



State of North Carolina
Utilities Commission

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April 27, 2000

TO: Jo Anne Sanford, Chair
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Commissioner William R. Pittman
Commissioner J. Richard Conder
Commissioner Robert V. Owens, Jr.
Commissioner Sam J. Ervin, IV

FROM: Donald R. Hoover *DRH*
Operations Director

Attached for your information is a copy of the *Quarterly Review* for the calendar quarter ending December 31, 1999. Such report, which has been prepared by the Operations Division, presents an overview of selected financial and operational information and data for 18 major investor-owned public utilities regulated by the Commission.

Should you have questions concerning the report, Linda Haywood, Barbara Sharpe, or I will be pleased to be of assistance.

Thank you for your consideration.

DRH/mh

Attachment

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

- *Carolina Power & Light Company*
- *Duke Power, a Division of Duke Energy Corporation*
- *Nantahala Power and Light Company*
- *North Carolina Power*

Natural Gas Local Distribution Companies

- *North Carolina Gas Service, Division of NUI*
- *North Carolina Natural Gas Corporation*
- *Piedmont Natural Gas Company, Inc.*
- *Public Service Company of North Carolina, Inc.*

Telecommunications Companies

- *ALLTEL Carolina, Inc.*
- *BellSouth Telecommunications, Inc.*
- *Carolina Telephone and Telegraph Company*
- *Central Telephone Company*
- *Citizens Telephone Company*
- *Concord Telephone Company*
- *GTE South Incorporated*
- *Lexcom Telephone, Inc.*
- *MEBTEL Communications*
- *North State Telephone Company*

■ *Quarter Ending December 31, 1999* ■

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Part I

Introduction

- ▣ ***The purpose, structure, focus, and an abbreviated synopsis of the nature of the contents of this report is presented here.***

The *Quarterly Review* has been designed and is structured so as to provide, in a clear and concise format, relevant and useful financial and operational information pertaining to 18 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, four natural gas local distribution companies, and ten telecommunications companies. The primary focus of this report is one of a jurisdictional financial nature. However, albeit limited, certain jurisdictional operational information is also included.

To a vast extent the information presented herein is organized into individual company overviews. The data presented covers a period of five years. From a general viewpoint, such overviews provide information that users of this report will find helpful from the standpoint of gaining insight into each company's jurisdictional financial standing and in acquiring a sense of the magnitude of each company's overall jurisdictional economic dimension.

This report has been prepared solely for the use of the Commission. The responsibility for developing and preparing the report is that of the Commission's Operations Division (Division). The preponderance of the information and data included in and/or on which the report is based has been provided by the companies. Such data has not been audited or otherwise verified. Therefore, the Division, although it believes the aforesaid data to be true and correct in each and every respect, cannot and does not offer any attestation in that regard.

A Specific Objective

A specific objective of this reporting process is to present to the Commission, on an ongoing basis, meaningful information regarding the financial viability of the subject companies, including the reasonableness of the overall levels of rates and charges currently being charged by jurisdictional utilities, whose rates are cost based, for their sales of services. Cost based regulation is synonymous with rate base, rate of return regulation.

Under rate base, rate of return regulation, the cost of service of a public utility is defined as the sum total of reasonable operating expenses, depreciation, taxes, and a reasonable return on the net valuation of property used and useful in providing public utility services. Therefore, the reasonableness of a public utility's rates is a function of the reasonableness of the level of each individual component of its cost of service.

The reasonable return component of the cost of service equation refers to the overall rate of return related to investment funded by all investors, including debt investors as well as preferred and common equity investors. The costs of debt capital and preferred stock, which are essentially fixed by contract, must be deducted from revenue, like all other components of the cost of service, in determining income available for distribution to common stockholders. Therefore, generally speaking, a very meaningful measure of the profitability

of any utility, and consequently the reasonableness of its overall rates and charges, is the return earned on its common shareholders' investment, i.e., its return on common equity, over some specified period of time. Typically, such returns are measured over a period of one year. Thus, annual returns on common equity and certain other key financial ratios, which among other things give significant perspective to the common equity returns, are the focal points of this report.

The Key Financial Ratios

Specifically, the key financial ratios presented herein for use in reviewing the companies' financial viabilities, including their profitability and consequently the reasonableness of their rates and charges are (1) the return on common equity, (2) the common equity capitalization ratio, (3) the pre-tax interest coverage ratio, and (4) the overall rate of return.

The Return on Common Equity

As indicated, the return on common equity is a key financial indicator which measures the profitability of an enterprise from the standpoint of its common stockholders over some specified period of time. That return or earnings rate reflects the ratio of earnings available for common equity to the common-equity investors' capital investment. As previously stated, the ratio is significant because it traditionally represents profitability after all revenues and costs, other than the cost of common equity capital, have been considered. From the standpoint of measuring profitability, return on common equity is indeed "the bottom line".

The Common Equity Capitalization Ratio

The common equity capitalization ratio is the ratio of common equity capital to total investor-supplied capital of the firm. That ratio is significant because it is a major indicator of the financial riskiness of the firm, particularly from the standpoint of the common stockholders. The issuance of debt capital, assuming no offsetting decrease in preferred stock, decreases the common equity capitalization ratio, and its existence creates what has come to be known as financial leverage. The risk borne by shareholders that accompanies that leverage is known as financial risk. As the proportion of debt in the capital structure increases, so does the degree of financial leverage and thus shareholders' risk and consequently the shareholders' requirements regarding expected return, i.e., the expected return on common equity or, in regulatory jargon, the cost of common equity capital.

Alternatively, the financial riskiness of the firm, some might argue, is more appropriately revealed when expressed in terms of debt leverage, particularly when preferred stock is present in the capital structure. Such leverage is the ratio of long-term debt capital to total investor-supplied capital. Both approaches are clearly insightful and useful. In evaluating the superiority of one approach in comparison to the other, one should consider the

context within which the information is to be used. Since a major objective of this report is to review the reasonableness of the levels of earnings of the companies' common stockholders, and in consideration of the other key financial benchmarks which are also presented herein, the common equity capitalization ratio appears to be the most appropriate and meaningful measure of the financial riskiness of the companies for use in this regard.

The Pre-tax Interest Coverage Ratio

The pre-tax interest coverage ratio is the number of times earnings, determined before consideration of income taxes and interest charges, cover annual interest charges. That financial indicator is particularly important to debt investors because holders of the company's outstanding debt, including long-term bonds, receive interest payments from the company before any earnings are determined to be available for distribution to preferred or common equity investors. Pre-tax interest coverage is measured before income taxes because interest expense is deductible in arriving at taxable income. Therefore, generally speaking, debt holders can expect to be paid before the company incurs any liability for the payment of income taxes. From the debt holder's perspective, all other things remaining equal, the higher the pre-tax interest coverage the better.

The Overall Rate of Return

The overall rate of return measures the profitability of a firm from the standpoint of earnings on total investment, including investment funded by both debt and equity investors. Specifically, in the public utility regulatory environment, it is the ratio of operating income to total investment.

The Propriety of The Methodology

The foregoing financial benchmarks, as presented in this report, have been determined on the basis of the companies' actual operating experience. Under rate base, rate of return regulation, North Carolina statutes require that the companies' rates be determined on a normalized, pro forma, end-of-period basis based upon a historical test year. Stated alternatively, the Commission, in setting prospective rates, essentially, must take into account the company's current level of operations adjusted for known and material changes in the levels of revenues and costs that the company can reasonably be expected to experience over a reasonable period of time into the future. Thus, rates, which are established for use prospectively, are set, to a certain extent and within certain constraints, on the basis of revenue and cost expectations, including investor expectations regarding their return requirements, as opposed to simply setting prospective rates solely on the basis of actual operating experience.

The process of setting prospective rates is inherently and exceedingly time consuming, difficult, and otherwise costly to both companies and regulators. It involves the assimilation, investigation, and evaluation of enormous amounts of complex information and data which invariably leads to multifarious issues; many, if not most, of which must be resolved through adjudication.

It is far less difficult and costly to perform an intellectual, financial analysis of the need to undertake the aforesaid process. Such preliminary analysis avoids the unnecessary incursion of the immense costs of setting prospective rates. Those are precisely the reasons why this report is focused on a review of the returns on common equity and other key financial ratios which the companies are currently earning or achieving under their existing rates and charges. Those ratios, when considered in conjunction with statutory rate making requirements, prevailing economic conditions, and certain other financial indicators, including returns on common equity and overall rates of return currently being authorized by other public utility regulatory agencies, are meaningful indicators of the need, if any, for further, more extensive regulatory review.

From the standpoint of giving a measure of meaning to the aforesaid ratios of the individual companies and in the interest of providing a sense of current financial market conditions, certain financial information has been included herein as notes to the first statement included in Part II of this report. Such notes are an integral part of this report. Additionally, also from the standpoint of providing perspective, returns on common equity and overall rates of return currently being authorized by a number of other public utility regulatory agencies are provided in the second statement presented in Part II.

A Final Note

It is emphasized that the information contained in this report is not intended and should not be construed to be all inclusive from the standpoint of the criteria to be used in assessing the reasonableness of the companies existing rates. But rather, it is submitted that such information is clearly relevant to such a determination and as such should be considered in conjunction with all other pertinent information and data.

The Operations Division will be pleased to respond to any questions or comments.

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended December 31, 1999 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios — And Certain Rate Case Data***

- ▣ ***Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By Public Utilities Reports, Volume Nos. 182-199, from March 1998 Through March 2000***

**Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies**

*Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended December 31, 1999, Except for Certain Telecommunications Companies - See Note [1]*

Rate Case Data are from Orders with Various Issue Dates as Indicated in Column (i)

Line No.	Item (a)	Estimated for 12 Months Ended 12/31/99				Authorized - Last Rate Case			
		Return On Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Pre-tax Interest Coverage Ratio (e)	Return On Equity (f)	Overall Rate of Return (g)	Equity Ratio (h)	Date of Last Order (i)
Electric Companies									
1.	Carolina Power & Light Company	11.11%	9.12%	55.72%	5.14	12.75%	10.45%	44.00%	08/05/88
2.	Duke Power, a Division of Duke Energy Corporation	12.27%	9.94%	58.76%	5.12	12.50%	10.44%	49.82%	11/12/91
3.	Nantahala Power and Light Company	9.45%	8.54%	55.18%	3.82	12.10%	10.32%	58.11%	08/18/93
4.	North Carolina Power	11.10%	8.97%	47.00%	3.04	11.80%	9.48%	44.82%	02/26/93
Natural Gas Local Distribution Companies									
5.	North Carolina Gas Service, Division of NUI	N/A	N/A	N/A	N/A	11.40%	9.16%	47.57%	09/20/95
6.	North Carolina Natural Gas Corporation	N/A	N/A	N/A	N/A	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	13.24%	10.57%	52.94%	3.17	N/A	N/A	N/A	10/23/96
8.	Public Service Company of North Carolina, Inc.	11.30%	9.95%	48.14%	1.92	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, Inc.	14.90%	13.52%	85.39%	4.24	13.20%	10.33%	42.11%	11/25/88
10.	* BellSouth Telecommunications, Inc.	27.75%	18.37%	55.12%	9.08	15.00%	12.51%	54.80%	11/09/84
11.	* Carolina Telephone and Telegraph Company	15.96%	12.36%	62.08%	7.35	15.25%	11.82%	48.40%	03/30/83
12.	* Central Telephone Company	N/A	N/A	N/A	N/A	15.50%	12.09%	48.30%	06/22/83
13.	Citizens Telephone Company	21.35%	16.33%	61.83%	7.32	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	21.76%	18.12%	75.41%	17.89	15.50%	12.11%	58.59%	08/17/83
15.	* GTE South Incorporated	4.36%	6.46%	55.81%	2.23	13.90%	11.82%	50.00%	09/18/86
16.	Lexcom Telephone, Inc.	9.18%	9.08%	92.00%	38.43	16.25%	12.77%	37.22%	08/14/82
17.	MEBTEL Communications	55.31%	17.95%	23.07%	4.98	16.50%	5.92%	16.92%	11/28/79
18.	North State Telephone Company	19.20%	18.76%	98.37%	175.77	N/A	N/A	N/A	08/13/52

NOTES:

- * [1] Companies electing price regulation are denoted above with an asterisk. For those companies, with the exception of Concord Telephone Company and ALLTEL Carolina, Inc., the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998; therefore, the data for such companies included herein is updated annually beginning with the calendar year 1998. Regarding Concord Telephone Company, which has more recently elected price regulation, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. Thus, the data for Concord Telephone Company will be updated annually beginning with the calendar year 1997. ALLTEL Carolina, Inc. has most recently elected price regulation, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. Thus, the data for ALLTEL Carolina, Inc. will be updated annually beginning with the calendar year 1998.
- [2] Information presented is on a North Carolina jurisdictional basis except for MEBTEL Communications and North State Telephone Company which are presented on a total company basis.
- [3] N/A denotes that information is not available.

Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies

*Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended December 31, 1999, Except for Certain Telecommunications Companies - See Note [1]*

NOTES - continued

NOTES: [4] Standard and Poor's 1994 annual "Global Sector Review" reflects the following benchmark-ratio ranges for total debt capitalization ratios and pre-tax interest coverage ratios for electric utilities and natural gas local distribution companies; telecommunications utilities are not included in that publication:

Line No.	Item (a)	RANGE	
		BONDS RATED "AA" (b)	BONDS RATED "A" (c)
1.	Electric utilities:		
2.	Pre-tax interest coverage ratio (times)	3.50 - 4.00	2.75 - 4.50
3.	Total debt ratio (%)	42.00 - 47.00	41.00 - 52.00
4.	Natural gas local distribution companies:		
5.	Pre-tax interest coverage ratio (times)	3.75 - 4.25	3.00 - 4.25
6.	Total debt ratio (%)	41.00 - 46.00	42.00 - 51.00

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 93, No. 14, April 3, 2000 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed 3-Month CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill (b)	10-Year Note (c)	30-Year Bond (d)		
1.	March 30, 2000	5.71	6.07	5.89	6.08	7.95
2.	Month of February 2000	5.55	6.52	6.25	5.90	7.96
3.	Month of January 2000	5.32	6.65	6.62	5.81	8.06
4.	Past 12 Months:					
5.	Average	4.80	5.90	6.05	5.39	7.64
6.	Low	4.17	5.03	5.44	4.78	7.05
7.	High	5.66	6.78	6.75	6.83	8.06

Part II

Moody's public utility long-term bond yield averages (%):

Line No.	Rating (a)	03/30/00 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Feb. 2000 (e)	Jan. 2000 (f)
1.	Aaa	7.85	7.95	6.78	7.82	7.95
2.	Aa	7.97	8.17	7.11	7.99	8.17
3.	A	8.25	8.35	7.22	8.25	8.35

**Summary Statement
Of Key Financial Ratios Achieved By
And Authorized For Selected Companies**

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended December 31, 1999, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 93, No. 14, April 3, 2000 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of April 3, 2000:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Duke Energy Corporation	\$300 Million	10 Years	7.375%	7.628%	A1
2.	Mississippi Power Company	\$100 Million	2 Years	Floating *	--	A1

* [6] No other information was reported with respect to the cost rate for this issue.

**Statement of Authorized Returns
On Common Equity and Overall Rates of Return
Granted By Various Public Utility Regulatory Agencies As Reported In
Public Utilities Reports, Volume Nos. 182-199, from March 1998 through March 2000**

(Statement is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Electric Companies					
1.	Madison Gas and Electric Company (WI)	12.20%	9.20%	01/14/99	Volume 190
2.	Wisconsin Public Service Corporation (WI)	12.10%	10.79%	01/15/99	Volume 191
3.	Connecticut Light and Power Company (CT)	10.30%	8.12%	02/05/99	Volume 191
4.	West Plains Energy Kansas (KS)	10.55%	N/A	01/19/00	Volume 198
Natural Gas Local Distribution Companies					
5.	Missouri Gas Energy (MO)	10.93%	N/A	09/02/98	Volume 188
6.	Northern States Power Company (WI)	11.90%	N/A	09/17/98	Volume 188
7.	Public Service Company of N. C., Inc. (NC)	11.40%	9.82%	10/30/98	Volume 189
8.	Madison Gas and Electric Company (WI)	12.20%	10.45%	01/14/99	Volume 190
9.	Wisconsin Public Service Corporation (WI)	12.10%	10.82%	01/15/99	Volume 191
10.	Northwest Natural Gas Co. (OR)	10.25%	8.90%	11/12/99	Volume 197
11.	Delta Natural Gas Company, Inc. (KY)	11.60%	N/A	12/27/99	Volume 198
12.	Southern Connecticut Gas Company (CT)	10.71%	N/A	01/28/00	Volume 198
Telecommunications Companies					
13.	Vermont Telephone Company, Inc. (VT)	11.90%	10.18%	11/10/97	Volume 182
14.	U S West Communications, Inc. (UT)	11.50%	9.78%	12/04/97	Volume 183

**Statement of Authorized Returns
On Common Equity and Overall Rates of Return
Granted By Various Public Utility Regulatory Agencies As Reported In
Public Utilities Reports, Volume Nos. 182-199, from March 1998 through March 2000**

(Statement is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Water Companies					
15.	New Jersey-American Water Company (NJ)	10.80%	N/A	04/06/99	Volume 193
16.	Pennsgrove Water Supply Company (NJ)	10.80%	9.79%	06/30/99	Volume 194
17.	Unionville Water Co. (CT)	12.35%	N/A	08/25/99	Volume 196
18.	Central Water Company, Inc. (NH)	8.49%	9.17%	10/25/99	Volume 198
19.	Long Neck Water Company (DE)	10.00%	N/A	01/19/00	Volume 198

NOTE : N/A denotes that information is not available.

Part III

Overviews of Selected Financial and Operational Data By Utility:

- ▣ ***Electric Companies***
 - ***Carolina Power & Light Company***
 - ***Duke Power, a Division of Duke Energy Corporation***
 - ***Nantahala Power and Light Company***
 - ***North Carolina Power***

- ▣ ***Natural Gas Local Distribution Companies***
 - ***North Carolina Gas Service, Division of NUI***
 - ***North Carolina Natural Gas Corporation***
 - ***Piedmont Natural Gas Company, Inc.***
 - ***Public Service Company of North Carolina, Inc.***

- ▣ ***Telecommunications Companies***
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 - ***BellSouth Telecommunications, Inc.***
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 - ***Lexcom Telephone, Inc.***
 - ***MEBTEL Communications***
 - ***North State Telephone Company***

CAROLINA POWER & LIGHT COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,251,898	\$2,267,540	\$2,164,479	\$2,098,808	\$2,066,125	2.18%	-0.69%
2.	Operating Expenses:							
3.	Fuel	422,097	415,303	382,948	329,944	351,648	4.67%	1.84%
4.	Purchased Power	266,991	276,841	275,811	270,231	267,242	-0.02%	-3.56%
5.	Maintenance	150,470	150,001	126,513	152,921	136,355	2.49%	0.31%
6.	Other Operating Expenses	<u>350,194</u>	<u>332,254</u>	<u>348,809</u>	<u>372,189</u>	<u>389,802</u>	<u>-2.64%</u>	<u>5.40%</u>
7.	Total Operating Expenses	1,189,752	1,174,399	1,134,081	1,125,285	1,145,047	0.96%	1.31%
8.	Depreciation & Amortization	<u>359,706</u>	<u>358,022</u>	<u>368,823</u>	<u>288,079</u>	<u>271,863</u>	<u>7.25%</u>	<u>0.47%</u>
9.	Total Expenses & Depreciation	1,549,458	1,532,421	1,501,004	1,413,364	1,416,910	2.26%	1.11%
10.	Total Operating Taxes	<u>341,881</u>	<u>346,117</u>	<u>297,551</u>	<u>304,858</u>	<u>281,909</u>	<u>4.03%</u>	<u>-1.23%</u>
11.	Total Expenses, Depr. & Taxes	<u>1,891,319</u>	<u>1,878,538</u>	<u>1,798,555</u>	<u>1,718,222</u>	<u>1,708,819</u>	<u>2.57%</u>	<u>0.68%</u>
12.	Operating Income	<u>\$380,579</u>	<u>\$389,002</u>	<u>\$365,924</u>	<u>\$380,586</u>	<u>\$357,306</u>	<u>0.23%</u>	<u>-7.31%</u>
13.	Net Plant Investment	<u>\$4,363,074</u>	<u>\$4,300,630</u>	<u>\$4,337,812</u>	<u>\$4,254,170</u>	<u>\$4,313,433</u>	<u>0.29%</u>	<u>1.45%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	52.83%	51.79%	52.40%	53.62%	55.42%	-1.19%	2.01%
15.	Net Plt. Investment per \$ of Revenue	\$1.94	\$1.90	\$2.00	\$2.03	\$2.09	-1.84%	2.11%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	888	865	842	817	795	2.80%	2.66%
18.	Commercial	155	150	145	140	133	3.90%	3.33%
19.	Industrial	4	4	4	4	4	0.00%	0.00%
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	<u>1049</u>	<u>1021</u>	<u>993</u>	<u>963</u>	<u>934</u>	<u>2.85%</u>	<u>2.74%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	11,445	11,298	10,568	10,843	10,092	3.20%	1.30%
24.	Commercial	9,498	9,112	8,475	8,237	7,787	5.09%	4.24%
25.	Industrial	11,193	11,503	11,560	11,205	10,961	0.52%	-2.69%
26.	Other	<u>5,016</u>	<u>5,266</u>	<u>5,454</u>	<u>4,186</u>	<u>3,614</u>	<u>8.54%</u>	<u>-4.75%</u>
27.	Total Sales	<u>37,152</u>	<u>37,179</u>	<u>36,057</u>	<u>34,471</u>	<u>32,454</u>	<u>3.44%</u>	<u>-0.07%</u>
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28.	Estimated Overall Rate of Return	9.12%	9.93%	9.55%	10.37%	9.71%	-1.55%	-8.16%
29.	Estimated Return on Common Equity	11.11%	12.37%	12.00%	13.48%	12.34%	-2.59%	-10.19%
30.	Common Equity Ratio	55.72%	56.48%	54.89%	52.32%	49.25%	3.13%	-1.35%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.14	5.45	4.95	4.94	4.13	5.62%	-5.69%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.75%, Overall 10.45%; Equity Ratio: 44.00%; Date of Order: 8-5-88						

Notes: [1] North Carolina retail jurisdictional revenue equates to 71% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.

DUKE POWER, A DIVISION OF DUKE ENERGY CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,002,370	\$2,971,507	\$2,881,934	\$2,899,703	\$2,782,170	1.92%	1.04%
2.	Operating Expenses:							
3.	Fuel	442,818	437,218	450,138	482,620	459,918	-0.95%	1.24%
4.	Purchased Power	272,878	288,189	284,993	284,864	282,747	-0.90%	1.68%
5.	Maintenance	272,595	290,754	274,587	321,422	275,919	-0.30%	-6.25%
6.	Other Operating Expenses	636,105	604,040	613,958	534,238	535,711	4.47%	5.64%
7.	Total Operating Expenses	1,625,984	1,600,181	1,603,677	1,623,142	1,554,295	1.13%	1.61%
8.	Depreciation & Amortization	354,901	348,405	331,848	322,448	299,772	4.57%	2.45%
9.	Total Expenses & Depreciation	1,980,885	1,948,586	1,935,525	1,945,588	1,851,067	1.71%	1.76%
10.	Total Operating Taxes	469,312	465,491	438,568	433,695	426,952	2.39%	-3.33%
11.	Total Expenses, Depr. & Taxes	2,450,207	2,432,077	2,374,093	2,379,483	2,278,019	1.84%	0.75%
12.	Operating Income	\$552,163	\$539,430	\$507,841	\$520,220	\$504,151	2.30%	2.36%
13.	Net Plant Investment	\$6,252,750	\$6,130,137	\$6,222,009	\$6,009,311	\$6,051,223	0.82%	2.00%
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14.	Oper. Exp. as a % of Total Revenue	54.16%	53.85%	55.85%	55.98%	55.87%	-0.77%	0.58%
15.	Net Plt. Investment per \$ of Revenue	\$2.08	\$2.06	\$2.16	\$2.07	\$2.18	-1.17%	0.97%
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16.	Number of Customers Served:							
17.	Residential	1,284	1,249	1,218	1,188	1,157	2.64%	2.80%
18.	Commercial	208	200	193	187	182	3.15%	3.00%
19.	Industrial	7	7	7	7	7	0.00%	0.00%
20.	Other	8	7	7	7	9	7.46%	14.28%
21.	Total Number of Customers	1,505	1,463	1,425	1,387	1,352	2.72%	2.87%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	16,123	16,184	15,097	15,813	14,812	2.14%	-0.38%
24.	Commercial	16,828	16,222	15,211	15,180	14,281	4.22%	3.74%
25.	Industrial	17,883	18,158	17,840	17,516	17,520	0.23%	-2.62%
26.	Other	228	220	215	202	197	3.72%	3.64%
27.	Total Sales	50,862	50,784	48,363	48,711	46,790	2.11%	0.15%
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28.	Estimated Overall Rate of Return	9.94%	10.03%	9.82%	9.85%	9.93%	0.03%	-0.80%
29.	Estimated Return on Common Equity	12.27%	12.45%	11.45%	11.99%	12.22%	0.10%	-1.45%
30.	Common Equity Ratio	56.78%	54.34%	54.25%	53.58%	52.38%	2.04%	4.45%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.12	5.13	4.90	4.83	4.01	6.30%	-0.19%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.50%, Overall 10.44%; Equity Ratio: 49.82%; Date of Order: 11-12-91						

Notes: [1] North Carolina retail jurisdictional revenue equates to 65% of total company electric utility revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC ES-1 Reports.

NANTHALA POWER AND LIGHT COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$86,974	\$84,914	\$81,748	\$67,590	\$59,432	3.03%	3.17%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	244	80	6,614	4,389	N/A	N/A
4.	Purchased Power - Regular	26,339	25,928	24,837	26,208	24,607	1.72%	1.59%
5.	Maintenance	4,996	5,236	4,691	5,660	4,654	1.79%	-4.58%
6.	Other Operating Expenses	8,274	7,259	7,900	7,574	7,888	1.20%	13.98%
7.	Total Operating Expenses	39,609	38,667	37,308	46,056	41,538	-1.18%	2.44%
8.	Depreciation & Amortization	6,107	5,671	5,174	4,697	4,754	6.46%	7.69%
9.	Total Expenses & Depreciation	45,716	44,338	42,482	50,753	46,292	-0.31%	3.11%
10.	Total Operating Taxes	9,538	9,158	8,528	8,277	6,149	11.60%	4.15%
11.	Total Expenses, Depr. & Taxes	55,254	53,496	51,010	59,030	52,441	1.31%	3.29%
12.	Operating Income	\$11,720	\$11,418	\$10,738	\$8,560	\$6,991	13.79%	2.64%
13.	Net Plant Investment	\$144,866	\$139,636	\$127,985	\$114,129	\$107,680	7.72%	3.82%
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14.	Oper. Exp. as a % of Total Revenue	59.14%	59.57%	60.42%	68.14%	69.89%	-4.09%	-0.72%
15.	Net Plt. Investment per \$ of Revenue	\$2.16	\$2.15	\$2.07	\$1.69	\$1.81	4.52%	0.47%
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16.	Number of Customers Served:							
17.	Residential	54	52	51	50	48	2.99%	3.85%
18.	Commercial	7	8	6	6	6	3.93%	16.67%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	0	0	0	0	0	N/A	N/A
21.	Total Number of Customers	61	58	57	56	54	3.09%	5.17%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	514	488	475	500	455	3.10%	5.33%
24.	Commercial	354	342	318	328	301	4.14%	3.51%
25.	Industrial	138	135	128	115	111	5.59%	2.22%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,008	967	923	945	869	3.78%	4.24%
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28.	Estimated Overall Rate of Return	8.54%	8.83%	8.89%	7.68%	7.60%	2.96%	-3.28%
29.	Estimated Return on Common Equity	9.45%	10.14%	10.43%	7.91%	7.34%	5.18%	-6.80%
30.	Common Equity Ratio	55.16%	51.70%	48.61%	62.25%	62.50%	-3.07%	6.69%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.62	3.42	3.19	3.97	3.17	3.37%	5.85%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.10%, Overall 10.32%; Equity Ratio: 56.11%; Date of Order: 6-18-93						

Notes: [1] North Carolina retail jurisdictional revenue equates to 96% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA POWER
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		December 1989 (b)	December 1988 (c)	December 1987 (d)	December 1986 (e)	December 1985 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$221,057	\$220,068	\$218,918	\$211,436	\$201,163	2.38%	0.45%
2.	Operating Expenses:							
3.	Fuel	31,103	28,486	26,278	26,358	26,579	4.01%	17.43%
4.	Purchased Power	51,348	53,141	51,539	52,328	46,737	2.38%	-3.37%
5.	Maintenance	14,111	12,546	11,286	13,054	13,172	1.74%	12.47%
6.	Other Operating Expenses	<u>34,185</u>	<u>28,382</u>	<u>30,464</u>	<u>29,746</u>	<u>30,714</u>	<u>2.71%</u>	<u>20.45%</u>
7.	Total Operating Expenses	130,747	120,555	119,567	123,466	117,202	2.77%	8.45%
8.	Depreciation & Amortization	24,667	25,928	27,567	24,874	23,322	1.64%	-4.01%
9.	Total Expenses & Depreciation	155,634	146,483	147,134	146,380	140,524	2.59%	6.25%
10.	Total Operating Taxes	<u>28,456</u>	<u>36,413</u>	<u>29,851</u>	<u>28,330</u>	<u>28,088</u>	2.22%	-21.85%
11.	Total Expenses, Depr. & Taxes	<u>184,090</u>	<u>182,896</u>	<u>176,985</u>	<u>174,690</u>	<u>166,590</u>	2.53%	0.65%
12.	Operating Income	<u>\$36,967</u>	<u>\$37,170</u>	<u>\$41,833</u>	<u>\$36,746</u>	<u>\$34,593</u>	1.67%	-0.55%
13.	Net Plant Investment	<u>\$405,201</u>	<u>\$424,109</u>	<u>\$439,433</u>	<u>\$439,776</u>	<u>\$430,985</u>	-1.53%	-4.46%
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14.	Oper. Exp. as a % of Total Revenue	59.15%	54.78%	54.62%	58.40%	58.26%	0.38%	7.98%
15.	Net Plt. Investment per \$ of Revenue	\$1.83	\$1.93	\$2.01	\$2.08	\$2.14	-3.84%	-5.18%
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16.	Number of Customers Served:							
17.	Residential	91	90	88	86	85	1.72%	1.11%
18.	Commercial	14	14	13	13	13	1.87%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	<u>107</u>	<u>108</u>	<u>103</u>	<u>101</u>	<u>100</u>	<u>1.71%</u>	<u>0.94%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,207	1,164	1,110	1,120	1,077	2.89%	3.69%
24.	Commercial	653	648	629	632	625	1.10%	0.77%
25.	Industrial	1,169	1,265	1,259	1,249	1,185	0.08%	-6.01%
26.	Other	<u>127</u>	<u>118</u>	<u>107</u>	<u>122</u>	<u>117</u>	<u>2.07%</u>	<u>7.63%</u>
27.	Total Sales	<u>3,176</u>	<u>3,195</u>	<u>3,105</u>	<u>3,123</u>	<u>3,004</u>	<u>1.40%</u>	<u>-0.58%</u>
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28.	Estimated Overall Rate of Return	6.97%	6.65%	6.62%	6.70%	6.75%	0.62%	3.70%
29.	Estimated Return on Common Equity	11.10%	10.23%	12.22%	10.23%	10.46%	1.50%	6.50%
30.	Common Equity Ratio	47.00%	47.34%	47.38%	46.41%	45.24%	0.96%	-0.72%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.04	4.18	4.00	3.44	3.41	-2.83%	-27.27%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 11.80%, Overall 9.48%; Equity Ratio: 44.82%; Date of Order: 2-26-83						

Notes: [1] North Carolina retail jurisdictional revenue equates to 5% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA GAS SERVICE, DIVISION OF NUI
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	\$6,375	N/A	N/A	N/A	N/A	N/A
3.	Commercial	N/A	2,903	N/A	N/A	N/A	N/A	N/A
4.	Industrial	N/A	2,102	N/A	N/A	N/A	N/A	N/A
5.	Public Authorities	N/A	0	N/A	N/A	N/A	N/A	N/A
6.	Resale	N/A	1,378	N/A	N/A	N/A	N/A	N/A
7.	Other	N/A	2,251	N/A	N/A	N/A	N/A	N/A
8.	Total Operating Revenue	N/A	15,009	N/A	N/A	14,955	N/A	N/A
9.	Cost of Gas	N/A	6,133	N/A	N/A	6,618	N/A	N/A
10.	Margin	N/A	6,876	N/A	N/A	6,337	N/A	N/A
11.	O & M Expenses	N/A	4,354	N/A	N/A	3,833	N/A	N/A
12.	Other Deductions	N/A	1,614	N/A	N/A	1,863	N/A	N/A
13.	Operating Income	N/A	\$908	N/A	N/A	\$641	N/A	N/A
14.	Net Plant Investment	N/A	\$14,853	N/A	N/A	\$11,075	N/A	N/A
15.	Operating Exp. as a % of Margin	N/A	63.32%	N/A	N/A	60.49%	N/A	N/A
16.	Net Pft. Investment per \$ of Margin	N/A	\$2.16	N/A	N/A	\$1.75	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	N/A	801	N/A	N/A	824	N/A	N/A
19.	Commercial	N/A	467	N/A	N/A	542	N/A	N/A
20.	Industrial	N/A	1,268	N/A	N/A	1,641	N/A	N/A
21.	Public Authorities	N/A	0	N/A	N/A	0	N/A	N/A
22.	Resale	N/A	0	N/A	N/A	0	N/A	N/A
23.	Other	N/A	1,162	N/A	N/A	1,028	N/A	N/A
24.	Total DTs	N/A	3,698	N/A	N/A	4,035	N/A	N/A
25.	Number of Customers:							
26.	Residential	N/A	12	N/A	N/A	11	N/A	N/A
27.	Commercial	N/A	2	N/A	N/A	2	N/A	N/A
28.	Industrial	N/A	0	N/A	N/A	0	N/A	N/A
29.	Public Authorities	N/A	0	N/A	N/A	0	N/A	N/A
30.	Resale	N/A	0	N/A	N/A	0	N/A	N/A
31.	Other	N/A	0	N/A	N/A	0	N/A	N/A
32.	Total Number of Customers	N/A	14	N/A	N/A	13	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	N/A	7.32%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	N/A	7.11%	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	N/A	52.13%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	N/A	2.57	N/A	N/A
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.16%; Equity Ratio: 47.57%; Date of Order: 9-20-95						

Notes: [1] The percentage of North Carolina retail jurisdictional revenue to total company gas utility revenue is not available.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data has not been provided due to ongoing changes occurring within the Company's internal operational structure.

NORTH CAROLINA NATURAL GAS CORPORATION
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1999 (c)	December 1997 (d)	December 1998 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	\$43,598	\$47,690	\$46,858	\$33,252	N/A	N/A
3.	Commercial	N/A	28,824	32,118	30,398	21,115	N/A	N/A
4.	Industrial	N/A	38,448	61,155	74,327	63,632	N/A	N/A
5.	Public Authorities	N/A	1,621	2,026	2,062	1,710	N/A	N/A
6.	Resale	N/A	11,112	22,984	27,190	23,189	N/A	N/A
7.	Other	N/A	28,352	20,734	22,447	15,167	N/A	N/A
8.	Total Operating Revenue	N/A	151,853	186,707	203,282	158,085	N/A	N/A
9.	Cost of Gas	N/A	78,894	112,674	131,530	98,064	N/A	N/A
10.	Margin	N/A	72,959	74,033	71,752	60,001	N/A	N/A
11.	O & M Expenses	N/A	24,479	25,989	23,848	21,181	N/A	N/A
12.	Other Deductions	N/A	28,424	28,356	27,837	22,720	N/A	N/A
13.	Operating Income	N/A	\$20,056	\$19,688	\$20,067	\$18,100	N/A	N/A
14.	Net Plant Investment	N/A	\$209,027	\$199,418	\$181,357	\$177,243	N/A	N/A
15.	Operating Exp. as a % of Margin	N/A	33.55%	35.10%	33.24%	35.30%	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	N/A	\$2.86	\$2.89	\$2.53	\$2.95	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	N/A	5,637	5,948	6,765	5,580	N/A	N/A
19.	Commercial	N/A	4,971	5,225	5,518	4,788	N/A	N/A
20.	Industrial	N/A	10,623	14,201	18,870	19,981	N/A	N/A
21.	Public Authorities	N/A	278	319	365	380	N/A	N/A
22.	Resale	N/A	1,835	4,331	6,483	6,956	N/A	N/A
23.	Other	N/A	30,354	25,480	16,248	15,447	N/A	N/A
24.	Total DTs	N/A	53,698	55,482	54,047	53,132	N/A	N/A
25.	Number of Customers:							
26.	Residential	N/A	97	95	91	88	N/A	N/A
27.	Commercial	N/A	13	13	13	12	N/A	N/A
28.	Industrial	N/A	0	0	0	0	N/A	N/A
29.	Public Authorities	N/A	4	4	5	5	N/A	N/A
30.	Resale	N/A	48	46	44	40	N/A	N/A
31.	Other	N/A	0	0	0	0	N/A	N/A
32.	Total Number of Customers	N/A	182	158	153	145	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	10.58%	11.35%	12.23%	9.40%	N/A	N/A
34.	Estimated Return on Common Equity	N/A	12.36%	13.59%	14.86%	10.19%	N/A	N/A
35.	Common Equity Ratio	N/A	60.85%	60.40%	60.08%	59.83%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	4.99	5.24	5.43	4.03	N/A	N/A
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall 10.09%; Equity Ratio: N/A; Date of Order: 10-27-95						

Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

PIEDMONT NATURAL GAS COMPANY, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$180,715	\$182,531	\$196,133	\$185,667	\$137,432	7.08%	-0.99%
3.	Commercial	94,485	92,165	107,502	104,840	73,036	6.64%	2.50%
4.	Industrial	82,478	71,280	94,696	106,272	53,416	11.47%	15.71%
5.	Public Authorities	2,844	2,917	3,339	3,129	2,408	2.36%	-9.36%
6.	Resale	0	0	0	1,362	2,597	N/A	N/A
7.	Other	20,948	87,810	84,880	39,492	25,831	-5.20%	-76.14%
8.	Total Operating Revenue	381,250	436,703	466,550	440,562	284,820	6.64%	-12.70%
9.	Cost of Gas	201,005	242,936	284,027	269,397	142,709	8.94%	-17.28%
10.	Margin	180,245	193,767	182,523	171,165	152,111	4.33%	-6.98%
11.	O & M Expenses	68,688	69,569	71,469	71,180	64,666	1.52%	-1.27%
12.	Other Deductions	59,729	66,999	62,122	56,969	48,763	5.20%	-10.85%
13.	Operating Income	\$51,828	\$57,199	\$48,932	\$43,006	\$38,682	7.59%	-9.39%
14.	Net Plant Investment	\$549,048	\$512,741	\$491,441	\$466,321	\$431,771	6.19%	7.08%
15.	Operating Exp. as a % of Margin	38.11%	35.90%	39.18%	41.59%	42.51%	-2.69%	6.16%
16.	Net Plt. Investment per \$ of Margin	\$3.05	\$2.65	\$2.69	\$2.72	\$2.84	1.80%	15.09%
17.	Gas Delivered in DTs:							
18.	Residential	23,846	22,453	23,398	27,717	21,291	2.68%	5.31%
19.	Commercial	15,728	14,020	15,940	17,104	13,644	3.62%	12.18%
20.	Industrial	21,191	19,255	20,498	23,928	15,542	8.06%	10.05%
21.	Public Authorities	415	431	474	493	480	-3.57%	-3.71%
22.	Resale	0	0	0	118	1,170	N/A	N/A
23.	Other	20,834	50,667	36,375	21,897	23,901	-3.38%	-59.04%
24.	Total DTs	81,814	107,028	96,685	91,257	76,028	1.85%	-23.58%
25.	Number of Customers:							
26.	Residential	350	329	314	294	278	5.93%	6.38%
27.	Commercial	40	37	37	36	35	3.39%	8.11%
28.	Industrial	2	3	2	2	2	0.00%	-33.33%
29.	Public Authorities	6	6	8	6	6	0.00%	0.00%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	398	375	359	338	321	5.52%	6.13%
33.	Estimated Overall Rate of Return	10.57%	10.79%	10.60%	10.25%	9.71%	2.14%	-2.04%
34.	Estimated Return on Common Equity	13.24%	13.36%	13.20%	12.63%	11.26%	4.13%	-1.05%
35.	Common Equity Ratio	52.94%	53.38%	50.85%	49.45%	51.11%	0.88%	-0.82%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.17	4.17	3.82	3.54	3.35	-1.37%	-23.98%
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Date of Order: 10-23-96						

Notes: [1] North Carolina retail jurisdictional revenue equates to 55% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

PUBLIC SERVICE COMPANY OF NORTH CAROLINA, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$177,943	\$173,354	\$186,951	\$172,455	\$139,999	6.18%	2.65%
3.	Commercial	78,439	77,638	87,864	84,581	67,447	3.85%	1.03%
4.	Industrial	8,185	7,114	37,739	41,975	23,762	-23.39%	15.05%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	0	0	0	2,975	N/A	N/A
7.	Other	42,157	41,883	35,507	28,603	21,797	17.83%	0.41%
8.	Total Operating Revenue	<u>306,724</u>	<u>300,089</u>	<u>348,061</u>	<u>327,614</u>	<u>255,980</u>	<u>4.62%</u>	<u>2.21%</u>
9.	Cost of Gas	<u>141,425</u>	<u>144,642</u>	<u>192,862</u>	<u>181,934</u>	<u>121,735</u>	<u>3.82%</u>	<u>-2.22%</u>
10.	Margin	165,299	155,447	155,199	145,680	134,245	5.34%	6.34%
11.	O & M Expenses	69,329	64,368	60,197	57,748	53,406	6.74%	7.71%
12.	Other Deductions	<u>58,311</u>	<u>54,938</u>	<u>55,534</u>	<u>51,978</u>	<u>46,244</u>	<u>5.05%</u>	<u>2.50%</u>
13.	Operating Income	<u>\$39,659</u>	<u>\$36,141</u>	<u>\$39,488</u>	<u>\$35,954</u>	<u>\$34,595</u>	<u>3.47%</u>	<u>9.73%</u>
14.	Net Plant Investment	<u>\$508,734</u>	<u>\$488,109</u>	<u>\$462,252</u>	<u>\$428,182</u>	<u>\$390,705</u>	<u>6.82%</u>	<u>4.23%</u>
15.	Operating Exp. as a % of Margin	41.94%	41.41%	38.79%	39.64%	39.78%	1.33%	1.28%
16.	Net Plt. Investment per \$ of Margin	\$3.08	\$3.14	\$2.88	\$2.95	\$2.81	1.43%	-1.91%
17.	Gas Delivered in DTs:							
18.	Residential	19,978	18,945	20,008	22,573	19,101	1.13%	5.44%
19.	Commercial	12,325	11,742	12,409	14,157	12,674	-0.70%	4.97%
20.	Industrial	1,553	1,363	7,558	9,572	6,511	-30.12%	13.94%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	<u>32,830</u>	<u>31,701</u>	<u>26,002</u>	<u>20,299</u>	<u>22,906</u>	<u>9.42%</u>	<u>3.56%</u>
24.	Total DTs	<u>66,684</u>	<u>63,751</u>	<u>65,977</u>	<u>66,601</u>	<u>61,182</u>	<u>2.17%</u>	<u>4.60%</u>
25.	Number of Customers:							
26.	Residential	310	294	280	266	262	4.30%	5.44%
27.	Commercial	43	42	41	39	31	8.52%	2.38%
28.	Industrial	2	2	2	2	0	N/A	0.00%
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	<u>355</u>	<u>338</u>	<u>323</u>	<u>307</u>	<u>293</u>	<u>4.92%</u>	<u>5.03%</u>
33.	Estimated Overall Rate of Return	9.95%	8.46%	9.88%	10.13%	10.96%	-2.39%	17.61%
34.	Estimated Return on Common Equity	11.30%	9.29%	11.94%	12.13%	12.82%	-3.11%	21.64%
35.	Common Equity Ratio	48.14%	48.57%	48.31%	50.34%	53.94%	-2.80%	-0.89%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.92	2.84	3.27	3.47	3.78	-15.58%	-32.39%
37.	LAST RATE CASE	<i>Authorized Returns: Common Equity 11.40%, Overall 9.82%; Equity Ratio: 51.91%; Date of Order: 10-30-98</i>						

Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

ALLTEL CAROLINA, INC.
SELECTED FINANCIAL OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$63,217	\$63,267	\$57,628	\$50,393	\$42,419	10.49%	-0.08%
3.	Network Access	21,188	20,200	20,706	21,342	20,771	0.47%	4.78%
4.	Long Distance Message	5,643	5,498	5,403	7,927	15,637	-22.49%	2.84%
5.	Miscellaneous	3,636	3,577	2,477	1,288	5,157	-8.37%	1.65%
6.	Uncollectibles	(584)	(580)	(278)	(490)	(1,612)	-23.09%	-2.78%
7.	Total Operating Revenue	<u>93,098</u>	<u>91,862</u>	<u>85,936</u>	<u>80,458</u>	<u>82,372</u>	<u>3.11%</u>	<u>1.24%</u>
8.	Operating Expenses	46,647	42,171	39,913	39,333	36,985	5.97%	10.61%
9.	Depreciation & Amortization	16,157	15,276	14,028	13,154	16,380	-0.31%	5.77%
10.	Total Operating Taxes	<u>11,879</u>	<u>13,434</u>	<u>12,171</u>	<u>10,612</u>	<u>11,442</u>	<u>0.94%</u>	<u>-11.58%</u>
11.	Total Expenses, Depr. & Taxes	<u>74,683</u>	<u>70,881</u>	<u>66,110</u>	<u>63,089</u>	<u>64,787</u>	<u>3.62%</u>	<u>5.38%</u>
12.	Other Operating (Income) & Expense	0	0	0	0	(187)	N/A	N/A
13.	Operating Income	<u>\$18,415</u>	<u>\$21,081</u>	<u>\$19,828</u>	<u>\$17,359</u>	<u>\$17,772</u>	<u>0.89%</u>	<u>-12.85%</u>
14.	Net Plant Investment	<u>\$153,889</u>	<u>\$146,851</u>	<u>\$145,745</u>	<u>\$134,278</u>	<u>\$133,271</u>	<u>3.68%</u>	<u>4.84%</u>
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15.	Oper. Exp. as a % of Total Revenue	50.11%	45.86%	46.45%	48.89%	44.90%	2.78%	9.27%
16.	Net Plt. Investment per \$ of Revenue	\$1.65	\$1.59	\$1.70	\$1.87	\$1.62	0.46%	3.77%
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17.	Local Access Lines:							
18.	Residential	169	158	147	137	130	6.78%	6.96%
19.	Business	52	49	45	41	36	9.63%	6.12%
20.	Total Local Access Lines	<u>221</u>	<u>207</u>	<u>192</u>	<u>178</u>	<u>166</u>	<u>7.42%</u>	<u>6.76%</u>
21.	Total Access Lines:							
22.	Residential	169	158	147	137	130	6.78%	6.96%
23.	Business	52	49	45	41	37	8.66%	6.12%
24.	Total Access Lines	<u>221</u>	<u>207</u>	<u>192</u>	<u>178</u>	<u>167</u>	<u>7.28%</u>	<u>6.76%</u>
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25.	Estimated Overall Rate of Return	13.52%	16.01%	15.71%	14.29%	13.78%	-0.48%	-15.55%
26.	Estimated Return on Common Equity	14.90%	20.65%	20.90%	18.38%	17.57%	-4.04%	-27.85%
27.	Common Equity Ratio	65.39%	61.69%	60.78%	61.43%	61.33%	1.62%	6.00%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.24	7.24	6.45	7.61	7.64	-14.24%	-41.44%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.20%, Overall 10.33%; Equity Ratio: 42.11%; Date of Order: 11-25-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports.

[4] ALLTEL Carolina, Inc. has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. The data for ALLTEL Carolina, Inc. included herein will be updated annually beginning with the calendar year 1998.

[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

BELLSOUTH TELECOMMUNICATIONS, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,035,846	\$955,410	\$871,804	\$805,617	\$689,370	10.72%	8.42%
3.	Network Access	144,537	158,061	159,274	163,678	181,258	-2.70%	-8.58%
4.	Long Distance Message	35,137	42,478	49,448	64,874	106,379	-24.19%	-17.28%
5.	Miscellaneous	58,366	47,596	37,573	84,291	89,552	-10.15%	22.83%
6.	Uncollectibles	(9,102)	(6,300)	(13,684)	(12,559)	(5,880)	11.54%	44.48%
7.	Total Operating Revenue	1,284,784	1,187,243	1,104,413	1,105,701	1,040,677	5.00%	5.64%
8.	Operating Expenses	457,763	463,029	457,536	496,846	494,761	-1.92%	-1.14%
9.	Depreciation & Amortization	310,910	291,352	290,581	284,807	208,284	10.54%	6.71%
10.	Total Operating Taxes	200,530	166,120	164,263	125,641	139,563	9.46%	20.71%
11.	Total Expenses, Depr. & Taxes	869,203	920,501	912,380	907,094	842,588	3.56%	5.29%
12.	Other Operating (Income) & Expense	46	(530)	98	70	(51)	N/A	N/A
13.	Operating Income	\$295,535	\$277,272	\$191,835	\$198,537	\$198,140	10.51%	6.59%
14.	Net Plant Investment	\$1,869,982	\$1,863,734	\$1,864,967	\$1,852,897	\$1,893,522	-0.31%	0.34%
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15.	Oper. Exp. as a % of Total Revenue	36.19%	38.87%	41.43%	44.93%	47.54%	-6.59%	-6.41%
16.	Net Plt. Investment per \$ of Revenue	\$1.48	\$1.56	\$1.69	\$1.68	\$1.82	-5.04%	-5.13%
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17.	Local Access Lines:							
18.	Residential	1,667	1,600	1,524	1,449	1,396	4.54%	4.19%
19.	Business	694	686	657	598	543	6.33%	1.17%
20.	Total Local Access Lines	2,361	2,286	2,181	2,047	1,939	5.05%	3.28%
21.	Total Access Lines:							
22.	Residential	1,667	1,600	1,524	1,449	1,396	4.54%	4.19%
23.	Business	698	690	663	604	550	6.14%	1.16%
24.	Total Access Lines	2,365	2,290	2,187	2,053	1,946	5.00%	3.28%
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25.	Estimated Overall Rate of Return	18.37%	17.19%	11.95%	12.46%	12.72%	9.62%	6.86%
26.	Estimated Return on Common Equity	27.75%	25.24%	16.15%	17.54%	16.94%	13.13%	9.94%
27.	Common Equity Ratio	55.12%	57.55%	57.38%	55.69%	58.65%	-1.54%	-4.22%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	9.08	9.30	7.30	6.62	6.71	7.86%	-2.37%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 15.00%, Overall 12.51%; Equity Ratio: 54.80%; Date of Order: 11-9-84						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] BellSouth Telecommunications, Inc. has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for BellSouth Telecommunications, Inc. included herein will be updated annually beginning with the calendar year 1996.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

CAROLINA TELEPHONE AND TELEGRAPH COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$392,091	\$380,990	\$338,306	\$309,556	\$259,741	10.84%	8.82%
3.	Network Access	86,775	89,808	88,775	91,084	86,173	0.17%	-3.18%
4.	Long Distance Message	24,172	24,438	32,804	39,116	67,623	-22.88%	-1.08%
5.	Miscellaneous	32,335	34,582	45,277	51,545	46,673	-8.77%	-6.50%
6.	Uncollectibles	(6,665)	(5,716)	(6,667)	(5,613)	(3,343)	18.83%	16.60%
7.	Total Operating Revenue	528,708	503,888	498,495	485,688	456,867	3.72%	4.92%
8.	Operating Expenses	281,128	259,881	250,852	256,783	234,038	4.69%	8.18%
9.	Depreciation & Amortization	134,968	129,867	123,663	117,404	95,023	9.17%	4.09%
10.	Total Operating Taxes	47,988	50,037	52,515	48,115	52,547	-2.25%	-4.14%
11.	Total Expenses, Depr. & Taxes	464,062	439,585	427,030	422,302	381,608	5.01%	5.57%
12.	Operating Income	\$84,646	\$84,313	\$71,465	\$63,386	\$75,259	-3.73%	0.52%
13.	Net Plant Investment	\$623,474	\$642,707	\$681,395	\$674,875	\$688,175	-2.44%	-2.99%
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14.	Oper. Exp. as a % of Total Revenue	53.17%	51.57%	50.32%	52.87%	51.23%	0.94%	3.10%
15.	Net Plt. Investment per \$ of Revenue	\$1.16	\$1.28	\$1.33	\$1.39	\$1.51	-5.94%	-7.54%
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16.	Local Access Lines:							
17.	Residential	881	844	813	792	762	3.69%	4.38%
18.	Business	297	284	259	230	208	9.31%	4.58%
19.	Total Local Access Lines	1,178	1,128	1,072	1,022	970	4.98%	4.43%
20.	Total Access Lines:							
21.	Residential	881	844	813	792	762	3.69%	4.36%
22.	Business	298	285	260	231	210	9.14%	4.56%
23.	Total Access Lines	1,179	1,129	1,073	1,023	972	4.95%	4.43%
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24.	Estimated Overall Rate of Return	12.36%	11.69%	12.53%	11.02%	13.07%	-1.39%	5.73%
25.	Estimated Return on Common Equity	15.96%	15.10%	16.59%	13.60%	16.38%	-0.65%	5.70%
26.	Common Equity Ratio	62.08%	62.09%	60.75%	62.23%	62.60%	-0.21%	-0.02%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.35	7.59	7.65	6.45	6.93	1.48%	-3.18%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.25%, Overall 11.82%; Equity Ratio: 48.40%; Date of Order: 3-30-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 74% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] Carolina Telephone and Telegraph Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Carolina Telephone and Telegraph Company included herein will be updated annually beginning with the calendar year 1996.

CENTRAL TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$98,597	\$88,288	\$83,322	\$77,233	\$60,431	13.02%	11.68%
3.	Network Access	19,271	19,093	19,320	19,387	20,030	-0.98%	0.93%
4.	Long Distance Message	8,183	7,841	9,543	9,188	22,339	-22.25%	4.11%
5.	Miscellaneous	11,183	12,488	13,219	10,682	10,350	1.95%	-10.45%
6.	Uncollectibles	(1,337)	(1,773)	(1,559)	(1,015)	(732)	16.25%	-24.59%
7.	Total Operating Revenue	135,877	125,937	123,845	115,475	112,418	4.85%	7.89%
8.	Operating Expenses	77,587	70,236	70,435	72,780	68,124	3.30%	10.44%
9.	Depreciation & Amortization	23,086	21,829	21,262	20,823	13,911	13.48%	6.64%
10.	Total Operating Taxes	13,145	14,113	13,035	8,780	11,942	2.43%	-6.86%
11.	Total Expenses, Depr. & Taxes	113,778	105,978	104,732	102,383	93,977	4.90%	7.36%
12.	Operating Income	\$22,099	\$19,959	\$19,113	\$13,092	\$18,441	4.63%	10.72%
13.	Net Plant Investment	\$208,582	\$210,041	\$201,341	\$184,240	\$189,012	2.49%	-0.69%
14.	Oper. Exp. as a % of Total Revenue	57.09%	55.77%	56.87%	63.03%	60.60%	-1.48%	2.36%
15.	Net Plt. Investment per \$ of Revenue	\$1.54	\$1.67	\$1.63	\$1.68	\$1.68	-2.25%	-7.96%
16.	Local Access Lines:							
17.	Residential	204	196	190	185	179	3.32%	4.08%
18.	Business	73	70	63	58	52	8.85%	4.29%
19.	Total Local Access Lines	277	266	253	241	231	4.64%	4.14%
20.	Total Access Lines:							
21.	Residential	204	196	190	185	179	3.32%	4.08%
22.	Business	73	70	63	57	52	8.85%	4.29%
23.	Total Access Lines	277	266	253	242	231	4.64%	4.14%
24.	Estimated Overall Rate of Return	N/A	12.84%	12.60%	8.86%	13.05%	N/A	N/A
25.	Estimated Return on Common Equity	N/A	12.39%	12.60%	8.40%	15.10%	N/A	N/A
26.	Common Equity Ratio	N/A	89.13%	88.21%	80.85%	85.95%	N/A	N/A
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	10.79	12.61	5.92	6.22	N/A	N/A
28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.09%; Equity Ratio: 48.30%; Date of Order: 6-22-83						

- Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] Central Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Central Telephone Company included herein will be updated annually beginning with the calendar year 1996.
[5] N/A denotes that the information to date has not been made available by the company.

CITIZENS TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$4,752	\$4,594	\$4,313	\$3,909	\$3,388	8.83%	3.44%
3.	Network Access	3,971	3,530	3,389	2,720	2,724	9.88%	12.49%
4.	Long Distance Message	1,215	1,160	1,147	1,224	1,916	-10.76%	4.74%
5.	Miscellaneous	921	852	814	823	808	3.33%	8.10%
6.	Uncollectibles	(15)	(25)	(31)	(23)	(9)	13.62%	-40.00%
7.	Total Operating Revenue	10,844	10,111	9,842	8,653	8,827	5.28%	7.25%
8.	Operating Expenses	4,324	3,980	3,833	3,701	3,739	3.70%	9.19%
9.	Depreciation & Amortization	1,669	2,413	2,612	1,849	2,020	-4.66%	-30.83%
10.	Total Operating Taxes	1,838	1,220	981	959	963	17.54%	50.66%
11.	Total Expenses, Depr. & Taxes	7,831	7,593	7,426	6,609	6,722	3.89%	3.13%
12.	Operating income	\$3,013	\$2,518	\$2,216	\$2,044	\$2,105	9.38%	19.66%
13.	Net Plant Investment	\$19,947	\$18,308	\$17,303	\$16,958	\$16,665	4.60%	8.95%
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14.	Oper. Exp. as a % of Total Revenue	39.87%	39.17%	39.75%	42.77%	42.36%	-1.50%	1.79%
15.	Net Plt. Investment per \$ of Revenue	\$1.84	\$1.81	\$1.79	\$1.96	\$1.89	-0.67%	1.66%
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16.	Local Access Lines:							
17.	Residential	18	15	15	14	14	3.39%	6.67%
18.	Business	4	4	3	3	3	7.46%	0.00%
19.	Total Local Access Lines	20	19	18	17	17	4.15%	5.28%
20.	Total Access Lines:							
21.	Residential	16	15	15	14	14	3.39%	6.67%
22.	Business	4	4	3	3	3	7.46%	0.00%
23.	Total Access Lines	20	19	18	17	17	4.15%	5.28%
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24.	Estimated Overall Rate of Return	16.33%	14.08%	13.01%	12.37%	12.73%	6.42%	15.98%
25.	Estimated Return on Common Equity	21.35%	18.34%	17.06%	16.41%	17.73%	4.75%	16.41%
26.	Common Equity Ratio	61.63%	58.13%	54.90%	51.79%	48.89%	5.96%	6.02%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.32	5.64	4.73	4.33	4.23	14.69%	29.79%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 12.70%, Overall 10.11%; Equity Ratio: 44.95%; Date of Order: 2-26-91						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equated to approximately 70% of total North Carolina revenue, i.e., intrastate and interstate revenue.

[2] Net Plant Investment reflects net plant in service.

[3] Source of Data: NCUC TS-1 Reports.

CONCORD TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$38,190	\$35,129	\$29,962	\$24,034	\$21,231	15.81%	8.71%
3.	Network Access	6,639	5,836	5,351	4,083	3,618	18.39%	13.76%
4.	Long Distance Message	4,739	4,937	7,113	8,713	5,748	-4.71%	-4.01%
5.	Miscellaneous	7,264	6,970	6,274	5,861	4,760	11.15%	4.22%
6.	Uncollectibles	(178)	(73)	(165)	(132)	(168)	1.46%	143.84%
7.	Total Operating Revenue	<u>56,654</u>	<u>52,799</u>	<u>48,535</u>	<u>42,559</u>	<u>35,169</u>	<u>12.64%</u>	<u>7.30%</u>
8.	Operating Expenses	28,107	27,025	24,581	24,155	15,683	15.70%	4.00%
9.	Depreciation & Amortization	11,532	11,968	6,861	7,700	9,238	5.70%	-3.64%
10.	Total Operating Taxes	7,810	6,544	7,739	5,077	4,790	13.00%	19.35%
11.	Total Expenses, Depr. & Taxes	<u>47,449</u>	<u>45,537</u>	<u>39,201</u>	<u>36,932</u>	<u>29,711</u>	<u>12.42%</u>	<u>4.20%</u>
12.	Operating Income	<u>\$9,205</u>	<u>\$7,262</u>	<u>\$9,334</u>	<u>\$5,627</u>	<u>\$5,478</u>	<u>13.85%</u>	<u>26.76%</u>
13.	Net Plant Investment	<u>\$64,987</u>	<u>\$60,644</u>	<u>\$63,801</u>	<u>\$52,363</u>	<u>\$44,072</u>	<u>10.20%</u>	<u>7.16%</u>
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14.	Oper. Exp. as a % of Total Revenue	49.61%	51.18%	50.65%	56.76%	44.57%	2.71%	-3.07%
15.	Net Plt. Investment per \$ of Revenue	\$1.15	\$1.15	\$1.31	\$1.23	\$1.25	-2.06%	0.00%
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16.	Local Access Lines:							
17.	Residential	88	84	79	76	73	4.76%	4.76%
18.	Business	25	24	23	21	18	8.56%	4.17%
19.	Total Local Access Lines	<u>113</u>	<u>108</u>	<u>102</u>	<u>97</u>	<u>91</u>	<u>5.56%</u>	<u>4.63%</u>
20.	Total Access Lines:							
21.	Residential	88	84	79	76	73	4.76%	4.76%
22.	Business	25	24	23	21	18	8.56%	4.17%
23.	Total Access Lines	<u>113</u>	<u>108</u>	<u>102</u>	<u>97</u>	<u>91</u>	<u>5.56%</u>	<u>4.63%</u>
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24.	Estimated Overall Rate of Return	18.12%	15.82%	20.39%	14.91%	16.49%	2.38%	14.54%
25.	Estimated Return on Common Equity	21.76%	18.21%	22.92%	16.04%	18.23%	4.52%	19.49%
26.	Common Equity Ratio	75.41%	78.06%	84.96%	88.35%	84.95%	-2.93%	-3.39%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	17.89	16.77	42.30	44.17	34.01	-14.84%	6.68%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.11%; Equity Ratio: 58.59%; Date of Order: 6-17-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 77% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] Concord Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. The data for Concord Telephone Company included herein will be updated annually beginning with the calendar year 1997.

GTE SOUTH INCORPORATED
SELECTED FINANCIAL AND OPERATIONAL DATA
Merged North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$123,017	\$117,728	\$111,078	\$103,423	\$91,407	7.71%	4.49%
3.	Network Access	54,978	62,117	57,345	52,837	40,840	7.71%	-11.50%
4.	Long Distance Message	5,229	6,204	9,526	15,488	22,425	-30.51%	-15.72%
5.	Miscellaneous	17,215	18,249	15,993	14,049	14,227	4.88%	-5.67%
6.	Uncollectibles	(3,208)	(3,743)	(1,898)	(1,874)	(3,152)	0.43%	-14.35%
7.	Total Operating Revenue	197,231	200,555	181,946	183,723	165,747	4.44%	-1.68%
8.	Operating Expenses	83,150	100,885	90,819	86,905	82,367	3.12%	-7.48%
9.	Depreciation & Amortization	72,822	89,859	82,991	80,918	35,422	19.66%	3.96%
10.	Total Operating Taxes	14,374	9,108	13,584	13,862	20,998	-9.04%	57.82%
11.	Total Expenses, Depr. & Taxes	160,146	179,851	167,404	181,683	138,785	6.74%	0.28%
12.	Other Operating (Income) & Expense	119	60	21	62	(3)	N/A	98.33%
13.	Operating Income	\$18,998	\$20,844	\$24,521	\$21,978	\$28,995	-10.94%	-18.60%
14.	Net Plant Investment	\$448,187	\$340,952	\$351,888	\$355,008	\$355,020	5.88%	30.87%
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15.	Oper. Exp. as a % of Total Revenue	47.23%	50.20%	47.31%	47.30%	49.69%	-1.26%	-5.92%
16.	Net Plt. Investment per \$ of Revenue	\$2.26	\$1.70	\$1.83	\$1.83	\$2.14	1.38%	33.07%
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17.	Local Access Lines:							
18.	Residential	244	231	221	210	199	5.23%	5.83%
19.	Business	141	132	121	109	97	9.80%	6.82%
20.	Total Local Access Lines	385	363	342	319	296	8.79%	8.08%
21.	Total Access Lines:							
22.	Residential	244	231	221	210	199	5.23%	5.83%
23.	Business	251	214	198	184	138	18.58%	17.28%
24.	Total Access Lines	495	445	417	374	335	10.25%	11.24%
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25.	Estimated Overall Rate of Return	6.46%	6.74%	8.73%	7.80%	9.82%	-9.94%	-4.15%
26.	Estimated Return on Common Equity	4.36%	4.50%	8.62%	7.84%	11.17%	-20.96%	-3.11%
27.	Common Equity Ratio	55.81%	60.58%	63.23%	62.17%	58.20%	-1.04%	-7.84%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	2.23	1.81	3.56	3.46	4.45	-15.86%	23.20%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86						

- Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 69% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data on Lines 2 - 11 and Lines 17 - 24, Column (f) which are the sum total of figures for GTE South, Inc. and GTE of North Carolina, which were being provided on a separated basis prior to January 1996.
[4] GTE South Incorporated has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for GTE South Incorporated included herein will be updated annually beginning with the calendar year 1996.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

LEXCOM TELEPHONE, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1992 (b)	December 1993 (c)	December 1997 (d)	December 1998 (e)	December 1999 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$11,801	\$10,795	\$9,837	\$8,007	\$6,505	16.08%	9.32%
3.	Network Access	3,009	2,995	2,967	9,810	9,836	-25.63%	0.47%
4.	Long Distance Message	417	448	642	1,307	1,722	-29.85%	-6.92%
5.	Miscellaneous	3,316	3,289	2,902	3,200	3,063	2.00%	0.82%
6.	Uncollectibles	(177)	(148)	(148)	(114)	(98)	15.93%	19.59%
7.	Total Operating Revenue	<u>18,368</u>	<u>17,379</u>	<u>16,200</u>	<u>22,210</u>	<u>21,028</u>	<u>-3.33%</u>	<u>5.88%</u>
8.	Operating Expenses	8,307	8,207	8,456	11,946	11,282	-7.37%	-9.78%
9.	Depreciation & Amortization	3,008	2,852	3,546	3,568	3,102	-0.77%	13.42%
10.	Total Operating Taxes	<u>4,472</u>	<u>3,968</u>	<u>2,624</u>	<u>2,727</u>	<u>2,516</u>	<u>15.46%</u>	<u>12.70%</u>
11.	Total Expenses, Depr. & Taxes	<u>15,787</u>	<u>15,827</u>	<u>14,826</u>	<u>18,241</u>	<u>16,900</u>	<u>-1.69%</u>	<u>-0.25%</u>
12.	Operating Income	<u>\$2,579</u>	<u>\$1,552</u>	<u>\$1,374</u>	<u>\$3,969</u>	<u>\$4,128</u>	<u>-11.09%</u>	<u>86.17%</u>
13.	Net Plant Investment	<u>\$36,312</u>	<u>\$34,816</u>	<u>\$32,256</u>	<u>\$42,834</u>	<u>\$38,470</u>	<u>-1.43%</u>	<u>4.30%</u>
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14.	Oper. Exp. as a % of Total Revenue	45.23%	52.98%	52.20%	53.79%	53.65%	-4.18%	-14.63%
15.	Net Plt. Investment per \$ of Revenue	\$1.98	\$2.00	\$1.99	\$1.93	\$1.83	1.99%	-1.00%
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16.	Local Access Lines:							
17.	Residential	25	24	23	22	22	3.25%	4.17%
18.	Business	10	10	9	9	8	5.74%	0.00%
19.	Total Local Access Lines	<u>35</u>	<u>34</u>	<u>32</u>	<u>31</u>	<u>30</u>	<u>3.93%</u>	<u>2.94%</u>
20.	Total Access Lines:							
21.	Residential	25	24	23	22	22	3.25%	4.17%
22.	Business	10	10	9	9	8	5.74%	0.00%
23.	Total Access Lines	<u>35</u>	<u>34</u>	<u>32</u>	<u>31</u>	<u>30</u>	<u>3.93%</u>	<u>2.94%</u>
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24.	Estimated Overall Rate of Return	9.08%	6.29%	5.80%	12.58%	13.38%	-9.24%	44.36%
25.	Estimated Return on Common Equity	9.19%	6.14%	5.19%	13.90%	14.59%	-10.91%	49.87%
26.	Common Equity Ratio	92.00%	89.08%	79.13%	79.10%	80.26%	3.47%	3.28%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	38.43	27.20	9.81	13.33	13.04	31.02%	41.29%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.25%, Overall 12.77%; Equity Ratio: 37.22%; Date of Order: 6-14-82						

Notes: [1] Rates are set on a total company basis.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.

MEBTEL COMMUNICATIONS
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1999 (b)	December 1998 (c)	December 1997 (d)	December 1996 (e)	December 1995 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$2,754	\$2,313	\$2,098	\$1,873	\$1,701	12.80%	19.07%
3.	Network Access	3,717	3,108	3,419	2,631	2,538	10.01%	19.87%
4.	Long Distance Message	739	819	608	612	604	5.17%	-9.77%
5.	Miscellaneous	866	430	207	171	187	50.90%	101.40%
6.	Uncollectibles	29	23	(111)	(60)	(48)	N/A	26.09%
7.	Total Operating Revenue	8,105	6,691	6,219	5,227	4,964	13.04%	21.13%
8.	Operating Expenses	4,970	4,943	4,028	3,493	3,485	9.28%	0.55%
9.	Depreciation & Amortization	800	708	701	752	557	9.47%	12.99%
10.	Total Operating Taxes	802	303	544	355	178	46.11%	164.69%
11.	Total Expenses, Depr. & Taxes	6,572	5,954	5,273	4,600	4,218	11.72%	10.38%
12.	Operating Income	\$1,533	\$737	\$946	\$627	\$746	19.73%	108.01%
13.	Net Plant Investment	\$8,631	\$7,684	\$8,964	\$6,351	\$6,256	8.38%	12.32%
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14.	Oper. Exp. as a % of Total Revenue	61.32%	73.88%	64.77%	66.83%	70.21%	-3.33%	-17.00%
15.	Net Plt. Investment per \$ of Revenue	\$1.06	\$1.15	\$1.12	\$1.22	\$1.26	-4.23%	-7.83%
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16.	Local Access Lines:							
17.	Residential	9	8	7	7	6	10.67%	12.50%
18.	Business	3	2	2	2	2	10.67%	50.00%
19.	Total Local Access Lines	12	10	9	9	8	10.67%	20.00%
20.	Total Access Lines:							
21.	Residential	9	8	7	7	6	10.67%	12.50%
22.	Business	3	2	2	2	2	10.67%	50.00%
23.	Total Access Lines	12	10	9	9	8	10.67%	20.00%
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24.	Estimated Overall Rate of Return	17.95%	10.06%	15.01%	12.54%	12.01%	10.57%	78.43%
25.	Estimated Return on Common Equity	55.31%	12.74%	23.94%	18.10%	20.03%	28.91%	334.14%
26.	Common Equity Ratio	23.07%	25.06%	49.89%	47.08%	42.44%	-14.13%	-7.94%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.98	1.75	7.08	3.84	3.67	7.93%	184.57%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.50%, Overall 5.92%; Equity Ratio:16.92%; Date of Order: 11-26-79						

- Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] On December 31, 1998, MEBTEL Communications filed a petition in Docket No. P-35, Sub 96, requesting approval of its price regulation election. By Order dated September 10, 1999, the Commission approved for implementation a price regulation plan for MEBTEL Communications.
[5] Significant changes in data for this reporting period are caused by the recent acquisition of MEBTEL Communications by Madison River Communications, Inc.
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH STATE TELEPHONE COMPANY
SELECTED FINANCIAL AND OPERATIONAL DATA
Total Company Utility Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 1992 (b)	December 1993 (c)	December 1997 (d)	December 1998 (e)	December 1999 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$32,820	\$28,998	\$27,093	\$22,637	\$18,872	14.97%	12.50%
3.	Network Access	30,455	28,971	28,455	26,822	26,858	3.19%	5.12%
4.	Long Distance Message	1,933	2,170	2,161	3,035	5,587	-23.31%	-10.92%
5.	Miscellaneous	7,768	7,484	6,739	5,948	5,818	7.50%	3.77%
6.	Uncollectibles	(669)	(663)	(585)	(492)	(369)	16.04%	0.90%
7.	Total Operating Revenue	72,105	68,958	63,863	57,948	56,562	6.28%	7.69%
8.	Operating Expenses	30,080	30,439	26,428	26,501	25,697	4.00%	-1.25%
9.	Depreciation & Amortization	13,443	14,172	13,570	11,507	10,929	5.31%	-5.14%
10.	Total Operating Taxes	12,246	9,713	10,381	8,813	8,345	10.06%	26.08%
11.	Total Expenses, Depr. & Taxes	55,749	54,324	50,377	46,821	44,971	5.52%	2.62%
12.	Other Operating (Income) & Expense	(142)	(170)	(329)	(85)	(528)	-27.99%	-16.47%
13.	Operating Income	\$18,498	\$12,804	\$13,815	\$11,212	\$12,119	8.02%	28.85%
14.	Net Plant Investment	\$94,708	\$87,097	\$84,869	\$85,640	\$80,257	4.23%	8.74%
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15.	Oper. Exp. as a % of Total Revenue	41.69%	45.46%	41.38%	45.73%	45.43%	-2.13%	-8.29%
16.	Net Plt. Investment per \$ of Revenue	\$1.31	\$1.30	\$1.33	\$1.48	\$1.42	-1.91%	0.98%
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17.	Local Access Lines:							
18.	Residential	86	83	78	75	72	4.54%	3.61%
19.	Business	44	41	37	35	32	8.29%	7.32%
20.	Total Local Access Lines	130	124	115	110	104	5.74%	4.84%
21.	Total Access Lines:							
22.	Residential	86	83	78	75	72	4.54%	3.61%
23.	Business	44	41	38	35	32	8.29%	7.32%
24.	Total Access Lines	130	124	118	110	104	5.74%	4.84%
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25.	Estimated Overall Rate of Return	16.76%	15.78%	17.47%	14.73%	17.61%	1.59%	18.88%
26.	Estimated Return on Common Equity	19.20%	18.24%	18.04%	15.24%	18.51%	0.92%	18.23%
27.	Common Equity Ratio	96.37%	95.60%	94.99%	93.91%	92.50%	1.03%	0.81%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	175.77	127.22	123.19	79.70	74.99	23.73%	38.16%
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29.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Date of Order: 6-13-52						

Notes: [1] Rates are set on a total company basis.
[2] Net plant investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] N/A denotes that data is not available or not applicable or that information is, essentially, unmeaningful.

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