.00 | 5.22 | 5.35 | 5.07 | 10.42 |
| Oct96 | 0.26 | 18.42 | 5.65 | 5.79 | 5.10 | 10.89 | 0.33 | 34.88 | 3.78 | 3.88 | 5.19 | 9.07 | 0.30 | 25.38 | 4.73 | 4.85 | 5.07 | 9.92 |
| Nov96 | 0.26 | 19.75 | 5.27 | 5.40 | 5.10 | 10.50 | 0.33 | 36.50 | 3.62 | 3.71 | 5.19 | 8.90 | 0.30 | 25.00 | 4.80 | 4.92 | 4.93 | 9.85 |
| Dec96 | 0.27 | 19.50 | 5.47 | 5.61 | 5.10 | 10.71 | 0.33 | 35.75 | 3.69 | 3.79 | 5.19 | 8.98 | 0.30 | 24.00 | 5.00 | 5.12 | 4.93 | 10.05 |
| Jan97 | 0.27 | 19.92 | 5.36 | 5.49 | 5.17 | 10.66 | 0.33 | 36.13 | 3.65 | 3.76 | 5.94 | 9.70 | 0.30 | 25.00 | 4.80 | 4.92 | 4.93 | 9.85 |
| Feb97 | 0.27 | 19.17 | 5.57 | 5.71 | 5.32 | 11.03 | 0.33 | 33.50 | 3.94 | 4.06 | 5.83 | 9.89 | 0.30 | 24.25 | 4.95 | 5.07 | 4.74 | 9.81 |
| Mar97 | 0.27 | 19.00 | 5.61 | 5.77 | 5.40 | 11.17 | 0.35 | 32.00 | 4.38 | 4.51 | 6.39 | 10.90 | 0.30 | 24.50 | 4.90 | 5.01 | 4.74 | 9.75 |
| Apr97 | 0.27 | 19.25 | 5.54 | 5.69 | 5.40 | 11.09 | 0.35 | 33.88 | 4.13 | 4.26 | 6.39 | 10.65 | 0.30 | 24.25 | 4.95 | 5.07 | 4.74 | 9.81 |
| May97 | 0.27 | 20.75 | 5.14 | 5.28 | 5.50 | 10.78 | 0.35 | 34.38 | 4.07 | 4.20 | 6.39 | 10.59 | 0.30 | 24.38 | 4.92 | 5.05 | 5.12 | 10.17 |
| Jun97 | 0.27 | 20.92 | 5.10 | 5.24 | 5.50 | 10.74 | 0.35 | 35.88 | 3.90 | 4.03 | 6.39 | 10.42 | 0.30 | 26.19 | 4.58 | 4.70 | 5.02 | 9.72 |
| Jul97 | 0.27 | 21.08 | 5.06 | 5.20 | 5.50 | 10.70 | 0.35 | 36.63 | 3.82 | 3.94 | 6.39 | 10.33 | 0.30 | 26.00 | 4.62 | 4.73 | 5.02 | 9.75 |
| Aug97 | 0.27 | 21.38 | 4.99 | 5.13 | 5.50 | 10.63 | 0.35 | 36.31 | 3.86 | 3.98 | 6.54 | 10.52 | 0.30 | 25.00 | 4.80 | 4.92 | 5.02 | 9.94 |
| Sep97 | 0.27 | 21.58 | 4.94 | 5.08 | 5.50 | 10.58 | 0.35 | 37.50 | 3.73 | 3.86 | 6.54 | 10.40 | 0.30 | 25.75 | 4.66 | 4.78 | 5.02 | 9.80 |
| Oct97 | 0.27 | 21.58 | 4.94 | 5.08 | 5.50 | 10.58 | 0.35 | 38.56 | 3.63 | 3.75 | 6.74 | 10.49 | 0.31 | 24.63 | 4.95 | 5.08 | 5.02 | 10.10 |
| Nov97 | 0.27 | 23.21 | 4.60 | 4.72 | 5.50 | 10.22 | 0.35 | 40.25 | 3.48 | 3.60 | 6.99 | 10.59 | 0.31 | 28.00 | 4.36 | 4.47 | 5.02 | 9.49 |
| Dec97 | 0.27 | 26.71 | 4.09 | 4.21 | 5.75 | 9.96 | 0.35 | 42.19 | 3.32 | 3.42 | 5.98 | 9.40 | 0.31 | 31.00 | 3.94 | 4.03 | 4.62 | 8.65 |
| Jan98 | 0.27 | 23.67 | 4.62 | 4.75 | 5.75 | 10.50 | 0.35 | 40.25 | 3.48 | 3.58 | 5.98 | 9.56 | 0.31 | 26.63 | 4.58 | 4.70 | 5.35 | 10.05 |
| Feb98 | 0.27 | 24.33 | 4.49 | 4.62 | 5.83 | 10.45 | 0.35 | 41.13 | 3.40 | 3.51 | 5.98 | 9.49 | 0.31 | 28.19 | 4.33 | 4.44 | 5.35 | 9.79 |
| Mar98 | 0.27 | 26.13 | 4.19 | 4.31 | 5.83 | 10.14 | 0.37 | 42.25 | 3.50 | 3.61 | 5.98 | 9.59 | 0.31 | 28.13 | 4.34 | 4.45 | 5.35 | 9.80 |
| Apr98 | 0.27 | 25.17 | 4.34 | 4.47 | 5.83 | 10.30 | 0.37 | 40.94 | 3.62 | 3.72 | 5.98 | 9.70 | 0.31 | 27.00 | 4.52 | 4.64 | 5.35 | 9.99 |
| May98 | 0.27 | 23.96 | 4.56 | 4.70 | 5.83 | 10.53 | 0.37 | 38.69 | 3.83 | 3.94 | 5.98 | 9.92 | 0.31 | 27.50 | 4.44 | 4.55 | 5.30 | 9.85 |
| Jun98 | 0.27 | 23.79 | 4.60 | 4.73 | 5.83 | 10.56 | 0.37 | 40.13 | 3.69 | 3.82 | 7.26 | 11.08 | 0.31 | 27.97 | 4.36 | 4.48 | 5.26 | 9.74 |

| | NEW JERSEY RESOURCES | | | | | | NICOR INC | | | | | | NORTHWEST NATURAL GAS CO | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jul98 | 0.27 | 22.83 | 4.79 | 4.93 | 5.83 | 10.76 | 0.37 | 38.50 | 3.84 | 3.99 | 7.80 | 11.79 | 0.31 | 26.25 | 4.65 | 4.77 | 5.16 | 9.93 |
| Aug98 | 0.27 | 22.46 | 4.87 | 5.01 | 5.83 | 10.84 | 0.37 | 38.81 | 3.81 | 3.95 | 7.26 | 11.21 | 0.31 | 24.38 | 5.01 | 5.13 | 5.16 | 10.29 |
| Sep98 | 0.27 | 23.75 | 4.60 | 4.74 | 5.83 | 10.57 | 0.37 | 41.44 | 3.57 | 3.70 | 7.26 | 10.96 | 0.31 | 27.66 | 4.41 | 4.52 | 4.71 | 9.23 |
| Oct98 | 0.27 | 25.63 | 4.27 | 4.39 | 5.88 | 10.27 | 0.37 | 42.38 | 3.49 | 3.61 | 6.83 | 10.44 | 0.31 | 27.88 | 4.38 | 4.48 | 4.71 | 9.19 |
| Nov98 | 0.27 | 25.96 | 4.21 | 4.34 | 5.88 | 10.22 | 0.37 | 42.06 | 3.52 | 3.64 | 6.83 | 10.47 | 0.31 | 28.38 | 4.30 | 4.39 | 4.42 | 8.81 |
| Dec98 | 0.28 | 26.33 | 4.25 | 4.38 | 5.88 | 10.26 | 0.37 | 42.25 | 3.50 | 3.60 | 5.48 | 9.08 | 0.31 | 25.88 | 4.71 | 4.82 | 4.42 | 9.24 |
| Jan99 | 0.28 | 24.25 | 4.62 | 4.75 | 5.88 | 10.63 | 0.37 | 38.56 | 3.84 | 3.94 | 5.48 | 9.42 | 0.31 | 23.50 | 5.19 | 5.31 | 4.42 | 9.73 |
| Feb99 | 0.28 | 23.29 | 4.81 | 4.95 | 6.00 | 10.95 | 0.37 | 38.19 | 3.88 | 3.98 | 5.48 | 9.46 | 0.31 | 24.47 | 4.99 | 5.10 | 4.42 | 9.52 |
| Mar99 | 0.28 | 23.71 | 4.72 | 4.87 | 6.00 | 10.87 | 0.39 | 35.94 | 4.34 | 4.46 | 5.70 | 10.16 | 0.31 | 21.88 | 5.58 | 5.70 | 4.42 | 10.12 |
| Apr99 | 0.28 | 24.58 | 4.56 | 4.69 | 6.00 | 10.69 | 0.39 | 36.38 | 4.29 | 4.41 | 5.70 | 10.11 | 0.31 | 22.56 | 5.41 | 5.53 | 4.42 | 9.95 |
| May99 | 0.28 | 25.17 | 4.45 | 4.58 | 6.00 | 10.58 | 0.39 | 37.63 | 4.15 | 4.26 | 5.70 | 9.96 | 0.31 | 24.00 | 5.08 | 5.20 | 4.42 | 9.62 |
| Jun99 | 0.28 | 24.96 | 4.49 | 4.62 | 6.00 | 10.62 | 0.39 | 38.06 | 4.10 | 4.22 | 5.82 | 10.04 | 0.31 | 24.13 | 5.06 | 5.17 | 4.28 | 9.45 |
| Jul-99 | 0.28 | 26.38 | 4.25 | 4.37 | 6.00 | 10.37 | 0.39 | 38.69 | 4.03 | 4.15 | 5.82 | 9.97 | 0.31 | 26.38 | 4.63 | 4.73 | 4.42 | 9.15 |
| Aug-99 | 0.28 | 25.83 | 4.34 | 4.47 | 6.00 | 10.47 | 0.39 | 38.69 | 4.03 | 4.16 | 6.13 | 10.29 | 0.31 | 25.00 | 4.88 | 4.99 | 4.42 | 9.41 |
| Sep-99 | 0.28 | 26.67 | 4.20 | 4.33 | 6.00 | 10.33 | 0.39 | 37.19 | 4.19 | 4.32 | 6.13 | 10.45 | 0.31 | 25.81 | 4.73 | 4.83 | 4.42 | 9.25 |
| Oct-99 | 0.28 | 27.13 | 4.13 | 4.25 | 6.00 | 10.25 | 0.39 | 38.75 | 4.03 | 4.16 | 6.56 | 10.72 | 0.31 | 25.88 | 4.71 | 4.82 | 4.42 | 9.24 |
| Nov-99 | 0.28 | 26.83 | 4.17 | 4.30 | 5.90 | 10.20 | 0.39 | 34.69 | 4.50 | 4.64 | 6.49 | 11.13 | 0.31 | 25.13 | 4.86 | 4.96 | 4.28 | 9.24 |
| Dec-99 | 0.29 | 26.04 | 4.40 | 4.53 | 5.90 | 10.43 | 0.39 | 32.50 | 4.80 | 4.96 | 6.49 | 11.45 | 0.31 | 21.94 | 5.56 | 5.67 | 4.02 | 9.69 |
| Jan-00 | 0.29 | 25.21 | 4.55 | 4.68 | 5.90 | 10.58 | 0.39 | 34.25 | 4.55 | 4.70 | 6.49 | 11.19 | 0.31 | 20.50 | 6.05 | 6.17 | 4.02 | 10.19 |
| Feb-00 | 0.29 | 24.75 | 4.63 | 4.77 | 6.10 | 10.87 | 0.39 | 30.38 | 5.14 | 5.30 | 6.21 | 11.51 | 0.31 | 19.50 | 6.36 | 6.49 | 4.02 | 10.51 |
| Mar-00 | 0.29 | 28.50 | 4.02 | 4.15 | 6.10 | 10.25 | 0.42 | 32.94 | 5.04 | 5.20 | 6.21 | 11.41 | 0.31 | 19.50 | 6.36 | 6.49 | 4.02 | 10.51 |
| Apr-00 | 0.29 | 26.83 | 4.27 | 4.40 | 6.10 | 10.50 | 0.42 | 33.88 | 4.90 | 5.05 | 6.21 | 11.26 | 0.31 | 22.00 | 5.64 | 5.75 | 4.02 | 9.77 |
| May-00 | 0.29 | 25.83 | 4.44 | 4.58 | 6.38 | 10.96 | 0.42 | 36.69 | 4.52 | 4.67 | 6.24 | 10.91 | 0.31 | 21.75 | 5.70 | 5.81 | 3.70 | 9.51 |
| Jun-00 | 0.29 | 25.38 | 4.52 | 4.66 | 6.38 | 11.04 | 0.42 | 32.63 | 5.09 | 5.25 | 6.24 | 11.49 | 0.31 | 22.38 | 5.54 | 5.65 | 4.03 | 9.68 |
| Jul-00 | 0.29 | 26.67 | 4.30 | 4.44 | 6.38 | 10.82 | 0.42 | 34.69 | 4.79 | 4.93 | 6.24 | 11.17 | 0.31 | 23.13 | 5.36 | 5.48 | 4.53 | 10.01 |
| Aug-00 | 0.29 | 26.67 | 4.30 | 4.44 | 6.38 | 10.82 | 0.42 | 36.88 | 4.50 | 4.64 | 6.24 | 10.88 | 0.31 | 23.00 | 5.39 | 5.51 | 4.53 | 10.04 |
| Sep-00 | 0.29 | 27.08 | 4.23 | 4.37 | 6.38 | 10.75 | 0.42 | 36.19 | 4.59 | 4.73 | 6.24 | 10.97 | 0.31 | 22.75 | 5.45 | 5.57 | 4.53 | 10.10 |
| Oct-00 | 0.29 | 26.63 | 4.31 | 4.44 | 6.38 | 10.82 | 0.42 | 35.31 | 4.70 | 4.85 | 6.24 | 11.09 | 0.31 | 23.44 | 5.29 | 5.41 | 4.53 | 9.94 |
| Nov-00 | 0.29 | 26.83 | 4.27 | 4.41 | 6.50 | 10.91 | 0.42 | 38.56 | 4.30 | 4.44 | 6.13 | 10.57 | 0.31 | 24.00 | 5.17 | 5.28 | 4.42 | 9.70 |
| Dec-00 | 0.29 | 28.83 | 4.07 | 4.20 | 6.50 | 10.70 | 0.42 | 43.19 | 3.84 | 3.96 | 6.13 | 10.09 | 0.31 | 26.50 | 4.68 | 4.78 | 4.42 | 9.20 |
| Jan-01 | 0.29 | 24.84 | 4.72 | 4.88 | 6.50 | 11.38 | 0.42 | 35.66 | 4.66 | 4.80 | 6.13 | 10.93 | 0.31 | 24.01 | 5.16 | 5.28 | 4.42 | 9.70 |
| Feb-01 | 0.29 | 25.51 | 4.60 | 4.76 | 6.83 | 11.59 | 0.42 | 37.00 | 4.49 | 4.62 | 6.13 | 10.75 | 0.31 | 24.45 | 5.07 | 5.19 | 4.50 | 9.69 |
| Mar-01 | 0.29 | 27.43 | 4.28 | 4.42 | 6.83 | 11.25 | 0.44 | 37.27 | 4.72 | 4.87 | 6.13 | 11.00 | 0.31 | 24.00 | 5.17 | 5.28 | 4.50 | 9.78 |
| Apr-01 | 0.29 | 28.86 | 4.07 | 4.20 | 6.83 | 11.03 | 0.44 | 39.19 | 4.49 | 4.62 | 5.92 | 10.54 | 0.31 | 22.20 | 5.59 | 5.71 | 4.33 | 10.04 |
| May-01 | 0.29 | 29.76 | 3.94 | 4.08 | 6.83 | 10.91 | 0.44 | 38.79 | 4.54 | 4.67 | 5.94 | 10.61 | 0.31 | 23.90 | 5.19 | 5.30 | 4.25 | 9.55 |
| Jun-01 | 0.29 | 30.13 | 3.89 | 4.03 | 6.83 | 10.86 | 0.44 | 38.98 | 4.52 | 4.65 | 5.94 | 10.59 | 0.31 | 24.90 | 4.98 | 5.09 | 4.25 | 9.34 |
| Jul-01 | 0.29 | 28.97 | 4.05 | 4.19 | 6.83 | 11.02 | 0.44 | 37.13 | 4.74 | 4.88 | 5.79 | 10.67 | 0.31 | 24.08 | 5.15 | 5.26 | 4.24 | 9.50 |
| Aug-01 | 0.29 | 30.00 | 3.91 | 4.04 | 6.38 | 10.42 | 0.44 | 38.76 | 4.54 | 4.67 | 5.79 | 10.46 | 0.31 | 25.00 | 4.96 | 5.07 | 4.55 | 9.62 |
| Sep-01 | 0.29 | 29.47 | 3.98 | 4.11 | 6.50 | 10.61 | 0.44 | 38.75 | 4.54 | 4.68 | 5.92 | 10.60 | 0.31 | 23.39 | 5.30 | 5.42 | 4.55 | 9.97 |
| Oct-01 | 0.29 | 30.00 | 3.91 | 4.04 | 6.50 | 10.54 | 0.42 | 38.89 | 4.27 | 4.39 | 5.92 | 10.31 | 0.32 | 23.90 | 5.27 | 5.39 | 4.55 | 9.94 |
| Nov-01 | 0.29 | 31.30 | 3.75 | 3.87 | 6.38 | 10.25 | 0.42 | 38.97 | 4.26 | 4.39 | 5.90 | 10.29 | 0.32 | 24.45 | 5.15 | 5.27 | 4.40 | 9.67 |
| Dec-01 | 0.29 | 31.20 | 3.76 | 3.88 | 6.38 | 10.26 | 0.44 | 41.64 | 4.23 | 4.35 | 6.00 | 10.35 | 0.32 | 25.50 | 4.94 | 5.05 | 4.40 | 9.45 |
| Jan-02 | 0.30 | 30.25 | 3.97 | 4.09 | 6.38 | 10.47 | 0.44 | 40.64 | 4.33 | 4.46 | 6.00 | 10.46 | 0.32 | 26.15 | 4.82 | 4.93 | 4.55 | 9.48 |
| Feb-02 | 0.30 | 30.39 | 3.95 | 4.07 | 6.33 | 10.40 | 0.44 | 41.85 | 4.21 | 4.33 | 6.00 | 10.33 | 0.32 | 26.34 | 4.78 | 4.89 | 4.55 | 9.44 |
| Mar-02 | 0.30 | 30.24 | 3.97 | 4.09 | 6.33 | 10.42 | 0.46 | 45.55 | 4.04 | 4.16 | 6.00 | 10.16 | 0.32 | 28.01 | 4.50 | 4.60 | 4.55 | 9.15 |
| Apr-02 | 0.30 | 32.00 | 3.75 | 3.87 | 6.33 | 10.20 | 0.46 | 46.78 | 3.93 | 4.05 | 5.80 | 9.85 | 0.32 | 28.40 | 4.44 | 4.54 | 4.55 | 9.09 |
| May-02 | 0.30 | 30.50 | 3.93 | 4.07 | 6.67 | 10.74 | 0.46 | 48.06 | 3.83 | 3.94 | 5.80 | 9.74 | 0.32 | 29.25 | 4.31 | 4.42 | 5.30 | 9.72 |
| Jun-02 | 0.30 | 29.85 | 4.02 | 4.15 | 6.67 | 10.82 | 0.46 | 45.75 | 4.02 | 4.14 | 5.80 | 9.94 | 0.32 | 28.75 | 4.38 | 4.50 | 5.30 | 9.80 |
| Jul-02 | 0.30 | 30.20 | 3.97 | 4.11 | 6.67 | 10.78 | 0.46 | 27.00 | 6.81 | 7.02 | 6.00 | 13.02 | 0.32 | 28.10 | 4.48 | 4.60 | 5.30 | 9.90 |
| Aug-02 | 0.30 | 31.25 | 3.84 | 3.97 | 6.67 | 10.64 | 0.46 | 28.40 | 6.48 | 6.67 | 6.00 | 12.67 | 0.32 | 28.05 | 4.49 | 4.61 | 5.30 | 9.91 |
| Sep-02 | 0.30 | 32.90 | 3.65 | 3.77 | 6.67 | 10.44 | 0.46 | 28.20 | 6.52 | 6.72 | 6.00 | 12.72 | 0.32 | 29.36 | 4.29 | 4.41 | 5.30 | 9.71 |
| Oct-02 | 0.31 | 31.58 | 3.93 | 4.06 | 6.67 | 10.73 | 0.46 | 31.04 | 5.93 | 6.09 | 5.50 | 11.59 | 0.32 | 29.98 | 4.20 | 4.31 | 5.30 | 9.61 |
| Nov-02 | 0.31 | 31.45 | 3.94 | 4.07 | 6.67 | 10.74 | 0.46 | 31.51 | 5.84 | 5.99 | 5.17 | 11.16 | 0.32 | 25.60 | 4.92 | 5.05 | 5.30 | 10.35 |
| Dec-02 | 0.31 | 31.59 | 3.93 | 4.06 | 6.67 | 10.73 | 0.46 | 34.03 | 5.41 | 5.55 | 5.17 | 10.72 | 0.32 | 27.06 | 4.66 | 4.79 | 5.67 | 10.46 |
| Jan-03 | 0.31 | 31.81 | 3.90 | 4.03 | 6.67 | 10.70 | 0.46 | 31.45 | 5.85 | 6.00 | 5.17 | 11.17 | 0.32 | 26.02 | 4.84 | 4.98 | 5.67 | 10.65 |
| Feb-03 | 0.31 | 32.07 | 3.87 | 4.00 | 7.00 | 11.00 | 0.46 | 30.09 | 6.11 | 6.27 | 5.17 | 11.44 | 0.32 | 24.50 | 5.14 | 5.26 | 4.67 | 9.93 |
| Mar-03 | 0.31 | 32.65 | 3.80 | 3.93 | 7.00 | 10.93 | 0.47 | 27.32 | 6.81 | 6.98 | 5.17 | 12.15 | 0.32 | 25.10 | 5.02 | 5.14 | 4.67 | 9.81 |
| Apr-03 | 0.31 | 34.25 | 3.62 | 3.75 | 7.00 | 10.75 | 0.47 | 30.06 | 6.19 | 6.35 | 5.17 | 11.52 | 0.32 | 25.83 | 4.88 | 4.99 | 4.67 | 9.66 |
| May-03 | 0.31 | 35.37 | 3.51 | 3.62 | 6.50 | 10.12 | 0.47 | 35.61 | 5.22 | 5.36 | 5.17 | 10.53 | 0.32 | 27.85 | 4.52 | 4.63 | 4.67 | 9.30 |
| Jun-03 | 0.31 | 35.50 | 3.49 | 3.61 | 6.50 | 10.11 | 0.47 | 37.11 | 5.01 | 5.14 | 5.17 | 10.31 | 0.32 | 27.25 | 4.62 | 4.73 | 4.67 | 9.40 |
| Jul-03 | 0.31 | 34.88 | 3.56 | 3.67 | 6.50 | 10.17 | 0.47 | 36.28 | 5.13 | 5.24 | 4.38 | 9.62 | 0.32 | 28.47 | 4.43 | 4.53 | 4.67 | 9.20 |
| Aug-03 | 0.31 | 36.10 | 3.43 | 3.55 | 6.50 | 10.05 | 0.47 | 33.99 | 5.47 | 5.59 | 4.38 | 9.97 | 0.32 | 28.49 | 4.42 | 4.53 | 4.67 | 9.20 |
| Sep-03 | 0.31 | 36.04 | 3.44 | 3.55 | 6.50 | 10.05 | 0.47 | 35.14 | 5.29 | 5.41 | 4.38 | 9.79 | 0.32 | 29.00 | 4.34 | 4.45 | 4.67 | 9.12 |
| Oct-03 | 0.31 | 37.85 | 3.28 | 3.38 | 6.50 | 9.88 | 0.47 | 34.27 | 5.43 | 5.54 | 4.33 | 9.87 | 0.33 | 29.00 | 4.48 | 4.59 | 4.67 | 9.26 |
| Nov-03 | 0.31 | 38.40 | 3.23 | 3.33 | 6.50 | 9.83 | 0.47 | 32.77 | 5.68 | 5.79 | 4.04 | 9.83 | 0.33 | 30.50 | 4.26 | 4.35 | 4.17 | 8.52 |
| Dec-03 | 0.33 | 38.51 | 3.38 | 3.48 | 6.00 | 9.48 | 0.47 | 34.04 | 5.46 | 5.57 | 3.86 | 9.43 | 0.33 | 30.75 | 4.23 | 4.32 | 4.17 | 8.49 |
| Jan-04 | 0.33 | 38.59 | 3.37 | 3.47 | 6.00 | 9.47 | 0.47 | 33.15 | 5.61 | 5.72 | 3.83 | 9.55 | 0.33 | 30.80 | 4.22 | 4.31 | 4.17 | 8.48 |
| Feb-04 | 0.33 | 38.90 | 3.34 | 3.44 | 6.00 | 9.44 | 0.47 | 36.14 | 5.15 | 5.25 | 4.00 | 9.25 | 0.33 | 31.97 | 4.07 | 4.17 | 4.88 | 9.05 |
| Mar-04 | 0.33 | 37.80 | 3.44 | 3.55 | 6.25 | 9.80 | 0.47 | 35.23 | 5.28 | 5.38 | 3.68 | 9.06 | 0.33 | 31.25 | 4.16 | 4.26 | 4.88 | 9.14 |
| Apr-04 | 0.33 | 38.11 | 3.41 | 3.52 | 6.25 | 9.77 | 0.47 | 33.99 | 5.47 | 5.57 | 3.68 | 9.25 | 0.33 | 29.40 | 4.42 | 4.53 | 4.88 | 9.41 |
| May-04 | 0.33 | 39.27 | 3.31 | 3.40 | 5.50 | 8.90 | 0.47 | 33.28 | 5.59 | 5.69 | 3.67 | 9.36 | 0.33 | 29.11 | 4.47 | 4.57 | 4.88 | 9.45 |
| Jun-04 | 0.33 | 41.58 | 3.13 | 3.21 | 5.50 | 8.71 | 0.47 | 33.97 | 5.48 | 5.56 | 3.25 | 8.81 | 0.33 | 30.50 | 4.26 | 4.37 | 4.88 | 9.25 |
| Jul-04 | 0.33 | 40.65 | 3.20 | 3.29 | 5.45 | 8.74 | 0.47 | 33.11 | 5.62 | 5.70 | 3.10 | 8.80 | 0.33 | 29.38 | 4.42 | 4.52 | 4.17 | 8.69 |

| | NEW JERSEY RESOURCES | | | | | | NICOR INC | | | | | | NORTHWEST NATURAL GAS CO | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Aug-04 | 0.33 | 40.85 | 3.18 | 3.27 | 5.45 | 8.72 | 0.47 | 35.85 | 5.19 | 5.27 | 3.10 | 8.37 | 0.33 | 30.83 | 4.22 | 4.31 | 4.25 | 8.56 |
| Sep-04 | 0.33 | 41.40 | 3.14 | 3.23 | 5.45 | 8.68 | 0.47 | 36.70 | 5.07 | 5.13 | 2.63 | 7.76 | 0.33 | 31.73 | 4.10 | 4.18 | 4.25 | 8.43 |
| Oct-04 | 0.33 | 41.11 | 3.16 | 3.25 | 5.45 | 8.70 | 0.47 | 37.52 | 4.96 | 5.02 | 2.72 | 7.74 | 0.33 | 31.70 | 4.10 | 4.19 | 4.25 | 8.44 |
| Nov-04 | 0.33 | 43.50 | 2.99 | 3.07 | 5.50 | 8.57 | 0.47 | 36.90 | 5.04 | 5.11 | 2.72 | 7.83 | 0.33 | 33.86 | 3.84 | 3.92 | 4.25 | 8.17 |
| Dec-04 | 0.34 | 43.34 | 3.14 | 3.22 | 5.50 | 8.72 | 0.47 | 36.94 | 5.04 | 5.09 | 2.15 | 7.24 | 0.33 | 33.74 | 3.85 | 3.93 | 4.25 | 8.18 |
| Jan 05 | 0.34 | 43.85 | 3.10 | 3.19 | 5.60 | 8.79 | 0.47 | 36.92 | 5.04 | 5.09 | 2.15 | 7.24 | 0.33 | 33.95 | 3.83 | 3.93 | 5.50 | 9.43 |
| Feb 05 | 0.34 | 44.40 | 3.06 | 3.15 | 5.86 | 9.01 | 0.47 | 37.29 | 4.99 | 5.03 | 1.83 | 6.86 | 0.33 | 36.43 | 3.57 | 3.67 | 5.50 | 9.17 |
| Mar 05 | 0.34 | 43.53 | 3.12 | 3.22 | 5.86 | 9.08 | 0.47 | 37.09 | 5.01 | 5.06 | 1.83 | 6.89 | 0.33 | 36.17 | 3.59 | 3.69 | 5.50 | 9.19 |
| Apr-05 | 0.34 | 43.36 | 3.14 | 3.23 | 5.86 | 9.09 | 0.47 | 36.97 | 5.03 | 5.09 | 2.17 | 7.26 | 0.33 | 35.50 | 3.66 | 3.77 | 5.75 | 9.52 |
| May-05 | 0.34 | 45.10 | 3.02 | 3.09 | 5.25 | 8.34 | 0.47 | 39.50 | 4.71 | 4.76 | 2.17 | 6.93 | 0.33 | 36.20 | 3.59 | 3.69 | 5.75 | 9.44 |
| Jun-05 | 0.34 | 48.25 | 2.82 | 2.89 | 5.33 | 8.22 | 0.47 | 41.17 | 4.52 | 4.57 | 2.17 | 6.74 | 0.33 | 38.24 | 3.40 | 3.50 | 5.75 | 9.25 |
| Jul-05 | 0.34 | 47.26 | 2.88 | 2.95 | 5.33 | 8.28 | 0.47 | 40.82 | 4.56 | 4.60 | 1.75 | 6.35 | 0.33 | 38.59 | 3.37 | 3.46 | 5.17 | 8.63 |
| Aug-05 | 0.34 | 46.98 | 2.89 | 2.97 | 5.25 | 8.22 | 0.47 | 41.41 | 4.49 | 4.55 | 2.50 | 7.05 | 0.33 | 36.78 | 3.53 | 3.63 | 5.30 | 8.93 |
| Sep-05 | 0.34 | 45.98 | 2.96 | 3.04 | 5.25 | 8.29 | 0.47 | 42.03 | 4.43 | 4.47 | 2.17 | 6.64 | 0.33 | 37.22 | 3.49 | 3.59 | 5.30 | 8.89 |
| Oct-05 | 0.34 | 43.16 | 3.15 | 3.23 | 5.25 | 8.48 | 0.47 | 39.20 | 4.74 | 4.80 | 2.17 | 6.97 | 0.35 | 34.60 | 3.99 | 4.09 | 5.30 | 9.39 |
| Nov-05 | 0.34 | 42.51 | 3.20 | 3.28 | 5.25 | 8.53 | 0.47 | 40.10 | 4.64 | 4.71 | 3.00 | 7.71 | 0.35 | 34.36 | 4.02 | 4.12 | 5.30 | 9.42 |
| Dec-05 | 0.36 | 41.89 | 3.44 | 3.53 | 5.33 | 8.86 | 0.47 | 39.31 | 4.73 | 4.80 | 3.00 | 7.80 | 0.35 | 34.18 | 4.04 | 4.15 | 5.63 | 9.78 |
| Jan-06 | 0.36 | 45.45 | 3.17 | 3.25 | 5.33 | 8.58 | 0.47 | 40.90 | 4.55 | 4.62 | 3.00 | 7.62 | 0.35 | 35.59 | 3.88 | 3.98 | 5.50 | 9.48 |
| Feb-06 | 0.36 | 45.00 | 3.20 | 3.28 | 5.25 | 8.53 | 0.47 | 42.93 | 4.33 | 4.40 | 3.00 | 7.40 | 0.35 | 34.24 | 4.03 | 4.14 | 5.50 | 9.64 |
| Mar-06 | 0.36 | 45.25 | 3.18 | 3.27 | 5.33 | 8.60 | 0.47 | 39.56 | 4.70 | 4.79 | 3.70 | 8.49 | 0.35 | 35.49 | 3.89 | 4.00 | 5.63 | 9.63 |
| Apr-06 | 0.36 | 44.27 | 3.25 | 3.34 | 5.33 | 8.67 | 0.47 | 39.61 | 4.70 | 4.77 | 3.10 | 7.87 | 0.35 | 34.54 | 4.00 | 4.11 | 5.83 | 9.94 |
| May-06 | 0.36 | 44.92 | 3.21 | 3.29 | 5.33 | 8.62 | 0.47 | 40.98 | 4.54 | 4.61 | 3.10 | 7.71 | 0.35 | 34.88 | 3.96 | 4.07 | 5.83 | 9.90 |
| Jun-06 | 0.36 | 46.78 | 3.08 | 3.17 | 6.00 | 9.17 | 0.47 | 41.50 | 4.48 | 4.55 | 3.10 | 7.65 | 0.35 | 37.03 | 3.73 | 3.83 | 5.38 | 9.21 |
| Jul-06 | 0.36 | 49.93 | 2.88 | 2.98 | 6.50 | 9.48 | 0.47 | 43.82 | 4.24 | 4.30 | 2.67 | 6.97 | 0.35 | 37.97 | 3.63 | 3.74 | 5.96 | 9.70 |
| Aug-06 | 0.36 | 49.66 | 2.90 | 2.99 | 6.00 | 8.99 | 0.47 | 43.66 | 4.26 | 4.32 | 2.67 | 6.99 | 0.35 | 38.25 | 3.61 | 3.72 | 5.96 | 9.68 |
| Sep-06 | 0.36 | 49.30 | 2.92 | 3.00 | 5.33 | 8.33 | 0.47 | 42.76 | 4.35 | 4.42 | 3.25 | 7.67 | 0.35 | 39.28 | 3.51 | 3.61 | 5.36 | 8.97 |
| Oct-06 | 0.36 | 51.86 | 2.78 | 2.85 | 5.25 | 8.10 | 0.47 | 45.96 | 4.05 | 4.11 | 3.25 | 7.36 | 0.36 | 41.37 | 3.43 | 3.52 | 4.88 | 8.40 |
| Nov-06 | 0.36 | 51.75 | 2.78 | 2.86 | 5.25 | 8.11 | 0.47 | 49.55 | 3.75 | 3.82 | 3.50 | 7.32 | 0.36 | 41.24 | 3.44 | 3.53 | 4.88 | 8.41 |
| Dec-06 | 0.38 | 48.58 | 3.13 | 3.22 | 5.67 | 8.89 | 0.47 | 46.80 | 3.97 | 4.04 | 3.50 | 7.54 | 0.36 | 42.44 | 3.35 | 3.43 | 4.88 | 8.31 |

| | NSTAR | | | | | | PIEDMONT NATURAL GAS CO | | | | | | SCANA CORP | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jan93 | 0.21 | 14.06 | 6.06 | 6.19 | 4.33 | 10.52 | 0.12 | 9.78 | 4.70 | 4.88 | 7.67 | 12.55 | 0.34 | 21.13 | 6.34 | 6.44 | 3.13 | 9.57 |
| Feb93 | 0.21 | 14.75 | 5.78 | 5.90 | 4.33 | 10.23 | 0.12 | 10.91 | 4.22 | 4.38 | 7.67 | 12.05 | 0.34 | 23.00 | 5.83 | 5.92 | 3.13 | 9.05 |
| Mar93 | 0.21 | 15.19 | 5.61 | 5.73 | 4.35 | 10.08 | 0.12 | 10.97 | 4.47 | 4.63 | 7.50 | 12.13 | 0.34 | 22.88 | 6.00 | 6.10 | 3.25 | 9.35 |
| Apr93 | 0.21 | 14.81 | 5.75 | 5.88 | 4.31 | 10.19 | 0.12 | 11.81 | 4.15 | 4.31 | 7.67 | 11.98 | 0.34 | 23.06 | 5.95 | 6.05 | 3.42 | 9.47 |
| May93 | 0.21 | 14.69 | 5.80 | 5.92 | 4.07 | 9.99 | 0.12 | 11.00 | 4.45 | 4.62 | 7.40 | 12.02 | 0.34 | 23.25 | 5.90 | 6.01 | 3.72 | 9.73 |
| Jun93 | 0.21 | 15.31 | 5.56 | 5.68 | 4.03 | 9.71 | 0.12 | 11.38 | 4.31 | 4.47 | 7.40 | 11.87 | 0.34 | 23.94 | 5.73 | 5.83 | 3.59 | 9.42 |
| Jul93 | 0.21 | 15.44 | 5.52 | 5.63 | 4.03 | 9.66 | 0.12 | 12.19 | 4.02 | 4.17 | 7.40 | 11.57 | 0.34 | 24.38 | 5.63 | 5.73 | 3.59 | 9.32 |
| Aug93 | 0.21 | 15.88 | 5.37 | 5.48 | 4.03 | 9.51 | 0.12 | 12.69 | 3.86 | 4.00 | 7.00 | 11.00 | 0.34 | 25.56 | 5.37 | 5.46 | 3.59 | 9.05 |
| Sep93 | 0.21 | 16.13 | 5.28 | 5.39 | 4.03 | 9.42 | 0.12 | 12.69 | 3.86 | 4.00 | 7.00 | 11.00 | 0.34 | 25.38 | 5.41 | 5.50 | 3.59 | 9.09 |
| Oct93 | 0.21 | 15.44 | 5.52 | 5.63 | 3.99 | 9.62 | 0.12 | 12.69 | 3.86 | 4.00 | 7.00 | 11.00 | 0.34 | 25.75 | 5.33 | 5.42 | 3.59 | 9.01 |
| Nov93 | 0.21 | 14.38 | 5.93 | 6.04 | 3.90 | 9.94 | 0.12 | 10.63 | 4.61 | 4.77 | 7.00 | 11.77 | 0.34 | 24.44 | 5.61 | 5.71 | 3.48 | 9.19 |
| Dec93 | 0.21 | 14.88 | 5.73 | 5.84 | 3.87 | 9.71 | 0.12 | 10.06 | 4.87 | 5.02 | 6.33 | 11.35 | 0.34 | 24.88 | 5.52 | 5.61 | 3.48 | 9.09 |
| Jan94 | 0.22 | 14.00 | 6.29 | 6.40 | 3.78 | 10.18 | 0.12 | 10.88 | 4.51 | 4.65 | 6.33 | 10.98 | 0.34 | 24.19 | 5.67 | 5.77 | 3.48 | 9.25 |
| Feb94 | 0.22 | 13.50 | 6.52 | 6.62 | 3.05 | 9.67 | 0.12 | 11.19 | 4.38 | 4.52 | 6.33 | 10.85 | 0.34 | 22.94 | 5.98 | 6.09 | 3.48 | 9.57 |
| Mar94 | 0.22 | 13.56 | 6.49 | 6.58 | 2.90 | 9.48 | 0.13 | 10.50 | 4.95 | 5.11 | 6.33 | 11.44 | 0.35 | 22.81 | 6.17 | 6.28 | 3.48 | 9.76 |
| Apr94 | 0.22 | 14.50 | 6.07 | 6.16 | 3.02 | 9.18 | 0.13 | 10.56 | 4.92 | 5.08 | 6.33 | 11.41 | 0.35 | 22.94 | 6.14 | 6.25 | 3.48 | 9.73 |
| May94 | 0.22 | 13.81 | 6.37 | 6.47 | 3.07 | 9.54 | 0.13 | 10.00 | 5.20 | 5.38 | 6.80 | 12.18 | 0.35 | 21.94 | 6.42 | 6.53 | 3.38 | 9.91 |
| Jun94 | 0.22 | 13.19 | 6.67 | 6.78 | 3.21 | 9.99 | 0.13 | 10.13 | 5.14 | 5.31 | 6.80 | 12.11 | 0.35 | 21.44 | 6.57 | 6.68 | 3.50 | 10.18 |
| Jul94 | 0.22 | 13.38 | 6.58 | 6.69 | 3.31 | 10.00 | 0.13 | 10.69 | 4.87 | 5.03 | 6.62 | 11.65 | 0.35 | 22.25 | 6.33 | 6.44 | 3.42 | 9.86 |
| Aug94 | 0.22 | 13.38 | 6.58 | 6.69 | 3.29 | 9.98 | 0.13 | 10.50 | 4.95 | 5.12 | 6.62 | 11.74 | 0.35 | 22.81 | 6.17 | 6.27 | 3.17 | 9.44 |
| Sep94 | 0.22 | 11.75 | 7.49 | 7.62 | 3.37 | 10.99 | 0.13 | 10.75 | 4.84 | 5.00 | 6.67 | 11.67 | 0.35 | 22.19 | 6.35 | 6.45 | 3.17 | 9.62 |
| Oct94 | 0.22 | 11.69 | 7.53 | 7.65 | 3.33 | 10.98 | 0.13 | 10.06 | 5.17 | 5.34 | 6.67 | 12.01 | 0.35 | 21.56 | 6.53 | 6.63 | 3.17 | 9.80 |
| Nov94 | 0.22 | 11.44 | 7.69 | 7.82 | 3.26 | 11.08 | 0.13 | 9.81 | 5.30 | 5.48 | 6.67 | 12.15 | 0.35 | 21.69 | 6.49 | 6.60 | 3.40 | 10.00 |
| Dec94 | 0.22 | 12.00 | 7.33 | 7.45 | 3.26 | 10.71 | 0.13 | 9.44 | 5.51 | 5.69 | 6.67 | 12.36 | 0.35 | 21.06 | 6.68 | 6.80 | 3.40 | 10.20 |
| Jan95 | 0.23 | 12.50 | 7.30 | 7.41 | 3.25 | 10.66 | 0.13 | 9.44 | 5.51 | 5.70 | 6.80 | 12.50 | 0.35 | 22.06 | 6.38 | 6.48 | 3.08 | 9.56 |
| Feb95 | 0.23 | 12.25 | 7.44 | 7.57 | 3.30 | 10.87 | 0.13 | 9.88 | 5.27 | 5.43 | 6.42 | 11.85 | 0.35 | 22.06 | 6.38 | 6.48 | 3.08 | 9.56 |
| Mar95 | 0.23 | 12.00 | 7.60 | 7.73 | 3.30 | 11.03 | 0.14 | 10.19 | 5.40 | 5.57 | 6.42 | 11.99 | 0.36 | 20.88 | 6.90 | 7.01 | 3.21 | 10.22 |
| Apr95 | 0.23 | 11.94 | 7.64 | 7.76 | 3.17 | 10.93 | 0.14 | 10.19 | 5.40 | 5.58 | 6.58 | 12.16 | 0.36 | 21.44 | 6.72 | 6.83 | 3.33 | 10.16 |
| May95 | 0.23 | 12.94 | 7.05 | 7.16 | 3.17 | 10.33 | 0.14 | 10.19 | 5.40 | 5.58 | 6.75 | 12.33 | 0.36 | 22.38 | 6.44 | 6.54 | 3.33 | 9.87 |
| Jun95 | 0.23 | 13.06 | 6.98 | 7.10 | 3.40 | 10.50 | 0.14 | 10.38 | 5.30 | 5.48 | 6.75 | 12.23 | 0.36 | 22.38 | 6.44 | 6.54 | 3.33 | 9.87 |
| Jul95 | 0.23 | 12.50 | 7.30 | 7.42 | 3.40 | 10.82 | 0.14 | 9.94 | 5.53 | 5.72 | 6.75 | 12.47 | 0.36 | 21.63 | 6.66 | 6.77 | 3.33 | 10.10 |
| Aug95 | 0.23 | 12.81 | 7.12 | 7.24 | 3.33 | 10.57 | 0.14 | 10.19 | 5.40 | 5.58 | 6.75 | 12.33 | 0.36 | 23.13 | 6.23 | 6.33 | 3.33 | 9.66 |
| Sep95 | 0.23 | 13.75 | 6.63 | 6.74 | 3.15 | 9.89 | 0.14 | 10.00 | 5.50 | 5.69 | 6.75 | 12.44 | 0.36 | 24.00 | 6.00 | 6.10 | 3.33 | 9.43 |
| Oct95 | 0.23 | 13.69 | 6.66 | 6.77 | 3.14 | 9.91 | 0.14 | 11.00 | 5.00 | 5.17 | 6.75 | 11.92 | 0.36 | 25.38 | 5.67 | 5.77 | 3.23 | 9.00 |
| Nov95 | 0.23 | 13.88 | 6.57 | 6.68 | 3.14 | 9.82 | 0.14 | 11.75 | 4.68 | 4.85 | 7.20 | 12.05 | 0.36 | 27.00 | 5.33 | 5.42 | 3.23 | 8.65 |
| Dec95 | 0.23 | 14.75 | 6.18 | 6.28 | 3.17 | 9.45 | 0.14 | 11.63 | 4.73 | 4.90 | 7.20 | 12.10 | 0.36 | 28.63 | 5.03 | 5.12 | 3.45 | 8.57 |
| Jan96 | 0.24 | 14.69 | 6.40 | 6.50 | 3.17 | 9.67 | 0.14 | 11.69 | 4.71 | 4.88 | 7.20 | 12.08 | 0.36 | 27.38 | 5.26 | 5.35 | 3.39 | 8.74 |
| Feb96 | 0.24 | 13.81 | 6.81 | 6.91 | 3.19 | 10.10 | 0.14 | 11.25 | 4.89 | 5.06 | 7.20 | 12.26 | 0.36 | 27.50 | 5.24 | 5.33 | 3.39 | 8.72 |
| Mar96 | 0.24 | 13.44 | 7.00 | 7.10 | 2.95 | 10.05 | 0.15 | 11.13 | 5.21 | 5.38 | 6.40 | 11.78 | 0.37 | 27.50 | 5.35 | 5.45 | 3.58 | 9.03 |
| Apr96 | 0.24 | 12.19 | 7.71 | 7.82 | 2.87 | 10.69 | 0.15 | 10.81 | 5.36 | 5.54 | 6.38 | 11.92 | 0.37 | 25.63 | 5.74 | 5.85 | 3.62 | 9.47 |
| May96 | 0.24 | 12.25 | 7.67 | 7.78 | 2.71 | 10.49 | 0.15 | 10.81 | 5.36 | 5.54 | 6.38 | 11.92 | 0.37 | 26.13 | 5.63 | 5.73 | 3.51 | 9.24 |
| Jun96 | 0.24 | 12.75 | 7.37 | 7.47 | 2.71 | 10.18 | 0.15 | 11.56 | 5.02 | 5.18 | 6.40 | 11.58 | 0.37 | 28.13 | 5.23 | 5.33 | 3.59 | 8.92 |
| Jul96 | 0.24 | 11.31 | 8.31 | 8.42 | 2.63 | 11.05 | 0.15 | 11.81 | 4.91 | 5.07 | 6.40 | 11.47 | 0.37 | 25.88 | 5.69 | 5.79 | 3.64 | 9.43 |
| Aug96 | 0.24 | 11.56 | 8.13 | 8.23 | 2.54 | 10.77 | 0.15 | 12.38 | 4.69 | 4.84 | 6.40 | 11.24 | 0.37 | 27.25 | 5.40 | 5.50 | 3.80 | 9.30 |
| Sep96 | 0.24 | 11.00 | 8.55 | 8.65 | 2.54 | 11.19 | 0.15 | 12.06 | 4.81 | 4.96 | 6.40 | 11.36 | 0.37 | 26.25 | 5.61 | 5.71 | 3.80 | 9.51 |
| Oct96 | 0.24 | 12.06 | 7.79 | 7.89 | 2.54 | 10.43 | 0.15 | 12.25 | 4.73 | 4.89 | 6.40 | 11.29 | 0.37 | 26.75 | 5.50 | 5.61 | 3.80 | 9.41 |
| Nov96 | 0.24 | 12.81 | 7.34 | 7.43 | 2.58 | 10.01 | 0.15 | 12.56 | 4.62 | 4.76 | 6.40 | 11.16 | 0.37 | 27.25 | 5.40 | 5.51 | 3.99 | 9.50 |
| Dec96 | 0.24 | 13.44 | 7.00 | 7.08 | 2.51 | 9.59 | 0.15 | 11.69 | 4.96 | 5.12 | 6.40 | 11.52 | 0.37 | 26.75 | 5.50 | 5.61 | 3.89 | 9.50 |
| Jan97 | 0.24 | 13.56 | 6.93 | 7.02 | 2.46 | 9.48 | 0.15 | 12.06 | 4.81 | 4.96 | 6.40 | 11.36 | 0.37 | 26.13 | 5.63 | 5.74 | 3.84 | 9.58 |
| Feb97 | 0.24 | 13.38 | 7.03 | 7.12 | 2.56 | 9.68 | 0.15 | 11.81 | 4.91 | 5.07 | 6.67 | 11.74 | 0.37 | 26.13 | 5.63 | 5.74 | 3.84 | 9.58 |
| Mar97 | 0.24 | 13.06 | 7.20 | 7.28 | 2.30 | 9.58 | 0.15 | 11.50 | 5.30 | 5.47 | 6.25 | 11.72 | 0.38 | 25.38 | 5.94 | 6.06 | 4.10 | 10.16 |
| Apr97 | 0.24 | 12.75 | 7.37 | 7.46 | 2.30 | 9.76 | 0.15 | 11.75 | 5.19 | 5.35 | 6.00 | 11.35 | 0.38 | 24.13 | 6.25 | 6.38 | 4.10 | 10.48 |
| May97 | 0.24 | 12.81 | 7.34 | 7.42 | 2.30 | 9.72 | 0.15 | 12.19 | 5.00 | 5.16 | 6.00 | 11.16 | 0.38 | 25.00 | 6.03 | 6.16 | 4.10 | 10.26 |
| Jun97 | 0.24 | 13.19 | 7.13 | 7.21 | 2.30 | 9.51 | 0.15 | 12.84 | 4.75 | 4.89 | 5.86 | 10.75 | 0.38 | 24.81 | 6.08 | 6.20 | 4.10 | 10.30 |
| Jul97 | 0.24 | 14.06 | 6.68 | 6.77 | 2.44 | 9.21 | 0.15 | 12.50 | 4.88 | 5.02 | 5.86 | 10.88 | 0.38 | 25.00 | 6.03 | 6.16 | 4.33 | 10.49 |
| Aug97 | 0.24 | 14.13 | 6.65 | 6.74 | 2.44 | 9.18 | 0.15 | 13.22 | 4.61 | 4.75 | 5.86 | 10.61 | 0.38 | 24.13 | 6.25 | 6.39 | 4.33 | 10.72 |
| Sep97 | 0.24 | 15.34 | 6.13 | 6.20 | 2.44 | 8.64 | 0.15 | 14.56 | 4.19 | 4.32 | 6.24 | 10.56 | 0.38 | 25.06 | 6.02 | 6.13 | 3.67 | 9.80 |
| Oct97 | 0.24 | 15.78 | 5.96 | 6.02 | 2.22 | 8.24 | 0.15 | 14.00 | 4.36 | 4.49 | 6.00 | 10.49 | 0.38 | 25.25 | 5.97 | 6.08 | 3.67 | 9.75 |
| Nov97 | 0.24 | 17.50 | 5.37 | 5.43 | 2.22 | 7.65 | 0.15 | 16.34 | 3.73 | 3.85 | 6.24 | 10.09 | 0.38 | 27.63 | 5.46 | 5.56 | 3.67 | 9.23 |
| Dec97 | 0.24 | 18.94 | 4.96 | 5.02 | 2.13 | 7.15 | 0.15 | 17.97 | 3.39 | 3.51 | 6.50 | 10.01 | 0.38 | 29.94 | 5.04 | 5.12 | 3.38 | 8.50 |
| Jan98 | 0.24 | 18.63 | 5.05 | 5.10 | 2.13 | 7.23 | 0.15 | 15.16 | 4.02 | 4.16 | 6.50 | 10.66 | 0.38 | 28.19 | 5.35 | 5.44 | 3.38 | 8.82 |
| Feb98 | 0.24 | 19.41 | 4.84 | 4.90 | 2.13 | 7.03 | 0.15 | 15.50 | 3.94 | 4.07 | 7.00 | 11.07 | 0.38 | 28.75 | 5.25 | 5.33 | 3.33 | 8.66 |
| Mar98 | 0.24 | 20.97 | 4.48 | 4.54 | 2.33 | 6.87 | 0.16 | 17.38 | 3.74 | 3.88 | 7.33 | 11.21 | 0.39 | 30.94 | 4.98 | 5.07 | 3.57 | 8.64 |
| Apr98 | 0.24 | 20.38 | 4.61 | 4.68 | 2.76 | 7.44 | 0.16 | 17.03 | 3.82 | 3.96 | 7.33 | 11.29 | 0.39 | 29.88 | 5.15 | 5.25 | 3.50 | 8.75 |
| May98 | 0.24 | 20.28 | 4.63 | 4.70 | 2.62 | 7.32 | 0.16 | 15.84 | 4.10 | 4.25 | 7.33 | 11.58 | 0.39 | 28.81 | 5.34 | 5.44 | 3.67 | 9.11 |
| Jun98 | 0.24 | 20.75 | 4.53 | 4.59 | 2.67 | 7.26 | 0.16 | 16.81 | 3.87 | 4.01 | 7.33 | 11.34 | 0.39 | 29.81 | 5.17 | 5.26 | 3.75 | 9.01 |

| | NSTAR | | | | | | PIEDMONT NATURAL GAS CO | | | | | | SCANA CORP | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jul98 | 0.24 | 19.13 | 4.92 | 4.99 | 3.10 | 8.09 | 0.16 | 14.56 | 4.46 | 4.63 | 7.33 | 11.96 | 0.39 | 28.81 | 5.34 | 5.44 | 3.68 | 9.12 |
| Aug98 | 0.24 | 19.81 | 4.74 | 4.82 | 3.10 | 7.92 | 0.16 | 14.09 | 4.61 | 4.78 | 7.33 | 12.11 | 0.39 | 30.69 | 5.02 | 5.12 | 3.90 | 9.02 |
| Sep98 | 0.24 | 21.78 | 4.32 | 4.38 | 2.75 | 7.13 | 0.16 | 16.94 | 3.84 | 3.98 | 7.33 | 11.31 | 0.39 | 33.56 | 4.59 | 4.68 | 3.90 | 8.58 |
| Oct98 | 0.24 | 19.84 | 4.74 | 4.80 | 2.75 | 7.55 | 0.16 | 17.38 | 3.74 | 3.88 | 7.33 | 11.21 | 0.39 | 33.81 | 4.55 | 4.64 | 3.90 | 8.54 |
| Nov98 | 0.24 | 20.63 | 4.56 | 4.62 | 2.75 | 7.37 | 0.16 | 17.50 | 3.71 | 3.84 | 6.75 | 10.59 | 0.39 | 32.63 | 4.72 | 4.81 | 3.90 | 8.71 |
| Dec98 | 0.24 | 20.59 | 4.56 | 4.63 | 2.71 | 7.34 | 0.16 | 18.00 | 3.61 | 3.73 | 6.75 | 10.48 | 0.39 | 32.25 | 4.78 | 4.87 | 3.90 | 8.77 |
| Jan99 | 0.24 | 19.13 | 5.08 | 5.16 | 2.99 | 8.15 | 0.16 | 15.44 | 4.21 | 4.35 | 6.75 | 11.10 | 0.39 | 27.69 | 5.56 | 5.67 | 3.90 | 9.57 |
| Feb99 | 0.24 | 18.22 | 5.34 | 5.42 | 3.21 | 8.63 | 0.16 | 17.06 | 3.81 | 3.94 | 6.75 | 10.69 | 0.39 | 23.50 | 6.55 | 6.67 | 3.71 | 10.38 |
| Mar99 | 0.24 | 18.38 | 5.29 | 5.38 | 3.46 | 8.84 | 0.17 | 17.50 | 3.94 | 4.07 | 6.60 | 10.67 | 0.39 | 21.69 | 7.10 | 7.23 | 3.71 | 10.94 |
| Apr99 | 0.24 | 21.25 | 4.57 | 4.65 | 3.46 | 8.11 | 0.17 | 15.94 | 4.33 | 4.46 | 6.10 | 10.56 | 0.39 | 23.50 | 6.55 | 6.67 | 3.71 | 10.38 |
| May99 | 0.24 | 22.00 | 4.42 | 4.49 | 3.46 | 7.95 | 0.17 | 16.91 | 4.08 | 4.21 | 6.10 | 10.31 | 0.39 | 26.69 | 5.77 | 5.88 | 3.71 | 9.59 |
| Jun99 | 0.24 | 20.63 | 4.71 | 4.79 | 3.46 | 8.25 | 0.17 | 15.56 | 4.43 | 4.57 | 6.10 | 10.67 | 0.39 | 23.38 | 6.59 | 6.71 | 3.71 | 10.42 |
| Jul-99 | 0.24 | 21.31 | 4.56 | 4.65 | 3.84 | 8.49 | 0.17 | 17.03 | 4.05 | 4.18 | 6.10 | 10.28 | 0.39 | 24.44 | 6.30 | 6.42 | 3.71 | 10.13 |
| Aug-99 | 0.24 | 21.59 | 4.50 | 4.59 | 3.96 | 8.55 | 0.17 | 16.78 | 4.11 | 4.24 | 6.10 | 10.34 | 0.39 | 25.00 | 6.16 | 6.27 | 3.71 | 9.98 |
| Sep-99 | 0.24 | 19.38 | 5.02 | 5.11 | 3.81 | 8.92 | 0.17 | 15.16 | 4.55 | 4.69 | 6.10 | 10.79 | 0.28 | 24.19 | 4.55 | 4.63 | 3.71 | 8.34 |
| Oct-99 | 0.24 | 19.03 | 5.11 | 5.21 | 4.21 | 9.42 | 0.17 | 16.00 | 4.31 | 4.44 | 6.10 | 10.54 | 0.28 | 24.88 | 4.42 | 4.51 | 4.04 | 8.55 |
| Nov-99 | 0.24 | 20.75 | 4.68 | 4.79 | 4.46 | 9.25 | 0.17 | 15.88 | 4.35 | 4.48 | 6.10 | 10.58 | 0.28 | 27.13 | 4.06 | 4.13 | 3.90 | 8.03 |
| Dec-99 | 0.24 | 20.25 | 4.80 | 4.91 | 4.46 | 9.37 | 0.17 | 15.06 | 4.58 | 4.72 | 6.07 | 10.79 | 0.28 | 26.88 | 4.09 | 4.17 | 3.90 | 8.07 |
| Jan-00 | 0.25 | 20.97 | 4.77 | 4.88 | 4.46 | 9.34 | 0.17 | 14.25 | 4.84 | 4.99 | 6.07 | 11.06 | 0.28 | 27.19 | 4.05 | 4.12 | 3.68 | 7.80 |
| Feb-00 | 0.25 | 20.47 | 4.89 | 4.99 | 4.46 | 9.45 | 0.17 | 12.38 | 5.58 | 5.74 | 6.07 | 11.81 | 0.28 | 23.81 | 4.62 | 4.70 | 3.68 | 8.38 |
| Mar-00 | 0.25 | 21.00 | 4.76 | 4.87 | 4.46 | 9.33 | 0.18 | 13.03 | 5.60 | 5.77 | 6.00 | 11.77 | 0.29 | 24.56 | 4.67 | 4.76 | 3.68 | 8.44 |
| Apr-00 | 0.25 | 22.03 | 4.54 | 4.64 | 4.46 | 9.10 | 0.18 | 14.13 | 5.17 | 5.32 | 6.00 | 11.32 | 0.29 | 25.88 | 4.44 | 4.52 | 3.68 | 8.20 |
| May-00 | 0.25 | 21.53 | 4.64 | 4.76 | 5.10 | 9.86 | 0.18 | 14.88 | 4.91 | 5.05 | 5.67 | 10.72 | 0.29 | 25.88 | 4.44 | 4.53 | 4.35 | 8.88 |
| Jun-00 | 0.25 | 20.34 | 4.92 | 5.04 | 5.10 | 10.14 | 0.18 | 13.28 | 5.50 | 5.65 | 5.67 | 11.32 | 0.29 | 24.13 | 4.76 | 4.87 | 4.59 | 9.46 |
| Jul-00 | 0.25 | 20.25 | 4.94 | 5.06 | 5.10 | 10.16 | 0.18 | 14.19 | 5.15 | 5.29 | 5.67 | 10.96 | 0.29 | 26.31 | 4.36 | 4.46 | 4.59 | 9.05 |
| Aug-00 | 0.25 | 21.03 | 4.75 | 4.88 | 5.10 | 9.98 | 0.18 | 13.84 | 5.27 | 5.42 | 5.67 | 11.09 | 0.29 | 27.38 | 4.19 | 4.29 | 4.76 | 9.05 |
| Sep-00 | 0.25 | 20.13 | 4.97 | 5.10 | 5.10 | 10.20 | 0.18 | 15.31 | 4.77 | 4.90 | 5.67 | 10.57 | 0.29 | 30.88 | 3.72 | 3.81 | 4.76 | 8.57 |
| Oct-00 | 0.25 | 19.34 | 5.17 | 5.30 | 5.10 | 10.40 | 0.18 | 15.25 | 4.79 | 4.92 | 5.67 | 10.59 | 0.29 | 26.50 | 4.33 | 4.44 | 5.01 | 9.45 |
| Nov-00 | 0.25 | 19.72 | 5.07 | 5.21 | 5.34 | 10.55 | 0.18 | 16.53 | 4.42 | 4.54 | 5.67 | 10.21 | 0.29 | 28.19 | 4.07 | 4.17 | 4.89 | 9.06 |
| Dec-00 | 0.25 | 21.44 | 4.66 | 4.79 | 5.34 | 10.13 | 0.18 | 19.09 | 3.82 | 3.93 | 5.67 | 9.60 | 0.29 | 29.56 | 3.88 | 3.98 | 4.89 | 8.87 |
| Jan-01 | 0.26 | 18.61 | 5.52 | 5.67 | 5.34 | 11.01 | 0.18 | 16.76 | 4.36 | 4.48 | 5.43 | 9.91 | 0.29 | 26.45 | 4.34 | 4.45 | 4.89 | 9.34 |
| Feb-01 | 0.26 | 20.33 | 5.06 | 5.22 | 6.54 | 11.76 | 0.18 | 16.04 | 4.55 | 4.68 | 5.43 | 10.11 | 0.29 | 27.21 | 4.22 | 4.31 | 4.44 | 8.75 |
| Mar-01 | 0.26 | 19.15 | 5.37 | 5.54 | 6.54 | 12.08 | 0.19 | 17.75 | 4.34 | 4.46 | 5.43 | 9.89 | 0.30 | 27.15 | 4.42 | 4.52 | 4.44 | 8.96 |
| Apr-01 | 0.26 | 20.16 | 5.10 | 5.40 | 11.94 | 17.34 | 0.19 | 17.78 | 4.33 | 4.45 | 5.43 | 9.88 | 0.30 | 28.06 | 4.28 | 4.36 | 4.02 | 8.38 |
| May-01 | 0.26 | 21.14 | 4.86 | 5.16 | 12.20 | 17.36 | 0.19 | 17.75 | 4.34 | 4.46 | 5.43 | 9.89 | 0.30 | 28.70 | 4.18 | 4.27 | 4.30 | 8.57 |
| Jun-01 | 0.26 | 21.28 | 4.83 | 5.00 | 6.80 | 11.80 | 0.19 | 17.76 | 4.34 | 4.45 | 5.33 | 9.78 | 0.30 | 28.40 | 4.23 | 4.32 | 4.30 | 8.62 |
| Jul-01 | 0.26 | 21.38 | 4.81 | 4.97 | 6.80 | 11.77 | 0.19 | 17.00 | 4.53 | 4.65 | 5.33 | 9.98 | 0.30 | 26.84 | 4.47 | 4.57 | 4.30 | 8.87 |
| Aug-01 | 0.26 | 22.28 | 4.61 | 4.77 | 6.80 | 11.57 | 0.19 | 16.28 | 4.73 | 4.85 | 5.00 | 9.85 | 0.30 | 27.07 | 4.43 | 4.52 | 3.83 | 8.35 |
| Sep-01 | 0.26 | 20.95 | 4.91 | 5.07 | 6.67 | 11.74 | 0.19 | 15.57 | 4.95 | 5.06 | 4.75 | 9.81 | 0.30 | 25.38 | 4.73 | 4.84 | 4.63 | 9.47 |
| Oct-01 | 0.26 | 20.56 | 5.00 | 5.17 | 6.67 | 11.84 | 0.19 | 15.90 | 4.84 | 4.96 | 4.75 | 9.71 | 0.30 | 25.75 | 4.66 | 4.77 | 4.90 | 9.67 |
| Nov-01 | 0.26 | 21.62 | 4.75 | 4.91 | 6.67 | 11.58 | 0.19 | 16.80 | 4.58 | 4.69 | 4.67 | 9.36 | 0.30 | 27.02 | 4.44 | 4.56 | 5.13 | 9.69 |
| Dec-01 | 0.26 | 22.43 | 4.58 | 4.74 | 6.67 | 11.41 | 0.19 | 17.90 | 4.30 | 4.40 | 4.67 | 9.07 | 0.30 | 27.83 | 4.31 | 4.42 | 5.13 | 9.55 |
| Jan-02 | 0.27 | 21.93 | 4.83 | 4.99 | 6.60 | 11.59 | 0.19 | 16.86 | 4.57 | 4.68 | 4.67 | 9.35 | 0.30 | 26.96 | 4.45 | 4.58 | 5.67 | 10.25 |
| Feb-02 | 0.27 | 21.92 | 4.84 | 4.99 | 6.33 | 11.32 | 0.19 | 16.01 | 4.81 | 4.92 | 4.67 | 9.59 | 0.30 | 27.75 | 4.32 | 4.45 | 5.67 | 10.12 |
| Mar-02 | 0.27 | 22.67 | 4.68 | 4.82 | 6.33 | 11.15 | 0.20 | 17.80 | 4.49 | 4.60 | 4.50 | 9.10 | 0.33 | 30.60 | 4.25 | 4.37 | 5.67 | 10.04 |
| Apr-02 | 0.27 | 22.90 | 4.63 | 4.78 | 6.40 | 11.18 | 0.20 | 18.63 | 4.30 | 4.39 | 4.50 | 8.89 | 0.33 | 31.95 | 4.07 | 4.18 | 5.50 | 9.68 |
| May-02 | 0.27 | 24.00 | 4.42 | 4.56 | 6.40 | 10.96 | 0.20 | 17.95 | 4.46 | 4.56 | 4.50 | 9.06 | 0.33 | 31.26 | 4.16 | 4.26 | 5.00 | 9.26 |
| Jun-02 | 0.27 | 22.39 | 4.73 | 4.89 | 6.40 | 11.29 | 0.20 | 18.49 | 4.33 | 4.42 | 4.50 | 8.92 | 0.33 | 30.87 | 4.21 | 4.32 | 5.00 | 9.32 |
| Jul-02 | 0.27 | 21.40 | 4.95 | 5.11 | 6.40 | 11.51 | 0.20 | 16.90 | 4.73 | 4.84 | 4.50 | 9.34 | 0.33 | 29.65 | 4.38 | 4.49 | 5.00 | 9.49 |
| Aug-02 | 0.27 | 21.30 | 4.98 | 5.14 | 6.40 | 11.54 | 0.20 | 18.00 | 4.45 | 4.55 | 4.50 | 9.05 | 0.33 | 27.98 | 4.65 | 4.76 | 5.00 | 9.76 |
| Sep-02 | 0.27 | 19.78 | 5.36 | 5.53 | 6.40 | 11.93 | 0.20 | 17.74 | 4.51 | 4.61 | 4.50 | 9.11 | 0.33 | 26.02 | 5.00 | 5.12 | 5.00 | 10.12 |
| Oct-02 | 0.27 | 20.98 | 5.05 | 5.22 | 6.40 | 11.62 | 0.20 | 17.88 | 4.47 | 4.57 | 4.50 | 9.07 | 0.33 | 29.18 | 4.46 | 4.57 | 5.00 | 9.57 |
| Nov-02 | 0.27 | 20.45 | 5.18 | 5.33 | 5.60 | 10.93 | 0.20 | 17.16 | 4.66 | 4.77 | 4.50 | 9.27 | 0.33 | 30.09 | 4.32 | 4.43 | 5.00 | 9.43 |
| Dec-02 | 0.27 | 22.20 | 4.78 | 4.93 | 6.25 | 11.18 | 0.20 | 17.68 | 4.53 | 4.63 | 4.50 | 9.13 | 0.33 | 30.96 | 4.20 | 4.30 | 5.00 | 9.30 |
| Jan-03 | 0.27 | 21.00 | 5.14 | 5.29 | 5.75 | 11.04 | 0.20 | 17.38 | 4.60 | 4.71 | 4.50 | 9.21 | 0.33 | 30.70 | 4.23 | 4.34 | 5.00 | 9.34 |
| Feb-03 | 0.27 | 20.21 | 5.34 | 5.50 | 5.75 | 11.25 | 0.20 | 17.21 | 4.65 | 4.75 | 4.50 | 9.25 | 0.33 | 29.99 | 4.33 | 4.44 | 5.00 | 9.44 |
| Mar-03 | 0.27 | 20.01 | 5.40 | 5.55 | 5.60 | 11.15 | 0.21 | 17.83 | 4.66 | 4.76 | 4.50 | 9.26 | 0.35 | 29.92 | 4.61 | 4.73 | 5.00 | 9.73 |
| Apr-03 | 0.27 | 21.60 | 5.00 | 5.14 | 5.60 | 10.74 | 0.21 | 18.68 | 4.44 | 4.54 | 4.50 | 9.04 | 0.35 | 31.74 | 4.35 | 4.45 | 4.75 | 9.20 |
| May-03 | 0.27 | 23.32 | 4.63 | 4.76 | 5.60 | 10.36 | 0.21 | 19.62 | 4.23 | 4.33 | 4.67 | 9.00 | 0.35 | 33.67 | 4.10 | 4.20 | 5.00 | 9.20 |
| Jun-03 | 0.27 | 22.78 | 4.74 | 4.86 | 4.80 | 9.66 | 0.21 | 19.41 | 4.28 | 4.38 | 5.00 | 9.38 | 0.35 | 34.28 | 4.03 | 4.13 | 5.00 | 9.13 |
| Jul-03 | 0.27 | 22.37 | 4.83 | 4.96 | 5.60 | 10.56 | 0.21 | 19.12 | 4.34 | 4.45 | 5.00 | 9.45 | 0.35 | 33.20 | 4.16 | 4.26 | 5.00 | 9.26 |
| Aug-03 | 0.27 | 22.30 | 4.84 | 4.98 | 5.60 | 10.58 | 0.21 | 19.35 | 4.29 | 4.40 | 5.20 | 9.60 | 0.35 | 34.00 | 4.06 | 4.15 | 4.40 | 8.55 |
| Sep-03 | 0.27 | 23.75 | 4.55 | 4.67 | 5.60 | 10.27 | 0.21 | 19.50 | 4.26 | 4.37 | 5.20 | 9.57 | 0.35 | 34.25 | 4.03 | 4.12 | 4.40 | 8.52 |
| Oct-03 | 0.27 | 23.35 | 4.63 | 4.75 | 5.60 | 10.35 | 0.21 | 19.87 | 4.18 | 4.29 | 5.20 | 9.49 | 0.35 | 34.29 | 4.02 | 4.12 | 4.50 | 8.62 |
| Nov-03 | 0.27 | 23.83 | 4.53 | 4.64 | 4.50 | 9.14 | 0.21 | 20.49 | 4.05 | 4.16 | 5.20 | 9.36 | 0.35 | 33.58 | 4.11 | 4.19 | 4.14 | 8.33 |
| Dec-03 | 0.27 | 24.25 | 4.45 | 4.55 | 4.50 | 9.05 | 0.21 | 21.73 | 3.82 | 3.92 | 5.20 | 9.12 | 0.35 | 34.25 | 4.03 | 4.11 | 4.14 | 8.25 |
| Jan-04 | 0.28 | 24.48 | 4.54 | 4.65 | 4.50 | 9.15 | 0.21 | 20.91 | 3.97 | 4.07 | 5.00 | 9.07 | 0.35 | 34.72 | 3.97 | 4.06 | 4.14 | 8.20 |
| Feb-04 | 0.28 | 25.58 | 4.35 | 4.44 | 4.33 | 8.77 | 0.21 | 20.88 | 3.98 | 4.08 | 5.00 | 9.08 | 0.35 | 34.99 | 3.94 | 4.03 | 4.14 | 8.17 |
| Mar-04 | 0.28 | 25.36 | 4.38 | 4.48 | 4.33 | 8.81 | 0.22 | 21.11 | 4.07 | 4.17 | 4.75 | 8.92 | 0.37 | 35.35 | 4.13 | 4.22 | 4.14 | 8.36 |
| Apr-04 | 0.28 | 24.20 | 4.60 | 4.69 | 4.33 | 9.02 | 0.22 | 20.25 | 4.25 | 4.35 | 4.75 | 9.10 | 0.37 | 34.40 | 4.24 | 4.34 | 4.40 | 8.74 |
| May-04 | 0.28 | 23.64 | 4.70 | 4.81 | 4.33 | 9.14 | 0.22 | 20.51 | 4.19 | 4.29 | 4.75 | 9.04 | 0.37 | 35.58 | 4.10 | 4.19 | 4.14 | 8.33 |
| Jun-04 | 0.28 | 23.94 | 4.64 | 4.75 | 4.33 | 9.08 | 0.22 | 21.35 | 4.03 | 4.12 | 4.50 | 8.62 | 0.37 | 36.37 | 4.01 | 4.10 | 4.14 | 8.24 |
| Jul-04 | 0.28 | 23.40 | 4.75 | 4.86 | 4.33 | 9.19 | 0.22 | 20.63 | 4.17 | 4.26 | 4.50 | 8.76 | 0.37 | 36.62 | 3.99 | 4.08 | 4.50 | 8.58 |

| | NSTAR | | | | | | PIEDMONT NATURAL GAS CO | | | | | | SCANA CORP | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Aug-04 | 0.28 | 24.40 | 4.56 | 4.66 | 4.33 | 8.99 | 0.22 | 21.70 | 3.96 | 4.05 | 4.50 | 8.55 | 0.37 | 37.94 | 3.85 | 3.93 | 4.50 | 8.43 |
| Sep-04 | 0.28 | 24.55 | 4.53 | 4.63 | 4.33 | 8.96 | 0.22 | 21.97 | 3.91 | 4.00 | 4.50 | 8.50 | 0.37 | 37.34 | 3.91 | 4.00 | 4.50 | 8.50 |
| Oct-04 | 0.28 | 24.74 | 4.50 | 4.59 | 4.33 | 8.92 | 0.22 | 22.77 | 3.78 | 3.87 | 4.63 | 8.50 | 0.37 | 37.10 | 3.94 | 4.02 | 4.50 | 8.52 |
| Nov-04 | 0.28 | 25.33 | 4.39 | 4.49 | 4.33 | 8.82 | 0.22 | 23.51 | 3.66 | 3.74 | 4.63 | 8.37 | 0.37 | 38.32 | 3.81 | 3.90 | 4.50 | 8.40 |
| Dec-04 | 0.28 | 27.14 | 4.10 | 4.19 | 4.33 | 8.52 | 0.22 | 23.24 | 3.70 | 3.79 | 5.00 | 8.79 | 0.37 | 39.40 | 3.71 | 3.79 | 4.40 | 8.19 |
| Jan 05 | 0.29 | 28.14 | 4.12 | 4.21 | 4.33 | 8.54 | 0.22 | 23.23 | 3.70 | 3.80 | 5.20 | 9.00 | 0.37 | 39.05 | 3.74 | 3.82 | 4.50 | 8.32 |
| Feb 05 | 0.29 | 27.75 | 4.18 | 4.27 | 4.33 | 8.60 | 0.22 | 23.36 | 3.68 | 3.78 | 5.25 | 9.03 | 0.37 | 38.04 | 3.84 | 3.92 | 4.50 | 8.42 |
| Mar 05 | 0.29 | 27.15 | 4.27 | 4.37 | 4.33 | 8.70 | 0.23 | 23.04 | 3.99 | 4.09 | 4.98 | 9.07 | 0.39 | 38.22 | 4.08 | 4.17 | 4.50 | 8.67 |
| Apr-05 | 0.29 | 27.07 | 4.29 | 4.38 | 4.33 | 8.71 | 0.23 | 22.95 | 4.01 | 4.11 | 4.98 | 9.09 | 0.39 | 38.84 | 4.02 | 4.11 | 4.50 | 8.61 |
| May-05 | 0.29 | 29.27 | 3.96 | 4.05 | 4.33 | 8.38 | 0.23 | 24.46 | 3.76 | 3.85 | 4.98 | 8.83 | 0.39 | 42.13 | 3.70 | 3.79 | 4.50 | 8.29 |
| Jun-05 | 0.29 | 30.83 | 3.76 | 3.84 | 4.33 | 8.17 | 0.23 | 24.02 | 3.83 | 3.91 | 4.10 | 8.01 | 0.39 | 42.71 | 3.65 | 3.73 | 4.50 | 8.23 |
| Jul-05 | 0.29 | 30.33 | 3.82 | 3.91 | 4.33 | 8.24 | 0.23 | 24.72 | 3.72 | 3.82 | 5.10 | 8.92 | 0.39 | 42.03 | 3.71 | 3.80 | 4.50 | 8.30 |
| Aug-05 | 0.29 | 29.56 | 3.92 | 4.01 | 4.25 | 8.26 | 0.23 | 24.56 | 3.75 | 3.83 | 4.73 | 8.56 | 0.39 | 42.39 | 3.68 | 3.76 | 4.50 | 8.26 |
| Sep-05 | 0.29 | 28.92 | 4.01 | 4.10 | 4.25 | 8.35 | 0.23 | 25.17 | 3.66 | 3.74 | 4.73 | 8.47 | 0.39 | 42.24 | 3.69 | 3.77 | 4.40 | 8.17 |
| Oct-05 | 0.29 | 27.20 | 4.26 | 4.36 | 4.25 | 8.61 | 0.23 | 23.66 | 3.89 | 3.99 | 5.00 | 8.99 | 0.39 | 39.67 | 3.93 | 4.02 | 4.50 | 8.52 |
| Nov-05 | 0.29 | 28.09 | 4.13 | 4.22 | 4.25 | 8.47 | 0.23 | 23.49 | 3.92 | 4.00 | 4.50 | 8.50 | 0.39 | 39.62 | 3.94 | 4.03 | 4.67 | 8.70 |
| Dec-05 | 0.29 | 28.70 | 4.04 | 4.14 | 4.75 | 8.89 | 0.23 | 24.16 | 3.81 | 3.89 | 4.50 | 8.39 | 0.39 | 39.38 | 3.96 | 4.05 | 4.67 | 8.72 |
| Jan-06 | 0.29 | 28.74 | 4.04 | 4.13 | 4.75 | 8.88 | 0.23 | 24.25 | 3.79 | 3.88 | 4.40 | 8.28 | 0.39 | 40.17 | 3.88 | 3.97 | 4.67 | 8.64 |
| Feb-06 | 0.30 | 29.36 | 4.13 | 4.23 | 5.00 | 9.23 | 0.23 | 24.72 | 3.72 | 3.80 | 4.40 | 8.20 | 0.39 | 40.78 | 3.83 | 3.91 | 4.50 | 8.41 |
| Mar-06 | 0.30 | 28.61 | 4.24 | 4.34 | 5.00 | 9.34 | 0.24 | 23.99 | 4.00 | 4.09 | 4.60 | 8.69 | 0.42 | 39.24 | 4.28 | 4.38 | 4.50 | 8.88 |
| Apr-06 | 0.30 | 27.65 | 4.38 | 4.49 | 5.00 | 9.49 | 0.24 | 24.53 | 3.91 | 4.00 | 4.20 | 8.20 | 0.42 | 39.14 | 4.29 | 4.39 | 4.50 | 8.89 |
| May-06 | 0.30 | 27.66 | 4.38 | 4.49 | 5.00 | 9.49 | 0.24 | 24.31 | 3.95 | 4.04 | 4.60 | 8.64 | 0.42 | 38.12 | 4.41 | 4.51 | 4.50 | 9.01 |
| Jun-06 | 0.30 | 28.60 | 4.24 | 4.34 | 5.00 | 9.34 | 0.24 | 24.30 | 3.95 | 4.04 | 4.30 | 8.34 | 0.42 | 38.58 | 4.35 | 4.45 | 4.60 | 9.05 |
| Jul-06 | 0.30 | 31.17 | 3.89 | 3.99 | 5.00 | 8.99 | 0.24 | 25.74 | 3.73 | 3.81 | 4.30 | 8.11 | 0.42 | 39.99 | 4.20 | 4.30 | 4.60 | 8.90 |
| Aug-06 | 0.30 | 32.93 | 3.68 | 3.78 | 5.50 | 9.28 | 0.24 | 26.07 | 3.68 | 3.76 | 4.33 | 8.09 | 0.42 | 41.35 | 4.06 | 4.16 | 4.75 | 8.91 |
| Sep-06 | 0.30 | 33.36 | 3.63 | 3.73 | 5.50 | 9.23 | 0.24 | 25.31 | 3.79 | 3.87 | 4.00 | 7.87 | 0.42 | 40.27 | 4.17 | 4.27 | 4.75 | 9.02 |
| Oct-06 | 0.30 | 34.79 | 3.48 | 3.58 | 5.80 | 9.38 | 0.24 | 27.00 | 3.56 | 3.63 | 4.00 | 7.63 | 0.42 | 39.96 | 4.20 | 4.30 | 4.42 | 8.72 |
| Nov-06 | 0.30 | 35.18 | 3.45 | 3.55 | 6.33 | 9.88 | 0.24 | 27.87 | 3.44 | 3.51 | 4.00 | 7.51 | 0.42 | 41.26 | 4.07 | 4.16 | 4.42 | 8.58 |
| Dec-06 | 0.30 | 34.36 | 3.53 | 3.64 | 6.33 | 9.97 | 0.24 | 26.75 | 3.59 | 3.66 | 4.00 | 7.66 | 0.42 | 40.62 | 4.14 | 4.23 | 4.42 | 8.65 |

| | SOUTHERN CO | | | | | | VECTREN CORP | | | | | | WPS RESOURCES CORP | | | | | |
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| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jan93 | 0.29 | 19.31 | 5.90 | 6.01 | 3.66 | 9.67 | 0.19 | 15.44 | 4.79 | 4.88 | 3.52 | 8.40 | 0.44 | 32.13 | 5.42 | 5.49 | 2.60 | 8.09 |
| Feb93 | 0.29 | 20.63 | 5.53 | 5.63 | 3.63 | 9.26 | 0.19 | 15.81 | 4.68 | 4.76 | 3.52 | 8.28 | 0.44 | 34.38 | 5.06 | 5.13 | 2.60 | 7.73 |
| Mar93 | 0.29 | 21.31 | 5.35 | 5.45 | 3.74 | 9.19 | 0.19 | 16.75 | 4.42 | 4.50 | 3.52 | 8.02 | 0.44 | 34.38 | 5.06 | 5.13 | 2.63 | 7.76 |
| Apr93 | 0.29 | 21.06 | 5.41 | 5.51 | 3.73 | 9.24 | 0.19 | 16.63 | 4.45 | 4.53 | 3.52 | 8.05 | 0.44 | 33.75 | 5.16 | 5.22 | 2.63 | 7.85 |
| May93 | 0.29 | 20.31 | 5.61 | 5.71 | 3.51 | 9.22 | 0.19 | 15.44 | 4.79 | 4.90 | 4.50 | 9.40 | 0.44 | 32.88 | 5.29 | 5.36 | 2.72 | 8.08 |
| Jun93 | 0.29 | 21.06 | 5.41 | 5.51 | 3.51 | 9.02 | 0.19 | 15.31 | 4.83 | 4.94 | 4.50 | 9.44 | 0.44 | 34.13 | 5.10 | 5.17 | 2.73 | 7.90 |
| Jul93 | 0.29 | 20.75 | 5.49 | 5.59 | 3.46 | 9.05 | 0.19 | 16.81 | 4.40 | 4.50 | 4.50 | 9.00 | 0.44 | 35.13 | 4.95 | 5.02 | 2.73 | 7.75 |
| Aug93 | 0.29 | 22.25 | 5.12 | 5.21 | 3.47 | 8.68 | 0.19 | 17.88 | 4.27 | 4.37 | 4.33 | 8.70 | 0.45 | 34.75 | 5.12 | 5.19 | 2.73 | 7.92 |
| Sep93 | 0.29 | 22.50 | 5.07 | 5.15 | 3.47 | 8.62 | 0.19 | 17.56 | 4.35 | 4.44 | 4.33 | 8.77 | 0.45 | 36.00 | 4.94 | 5.01 | 2.73 | 7.74 |
| Oct93 | 0.29 | 22.44 | 5.08 | 5.16 | 3.11 | 8.27 | 0.19 | 17.16 | 4.45 | 4.55 | 4.33 | 8.88 | 0.45 | 35.38 | 5.03 | 5.10 | 2.73 | 7.83 |
| Nov93 | 0.29 | 21.63 | 5.27 | 5.35 | 3.11 | 8.46 | 0.19 | 16.31 | 4.68 | 4.78 | 4.00 | 8.78 | 0.45 | 32.38 | 5.50 | 5.58 | 2.80 | 8.38 |
| Dec93 | 0.29 | 22.06 | 5.17 | 5.25 | 3.11 | 8.36 | 0.19 | 16.31 | 4.68 | 4.78 | 4.00 | 8.78 | 0.45 | 33.63 | 5.29 | 5.37 | 2.80 | 8.17 |
| Jan94 | 0.29 | 21.75 | 5.24 | 5.32 | 3.19 | 8.51 | 0.19 | 16.97 | 4.50 | 4.59 | 4.00 | 8.59 | 0.45 | 31.63 | 5.63 | 5.71 | 2.80 | 8.51 |
| Feb94 | 0.30 | 20.56 | 5.74 | 5.83 | 3.15 | 8.98 | 0.19 | 15.75 | 4.85 | 4.95 | 4.00 | 8.95 | 0.45 | 28.88 | 6.16 | 6.25 | 2.80 | 9.05 |
| Mar94 | 0.30 | 19.00 | 6.21 | 6.31 | 3.12 | 9.43 | 0.19 | 14.34 | 5.33 | 5.43 | 4.00 | 9.43 | 0.45 | 29.25 | 6.09 | 6.17 | 2.80 | 8.97 |
| Apr94 | 0.30 | 19.50 | 6.05 | 6.15 | 3.12 | 9.27 | 0.19 | 15.00 | 5.09 | 5.20 | 4.00 | 9.20 | 0.45 | 30.00 | 5.93 | 6.02 | 2.80 | 8.82 |
| May94 | 0.30 | 18.50 | 6.38 | 6.48 | 3.25 | 9.73 | 0.19 | 14.81 | 5.16 | 5.26 | 4.00 | 9.26 | 0.45 | 28.50 | 6.25 | 6.33 | 2.77 | 9.10 |
| Jun94 | 0.30 | 18.75 | 6.29 | 6.39 | 3.18 | 9.57 | 0.19 | 13.69 | 5.58 | 5.69 | 4.00 | 9.69 | 0.45 | 28.25 | 6.30 | 6.39 | 2.77 | 9.16 |
| Jul94 | 0.30 | 19.38 | 6.09 | 6.19 | 3.26 | 9.45 | 0.19 | 14.44 | 5.29 | 5.40 | 4.00 | 9.40 | 0.45 | 29.13 | 6.11 | 6.20 | 2.82 | 9.02 |
| Aug94 | 0.30 | 18.88 | 6.25 | 6.36 | 3.34 | 9.70 | 0.20 | 14.53 | 5.48 | 5.57 | 3.33 | 8.90 | 0.46 | 29.13 | 6.25 | 6.33 | 2.62 | 8.95 |
| Sep94 | 0.30 | 18.63 | 6.34 | 6.44 | 3.44 | 9.88 | 0.20 | 14.91 | 5.34 | 5.43 | 3.25 | 8.68 | 0.46 | 28.25 | 6.44 | 6.53 | 2.62 | 9.15 |
| Oct94 | 0.30 | 19.88 | 5.94 | 6.04 | 3.40 | 9.44 | 0.20 | 14.63 | 5.44 | 5.53 | 3.25 | 8.78 | 0.46 | 27.50 | 6.62 | 6.70 | 2.62 | 9.32 |
| Nov94 | 0.30 | 20.75 | 5.69 | 5.78 | 3.44 | 9.22 | 0.20 | 13.31 | 5.98 | 6.08 | 3.25 | 9.33 | 0.46 | 26.88 | 6.77 | 6.86 | 2.62 | 9.48 |
| Dec94 | 0.30 | 20.00 | 5.90 | 6.00 | 3.44 | 9.44 | 0.20 | 15.38 | 5.18 | 5.26 | 3.25 | 8.51 | 0.46 | 26.75 | 6.80 | 6.89 | 2.62 | 9.51 |
| Jan95 | 0.31 | 20.88 | 5.84 | 5.95 | 3.49 | 9.44 | 0.20 | 14.34 | 5.55 | 5.64 | 3.25 | 8.89 | 0.46 | 28.50 | 6.39 | 6.46 | 2.42 | 8.88 |
| Feb95 | 0.31 | 20.63 | 5.92 | 6.01 | 3.37 | 9.38 | 0.20 | 14.06 | 5.66 | 5.75 | 3.25 | 9.00 | 0.46 | 29.38 | 6.20 | 6.27 | 2.42 | 8.69 |
| Mar95 | 0.31 | 20.38 | 5.99 | 6.09 | 3.26 | 9.35 | 0.20 | 13.97 | 5.70 | 5.79 | 3.25 | 9.04 | 0.46 | 29.00 | 6.28 | 6.37 | 3.02 | 9.39 |
| Apr95 | 0.31 | 20.63 | 5.92 | 6.01 | 3.28 | 9.29 | 0.20 | 13.78 | 5.78 | 5.87 | 3.25 | 9.12 | 0.46 | 29.00 | 6.28 | 6.36 | 2.78 | 9.14 |
| May95 | 0.31 | 22.13 | 5.51 | 5.60 | 3.28 | 8.88 | 0.20 | 14.72 | 5.41 | 5.50 | 3.25 | 8.75 | 0.46 | 29.25 | 6.22 | 6.31 | 2.78 | 9.09 |
| Jun95 | 0.31 | 22.38 | 5.45 | 5.54 | 3.37 | 8.91 | 0.20 | 14.25 | 5.59 | 5.68 | 3.25 | 8.93 | 0.46 | 29.25 | 6.22 | 6.31 | 2.78 | 9.09 |
| Jul95 | 0.31 | 22.00 | 5.55 | 5.64 | 3.37 | 9.01 | 0.20 | 14.53 | 5.48 | 5.57 | 3.25 | 8.82 | 0.46 | 29.00 | 6.28 | 6.36 | 2.78 | 9.14 |
| Aug95 | 0.31 | 21.13 | 5.78 | 5.87 | 3.37 | 9.24 | 0.21 | 15.56 | 5.29 | 5.38 | 3.25 | 8.63 | 0.47 | 28.88 | 6.44 | 6.53 | 2.78 | 9.31 |
| Sep95 | 0.31 | 23.50 | 5.19 | 5.28 | 3.41 | 8.69 | 0.21 | 16.22 | 5.08 | 5.16 | 3.00 | 8.16 | 0.47 | 30.38 | 6.12 | 6.21 | 2.78 | 8.99 |
| Oct95 | 0.31 | 23.88 | 5.11 | 5.20 | 3.42 | 8.62 | 0.21 | 15.84 | 5.20 | 5.28 | 3.00 | 8.28 | 0.47 | 31.13 | 5.98 | 6.06 | 2.78 | 8.84 |
| Nov95 | 0.31 | 22.88 | 5.33 | 5.43 | 3.46 | 8.89 | 0.21 | 17.81 | 4.63 | 4.70 | 3.00 | 7.70 | 0.47 | 31.75 | 5.86 | 5.94 | 2.78 | 8.72 |
| Dec95 | 0.31 | 24.63 | 4.95 | 5.05 | 3.76 | 8.81 | 0.21 | 17.91 | 4.60 | 4.67 | 3.00 | 7.67 | 0.47 | 34.00 | 5.47 | 5.55 | 2.87 | 8.42 |
| Jan96 | 0.31 | 25.38 | 4.81 | 4.90 | 3.76 | 8.66 | 0.21 | 18.09 | 4.55 | 4.62 | 3.08 | 7.70 | 0.47 | 33.88 | 5.49 | 5.57 | 2.87 | 8.44 |
| Feb96 | 0.32 | 23.88 | 5.28 | 5.38 | 3.84 | 9.22 | 0.21 | 18.75 | 4.39 | 4.46 | 3.08 | 7.54 | 0.47 | 33.00 | 5.64 | 5.72 | 2.87 | 8.59 |
| Mar96 | 0.32 | 23.88 | 5.28 | 5.38 | 3.79 | 9.17 | 0.21 | 18.00 | 4.58 | 4.66 | 3.50 | 8.16 | 0.47 | 33.63 | 5.53 | 5.60 | 2.65 | 8.25 |
| Apr96 | 0.32 | 22.00 | 5.73 | 5.84 | 3.87 | 9.71 | 0.21 | 17.91 | 4.60 | 4.68 | 3.50 | 8.18 | 0.47 | 31.50 | 5.90 | 5.98 | 2.65 | 8.63 |
| May96 | 0.32 | 23.13 | 5.45 | 5.55 | 3.77 | 9.32 | 0.21 | 17.81 | 4.63 | 4.71 | 3.67 | 8.38 | 0.47 | 31.00 | 6.00 | 6.08 | 2.78 | 8.86 |
| Jun96 | 0.32 | 24.63 | 5.12 | 5.22 | 3.85 | 9.07 | 0.21 | 21.47 | 3.84 | 3.91 | 3.67 | 7.58 | 0.47 | 31.63 | 5.88 | 5.96 | 2.78 | 8.74 |
| Jul96 | 0.32 | 22.63 | 5.57 | 5.68 | 3.81 | 9.49 | 0.21 | 18.94 | 4.35 | 4.43 | 3.67 | 8.10 | 0.47 | 31.38 | 5.93 | 6.01 | 2.78 | 8.79 |
| Aug96 | 0.32 | 22.50 | 5.60 | 5.71 | 3.87 | 9.58 | 0.21 | 19.03 | 4.50 | 4.58 | 3.67 | 8.25 | 0.48 | 31.25 | 6.08 | 6.17 | 2.86 | 9.03 |
| Sep96 | 0.32 | 22.50 | 5.60 | 5.71 | 3.81 | 9.52 | 0.21 | 18.28 | 4.68 | 4.77 | 3.67 | 8.44 | 0.48 | 30.38 | 6.26 | 6.34 | 2.86 | 9.20 |
| Oct96 | 0.32 | 22.13 | 5.69 | 5.80 | 3.73 | 9.53 | 0.21 | 18.38 | 4.66 | 4.74 | 3.67 | 8.41 | 0.48 | 29.75 | 6.39 | 6.47 | 2.72 | 9.19 |
| Nov96 | 0.32 | 22.25 | 5.66 | 5.77 | 3.81 | 9.58 | 0.21 | 18.09 | 4.73 | 4.82 | 3.67 | 8.49 | 0.48 | 29.38 | 6.47 | 6.56 | 2.72 | 9.28 |
| Dec96 | 0.32 | 22.63 | 5.57 | 5.68 | 3.82 | 9.50 | 0.21 | 18.28 | 4.68 | 4.77 | 3.67 | 8.44 | 0.48 | 28.50 | 6.67 | 6.76 | 2.76 | 9.52 |
| Jan97 | 0.33 | 21.88 | 5.94 | 6.05 | 3.65 | 9.70 | 0.21 | 18.56 | 4.61 | 4.70 | 3.67 | 8.37 | 0.48 | 27.75 | 6.85 | 6.94 | 2.74 | 9.68 |
| Feb97 | 0.33 | 21.75 | 5.98 | 6.08 | 3.51 | 9.59 | 0.21 | 19.50 | 4.39 | 4.47 | 3.67 | 8.14 | 0.48 | 26.88 | 7.07 | 7.17 | 2.74 | 9.91 |
| Mar97 | 0.33 | 21.13 | 6.15 | 6.26 | 3.60 | 9.86 | 0.21 | 18.47 | 4.63 | 4.72 | 3.67 | 8.39 | 0.48 | 26.00 | 7.31 | 7.41 | 2.70 | 10.11 |
| Apr97 | 0.33 | 20.38 | 6.38 | 6.50 | 3.63 | 10.13 | 0.21 | 18.19 | 4.71 | 4.79 | 3.67 | 8.46 | 0.48 | 24.63 | 7.72 | 7.82 | 2.82 | 10.64 |
| May97 | 0.33 | 21.13 | 6.15 | 6.27 | 3.67 | 9.94 | 0.21 | 17.91 | 4.78 | 4.87 | 3.67 | 8.54 | 0.48 | 26.63 | 7.14 | 7.24 | 2.82 | 10.06 |
| Jun97 | 0.33 | 21.88 | 5.94 | 6.05 | 3.63 | 9.68 | 0.21 | 18.33 | 4.67 | 4.76 | 3.67 | 8.43 | 0.48 | 26.75 | 7.10 | 7.20 | 2.82 | 10.02 |
| Jul97 | 0.33 | 21.94 | 5.93 | 6.03 | 3.57 | 9.60 | 0.21 | 18.38 | 4.66 | 4.76 | 4.50 | 9.26 | 0.48 | 28.06 | 6.77 | 6.87 | 2.82 | 9.69 |
| Aug97 | 0.33 | 21.06 | 6.17 | 6.28 | 3.57 | 9.85 | 0.22 | 19.08 | 4.63 | 4.72 | 3.67 | 8.39 | 0.49 | 27.94 | 6.94 | 7.04 | 2.82 | 9.86 |
| Sep97 | 0.33 | 22.56 | 5.76 | 5.86 | 3.53 | 9.39 | 0.22 | 22.31 | 3.96 | 4.03 | 3.67 | 7.70 | 0.49 | 28.94 | 6.70 | 6.80 | 2.82 | 9.62 |
| Oct97 | 0.33 | 22.94 | 5.67 | 5.77 | 3.59 | 9.36 | 0.22 | 21.42 | 4.13 | 4.20 | 3.67 | 7.87 | 0.49 | 28.94 | 6.70 | 6.80 | 2.82 | 9.62 |
| Nov97 | 0.33 | 24.00 | 5.42 | 5.51 | 3.56 | 9.07 | 0.22 | 21.09 | 4.19 | 4.27 | 3.67 | 7.94 | 0.49 | 30.31 | 6.40 | 6.49 | 2.77 | 9.26 |
| Dec97 | 0.33 | 25.88 | 5.02 | 5.12 | 3.76 | 8.88 | 0.22 | 24.70 | 3.58 | 3.64 | 3.67 | 7.31 | 0.49 | 33.81 | 5.74 | 5.81 | 2.52 | 8.33 |
| Jan98 | 0.34 | 24.31 | 5.51 | 5.62 | 3.76 | 9.38 | 0.22 | 21.84 | 4.05 | 4.12 | 3.67 | 7.79 | 0.49 | 32.25 | 6.02 | 6.09 | 2.52 | 8.61 |
| Feb98 | 0.34 | 24.69 | 5.43 | 5.53 | 3.84 | 9.37 | 0.22 | 22.41 | 3.95 | 4.02 | 4.00 | 8.02 | 0.49 | 32.50 | 5.97 | 6.04 | 2.52 | 8.56 |
| Mar98 | 0.34 | 27.69 | 4.84 | 4.93 | 3.70 | 8.63 | 0.22 | 22.83 | 3.87 | 3.95 | 4.00 | 7.95 | 0.49 | 33.31 | 5.82 | 5.89 | 2.40 | 8.29 |
| Apr98 | 0.34 | 26.50 | 5.06 | 5.15 | 3.74 | 8.89 | 0.22 | 23.63 | 3.74 | 3.82 | 4.00 | 7.82 | 0.49 | 33.00 | 5.88 | 5.95 | 2.32 | 8.27 |
| May98 | 0.34 | 26.56 | 5.04 | 5.14 | 3.91 | 9.05 | 0.22 | 23.16 | 3.82 | 3.89 | 4.00 | 7.89 | 0.49 | 31.31 | 6.20 | 6.27 | 2.32 | 8.59 |
| Jun98 | 0.34 | 27.69 | 4.84 | 4.95 | 4.73 | 9.68 | 0.22 | 22.41 | 3.95 | 4.09 | 7.33 | 11.42 | 0.49 | 32.81 | 5.91 | 5.98 | 2.32 | 8.30 |

| | SOUTHERN CO | | | | | | VECTREN CORP | | | | | | WPS RESOURCES CORP | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Jul98 | 0.34 | 25.50 | 5.25 | 5.38 | 4.64 | 10.02 | 0.22 | 20.63 | 4.29 | 4.38 | 4.33 | 8.71 | 0.49 | 32.38 | 5.99 | 6.06 | 2.32 | 8.38 |
| Aug98 | 0.34 | 28.13 | 4.76 | 4.87 | 4.64 | 9.51 | 0.23 | 21.52 | 4.31 | 4.41 | 4.33 | 8.74 | 0.50 | 33.69 | 5.88 | 5.95 | 2.32 | 8.27 |
| Sep98 | 0.34 | 29.44 | 4.55 | 4.66 | 4.64 | 9.30 | 0.23 | 23.53 | 3.94 | 4.03 | 4.33 | 8.36 | 0.50 | 35.75 | 5.54 | 5.60 | 2.32 | 7.92 |
| Oct98 | 0.34 | 28.19 | 4.75 | 4.87 | 4.75 | 9.62 | 0.23 | 22.38 | 4.15 | 4.24 | 4.33 | 8.57 | 0.50 | 33.25 | 5.95 | 6.02 | 2.32 | 8.34 |
| Nov98 | 0.34 | 29.50 | 4.54 | 4.65 | 4.67 | 9.32 | 0.23 | 22.63 | 4.12 | 4.21 | 4.33 | 8.54 | 0.50 | 33.75 | 5.87 | 5.93 | 2.32 | 8.25 |
| Dec98 | 0.34 | 29.06 | 4.61 | 4.73 | 5.04 | 9.77 | 0.23 | 24.63 | 3.78 | 3.87 | 4.33 | 8.20 | 0.50 | 35.25 | 5.62 | 5.69 | 2.72 | 8.41 |
| Jan99 | 0.34 | 26.94 | 4.97 | 5.10 | 4.96 | 10.06 | 0.23 | 22.31 | 4.18 | 4.27 | 4.33 | 8.60 | 0.50 | 32.75 | 6.05 | 6.13 | 2.72 | 8.85 |
| Feb99 | 0.34 | 25.06 | 5.35 | 5.48 | 4.90 | 10.38 | 0.23 | 20.00 | 4.66 | 4.76 | 4.33 | 9.09 | 0.50 | 29.75 | 6.66 | 6.75 | 2.72 | 9.47 |
| Mar99 | 0.34 | 23.31 | 5.75 | 5.89 | 4.91 | 10.80 | 0.23 | 18.94 | 4.92 | 5.03 | 4.33 | 9.36 | 0.50 | 29.50 | 6.71 | 6.80 | 2.72 | 9.52 |
| Apr99 | 0.34 | 27.06 | 4.95 | 5.07 | 4.91 | 9.98 | 0.23 | 21.38 | 4.36 | 4.45 | 4.33 | 8.78 | 0.50 | 29.94 | 6.61 | 6.70 | 2.72 | 9.42 |
| May99 | 0.34 | 28.38 | 4.72 | 4.85 | 5.47 | 10.32 | 0.23 | 22.13 | 4.21 | 4.32 | 5.00 | 9.32 | 0.50 | 32.00 | 6.19 | 6.27 | 2.72 | 8.99 |
| Jun99 | 0.34 | 26.50 | 5.06 | 5.20 | 5.48 | 10.68 | 0.23 | 21.31 | 4.37 | 4.48 | 5.00 | 9.48 | 0.50 | 30.00 | 6.60 | 6.69 | 2.72 | 9.41 |
| Jul-99 | 0.34 | 26.38 | 5.08 | 5.22 | 5.59 | 10.81 | 0.23 | 21.56 | 4.32 | 4.43 | 5.00 | 9.43 | 0.50 | 29.00 | 6.83 | 6.92 | 2.72 | 9.64 |
| Aug-99 | 0.34 | 27.06 | 4.95 | 5.10 | 5.85 | 10.95 | 0.24 | 21.19 | 4.59 | 4.70 | 5.00 | 9.70 | 0.51 | 29.13 | 6.94 | 7.03 | 2.72 | 9.75 |
| Sep-99 | 0.34 | 25.75 | 5.20 | 5.36 | 5.84 | 11.20 | 0.24 | 20.06 | 4.84 | 4.97 | 5.00 | 9.97 | 0.51 | 28.06 | 7.20 | 7.30 | 2.72 | 10.02 |
| Oct-99 | 0.34 | 26.56 | 5.04 | 5.19 | 5.86 | 11.05 | 0.24 | 20.19 | 4.81 | 4.94 | 5.00 | 9.94 | 0.51 | 28.88 | 7.00 | 7.10 | 2.90 | 10.00 |
| Nov-99 | 0.34 | 23.38 | 5.73 | 5.90 | 5.97 | 11.87 | 0.24 | 19.69 | 4.94 | 5.06 | 5.00 | 10.06 | 0.51 | 26.31 | 7.68 | 7.79 | 2.90 | 10.69 |
| Dec-99 | 0.34 | 23.50 | 5.70 | 5.87 | 5.97 | 11.84 | 0.24 | 17.75 | 5.48 | 5.61 | 5.00 | 10.61 | 0.51 | 25.13 | 8.04 | 8.16 | 2.90 | 11.06 |
| Jan-00 | 0.34 | 25.69 | 5.22 | 5.37 | 5.92 | 11.29 | 0.24 | 15.63 | 6.22 | 6.38 | 5.00 | 11.38 | 0.51 | 25.31 | 7.98 | 8.10 | 2.90 | 11.00 |
| Feb-00 | 0.34 | 22.19 | 6.04 | 6.22 | 5.97 | 12.19 | 0.24 | 16.31 | 5.96 | 6.11 | 5.00 | 11.11 | 0.51 | 23.56 | 8.57 | 8.70 | 2.90 | 11.60 |
| Mar-00 | 0.34 | 21.75 | 6.16 | 6.34 | 5.97 | 12.31 | 0.24 | 19.50 | 4.98 | 5.11 | 5.00 | 10.11 | 0.51 | 25.94 | 7.79 | 7.90 | 2.90 | 10.80 |
| Apr-00 | 0.34 | 24.94 | 5.37 | 5.54 | 6.25 | 11.79 | 0.24 | 20.13 | 4.83 | 4.96 | 5.20 | 10.16 | 0.51 | 29.88 | 6.76 | 6.87 | 3.20 | 10.07 |
| May-00 | 0.34 | 25.94 | 5.17 | 5.33 | 6.21 | 11.54 | 0.49 | 18.75 | 10.41 | 10.74 | 6.29 | 17.03 | 0.51 | 31.25 | 6.46 | 6.57 | 3.20 | 9.77 |
| Jun-00 | 0.34 | 23.31 | 5.75 | 5.94 | 6.79 | 12.73 | 0.49 | 17.25 | 11.32 | 11.67 | 6.29 | 17.96 | 0.51 | 30.06 | 6.72 | 6.83 | 3.20 | 10.03 |
| Jul-00 | 0.34 | 24.44 | 5.48 | 5.67 | 6.91 | 12.58 | 0.49 | 17.63 | 11.08 | 11.44 | 6.50 | 17.94 | 0.51 | 30.19 | 6.69 | 6.80 | 3.20 | 10.00 |
| Aug-00 | 0.34 | 29.94 | 4.48 | 4.63 | 6.91 | 11.54 | 0.49 | 19.00 | 10.27 | 10.61 | 6.50 | 17.11 | 0.52 | 30.06 | 6.85 | 6.96 | 3.20 | 10.16 |
| Sep-00 | 0.34 | 32.44 | 4.13 | 4.27 | 6.81 | 11.08 | 0.49 | 20.31 | 9.61 | 9.92 | 6.50 | 16.42 | 0.52 | 32.75 | 6.29 | 6.39 | 3.20 | 9.59 |
| Oct-00 | 0.34 | 29.38 | 4.56 | 4.72 | 6.81 | 11.53 | 0.49 | 23.13 | 8.44 | 8.73 | 6.78 | 15.51 | 0.52 | 32.19 | 6.40 | 6.50 | 3.20 | 9.70 |
| Nov-00 | 0.34 | 31.56 | 4.25 | 4.38 | 6.23 | 10.61 | 0.26 | 22.94 | 4.45 | 4.61 | 7.14 | 11.75 | 0.52 | 31.75 | 6.49 | 6.59 | 3.00 | 9.59 |
| Dec-00 | 0.34 | 33.25 | 4.03 | 4.16 | 6.32 | 10.48 | 0.26 | 25.63 | 3.98 | 4.12 | 7.14 | 11.26 | 0.52 | 36.81 | 5.60 | 5.65 | 2.00 | 7.65 |
| Jan-01 | 0.34 | 29.18 | 4.59 | 4.74 | 6.43 | 11.17 | 0.26 | 23.00 | 4.43 | 4.59 | 7.14 | 11.73 | 0.52 | 34.20 | 6.02 | 6.08 | 2.00 | 8.08 |
| Feb-01 | 0.34 | 30.95 | 4.33 | 4.47 | 6.30 | 10.77 | 0.26 | 22.74 | 4.49 | 4.65 | 7.50 | 12.15 | 0.52 | 35.30 | 5.84 | 5.89 | 2.00 | 7.89 |
| Mar-01 | 0.34 | 35.09 | 3.82 | 3.94 | 6.37 | 10.31 | 0.26 | 21.40 | 4.77 | 4.95 | 7.75 | 12.70 | 0.52 | 34.13 | 6.04 | 6.10 | 2.00 | 8.10 |
| Apr-01 | 0.34 | 23.39 | 5.73 | 5.99 | 8.94 | 14.93 | 0.26 | 22.64 | 4.51 | 4.68 | 7.75 | 12.43 | 0.52 | 33.01 | 6.24 | 6.30 | 2.00 | 8.30 |
| May-01 | 0.34 | 23.54 | 5.69 | 5.90 | 7.40 | 13.30 | 0.26 | 22.09 | 4.62 | 4.80 | 7.75 | 12.55 | 0.52 | 33.11 | 6.22 | 6.28 | 2.00 | 8.28 |
| Jun-01 | 0.34 | 23.25 | 5.76 | 5.97 | 7.25 | 13.22 | 0.26 | 20.70 | 4.93 | 5.12 | 7.75 | 12.87 | 0.52 | 35.25 | 5.84 | 5.90 | 2.00 | 7.90 |
| Jul-01 | 0.34 | 23.50 | 5.70 | 5.91 | 7.25 | 13.16 | 0.26 | 20.40 | 5.00 | 5.19 | 7.75 | 12.94 | 0.52 | 33.80 | 6.09 | 6.16 | 2.00 | 8.16 |
| Aug-01 | 0.34 | 23.17 | 5.78 | 5.98 | 6.82 | 12.80 | 0.26 | 20.50 | 4.98 | 5.17 | 7.75 | 12.92 | 0.53 | 33.40 | 6.29 | 6.35 | 2.00 | 8.35 |
| Sep-01 | 0.34 | 23.98 | 5.59 | 5.77 | 6.64 | 12.41 | 0.26 | 22.39 | 4.56 | 4.73 | 7.71 | 12.44 | 0.53 | 34.40 | 6.10 | 6.17 | 2.00 | 8.17 |
| Oct-01 | 0.34 | 23.90 | 5.61 | 5.79 | 6.55 | 12.34 | 0.26 | 21.13 | 4.83 | 5.02 | 8.00 | 13.02 | 0.53 | 33.90 | 6.19 | 6.26 | 2.00 | 8.26 |
| Nov-01 | 0.34 | 22.75 | 5.89 | 6.08 | 6.44 | 12.52 | 0.27 | 21.20 | 5.00 | 5.22 | 8.83 | 14.05 | 0.53 | 33.73 | 6.23 | 6.35 | 4.00 | 10.35 |
| Dec-01 | 0.34 | 25.35 | 5.29 | 5.45 | 6.32 | 11.77 | 0.27 | 23.98 | 4.42 | 4.60 | 8.00 | 12.60 | 0.53 | 36.55 | 5.75 | 5.86 | 4.00 | 9.86 |
| Jan-02 | 0.34 | 24.65 | 5.44 | 5.61 | 6.32 | 11.93 | 0.27 | 23.85 | 4.44 | 4.62 | 8.00 | 12.62 | 0.53 | 36.80 | 5.71 | 5.82 | 4.00 | 9.82 |
| Feb-02 | 0.34 | 25.40 | 5.28 | 5.44 | 6.39 | 11.83 | 0.27 | 25.00 | 4.24 | 4.40 | 7.71 | 12.11 | 0.53 | 38.93 | 5.39 | 5.50 | 4.00 | 9.50 |
| Mar-02 | 0.34 | 26.49 | 5.06 | 5.22 | 6.39 | 11.61 | 0.27 | 25.69 | 4.13 | 4.29 | 7.71 | 12.00 | 0.53 | 39.44 | 5.32 | 5.43 | 4.00 | 9.43 |
| Apr-02 | 0.34 | 28.35 | 4.73 | 4.86 | 5.44 | 10.30 | 0.27 | 24.94 | 4.25 | 4.44 | 9.00 | 13.44 | 0.53 | 41.65 | 5.04 | 5.20 | 6.33 | 11.53 |
| May-02 | 0.34 | 27.00 | 4.96 | 5.10 | 5.50 | 10.60 | 0.27 | 25.21 | 4.20 | 4.39 | 9.00 | 13.39 | 0.53 | 41.08 | 5.11 | 5.27 | 6.33 | 11.60 |
| Jun-02 | 0.34 | 27.40 | 4.89 | 5.02 | 5.38 | 10.40 | 0.27 | 25.10 | 4.22 | 4.41 | 9.00 | 13.41 | 0.53 | 40.83 | 5.14 | 5.31 | 6.33 | 11.64 |
| Jul-02 | 0.34 | 28.78 | 4.66 | 4.78 | 5.50 | 10.28 | 0.27 | 23.70 | 4.47 | 4.64 | 7.67 | 12.31 | 0.53 | 36.40 | 5.77 | 5.95 | 6.33 | 12.28 |
| Aug-02 | 0.34 | 28.96 | 4.74 | 4.87 | 5.57 | 10.44 | 0.27 | 23.50 | 4.51 | 4.68 | 7.33 | 12.01 | 0.54 | 37.00 | 5.78 | 5.97 | 6.33 | 12.30 |
| Sep-02 | 0.34 | 28.78 | 4.77 | 4.90 | 5.57 | 10.47 | 0.27 | 22.00 | 4.82 | 4.99 | 7.17 | 12.16 | 0.54 | 35.44 | 6.04 | 6.23 | 6.33 | 12.56 |
| Oct-02 | 0.34 | 29.70 | 4.62 | 4.75 | 5.57 | 10.32 | 0.27 | 24.63 | 4.30 | 4.46 | 7.17 | 11.63 | 0.54 | 38.69 | 5.53 | 5.71 | 6.33 | 12.04 |
| Nov-02 | 0.34 | 26.16 | 5.24 | 5.39 | 5.50 | 10.89 | 0.28 | 22.77 | 4.83 | 5.02 | 7.67 | 12.69 | 0.54 | 36.88 | 5.80 | 5.98 | 6.00 | 11.98 |
| Dec-02 | 0.34 | 28.39 | 4.83 | 4.96 | 5.43 | 10.39 | 0.28 | 23.00 | 4.78 | 4.96 | 7.50 | 12.46 | 0.54 | 38.82 | 5.51 | 5.68 | 6.00 | 11.68 |
| Jan-03 | 0.34 | 28.17 | 4.87 | 5.00 | 5.43 | 10.43 | 0.28 | 20.95 | 5.25 | 5.45 | 7.50 | 12.95 | 0.54 | 38.07 | 5.62 | 5.79 | 6.00 | 11.79 |
| Feb-03 | 0.34 | 28.21 | 4.86 | 5.00 | 5.46 | 10.46 | 0.28 | 20.60 | 5.34 | 5.54 | 7.50 | 13.04 | 0.54 | 37.83 | 5.66 | 5.83 | 6.00 | 11.83 |
| Mar-03 | 0.34 | 28.44 | 4.82 | 4.95 | 5.33 | 10.28 | 0.28 | 21.51 | 5.11 | 5.31 | 7.63 | 12.94 | 0.54 | 40.00 | 5.35 | 5.51 | 6.00 | 11.51 |
| Apr-03 | 0.34 | 29.09 | 4.72 | 4.84 | 5.13 | 9.97 | 0.28 | 23.25 | 4.73 | 4.91 | 7.47 | 12.38 | 0.54 | 40.30 | 5.31 | 5.47 | 6.00 | 11.47 |
| May-03 | 0.34 | 31.48 | 4.36 | 4.47 | 5.12 | 9.59 | 0.28 | 24.72 | 4.45 | 4.61 | 7.33 | 11.94 | 0.54 | 42.98 | 4.98 | 5.11 | 5.33 | 10.44 |
| Jun-03 | 0.34 | 31.16 | 4.40 | 4.52 | 5.13 | 9.65 | 0.28 | 25.05 | 4.39 | 4.52 | 6.00 | 10.52 | 0.54 | 40.20 | 5.32 | 5.45 | 4.67 | 10.12 |
| Jul-03 | 0.35 | 28.44 | 4.92 | 5.05 | 5.13 | 10.18 | 0.28 | 23.20 | 4.74 | 4.88 | 6.00 | 10.88 | 0.54 | 39.81 | 5.38 | 5.50 | 4.67 | 10.17 |
| Aug-03 | 0.35 | 28.38 | 4.93 | 5.05 | 4.75 | 9.80 | 0.28 | 22.70 | 4.85 | 4.99 | 6.00 | 10.99 | 0.55 | 38.82 | 5.62 | 5.72 | 3.67 | 9.39 |
| Sep-03 | 0.35 | 29.35 | 4.77 | 4.88 | 4.75 | 9.63 | 0.28 | 23.62 | 4.66 | 4.81 | 6.40 | 11.21 | 0.55 | 41.20 | 5.29 | 5.39 | 3.67 | 9.06 |
| Oct-03 | 0.35 | 29.80 | 4.70 | 4.81 | 4.82 | 9.63 | 0.28 | 23.60 | 4.66 | 4.81 | 6.40 | 11.21 | 0.55 | 44.33 | 4.92 | 5.01 | 3.67 | 8.68 |
| Nov-03 | 0.35 | 29.27 | 4.78 | 4.89 | 4.44 | 9.33 | 0.29 | 24.02 | 4.75 | 4.91 | 7.08 | 11.99 | 0.55 | 44.30 | 4.92 | 5.01 | 3.67 | 8.68 |
| Dec-03 | 0.35 | 30.25 | 4.63 | 4.73 | 4.44 | 9.17 | 0.29 | 24.65 | 4.62 | 4.78 | 6.83 | 11.61 | 0.55 | 46.23 | 4.72 | 4.81 | 4.00 | 8.81 |
| Jan-04 | 0.35 | 29.80 | 4.70 | 4.79 | 3.94 | 8.73 | 0.29 | 24.74 | 4.61 | 4.77 | 6.83 | 11.60 | 0.55 | 48.01 | 4.54 | 4.63 | 4.00 | 8.63 |
| Feb-04 | 0.35 | 30.32 | 4.62 | 4.71 | 4.01 | 8.72 | 0.29 | 24.91 | 4.58 | 4.73 | 6.83 | 11.56 | 0.55 | 47.55 | 4.58 | 4.68 | 4.00 | 8.68 |
| Mar-04 | 0.35 | 30.50 | 4.59 | 4.68 | 3.94 | 8.62 | 0.29 | 24.67 | 4.62 | 4.78 | 6.83 | 11.61 | 0.55 | 47.80 | 4.56 | 4.65 | 4.00 | 8.65 |
| Apr-04 | 0.35 | 28.76 | 4.87 | 4.97 | 4.33 | 9.30 | 0.29 | 24.15 | 4.72 | 4.88 | 6.75 | 11.63 | 0.55 | 45.81 | 4.76 | 4.85 | 4.00 | 8.85 |
| May-04 | 0.35 | 28.92 | 4.84 | 4.96 | 4.82 | 9.78 | 0.29 | 24.00 | 4.75 | 4.92 | 7.00 | 11.92 | 0.55 | 45.26 | 4.82 | 4.93 | 4.67 | 9.60 |
| Jun-04 | 0.35 | 29.15 | 4.80 | 4.91 | 4.55 | 9.46 | 0.29 | 25.09 | 4.54 | 4.70 | 7.00 | 11.70 | 0.55 | 46.35 | 4.70 | 4.81 | 4.67 | 9.48 |
| Jul-04 | 0.36 | 29.28 | 4.88 | 4.99 | 4.60 | 9.59 | 0.29 | 24.75 | 4.61 | 4.77 | 7.00 | 11.77 | 0.55 | 45.89 | 4.75 | 4.90 | 6.37 | 11.27 |

| | SOUTHERN CO | | | | | | VECTREN CORP | | | | | | WPS RESOURCES CORP | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF |
| Aug-04 | 0.36 | 30.35 | 4.71 | 4.82 | 4.80 | 9.62 | 0.29 | 24.45 | 4.66 | 4.82 | 6.67 | 11.49 | 0.56 | 46.67 | 4.76 | 4.90 | 6.03 | 10.93 |
| Sep-04 | 0.36 | 29.98 | 4.76 | 4.88 | 4.77 | 9.65 | 0.29 | 25.18 | 4.53 | 4.68 | 6.67 | 11.35 | 0.56 | 44.99 | 4.93 | 5.08 | 6.03 | 11.11 |
| Oct-04 | 0.36 | 31.59 | 4.52 | 4.63 | 4.86 | 9.49 | 0.29 | 25.87 | 4.41 | 4.55 | 6.67 | 11.22 | 0.56 | 47.50 | 4.67 | 4.79 | 5.00 | 9.79 |
| Nov-04 | 0.36 | 32.79 | 4.35 | 4.45 | 4.59 | 9.04 | 0.30 | 26.18 | 4.51 | 4.66 | 6.67 | 11.33 | 0.56 | 48.35 | 4.59 | 4.69 | 4.50 | 9.19 |
| Dec-04 | 0.36 | 33.52 | 4.26 | 4.36 | 4.66 | 9.02 | 0.30 | 26.80 | 4.40 | 4.55 | 6.67 | 11.22 | 0.56 | 49.96 | 4.44 | 4.54 | 4.33 | 8.87 |
| Jan 05 | 0.36 | 33.77 | 4.23 | 4.32 | 4.53 | 8.85 | 0.30 | 27.61 | 4.27 | 4.42 | 6.67 | 11.09 | 0.56 | 51.10 | 4.34 | 4.44 | 4.33 | 8.77 |
| Feb 05 | 0.36 | 32.12 | 4.45 | 4.55 | 4.69 | 9.24 | 0.30 | 27.06 | 4.36 | 4.50 | 6.28 | 10.78 | 0.56 | 52.12 | 4.26 | 4.35 | 4.33 | 8.68 |
| Mar 05 | 0.36 | 31.83 | 4.49 | 4.59 | 4.69 | 9.28 | 0.30 | 26.64 | 4.43 | 4.57 | 6.28 | 10.85 | 0.56 | 52.92 | 4.20 | 4.29 | 4.33 | 8.62 |
| Apr-05 | 0.37 | 32.95 | 4.53 | 4.63 | 4.69 | 9.32 | 0.30 | 27.01 | 4.37 | 4.50 | 5.82 | 10.32 | 0.56 | 52.73 | 4.21 | 4.30 | 4.33 | 8.63 |
| May-05 | 0.37 | 33.95 | 4.39 | 4.50 | 4.60 | 9.10 | 0.30 | 27.29 | 4.32 | 4.42 | 4.50 | 8.92 | 0.56 | 55.13 | 4.03 | 4.12 | 4.50 | 8.62 |
| Jun-05 | 0.37 | 34.67 | 4.30 | 4.41 | 4.80 | 9.21 | 0.30 | 28.73 | 4.11 | 4.19 | 4.00 | 8.19 | 0.56 | 56.25 | 3.95 | 4.03 | 4.33 | 8.36 |
| Jul-05 | 0.37 | 34.99 | 4.26 | 4.37 | 4.80 | 9.17 | 0.30 | 28.98 | 4.07 | 4.15 | 4.00 | 8.15 | 0.56 | 57.76 | 3.84 | 3.93 | 4.33 | 8.26 |
| Aug-05 | 0.37 | 34.40 | 4.34 | 4.44 | 4.80 | 9.24 | 0.30 | 28.00 | 4.21 | 4.29 | 3.67 | 7.96 | 0.57 | 57.64 | 3.92 | 4.00 | 4.00 | 8.00 |
| Sep-05 | 0.37 | 35.76 | 4.17 | 4.27 | 4.80 | 9.07 | 0.30 | 28.35 | 4.16 | 4.24 | 3.67 | 7.91 | 0.57 | 57.80 | 3.91 | 3.99 | 4.00 | 7.99 |
| Oct-05 | 0.37 | 34.99 | 4.26 | 4.37 | 5.00 | 9.37 | 0.30 | 27.15 | 4.35 | 4.43 | 3.67 | 8.10 | 0.57 | 54.56 | 4.14 | 4.23 | 4.00 | 8.23 |
| Nov-05 | 0.37 | 34.71 | 4.30 | 4.41 | 5.00 | 9.41 | 0.31 | 27.15 | 4.49 | 4.59 | 4.28 | 8.87 | 0.57 | 53.78 | 4.20 | 4.29 | 4.00 | 8.29 |
| Dec-05 | 0.37 | 34.53 | 4.32 | 4.43 | 5.00 | 9.43 | 0.31 | 27.16 | 4.49 | 4.59 | 4.37 | 8.96 | 0.57 | 55.31 | 4.09 | 4.30 | 10.25 | 14.55 |
| Jan-06 | 0.37 | 34.80 | 4.29 | 4.39 | 5.00 | 9.39 | 0.31 | 27.36 | 4.46 | 4.56 | 4.37 | 8.93 | 0.57 | 56.08 | 4.03 | 4.24 | 10.25 | 14.49 |
| Feb-06 | 0.37 | 34.03 | 4.38 | 4.49 | 4.67 | 9.16 | 0.31 | 26.36 | 4.63 | 4.70 | 3.00 | 7.70 | 0.57 | 52.55 | 4.30 | 4.48 | 8.25 | 12.73 |
| Mar-06 | 0.37 | 32.77 | 4.55 | 4.66 | 4.67 | 9.33 | 0.31 | 26.38 | 4.62 | 4.69 | 3.00 | 7.69 | 0.57 | 49.22 | 4.59 | 4.78 | 8.25 | 13.03 |
| Apr-06 | 0.39 | 32.23 | 4.80 | 4.92 | 4.67 | 9.59 | 0.31 | 26.72 | 4.57 | 4.63 | 3.00 | 7.63 | 0.57 | 49.99 | 4.52 | 4.71 | 8.25 | 12.96 |
| May-06 | 0.39 | 31.97 | 4.84 | 4.96 | 4.67 | 9.63 | 0.31 | 26.53 | 4.60 | 4.72 | 5.30 | 10.02 | 0.57 | 48.82 | 4.63 | 4.82 | 8.20 | 13.02 |
| Jun-06 | 0.39 | 32.05 | 4.83 | 4.94 | 4.75 | 9.69 | 0.31 | 27.25 | 4.48 | 4.59 | 4.97 | 9.56 | 0.57 | 49.60 | 4.56 | 4.82 | 11.40 | 16.22 |
| Jul-06 | 0.39 | 33.78 | 4.58 | 4.69 | 4.75 | 9.44 | 0.31 | 27.81 | 4.39 | 4.51 | 5.63 | 10.14 | 0.57 | 51.57 | 4.38 | 4.55 | 7.70 | 12.25 |
| Aug-06 | 0.39 | 34.27 | 4.52 | 4.62 | 4.50 | 9.12 | 0.31 | 27.56 | 4.43 | 4.55 | 5.63 | 10.18 | 0.58 | 51.38 | 4.48 | 4.65 | 7.70 | 12.35 |
| Sep-06 | 0.39 | 34.46 | 4.49 | 4.59 | 4.50 | 9.09 | 0.31 | 26.85 | 4.54 | 4.62 | 3.50 | 8.12 | 0.58 | 49.63 | 4.63 | 4.73 | 4.00 | 8.73 |
| Oct-06 | 0.39 | 36.40 | 4.25 | 4.35 | 4.43 | 8.78 | 0.31 | 29.06 | 4.20 | 4.27 | 3.50 | 7.77 | 0.58 | 53.21 | 4.32 | 4.43 | 5.00 | 9.43 |
| Nov-06 | 0.39 | 36.25 | 4.27 | 4.38 | 5.00 | 9.38 | 0.32 | 28.55 | 4.41 | 4.49 | 3.50 | 7.99 | 0.58 | 52.29 | 4.40 | 4.50 | 4.50 | 9.00 |
| Dec-06 | 0.39 | 36.86 | 4.20 | 4.30 | 5.00 | 9.30 | 0.32 | 28.28 | 4.46 | 4.56 | 4.73 | 9.29 | 0.58 | 54.03 | 4.26 | 4.35 | 4.50 | 8.85 |

**WGL HOLDINGS INC**

| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | DY | w/ .5 Grwth DY | Growth | w/ .5 Grwth DCF | DCF less long Treasury | Long Treasury | Moody's RP ong Treasur | Moody's A-Rated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jan93 | 0.27 | 18.75 | 5.70 | 5.82 | 4.43 | 10.25 | 5.62 | 5.75 | 4.7 | 10.5 | 3.2 | 7.23 | 1.04 | 8.27 |
| Feb93 | 0.27 | 19.94 | 5.36 | 5.48 | 4.43 | 9.91 | 5.29 | 5.41 | 4.7 | 10.1 | 3.2 | 6.89 | 1.15 | 8.04 |
| Mar93 | 0.27 | 22.19 | 4.81 | 4.92 | 4.43 | 9.35 | 5.25 | 5.37 | 4.7 | 10.1 | 3.3 | 6.83 | 1.07 | 7.9 |
| Apr93 | 0.27 | 20.63 | 5.28 | 5.39 | 4.43 | 9.82 | 5.32 | 5.44 | 4.7 | 10.1 | 3.3 | 6.89 | 0.92 | 7.81 |
| May93 | 0.27 | 20.38 | 5.34 | 5.46 | 4.33 | 9.79 | 5.40 | 5.52 | 4.7 | 10.2 | 3.2 | 6.97 | 0.89 | 7.86 |
| Jun93 | 0.27 | 21.88 | 4.97 | 5.08 | 4.33 | 9.41 | 5.25 | 5.37 | 4.7 | 10.1 | 3.3 | 6.76 | 0.99 | 7.75 |
| Jul93 | 0.27 | 22.00 | 4.95 | 5.06 | 4.71 | 9.77 | 5.13 | 5.25 | 4.7 | 10.0 | 3.4 | 6.63 | 0.91 | 7.54 |
| Aug93 | 0.27 | 22.13 | 4.92 | 5.03 | 4.71 | 9.74 | 5.03 | 5.15 | 4.8 | 10.0 | 3.8 | 6.16 | 1.09 | 7.25 |
| Sep93 | 0.27 | 22.69 | 4.80 | 4.91 | 4.71 | 9.62 | 4.99 | 5.11 | 4.8 | 9.9 | 3.8 | 6.09 | 0.95 | 7.04 |
| Oct93 | 0.27 | 21.44 | 5.08 | 5.19 | 4.71 | 9.90 | 5.12 | 5.24 | 4.7 | 10.0 | 4.0 | 5.99 | 1.04 | 7.03 |
| Nov93 | 0.27 | 20.44 | 5.32 | 5.44 | 4.44 | 9.88 | 5.45 | 5.57 | 4.4 | 9.9 | 3.6 | 6.31 | 0.99 | 7.3 |
| Dec93 | 0.27 | 20.63 | 5.28 | 5.39 | 4.25 | 9.64 | 5.36 | 5.47 | 4.3 | 9.8 | 3.5 | 6.28 | 1.06 | 7.34 |
| Jan94 | 0.27 | 20.75 | 5.24 | 5.35 | 4.25 | 9.60 | 5.41 | 5.52 | 4.3 | 9.8 | 3.6 | 6.24 | 1.09 | 7.33 |
| Feb94 | 0.27 | 20.06 | 5.42 | 5.54 | 4.33 | 9.87 | 5.72 | 5.83 | 4.2 | 10.0 | 3.4 | 6.66 | 0.76 | 7.42 |
| Mar94 | 0.27 | 19.75 | 5.51 | 5.63 | 4.33 | 9.96 | 5.96 | 6.08 | 4.2 | 10.3 | 3.0 | 7.31 | 0.54 | 7.85 |
| Apr94 | 0.28 | 19.31 | 5.74 | 5.86 | 4.33 | 10.19 | 5.80 | 5.92 | 4.2 | 10.2 | 3.1 | 7.11 | 1.11 | 8.22 |
| May94 | 0.28 | 19.00 | 5.83 | 5.96 | 4.33 | 10.29 | 5.91 | 6.04 | 4.3 | 10.4 | 3.0 | 7.43 | 0.90 | 8.33 |
| Jun94 | 0.28 | 18.88 | 5.87 | 6.00 | 4.50 | 10.50 | 6.10 | 6.23 | 4.4 | 10.6 | 3.2 | 7.46 | 0.85 | 8.31 |
| Jul94 | 0.28 | 19.00 | 5.83 | 5.96 | 4.25 | 10.21 | 5.93 | 6.06 | 4.4 | 10.4 | 3.0 | 7.40 | 1.07 | 8.47 |
| Aug94 | 0.28 | 19.00 | 5.83 | 5.95 | 4.13 | 10.08 | 6.02 | 6.15 | 4.2 | 10.4 | 2.9 | 7.44 | 0.97 | 8.41 |
| Sep94 | 0.28 | 17.94 | 6.18 | 6.30 | 4.13 | 10.43 | 6.22 | 6.35 | 4.2 | 10.6 | 2.8 | 7.81 | 0.83 | 8.64 |
| Oct94 | 0.28 | 17.94 | 6.18 | 6.30 | 3.98 | 10.28 | 6.23 | 6.35 | 4.0 | 10.4 | 2.4 | 7.96 | 0.90 | 8.86 |
| Nov94 | 0.28 | 16.69 | 6.64 | 6.77 | 3.98 | 10.75 | 6.34 | 6.46 | 4.0 | 10.5 | 2.4 | 8.04 | 0.94 | 8.98 |
| Dec94 | 0.28 | 16.75 | 6.61 | 6.75 | 3.98 | 10.73 | 6.29 | 6.41 | 4.0 | 10.5 | 2.6 | 7.83 | 0.93 | 8.76 |
| Jan95 | 0.28 | 17.25 | 6.42 | 6.55 | 3.97 | 10.52 | 6.11 | 6.23 | 4.0 | 10.2 | 2.3 | 7.86 | 0.87 | 8.73 |
| Feb95 | 0.28 | 19.06 | 5.81 | 5.93 | 3.97 | 9.90 | 6.05 | 6.16 | 3.9 | 10.1 | 2.5 | 7.56 | 0.96 | 8.52 |
| Mar95 | 0.28 | 20.19 | 5.49 | 5.60 | 3.97 | 9.57 | 6.09 | 6.21 | 4.0 | 10.2 | 2.8 | 7.40 | 0.97 | 8.37 |
| Apr95 | 0.28 | 19.50 | 5.74 | 5.86 | 3.97 | 9.83 | 6.07 | 6.19 | 3.9 | 10.1 | 2.8 | 7.33 | 0.94 | 8.27 |
| May95 | 0.28 | 19.38 | 5.78 | 5.90 | 3.97 | 9.87 | 5.89 | 6.01 | 4.0 | 10.0 | 3.2 | 6.81 | 1.10 | 7.91 |
| Jun95 | 0.28 | 18.88 | 5.93 | 6.05 | 3.92 | 9.97 | 5.87 | 5.99 | 4.0 | 10.0 | 3.4 | 6.58 | 1.02 | 7.6 |
| Jul95 | 0.28 | 18.25 | 6.14 | 6.25 | 3.58 | 9.83 | 5.96 | 6.08 | 4.0 | 10.0 | 3.2 | 6.88 | 0.82 | 7.7 |
| Aug95 | 0.28 | 19.13 | 5.86 | 5.96 | 3.58 | 9.54 | 5.88 | 6.00 | 3.9 | 9.9 | 3.2 | 6.68 | 1.15 | 7.83 |
| Sep95 | 0.28 | 19.88 | 5.64 | 5.74 | 3.58 | 9.32 | 5.60 | 5.71 | 3.9 | 9.6 | 3.0 | 6.57 | 1.05 | 7.62 |
| Oct95 | 0.28 | 19.13 | 5.86 | 5.96 | 3.58 | 9.54 | 5.56 | 5.66 | 3.9 | 9.6 | 3.2 | 6.35 | 1.11 | 7.46 |
| Nov95 | 0.28 | 20.88 | 5.37 | 5.47 | 4.00 | 9.47 | 5.41 | 5.52 | 4.0 | 9.5 | 3.4 | 6.19 | 1.24 | 7.43 |
| Dec95 | 0.28 | 20.50 | 5.46 | 5.57 | 4.00 | 9.57 | 5.17 | 5.27 | 4.0 | 9.3 | 3.3 | 6.00 | 1.23 | 7.23 |
| Jan96 | 0.28 | 21.88 | 5.12 | 5.22 | 4.00 | 9.22 | 5.16 | 5.26 | 4.0 | 9.3 | 3.2 | 6.06 | 1.16 | 7.22 |
| Feb96 | 0.28 | 21.88 | 5.12 | 5.22 | 4.00 | 9.22 | 5.33 | 5.43 | 4.0 | 9.4 | 3.1 | 6.39 | 0.98 | 7.37 |
| Mar96 | 0.28 | 21.88 | 5.12 | 5.22 | 4.00 | 9.22 | 5.42 | 5.52 | 3.9 | 9.5 | 2.8 | 6.65 | 1.08 | 7.73 |
| Apr96 | 0.29 | 21.00 | 5.43 | 5.54 | 4.00 | 9.54 | 5.63 | 5.74 | 4.0 | 9.8 | 2.9 | 6.90 | 0.99 | 7.89 |
| May96 | 0.29 | 20.75 | 5.49 | 5.61 | 4.17 | 9.78 | 5.67 | 5.78 | 4.0 | 9.8 | 2.9 | 6.93 | 1.05 | 7.98 |
| Jun96 | 0.29 | 22.00 | 5.18 | 5.29 | 4.17 | 9.46 | 5.35 | 5.46 | 4.1 | 9.5 | 2.5 | 7.02 | 1.04 | 8.06 |
| Jul96 | 0.29 | 20.75 | 5.49 | 5.61 | 4.17 | 9.78 | 5.64 | 5.75 | 4.1 | 9.8 | 2.9 | 6.97 | 1.05 | 8.02 |
| Aug96 | 0.29 | 21.88 | 5.21 | 5.32 | 4.17 | 9.49 | 5.51 | 5.62 | 4.1 | 9.7 | 2.6 | 7.11 | 0.73 | 7.84 |
| Sep96 | 0.29 | 22.00 | 5.18 | 5.29 | 4.13 | 9.42 | 5.59 | 5.70 | 4.1 | 9.8 | 2.9 | 6.93 | 1.08 | 8.01 |
| Oct96 | 0.29 | 22.38 | 5.09 | 5.20 | 4.13 | 9.33 | 5.40 | 5.50 | 4.1 | 9.6 | 2.9 | 6.70 | 1.07 | 7.77 |
| Nov96 | 0.29 | 23.88 | 4.77 | 4.87 | 4.06 | 8.93 | 5.30 | 5.41 | 4.1 | 9.5 | 3.2 | 6.35 | 1.14 | 7.49 |
| Dec96 | 0.29 | 22.63 | 5.04 | 5.14 | 4.07 | 9.21 | 5.37 | 5.48 | 4.1 | 9.6 | 2.8 | 6.75 | 0.84 | 7.59 |
| Jan97 | 0.29 | 22.13 | 5.15 | 5.26 | 4.07 | 9.33 | 5.37 | 5.47 | 4.2 | 9.7 | 2.8 | 6.89 | 0.88 | 7.77 |
| Feb97 | 0.29 | 22.13 | 5.15 | 5.26 | 4.21 | 9.47 | 5.48 | 5.59 | 4.2 | 9.8 | 3.0 | 6.75 | 0.89 | 7.64 |
| Mar97 | 0.29 | 22.50 | 5.07 | 5.18 | 4.44 | 9.62 | 5.66 | 5.78 | 4.3 | 10.0 | 2.9 | 7.10 | 0.77 | 7.87 |
| Apr97 | 0.30 | 22.75 | 5.19 | 5.30 | 4.44 | 9.74 | 5.76 | 5.88 | 4.2 | 10.1 | 3.1 | 6.98 | 1.05 | 8.03 |
| May97 | 0.30 | 24.63 | 4.79 | 4.90 | 4.44 | 9.34 | 5.57 | 5.68 | 4.3 | 10.0 | 3.0 | 6.99 | 0.90 | 7.89 |
| Jun97 | 0.30 | 25.13 | 4.70 | 4.81 | 4.64 | 9.45 | 5.42 | 5.53 | 4.3 | 9.8 | 3.1 | 6.72 | 1.00 | 7.72 |
| Jul97 | 0.30 | 25.81 | 4.57 | 4.68 | 4.64 | 9.32 | 5.29 | 5.41 | 4.4 | 9.8 | 3.4 | 6.38 | 1.10 | 7.48 |
| Aug97 | 0.30 | 25.44 | 4.64 | 4.75 | 4.64 | 9.39 | 5.40 | 5.52 | 4.3 | 9.8 | 3.2 | 6.63 | 0.88 | 7.51 |
| Sep97 | 0.30 | 25.63 | 4.60 | 4.70 | 4.31 | 9.01 | 5.10 | 5.21 | 4.3 | 9.5 | 3.2 | 6.35 | 1.12 | 7.47 |
| Oct97 | 0.30 | 25.69 | 4.59 | 4.69 | 4.31 | 9.00 | 5.13 | 5.24 | 4.3 | 9.5 | 3.3 | 6.22 | 1.13 | 7.35 |
| Nov97 | 0.30 | 26.81 | 4.40 | 4.50 | 4.31 | 8.81 | 4.76 | 4.86 | 4.3 | 9.2 | 3.1 | 6.06 | 1.19 | 7.25 |
| Dec97 | 0.30 | 30.94 | 3.81 | 3.90 | 4.64 | 8.54 | 4.35 | 4.44 | 4.3 | 8.7 | 2.8 | 5.93 | 1.23 | 7.16 |
| Jan98 | 0.30 | 26.50 | 4.45 | 4.56 | 4.64 | 9.20 | 4.69 | 4.79 | 4.3 | 9.1 | 3.2 | 5.89 | 1.15 | 7.04 |
| Feb98 | 0.30 | 26.94 | 4.38 | 4.48 | 4.64 | 9.12 | 4.59 | 4.69 | 4.4 | 9.0 | 3.1 | 5.94 | 1.18 | 7.12 |
| Mar98 | 0.30 | 27.38 | 4.31 | 4.41 | 4.64 | 9.05 | 4.36 | 4.46 | 4.4 | 8.9 | 2.9 | 5.95 | 1.21 | 7.16 |
| Apr98 | 0.30 | 27.19 | 4.41 | 4.52 | 4.64 | 9.16 | 4.48 | 4.58 | 4.4 | 9.0 | 3.1 | 5.94 | 1.22 | 7.16 |
| May98 | 0.30 | 26.06 | 4.60 | 4.71 | 4.64 | 9.35 | 4.63 | 4.73 | 4.4 | 9.1 | 3.3 | 5.83 | 1.33 | 7.16 |
| Jun98 | 0.30 | 26.75 | 4.49 | 4.59 | 4.63 | 9.22 | 4.51 | 4.61 | 4.9 | 9.5 | 3.9 | 5.63 | 1.40 | 7.03 |

**WGL HOLDINGS INC**

**CA-NP 282**

| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | DY | w/ .5 Grwth DY | Growth | w/ .5 Grwth DCF | DCF less long Treasury | Long Treasury | Moody's RP .ong Treasur | Moody's A-Rated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jul98 | 0.30 | 23.75 | 5.05 | 5.17 | 4.71 | 9.88 | 4.82 | 4.93 | 4.7 | 9.6 | 3.9 | 5.73 | 1.30 | 7.03 |
| Aug98 | 0.30 | 23.75 | 5.05 | 5.17 | 4.71 | 9.88 | 4.73 | 4.84 | 4.7 | 9.5 | 4.2 | 5.32 | 1.68 | 7 |
| Sep98 | 0.30 | 27.69 | 4.33 | 4.44 | 4.71 | 9.15 | 4.32 | 4.42 | 4.6 | 9.0 | 4.0 | 5.00 | 1.93 | 6.93 |
| Oct98 | 0.30 | 26.44 | 4.54 | 4.65 | 4.71 | 9.36 | 4.40 | 4.49 | 4.6 | 9.1 | 4.0 | 5.12 | 1.84 | 6.96 |
| Nov98 | 0.30 | 25.50 | 4.71 | 4.82 | 4.83 | 9.65 | 4.36 | 4.46 | 4.5 | 9.0 | 3.9 | 5.05 | 1.98 | 7.03 |
| Dec98 | 0.30 | 27.00 | 4.44 | 4.55 | 4.83 | 9.38 | 4.29 | 4.39 | 4.5 | 8.9 | 3.7 | 5.12 | 1.79 | 6.91 |
| Jan99 | 0.30 | 24.00 | 5.00 | 5.12 | 4.71 | 9.83 | 4.77 | 4.88 | 4.6 | 9.5 | 4.3 | 5.12 | 1.85 | 6.97 |
| Feb99 | 0.30 | 23.94 | 5.01 | 5.13 | 4.71 | 9.84 | 5.03 | 5.14 | 4.6 | 9.8 | 4.3 | 5.49 | 1.60 | 7.09 |
| Mar99 | 0.30 | 22.63 | 5.30 | 5.43 | 4.75 | 10.18 | 5.26 | 5.38 | 4.7 | 10.0 | 4.4 | 5.63 | 1.63 | 7.26 |
| Apr99 | 0.31 | 23.56 | 5.18 | 5.30 | 4.75 | 10.05 | 5.01 | 5.12 | 4.6 | 9.7 | 4.2 | 5.58 | 1.64 | 7.22 |
| May99 | 0.31 | 24.44 | 4.99 | 5.11 | 4.75 | 9.86 | 4.75 | 4.86 | 4.7 | 9.6 | 3.8 | 5.80 | 1.67 | 7.47 |
| Jun99 | 0.31 | 26.00 | 4.69 | 4.80 | 4.71 | 9.51 | 4.96 | 5.07 | 4.7 | 9.8 | 3.8 | 6.03 | 1.71 | 7.74 |
| Jul-99 | 0.31 | 27.88 | 4.38 | 4.48 | 4.71 | 9.19 | 4.84 | 4.95 | 4.8 | 9.7 | 3.7 | 6.05 | 1.66 | 7.71 |
| Aug-99 | 0.31 | 26.69 | 4.57 | 4.68 | 4.71 | 9.39 | 4.90 | 5.02 | 4.8 | 9.8 | 3.8 | 6.08 | 1.83 | 7.91 |
| Sep-99 | 0.31 | 27.13 | 4.50 | 4.60 | 4.71 | 9.31 | 4.99 | 5.11 | 4.8 | 9.9 | 3.8 | 6.09 | 1.84 | 7.93 |
| Oct-99 | 0.31 | 27.19 | 4.49 | 4.59 | 4.71 | 9.30 | 4.92 | 5.04 | 4.9 | 10.0 | 3.7 | 6.30 | 1.76 | 8.06 |
| Nov-99 | 0.31 | 28.00 | 4.36 | 4.46 | 4.71 | 9.17 | 5.09 | 5.21 | 4.9 | 10.1 | 3.9 | 6.29 | 1.65 | 7.94 |
| Dec-99 | 0.31 | 27.50 | 4.44 | 4.54 | 4.63 | 9.17 | 5.33 | 5.46 | 4.9 | 10.4 | 3.9 | 6.48 | 1.66 | 8.14 |
| Jan-00 | 0.31 | 25.13 | 4.86 | 4.97 | 4.63 | 9.60 | 5.45 | 5.58 | 4.9 | 10.5 | 4.0 | 6.49 | 1.86 | 8.35 |
| Feb-00 | 0.31 | 23.88 | 5.11 | 5.23 | 4.63 | 9.86 | 5.90 | 6.04 | 4.9 | 10.9 | 4.8 | 6.15 | 2.10 | 8.25 |
| Mar-00 | 0.31 | 27.19 | 4.49 | 4.59 | 4.63 | 9.22 | 5.53 | 5.67 | 4.9 | 10.6 | 4.7 | 5.84 | 2.44 | 8.28 |
| Apr-00 | 0.31 | 25.63 | 4.84 | 4.95 | 4.63 | 9.58 | 5.22 | 5.35 | 5.0 | 10.3 | 4.4 | 5.97 | 2.32 | 8.29 |
| May-00 | 0.31 | 26.63 | 4.66 | 4.76 | 4.57 | 9.33 | 5.61 | 5.75 | 5.1 | 10.9 | 4.9 | 6.02 | 2.68 | 8.7 |
| Jun-00 | 0.31 | 24.06 | 5.15 | 5.27 | 4.63 | 9.90 | 5.98 | 6.14 | 5.2 | 11.4 | 5.5 | 5.90 | 2.46 | 8.36 |
| Jul-00 | 0.31 | 24.63 | 5.04 | 5.15 | 4.63 | 9.78 | 5.76 | 5.91 | 5.4 | 11.3 | 5.5 | 5.79 | 2.46 | 8.25 |
| Aug-00 | 0.31 | 25.31 | 4.90 | 5.01 | 4.71 | 9.72 | 5.51 | 5.66 | 5.4 | 11.1 | 5.4 | 5.67 | 2.46 | 8.13 |
| Sep-00 | 0.31 | 26.88 | 4.61 | 4.72 | 4.71 | 9.43 | 5.19 | 5.33 | 5.4 | 10.7 | 4.8 | 5.88 | 2.35 | 8.23 |
| Oct-00 | 0.31 | 25.50 | 4.86 | 4.98 | 4.71 | 9.69 | 5.20 | 5.34 | 5.4 | 10.8 | 5.0 | 5.79 | 2.35 | 8.14 |
| Nov-00 | 0.31 | 27.69 | 4.48 | 4.58 | 4.50 | 9.08 | 4.68 | 4.81 | 5.4 | 10.2 | 4.6 | 5.60 | 2.51 | 8.11 |
| Dec-00 | 0.31 | 30.44 | 4.07 | 4.17 | 4.50 | 8.67 | 4.32 | 4.44 | 5.3 | 9.8 | 4.3 | 5.46 | 2.38 | 7.84 |
| Jan-01 | 0.31 | 27.80 | 4.46 | 4.56 | 4.50 | 9.06 | 4.89 | 5.01 | 5.3 | 10.3 | 4.8 | 5.54 | 2.26 | 7.8 |
| Feb-01 | 0.31 | 27.38 | 4.53 | 4.63 | 4.50 | 9.13 | 4.74 | 4.86 | 5.4 | 10.3 | 4.9 | 5.34 | 2.40 | 7.74 |
| Mar-01 | 0.31 | 27.65 | 4.48 | 4.59 | 4.50 | 9.09 | 4.76 | 4.89 | 5.4 | 10.3 | 4.9 | 5.46 | 2.22 | 7.68 |
| Apr-01 | 0.32 | 28.60 | 4.41 | 4.50 | 4.50 | 9.00 | 4.85 | 5.00 | 6.0 | 11.0 | 5.2 | 5.78 | 2.16 | 7.94 |
| May-01 | 0.32 | 27.99 | 4.50 | 4.60 | 4.50 | 9.10 | 4.78 | 4.92 | 6.0 | 10.9 | 5.1 | 5.78 | 2.21 | 7.99 |
| Jun-01 | 0.32 | 27.11 | 4.65 | 4.75 | 4.50 | 9.25 | 4.75 | 4.88 | 5.6 | 10.5 | 4.7 | 5.75 | 2.10 | 7.85 |
| Jul-01 | 0.32 | 27.83 | 4.53 | 4.63 | 4.50 | 9.13 | 4.87 | 5.00 | 5.6 | 10.6 | 5.1 | 5.51 | 2.17 | 7.68 |
| Aug-01 | 0.32 | 27.01 | 4.66 | 4.77 | 4.40 | 9.17 | 4.88 | 5.01 | 5.5 | 10.5 | 5.1 | 5.39 | 2.08 | 7.47 |
| Sep-01 | 0.32 | 26.89 | 4.69 | 4.79 | 4.40 | 9.19 | 4.95 | 5.08 | 5.5 | 10.6 | 5.2 | 5.42 | 2.34 | 7.76 |
| Oct-01 | 0.32 | 27.06 | 4.66 | 4.76 | 4.40 | 9.16 | 4.94 | 5.08 | 5.6 | 10.7 | 5.4 | 5.22 | 2.14 | 7.36 |
| Nov-01 | 0.32 | 27.72 | 4.55 | 4.65 | 4.40 | 9.05 | 4.88 | 5.01 | 5.8 | 10.8 | 5.5 | 5.27 | 2.44 | 7.71 |
| Dec-01 | 0.32 | 29.07 | 4.33 | 4.43 | 4.20 | 8.63 | 4.62 | 4.75 | 5.7 | 10.4 | 4.9 | 5.48 | 2.27 | 7.75 |
| Jan-02 | 0.32 | 26.27 | 4.80 | 4.91 | 4.60 | 9.51 | 4.77 | 4.90 | 5.8 | 10.7 | 5.2 | 5.44 | 2.16 | 7.6 |
| Feb-02 | 0.32 | 26.70 | 4.72 | 4.82 | 4.20 | 9.02 | 4.71 | 4.84 | 5.8 | 10.6 | 5.0 | 5.57 | 1.94 | 7.51 |
| Mar-02 | 0.32 | 26.86 | 4.69 | 4.79 | 4.17 | 8.96 | 4.53 | 4.66 | 5.7 | 10.4 | 4.4 | 5.96 | 1.83 | 7.79 |
| Apr-02 | 0.32 | 27.10 | 4.69 | 4.78 | 3.80 | 8.58 | 4.39 | 4.52 | 5.8 | 10.3 | 4.6 | 5.73 | 1.81 | 7.54 |
| May-02 | 0.32 | 26.63 | 4.78 | 4.87 | 3.80 | 8.67 | 4.43 | 4.56 | 5.9 | 10.4 | 4.7 | 5.76 | 1.73 | 7.49 |
| Jun-02 | 0.32 | 25.90 | 4.91 | 5.00 | 3.80 | 8.80 | 4.52 | 4.65 | 5.8 | 10.5 | 4.8 | 5.68 | 1.74 | 7.42 |
| Jul-02 | 0.32 | 24.41 | 5.21 | 5.31 | 3.80 | 9.11 | 4.88 | 5.02 | 5.7 | 10.8 | 5.3 | 5.47 | 1.76 | 7.23 |
| Aug-02 | 0.32 | 24.18 | 5.26 | 5.38 | 4.40 | 9.78 | 4.88 | 5.02 | 5.8 | 10.8 | 5.7 | 5.09 | 2.11 | 7.2 |
| Sep-02 | 0.32 | 23.91 | 5.32 | 5.44 | 4.40 | 9.84 | 5.00 | 5.14 | 5.7 | 10.9 | 6.1 | 4.83 | 2.16 | 6.99 |
| Oct-02 | 0.32 | 23.13 | 5.50 | 5.62 | 4.40 | 10.02 | 4.75 | 4.88 | 5.7 | 10.6 | 5.4 | 5.18 | 2.03 | 7.21 |
| Nov-02 | 0.32 | 23.11 | 5.50 | 5.63 | 4.40 | 10.03 | 4.94 | 5.08 | 5.6 | 10.7 | 5.5 | 5.21 | 1.96 | 7.17 |
| Dec-02 | 0.32 | 23.92 | 5.32 | 5.43 | 4.40 | 9.83 | 4.72 | 4.86 | 5.6 | 10.5 | 5.5 | 4.95 | 2.04 | 6.99 |
| Jan-03 | 0.32 | 25.33 | 5.01 | 5.12 | 4.40 | 9.52 | 4.89 | 5.03 | 5.6 | 10.6 | 5.6 | 4.99 | 2.04 | 7.03 |
| Feb-03 | 0.32 | 25.14 | 5.04 | 5.15 | 4.20 | 9.35 | 5.02 | 5.16 | 5.5 | 10.7 | 5.8 | 4.82 | 2.00 | 6.82 |
| Mar-03 | 0.32 | 26.49 | 4.79 | 4.89 | 4.33 | 9.22 | 4.99 | 5.12 | 5.5 | 10.6 | 5.6 | 4.98 | 1.70 | 6.68 |
| Apr-03 | 0.32 | 26.98 | 4.74 | 4.85 | 4.33 | 9.18 | 4.76 | 4.89 | 5.4 | 10.3 | 5.3 | 4.93 | 1.61 | 6.54 |
| May-03 | 0.32 | 27.76 | 4.61 | 4.71 | 4.43 | 9.14 | 4.44 | 4.56 | 5.3 | 9.8 | 5.3 | 4.50 | 1.76 | 6.26 |
| Jun-03 | 0.32 | 26.70 | 4.79 | 4.90 | 4.43 | 9.33 | 4.48 | 4.59 | 5.0 | 9.6 | 4.9 | 4.70 | 1.62 | 6.32 |
| Jul-03 | 0.32 | 25.51 | 5.02 | 5.13 | 4.43 | 9.56 | 4.62 | 4.74 | 5.0 | 9.8 | 4.3 | 5.51 | 1.37 | 6.88 |
| Aug-03 | 0.32 | 26.89 | 4.76 | 4.87 | 4.64 | 9.51 | 4.63 | 4.75 | 4.9 | 9.6 | 4.3 | 5.31 | 1.40 | 6.71 |
| Sep-03 | 0.32 | 27.58 | 4.64 | 4.75 | 4.64 | 9.39 | 4.50 | 4.61 | 4.9 | 9.5 | 4.5 | 5.01 | 1.22 | 6.23 |
| Oct-03 | 0.32 | 27.65 | 4.63 | 4.74 | 4.64 | 9.38 | 4.48 | 4.58 | 4.9 | 9.5 | 4.2 | 5.25 | 1.15 | 6.4 |
| Nov-03 | 0.32 | 26.73 | 4.79 | 4.89 | 4.14 | 9.03 | 4.49 | 4.59 | 4.6 | 9.2 | 4.0 | 5.22 | 1.13 | 6.35 |
| Dec-03 | 0.32 | 27.79 | 4.61 | 4.70 | 4.14 | 8.84 | 4.36 | 4.46 | 4.6 | 9.1 | 3.9 | 5.18 | 1.10 | 6.28 |
| Jan-04 | 0.32 | 27.95 | 4.58 | 4.67 | 3.86 | 8.53 | 4.36 | 4.46 | 4.5 | 9.0 | 3.9 | 5.07 | 1.04 | 6.11 |
| Feb-04 | 0.32 | 28.98 | 4.42 | 4.50 | 3.86 | 8.36 | 4.29 | 4.39 | 4.5 | 8.9 | 4.0 | 4.95 | 1.09 | 6.04 |
| Mar-04 | 0.32 | 30.10 | 4.25 | 4.33 | 3.86 | 8.19 | 4.32 | 4.42 | 4.5 | 8.9 | 4.1 | 4.87 | 1.15 | 6.02 |
| Apr-04 | 0.33 | 28.28 | 4.60 | 4.69 | 3.86 | 8.55 | 4.51 | 4.61 | 4.5 | 9.2 | 3.8 | 5.36 | 1.09 | 6.45 |
| May-04 | 0.33 | 27.51 | 4.73 | 4.82 | 3.92 | 8.74 | 4.56 | 4.66 | 4.6 | 9.3 | 4.0 | 5.29 | 1.24 | 6.53 |
| Jun-04 | 0.33 | 28.72 | 4.53 | 4.61 | 3.67 | 8.28 | 4.44 | 4.54 | 4.5 | 9.0 | 3.6 | 5.41 | 0.95 | 6.36 |
| Jul-04 | 0.33 | 27.44 | 4.74 | 4.82 | 3.57 | 8.39 | 4.48 | 4.58 | 4.6 | 9.2 | 3.8 | 5.31 | 1.05 | 6.36 |

**WGL HOLDINGS INC**

**CA-NP 282**

| | Last Paid Dividend | Price Close | DY | w/ .5 Grwth DY | I/B/E/S Growth | w/ .5 Grwth DCF | DY | w/ .5 Grwth DY | Growth | w/ .5 Grwth DCF | DCF less long Treasury | Long Treasury | Moody's RP .ong Treasur | Moody's A-Rated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aug-04 | 0.33 | 28.65 | 4.54 | 4.62 | 3.67 | 8.29 | 4.36 | 4.46 | 4.5 | 9.0 | 4.0 | 4.97 | 1.05 | 6.02 |
| Sep-04 | 0.33 | 28.26 | 4.60 | 4.68 | 3.48 | 8.16 | 4.35 | 4.45 | 4.5 | 8.9 | 3.9 | 4.97 | 0.99 | 5.96 |
| Oct-04 | 0.33 | 28.45 | 4.57 | 4.65 | 3.57 | 8.22 | 4.27 | 4.36 | 4.4 | 8.8 | 3.9 | 4.87 | 1.02 | 5.89 |
| Nov-04 | 0.33 | 30.32 | 4.29 | 4.36 | 3.57 | 7.93 | 4.15 | 4.24 | 4.4 | 8.6 | 3.6 | 5.07 | 1.00 | 6.07 |
| Dec-04 | 0.33 | 30.84 | 4.22 | 4.30 | 3.88 | 8.18 | 4.09 | 4.18 | 4.4 | 8.6 | 3.7 | 4.86 | 1.02 | 5.88 |
| Jan 05 | 0.33 | 30.36 | 4.28 | 4.37 | 3.88 | 8.25 | 4.05 | 4.14 | 4.5 | 8.7 | 4.1 | 4.62 | 1.03 | 5.65 |
| Feb 05 | 0.33 | 30.70 | 4.23 | 4.32 | 3.88 | 8.20 | 4.07 | 4.16 | 4.5 | 8.7 | 4.0 | 4.71 | 1.05 | 5.76 |
| Mar 05 | 0.33 | 30.96 | 4.20 | 4.28 | 3.88 | 8.16 | 4.14 | 4.24 | 4.5 | 8.7 | 4.0 | 4.76 | 0.99 | 5.75 |
| Apr-05 | 0.33 | 30.31 | 4.39 | 4.48 | 3.88 | 8.36 | 4.15 | 4.24 | 4.5 | 8.8 | 4.2 | 4.53 | 1.01 | 5.54 |
| May-05 | 0.33 | 32.54 | 4.09 | 4.18 | 4.00 | 8.18 | 3.97 | 4.05 | 4.4 | 8.4 | 4.1 | 4.36 | 1.05 | 5.41 |
| Jun-05 | 0.33 | 33.64 | 3.96 | 4.03 | 3.80 | 7.83 | 3.83 | 3.91 | 4.2 | 8.1 | 3.9 | 4.19 | 1.16 | 5.35 |
| Jul-05 | 0.33 | 34.45 | 3.87 | 3.94 | 3.80 | 7.74 | 3.80 | 3.88 | 4.2 | 8.1 | 3.7 | 4.42 | 1.11 | 5.53 |
| Aug-05 | 0.33 | 32.87 | 4.05 | 4.13 | 3.80 | 7.93 | 3.87 | 3.95 | 4.2 | 8.2 | 4.0 | 4.23 | 1.07 | 5.3 |
| Sep-05 | 0.33 | 32.13 | 4.15 | 4.22 | 3.80 | 8.02 | 3.82 | 3.90 | 4.2 | 8.1 | 3.6 | 4.53 | 1.12 | 5.65 |
| Oct-05 | 0.33 | 31.08 | 4.29 | 4.37 | 4.00 | 8.37 | 4.06 | 4.15 | 4.4 | 8.5 | 3.8 | 4.73 | 1.18 | 5.91 |
| Nov-05 | 0.33 | 30.42 | 4.38 | 4.47 | 4.00 | 8.47 | 4.13 | 4.23 | 4.5 | 8.7 | 4.1 | 4.66 | 1.19 | 5.85 |
| Dec-05 | 0.33 | 30.06 | 4.43 | 4.51 | 3.75 | 8.26 | 4.15 | 4.25 | 5.0 | 9.3 | 4.8 | 4.51 | 1.18 | 5.69 |
| Jan-06 | 0.33 | 31.18 | 4.27 | 4.35 | 3.75 | 8.10 | 4.06 | 4.16 | 5.1 | 9.2 | 4.6 | 4.63 | 1.21 | 5.84 |
| Feb-06 | 0.33 | 30.80 | 4.32 | 4.41 | 3.75 | 8.16 | 4.11 | 4.21 | 4.8 | 9.0 | 4.5 | 4.51 | 1.26 | 5.77 |
| Mar-06 | 0.33 | 30.42 | 4.38 | 4.46 | 3.75 | 8.21 | 4.27 | 4.38 | 4.9 | 9.2 | 4.3 | 4.89 | 1.25 | 6.14 |
| Apr-06 | 0.34 | 29.42 | 4.60 | 4.68 | 3.75 | 8.43 | 4.33 | 4.43 | 4.8 | 9.2 | 4.0 | 5.17 | 1.20 | 6.37 |
| May-06 | 0.34 | 28.80 | 4.69 | 4.78 | 3.75 | 8.53 | 4.33 | 4.43 | 5.0 | 9.4 | 4.2 | 5.21 | 1.22 | 6.43 |
| Jun-06 | 0.34 | 28.95 | 4.67 | 4.76 | 3.75 | 8.51 | 4.23 | 4.34 | 5.2 | 9.6 | 4.4 | 5.19 | 1.24 | 6.43 |
| Jul-06 | 0.34 | 30.03 | 4.50 | 4.59 | 3.75 | 8.34 | 4.05 | 4.15 | 5.1 | 9.2 | 4.2 | 5.07 | 1.22 | 6.29 |
| Aug-06 | 0.34 | 31.07 | 4.35 | 4.43 | 3.75 | 8.18 | 4.03 | 4.13 | 5.1 | 9.3 | 4.4 | 4.88 | 1.19 | 6.07 |
| Sep-06 | 0.34 | 31.34 | 4.31 | 4.39 | 3.50 | 7.89 | 4.06 | 4.15 | 4.5 | 8.7 | 3.9 | 4.77 | 1.13 | 5.9 |
| Oct-06 | 0.34 | 32.45 | 4.17 | 4.24 | 3.67 | 7.91 | 3.85 | 3.94 | 4.6 | 8.5 | 3.8 | 4.72 | 1.12 | 5.84 |
| Nov-06 | 0.34 | 33.05 | 4.09 | 4.16 | 3.33 | 7.49 | 3.81 | 3.90 | 4.6 | 8.5 | 4.0 | 4.56 | 1.12 | 5.68 |
| Dec-06 | 0.34 | 32.58 | 4.15 | 4.22 | 3.33 | 7.55 | 3.85 | 3.94 | 4.7 | 8.7 | 3.9 | 4.81 | 1.14 | 5.95 |

SUMMARY OUTPUT

| *Regression Statistics* | |
|---|---|
| Multiple R | 0.672178924 |
| R Square | 0.451824506 |
| Adjusted R Square | 0.448522244 |
| Standard Error | 0.635199525 |
| Observations | 168 |

ANOVA

| | *df* | *SS* | *MS* | *F* | *ignificance F* |
|---|---|---|---|---|---|
| Regression | 1 | 55.20502 | 55.20502 | 136.8227 | 1.95E-23 |
| Residual | 166 | 66.97742 | 0.403478 | | |
| Total | 167 | 122.1824 | | | |

| | *Coefficients* | *tandard Erro* | *t Stat* | *P-value* | *Lower 95%* | *Upper 95%* | *ower 95.0%* | *Jpper 95.0%* |
|---|---|---|---|---|---|---|---|---|
| Intercept | 7.656598386 | 0.323154 | 23.69334 | 3.89E-55 | 7.018577 | 8.29462 | 7.018577 | 8.29462 |
| Treasury | -0.638818923 | 0.054613 | -11.69712 | 1.95E-23 | -0.746645 | -0.530993 | -0.746645 | -0.530993 |
| Durbin-Watson | 0.11908215 | | | | | | | |

SUMMARY OUTPUT

| *Regression Statistics* | |
|---|---|
| Multiple R | 0.899402796 |
| R Square | 0.808925389 |
| Adjusted R Square | 0.806609334 |
| Standard Error | 0.376152472 |
| Observations | 168 |

ANOVA

| | *df* | *SS* | *MS* | *F* | *ignificance F* |
|---|---|---|---|---|---|
| Regression | 2 | 98.83648 | 49.41824 | 349.2685 | 5E-60 |
| Residual | 165 | 23.34596 | 0.141491 | | |
| Total | 167 | 122.1824 | | | |

| | *Coefficients* | *tandard Erro* | *t Stat* | *P-value* | *Lower 95%* | *Upper 95%* | *ower 95.0%* | *Jpper 95.0%* |
|---|---|---|---|---|---|---|---|---|
| Intercept | 4.9235904 | 0.246663 | 19.96079 | 7.32E-46 | 4.436568 | 5.410613 | 4.436568 | 5.410613 |
| Bond Yield Spread | 1.088686531 | 0.061996 | 17.56046 | 1.33E-39 | 0.966278 | 1.211095 | 0.966278 | 1.211095 |
| Treasury | -0.431877333 | 0.034421 | -12.54689 | 8.76E-26 | -0.49984 | -0.363915 | -0.49984 | -0.363915 |
| Correlation Coefficient | #REF! | | | | | | | |
| Durbin-Watson | 0.435555678 | | | | | | | |