

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

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

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*
- *LEXCOM Telephone Company*
- *MEBTEL Communications*
- *North State Communications*
- *Verizon South Inc.*

■ *Quarter Ending March 31, 2002* ■

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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 an added 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 receive and 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 March 31, 2002 — 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. 208-220 from June 2001 Through November 2002***

**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 March 31, 2002, 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 3/31/02				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	12.04%	9.36%	48.27%	4.04	12.75%	10.45%	44.00%	08/05/88
2.	Dominion North Carolina Power	12.16%	9.12%	48.86%	4.32	11.80%	9.48%	44.82%	02/26/93
3.	Duke Power, a Division of Duke Energy Corporation	11.48%	9.25%	61.03%	6.48	12.50%	10.44%	49.82%	11/12/91
4.	Nantahala Power and Light Company	6.90%	7.03%	61.50%	3.37	12.10%	10.32%	56.11%	06/18/93
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	2.71%	4.86%	48.27%	1.59	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	10.08%	8.88%	52.77%	3.31	11.30%	9.70%	52.71%	10/05/00
8.	Public Service Company of North Carolina, Inc.	10.86%	9.01%	48.26%	3.26	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, Inc.	18.90%	18.59%	72.31%	5.53	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	19.14%	13.38%	56.16%	7.78	15.00%	12.51%	54.80%	11/09/84
11.	* Carolina Telephone and Telegraph Company	22.72%	16.53%	63.21%	11.65	15.25%	11.82%	48.40%	03/30/83
12.	* Central Telephone Company	20.06%	17.63%	79.05%	14.49	15.50%	12.09%	48.30%	06/22/83
13.	Citizens Telephone Company	16.73%	13.95%	66.84%	7.25	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	14.47%	14.53%	66.38%	5.01	15.50%	12.11%	58.59%	06/17/83
15.	LEXCOM Telephone Company	12.81%	12.57%	95.65%	87.09	16.25%	12.77%	37.22%	06/14/82
16.	* MEBTEL Communications	18.58%	18.58%	100.00%	0.00	16.50%	5.92%	16.92%	11/26/79
17.	North State Telephone Company	14.91%	14.70%	97.62%	317.15	N/A	N/A	N/A	06/13/52
18.	* Verizon South Inc.	13.54%	10.02%	50.21%	4.23	13.90%	11.82%	50.00%	09/16/86

NOTES:

* [1] Companies electing price regulation are denoted above with an asterisk. For those companies, with the exception of Concord Telephone Company, ALLTEL Carolina, Inc., and MEBTEL Communications, the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996; therefore, the data for such companies included herein is updated annually beginning with the calendar year 1996. Concord Telephone Company elected price regulation during 1997, and 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. elected price regulation during 1998, 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. MEBTEL Communications elected price regulation during 1999, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after September 30, 1999. Thus, the data for MEBTEL Communications will be updated annually beginning with the calendar year 1999.

[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 March 31, 2002, 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"	BONDS RATED "A"
		(b)	(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 - 48.00	42.00 - 51.00

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 96, No. 2, January 13, 2003 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	10-Year Note	30-Year Bond		
		% (b)	% (c)	% (d)		
1.	January 3, 2003	1.20	4.03	4.95	1.28	6.90
2.	January 6, 2003	1.19	4.06	4.98	1.29	6.92
3.	January 7, 2003	1.18	4.00	4.94	1.29	6.89
4.	January 8, 2003	1.17	3.98	4.92	1.29	6.83
5.	January 9, 2003	1.18	4.16	5.07	1.28	6.95
6.	Month of December 2002	1.19	4.01	4.92	1.32	6.90
7.	Month of November 2002	1.23	4.04	4.95	1.37	7.01

Part II

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

Line No.	Rating (a)	01/09/03 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Dec. 2002 (e)	Nov. 2003 (f)
1.	Aaa	-	-	-	-	-
2.	Aa	6.96	7.43	6.94	6.94	7.03
3.	A	7.10	7.76	7.07	7.07	7.14

[6] According to "Moody's Credit Perspectives", Volume 96, No. 2, as of 12/10/01 the "Aaa" Utilities Index will be discontinued indefinitely.

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Twelve Months Ended March 31, 2002, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [7] Selected financial market indicators from "Moody's Credit Perspectives", Volume 96, No. 2, January 13, 2003 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of January 13, 2003:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Alabama Power Company	\$200 Million	20 Years	5.875%	5.490%	A2
2.	Dominion Resources, Inc.	\$300 Million	7 Years	5.125%	5.190%	Baa1
3.	Dominion Resources, Inc.	\$300 Million	30 Years	6.750%	6.760%	Baa1
4.	Wisconsin Public Service Corp.	\$150 Million	10 Years	4.875%	4.920%	Aa1
5.	Florida Power & Light Company	\$400 Million	10 Years	4.850%	4.860%	Aa3
6.	Florida Power & Light Company	\$200 Million	30 Years	5.850%	5.860%	Aa3
7.	Illinois Power Company	\$550 Million	8 Years	11.500%	-	B3

**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. 208-220, from June 2001 through November 2002**

(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.	Portland General Electric Company (OR)	10.50%	N/A	08/31/01	Volume 212
2.	PacifiCorp., d/b/a Utah Power and Light Co. (UT)	11.00%	8.87%	09/10/01	Volume 213
3.	Nevada Power Company (NV)	10.10%	8.37%	03/29/02	Volume 216
4.	Montana-Dakota Utilities Company (MT)	11.80%	N/A	04/24/02	Volume 217
5.	Sierra Pacific Power Company (NV)	10.17%	8.61%	05/28/02	Volume 218
6.	Gulf Power Company (FL)	12.00%	N/A	06/10/02	Volume 218
7.	Savannah Electric and Power Company (GA)	12.00%	N/A	05/30/02	Volume 218
8.	Wisconsin Public Service Corporation (WI)	12.30%	9.71%	06/21/02	Volume 218
9.	Citizens Energy Services (VT)	5.75%	N/A	07/15/02	Volume 220
Natural Gas Local Distribution Companies					
10.	Public Service Company of Colorado (CO)	11.25%	9.33%	03/15/01	Volume 208
11.	Montana Power Company (MT)	10.75%	8.82%	05/09/01	Volume 209
12.	Northern States Power Company (ND)	11.50%	8.89%	06/27/01	Volume 211
13.	Southwest Gas Corporation (AZ)	11.00%	9.19%	10/30/01	Volume 213
14.	Mobile Gas Service Corporation (AL)	13.60%	N/A	10/30/01	Volume 213
15.	Yankee Gas Services Company (CT)	11.00%	8.91%	01/30/02	Volume 215
16.	Atlanta Gas Light Company (GA)	11.00%	N/A	04/29/02	Volume 217
17.	Wisconsin Public Service Corporation (WI)	12.30%	9.71%	06/21/02	Volume 218

**Statement of Authorized Returns
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(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					
18.	Artesian Water Company, Inc. (DE)	10.50%	N/A	06/19/01	Volume 211
19.	Arizona Water Company (AZ)	10.25%	9.64%	12/28/01	Volume 214
20.	Aloha Utilities, Inc. (HI)	10.34%	8.52%	04/30/02	Volume 217
21.	Philadelphia Suburban Water Company (PA)	10.70%	8.77%	08/01/02	Volume 219

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

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

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 - ***Verizon South Inc.***

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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,377,348	\$2,375,562	\$2,281,038	\$2,260,245	\$2,187,828	2.10%	0.08%
2.	Operating Expenses:							
3.	Fuel	473,864	445,758	427,115	412,443	392,806	4.80%	6.31%
4.	Purchased Power	244,110	251,480	256,059	276,755	278,729	-3.26%	-2.93%
5.	Maintenance	153,568	130,330	166,565	145,496	129,204	4.41%	17.83%
6.	Other Operating Expenses	389,604	391,358	369,950	328,122	346,751	2.96%	-0.45%
7.	Total Operating Expenses	1,261,146	1,218,926	1,219,689	1,162,816	1,147,490	2.39%	3.46%
8.	Depreciation & Amortization	390,983	528,832	370,976	356,373	364,597	1.76%	-26.07%
9.	Total Expenses & Depreciation	1,652,129	1,747,758	1,590,665	1,519,189	1,512,087	2.24%	-5.47%
10.	Total Operating Taxes	327,775	306,370	335,191	348,619	303,858	1.91%	6.99%
11.	Total Expenses, Depr. & Taxes	1,979,904	2,054,128	1,925,856	1,867,808	1,815,945	2.18%	-3.61%
12.	Operating Income	<u>\$397,444</u>	<u>\$321,434</u>	<u>\$355,182</u>	<u>\$392,437</u>	<u>\$371,883</u>	1.68%	23.65%
13.	Net Plant Investment	<u>\$4,409,332</u>	<u>\$4,133,501</u>	<u>\$4,316,754</u>	<u>\$4,293,939</u>	<u>\$4,330,307</u>	0.45%	6.67%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	53.05%	51.31%	53.47%	51.45%	52.45%	0.28%	3.39%
15.	Net Plt. Investment per \$ of Revenue	\$1.85	\$1.74	\$1.89	\$1.90	\$1.98	-1.68%	6.32%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	943	920	893	870	846	2.75%	2.50%
18.	Commercial	165	161	156	152	146	3.11%	2.48%
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	1114	1087	1055	1028	998	2.79%	2.48%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	12,099	12,429	11,684	11,403	10,716	3.08%	-2.66%
24.	Commercial	10,267	10,064	9,533	9,202	8,568	4.63%	2.02%
25.	Industrial	9,939	10,877	11,153	11,405	11,570	-3.73%	-8.62%
26.	Other	3,238	4,131	5,207	4,662	5,950	-14.11%	-21.62%
27.	Total Sales	<u>35,543</u>	<u>37,501</u>	<u>37,577</u>	<u>36,672</u>	<u>36,804</u>	-0.87%	-5.22%
<hr/>								
28.	Estimated Overall Rate of Return	9.36%	8.05%	8.95%	10.03%	9.65%	-0.76%	16.27%
29.	Estimated Return on Common Equity	12.04%	9.07%	10.89%	12.55%	12.15%	-0.23%	32.75%
30.	Common Equity Ratio	48.27%	50.57%	55.45%	56.91%	55.01%	-3.21%	-4.55%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.04	3.69	5.02	5.60	4.98	-5.10%	9.49%
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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.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$243,098	\$239,619	\$222,949	\$219,198	\$217,715	2.80%	1.45%
2.	Operating Expenses:							
3.	Fuel	46,657	35,617	32,766	27,771	17,359	28.04%	31.00%
4.	Purchased Power	44,383	51,990	51,802	52,039	59,877	-7.21%	-14.63%
5.	Maintenance	0	0	0	12,671	10,785	N/A	N/A
6.	Other Operating Expenses	51,677	56,106	49,898	31,375	30,040	14.52%	-7.89%
7.	Total Operating Expenses	142,717	143,713	134,456	123,856	118,041	4.86%	-0.69%
8.	Depreciation & Amortization	29,502	27,523	24,648	25,109	27,668	1.62%	7.19%
9.	Total Expenses & Depreciation	172,219	171,236	159,104	148,965	145,709	4.27%	0.57%
10.	Total Operating Taxes	33,206	29,400	27,700	30,434	30,107	2.48%	12.95%
11.	Total Expenses, Depr. & Taxes	205,425	200,636	186,804	179,399	175,816	3.97%	2.39%
12.	Operating Income	\$37,673	\$38,983	\$38,145	\$39,799	\$41,899	-2.62%	-3.36%
13.	Net Plant Investment	\$418,033	\$420,024	\$405,339	\$410,138	\$439,251	-1.23%	-0.47%
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14.	Oper. Exp. as a % of Total Revenue	58.71%	59.98%	60.31%	56.50%	54.22%	2.01%	-2.12%
15.	Net Plt. Investment per \$ of Revenue	\$1.72	\$1.75	\$1.82	\$1.87	\$2.02	-3.94%	-1.71%
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16.	Number of Customers Served:							
17.	Residential	94	93	91	90	89	1.38%	1.08%
18.	Commercial	15	14	14	14	13	3.64%	7.14%
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	111	109	107	106	104	1.64%	1.83%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,313	1,316	1,224	1,188	1,112	4.24%	-0.23%
24.	Commercial	706	690	662	650	630	2.89%	2.32%
25.	Industrial	1,450	1,292	1,218	1,202	1,266	3.45%	12.23%
26.	Other	134	134	124	126	109	5.30%	0.00%
27.	Total Sales	3,603	3,432	3,228	3,166	3,117	3.69%	4.88%
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28.	Estimated Overall Rate of Return	9.12%	9.64%	8.85%	9.65%	9.55%	-1.15%	-5.39%
29.	Estimated Return on Common Equity	12.16%	12.40%	10.76%	12.41%	12.09%	0.14%	-1.94%
30.	Common Equity Ratio	46.66%	48.09%	48.18%	47.24%	47.45%	-0.42%	-2.97%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.32	4.09	3.92	4.14	4.00	1.94%	5.62%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 11.80%, Overall 9.48%; Equity Ratio: 44.82%; Date of Order: 2-26-93						

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.

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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,188,874	\$3,216,534	\$3,052,173	\$2,990,417	\$2,848,392	2.86%	-0.87%
2.	Operating Expenses:							
3.	Fuel	491,243	470,810	450,177	447,549	433,812	3.16%	4.32%
4.	Purchased Power	283,913	314,133	289,820	288,191	260,094	2.21%	-9.62%
5.	Maintenance	309,415	287,321	280,230	285,214	283,654	4.08%	7.69%
6.	Other Operating Expenses	702,421	889,988	855,906	578,573	599,809	4.04%	1.80%
7.	Total Operating Expenses	1,786,992	1,762,350	1,656,133	1,577,527	1,557,169	3.50%	1.40%
8.	Depreciation & Amortization	409,468	381,060	381,483	346,819	332,465	5.35%	7.45%
9.	Total Expenses & Depreciation	2,196,458	2,143,410	2,017,616	1,924,346	1,889,634	3.83%	2.47%
10.	Total Operating Taxes	457,618	493,499	472,512	490,828	443,187	0.80%	-7.27%
11.	Total Expenses, Depr. & Taxes	2,654,076	2,636,909	2,490,128	2,415,172	2,332,821	3.28%	0.85%
12.	Operating Income	\$534,598	\$579,625	\$582,045	\$575,245	\$515,571	0.91%	-7.77%
13.	Net Plant Investment	\$6,546,276	\$8,543,820	\$8,230,098	\$8,051,224	\$8,040,112	2.03%	0.04%
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14.	Oper. Exp. as a % of Total Revenue	56.04%	54.79%	54.26%	52.75%	54.67%	0.62%	2.28%
15.	Net Plt. Investment per \$ of Revenue	\$2.05	\$2.03	\$2.04	\$2.02	\$2.12	-0.84%	0.99%
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16.	Number of Customers Served:							
17.	Residential	1,358	1,324	1,293	1,262	1,226	2.59%	2.57%
18.	Commercial	217	209	206	201	193	2.97%	3.83%
19.	Industrial	6	6	7	7	7	-3.78%	0.00%
20.	Other	8	8	8	7	7	3.39%	0.00%
21.	Total Number of Customers	1,589	1,547	1,514	1,477	1,433	2.62%	2.71%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	16,871	17,226	16,335	16,209	15,272	2.52%	-2.06%
24.	Commercial	18,315	17,825	17,062	16,360	15,394	4.44%	2.75%
25.	Industrial	15,612	17,319	17,660	18,030	18,007	-3.51%	-9.86%
26.	Other	220	236	230	221	218	0.23%	-6.76%
27.	Total Sales	51,018	52,608	51,287	50,820	48,891	1.07%	-3.02%
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28.	Estimated Overall Rate of Return	9.25%	10.14%	10.18%	10.59%	9.89%	-1.66%	-8.78%
29.	Estimated Return on Common Equity	11.48%	12.46%	12.49%	13.48%	12.00%	-1.10%	-7.87%
30.	Common Equity Ratio	61.03%	57.34%	58.68%	55.20%	54.20%	3.01%	6.44%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.48	5.48	5.74	5.47	5.02	6.59%	18.25%
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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 68% of total company electric utility revenue.

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

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

[4] This schedule reflects certain revised data provided by Duke Power.

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

Line No.	Item (a)	12 Months Ended					Annual	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue	\$72,932	\$72,462	\$66,913	\$65,226	\$63,755	3.42%	0.85%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	0	0	237	86	N/A	N/A
4.	Purchased Power - Regular	30,746	30,432	26,621	25,879	25,619	4.67%	1.03%
5.	Maintenance	5,966	5,938	5,002	5,103	4,725	6.00%	0.47%
6.	Other Operating Expenses	10,218	8,484	8,295	7,428	7,793	7.01%	20.44%
7.	Total Operating Expenses	46,930	44,854	39,918	38,647	38,223	5.26%	4.63%
8.	Depreciation & Amortization	7,341	6,609	6,180	5,779	5,327	8.35%	11.08%
9.	Total Expenses & Depreciation	54,271	51,463	46,098	44,428	43,550	5.66%	5.48%
10.	Total Operating Taxes	7,316	8,582	9,141	9,264	8,930	-4.86%	-14.75%
11.	Total Expenses, Depr. & Taxes	61,587	60,045	55,239	53,690	52,480	4.08%	2.57%
12.	Operating Income	\$11,345	\$12,417	\$11,674	\$11,536	\$11,275	0.15%	-8.63%
13.	Net Plant Investment	\$173,014	\$164,468	\$144,985	\$140,137	\$130,141	7.38%	5.20%
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14.	Oper. Exp. as a % of Total Revenue	64.35%	61.90%	59.66%	59.25%	59.95%	1.79%	3.96%
15.	Net Plt. Investment per \$ of Revenue	\$2.37	\$2.27	\$2.17	\$2.15	\$2.04	3.82%	4.41%
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16.	Number of Customers Served:							
17.	Residential	57	55	54	52	51	2.82%	3.64%
18.	Commercial	7	7	7	6	6	3.93%	0.00%
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	64	62	61	58	57	2.94%	3.23%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	546	560	516	495	490	2.74%	-2.50%
24.	Commercial	385	380	357	346	323	4.49%	1.32%
25.	Industrial	116	134	140	137	132	-3.18%	-13.43%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,049	1,076	1,015	980	947	2.59%	-2.51%
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28.	Estimated Overall Rate of Return	7.03%	8.38%	8.43%	8.80%	9.12%	-6.30%	-16.11%
29.	Estimated Return on Common Equity	6.90%	9.06%	9.23%	10.03%	10.86%	-8.67%	-23.84%
30.	Common Equity Ratio	61.50%	58.99%	55.96%	52.61%	49.34%	5.66%	4.25%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.37	3.90	3.64	3.49	3.35	0.15%	-13.59%
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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 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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$6,536	\$10,487	N/A	\$5,712	\$7,080	-1.98%	-37.68%
3.	Commercial	3,343	5,279	N/A	2,609	3,173	1.31%	-36.67%
4.	Industrial	914	3,877	N/A	2,105	4,116	-31.35%	-76.43%
5.	Public Authorities	0	0	N/A	0	0	N/A	N/A
6.	Resale	307	1,836	N/A	1,387	1,971	-37.18%	-83.28%
7.	Other	2,334	3,754	N/A	2,206	2,722	-3.77%	-37.83%
8.	Total Operating Revenue	13,434	25,233	N/A	14,019	19,062	-9.38%	-46.76%
9.	Cost of Gas	6,079	17,571	N/A	7,601	11,815	-15.31%	-85.40%
10.	Margin	7,355	7,662	N/A	6,418	7,247	0.37%	-4.01%
11.	O & M Expenses	3,524	3,649	N/A	3,816	3,675	-1.04%	-3.43%
12.	Other Deductions	2,427	2,685	N/A	1,636	2,115	3.50%	-9.61%
13.	Operating Income	\$1,404	\$1,328	N/A	\$986	\$1,457	-0.92%	5.72%
14.	Net Plant Investment	\$16,493	\$16,280	N/A	\$14,622	\$14,128	3.95%	1.31%
15.	Operating Exp. as a % of Margin	47.91%	47.62%	N/A	59.46%	50.71%	-1.41%	0.61%
16.	Net Plt. Investment per \$ of Margin	\$2.24	\$2.12	N/A	\$2.28	\$1.95	3.53%	5.66%
17.	Gas Delivered in DTs:							
18.	Residential	765	941	N/A	796	822	N/A	-18.70%
19.	Commercial	492	590	N/A	488	459	N/A	-16.61%
20.	Industrial	192	634	N/A	1,215	932	N/A	-89.72%
21.	Public Authorities	0	0	N/A	0	0	N/A	N/A
22.	Resale	0	0	N/A	0	0	N/A	N/A
23.	Other	2,091	1,656	N/A	1,110	1,528	N/A	26.27%
24.	Total DTs	3,540	3,821	N/A	3,609	3,741	N/A	-7.35%
25.	Number of Customers:							
26.	Residential	12	12	N/A	12	12	N/A	0.00%
27.	Commercial	2	2	N/A	2	2	N/A	0.00%
28.	Industrial	0	0	N/A	0	0	N/A	N/A
29.	Public Authorities	0	0	N/A	0	0	N/A	N/A
30.	Resale	0	0	N/A	0	0	N/A	N/A
31.	Other	0	0	N/A	0	0	N/A	N/A
32.	Total Number of Customers	14	14	N/A	14	14	N/A	0.00%
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	N/A	N/A	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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$57,301	\$74,560	\$47,210	\$39,955	\$46,713	5.24%	-23.15%
3.	Commercial	40,722	51,483	30,853	28,834	31,263	6.83%	-20.87%
4.	Industrial	44,617	113,611	90,873	38,209	51,241	-3.40%	-80.73%
5.	Public Authorities	2,032	2,488	1,534	1,414	1,913	1.52%	-18.33%
6.	Resale	11,620	41,714	22,303	13,546	16,865	-8.89%	-72.14%
7.	Other	112,620	114,580	24,492	30,505	26,879	43.07%	-1.71%
8.	Total Operating Revenue	268,912	398,416	217,065	150,463	174,874	11.36%	-32.50%
9.	Cost of Gas	186,783	327,343	142,987	77,437	99,809	16.96%	-42.94%
10.	Margin	82,129	71,073	74,078	73,028	75,065	2.27%	15.56%
11.	O & M Expenses	47,987	39,328	31,394	24,248	25,922	16.64%	22.02%
12.	Other Deductions	25,009	27,554	26,058	28,716	28,580	-3.28%	-9.24%
13.	Operating Income	\$9,133	\$4,191	\$16,626	\$20,062	\$20,563	-18.36%	117.82%
14.	Net Plant Investment	\$350,468	\$113,275	\$229,964	\$212,819	\$201,078	14.90%	209.40%
15.	Operating Exp. as a % of Margin	58.43%	55.33%	42.38%	33.20%	34.53%	14.05%	5.60%
16.	Net Plt. Investment per \$ of Margin	\$4.27	\$1.59	\$3.10	\$2.91	\$2.68	12.35%	168.55%
17.	Gas Delivered in DTs:							
18.	Residential	5,774	6,872	6,341	5,489	6,007	-0.96%	-15.98%
19.	Commercial	5,090	5,897	5,485	4,977	5,273	-0.88%	-13.88%
20.	Industrial	8,637	20,989	26,211	11,407	12,678	-9.15%	-58.85%
21.	Public Authorities	235	280	262	264	319	-7.36%	-18.97%
22.	Resale	1,503	6,034	5,184	2,795	3,108	-16.61%	-75.09%
23.	Other	33,467	14,445	14,271	29,525	28,039	4.52%	131.69%
24.	Total DTs	54,706	54,527	57,734	54,457	55,424	-0.33%	0.33%
25.	Number of Customers:							
26.	Residential	104	96	101	98	97	1.76%	8.33%
27.	Commercial	14	14	14	14	13	1.87%	0.00%
28.	Industrial	0	0	0	0	0	N/A	N/A
29.	Public Authorities	4	4	4	4	4	0.00%	0.00%
30.	Resale	56	44	51	49	46	5.04%	27.27%
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	178	158	170	165	160	2.70%	12.66%
33.	Estimated Overall Rate of Return	4.86%	7.32%	9.66%	10.45%	11.47%	-19.32%	-33.61%
34.	Estimated Return on Common Equity	2.71%	7.70%	12.63%	12.21%	13.70%	-33.31%	-64.81%
35.	Common Equity Ratio	48.27%	47.12%	52.20%	60.97%	60.67%	-5.56%	2.44%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.59	2.59	4.49	5.01	5.27	-25.89%	-38.61%
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] Data provided on Lines 33-36, Columns (b), (c), and (d), is based on calculations derived from use of Carolina Power & Light Company's capital structure. The acquisition of North Carolina Natural Gas Corporation by Carolina Power & Light Company was approved by the Commission on July 13, 1999.
[5] N/A denotes that 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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$236,945	\$303,595	\$202,076	\$171,992	\$192,785	5.29%	-21.95%
3.	Commercial	114,473	161,657	107,125	86,790	102,549	2.79%	-29.19%
4.	Industrial	35,060	119,533	88,575	73,389	79,760	-18.58%	-70.67%
5.	Public Authorities	560	2,944	2,781	2,691	3,201	-35.33%	-80.98%
6.	Resale	3	0	0	0	0	N/A	N/A
7.	Other	25,352	14,041	21,729	81,415	75,958	-23.99%	80.56%
8.	Total Operating Revenue	412,393	601,770	422,286	416,277	454,253	-2.39%	-31.47%
9.	Cost of Gas	225,233	422,570	243,607	224,115	265,247	-4.01%	-46.70%
10.	Margin	187,160	179,200	178,679	192,162	189,006	-0.25%	4.44%
11.	O & M Expenses	78,423	77,592	71,098	69,025	69,880	2.93%	1.07%
12.	Other Deductions	55,917	51,417	55,607	66,165	64,928	-3.67%	8.75%
13.	Operating Income	\$52,820	\$50,191	\$51,974	\$56,972	\$54,198	-0.64%	5.24%
14.	Net Plant Investment	\$608,869	\$585,697	\$556,105	\$507,169	\$485,330	5.83%	3.86%
15.	Operating Exp. as a % of Margin	41.90%	43.30%	39.79%	35.92%	36.97%	3.18%	-3.23%
16.	Net Plt. Investment per \$ of Margin	\$3.25	\$3.27	\$3.11	\$2.64	\$2.57	6.04%	-0.61%
17.	Gas Delivered in DTs:							
18.	Residential	24,876	28,443	24,572	22,378	24,702	0.18%	-12.54%
19.	Commercial	14,782	18,503	16,240	14,394	16,205	-2.27%	-20.11%
20.	Industrial	5,427	20,608	20,870	20,753	18,457	-26.36%	-73.67%
21.	Public Authorities	67	303	396	424	482	-38.94%	-77.89%
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	26,272	13,667	20,885	50,444	42,550	-11.36%	92.23%
24.	Total DTs	71,424	81,524	82,963	108,393	102,398	-8.61%	-12.39%
25.	Number of Customers:							
26.	Residential	389	375	357	338	320	5.00%	3.73%
27.	Commercial	43	42	41	40	38	3.14%	2.38%
28.	Industrial	2	2	2	2	2	0.00%	0.00%
29.	Public Authorities	1	4	6	6	6	-36.11%	-75.00%
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	435	423	406	386	366	4.41%	2.84%
33.	Estimated Overall Rate of Return	8.86%	8.85%	10.11%	10.77%	11.67%	-6.66%	0.11%
34.	Estimated Return on Common Equity	10.08%	9.91%	12.33%	13.25%	15.05%	-9.53%	1.72%
35.	Common Equity Ratio	52.77%	50.85%	52.92%	54.01%	52.19%	0.28%	3.78%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.31	3.07	3.91	4.21	4.34	-6.55%	7.82%
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.30%, Overall 9.70%; Equity Ratio: 52.71%; Date of Order: 10-5-00						

Notes: [1] North Carolina retail jurisdictional revenue equates to 48% 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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$207,815	\$294,691	\$199,641	\$172,731	\$187,596	2.59%	-29.48%
3.	Commercial	97,664	138,485	87,642	75,268	86,427	3.10%	-29.48%
4.	Industrial	9,203	12,951	8,943	6,408	24,707	-21.88%	-28.94%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	8	5	0	0	0	N/A	60.00%
7.	Other	43,432	47,842	42,216	39,804	39,390	2.47%	-9.22%
8.	Total Operating Revenue	356,122	493,974	338,442	294,211	338,120	1.45%	-27.50%
9.	Cost of Gas	192,912	322,110	168,706	136,670	181,605	1.52%	-40.11%
10.	Margin	165,210	171,864	169,736	157,541	156,515	1.36%	-3.87%
11.	O & M Expenses	70,077	67,157	67,403	66,770	60,630	3.69%	4.35%
12.	Other Deductions	61,263	68,859	59,419	55,095	55,957	2.29%	-11.03%
13.	Operating Income	\$33,870	\$35,848	\$42,914	\$35,676	\$39,928	-4.03%	-5.52%
14.	Net Plant Investment	\$547,405	\$483,501	\$503,960	\$480,629	\$465,695	4.12%	13.22%
15.	Operating Exp. as a % of Margin	42.42%	39.08%	39.71%	42.38%	38.74%	2.29%	8.55%
16.	Net Plt. Investment per \$ of Margin	\$3.31	\$2.81	\$2.97	\$3.05	\$2.98	2.66%	17.79%
17.	Gas Delivered in DTs:							
18.	Residential	20,527	25,114	22,033	19,254	20,934	-0.49%	-18.26%
19.	Commercial	12,279	14,760	13,264	11,812	12,705	-0.85%	-16.81%
20.	Industrial	1,410	1,536	1,653	1,219	5,012	-27.17%	-8.20%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	14	0	0	0	0	N/A	N/A
23.	Other	30,534	30,224	33,363	30,690	29,544	0.83%	1.03%
24.	Total DTs	64,764	71,634	70,313	63,175	68,195	-1.28%	-9.59%
25.	Number of Customers:							
26.	Residential	334	326	313	299	283	4.23%	2.45%
27.	Commercial	36	44	43	42	41	-3.20%	-18.18%
28.	Industrial	0	2	2	2	2	N/A	N/A
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	370	372	358	343	326	3.22%	-0.54%
33.	Estimated Overall Rate of Return	9.01%	11.25%	11.13%	8.39%	9.80%	-2.08%	-19.91%
34.	Estimated Return on Common Equity	10.86%	15.27%	15.12%	9.07%	11.70%	-1.85%	-28.88%
35.	Common Equity Ratio	48.26%	48.52%	48.18%	49.15%	48.82%	-0.29%	-0.54%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.26	4.16	4.11	2.81	3.26	0.00%	-21.63%
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.82%; Equity Ratio: 51.91%; Date of Order: 10-30-98						

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 NCUK 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 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$73,312	\$69,848	\$63,217	\$63,267	\$57,628	8.20%	4.96%
3.	Network Access	25,599	24,875	21,166	20,200	20,706	5.45%	2.91%
4.	Long Distance Message	4,380	5,035	5,643	5,498	5,403	-5.11%	-13.01%
5.	Miscellaneous	4,262	3,994	3,636	3,577	2,477	14.53%	6.71%
6.	Uncollectibles	(932)	(511)	(564)	(580)	(278)	35.31%	82.39%
7.	Total Operating Revenue	106,621	103,241	93,098	91,962	85,936	5.54%	3.27%
8.	Operating Expenses	43,465	47,321	46,647	42,171	39,913	2.15%	-8.15%
9.	Depreciation & Amortization	18,153	17,499	16,157	15,276	14,026	8.66%	3.74%
10.	Total Operating Taxes	17,046	14,894	11,879	13,434	12,171	8.79%	14.45%
11.	Total Expenses, Depr. & Taxes	78,664	79,714	74,663	70,881	66,110	4.44%	-1.32%
12.	Other Operating (Income) & Expense	0	0	0	0	0	N/A	N/A
13.	Operating Income	\$27,957	\$23,527	\$18,415	\$21,081	\$19,826	8.97%	18.83%
14.	Net Plant Investment	\$165,038	\$160,844	\$153,889	\$146,651	\$145,745	3.16%	2.61%
15.	Oper. Exp. as a % of Total Revenue	40.77%	45.84%	50.11%	45.86%	46.45%	-3.21%	-11.06%
16.	Net Plt. Investment per \$ of Revenue	\$1.55	\$1.56	\$1.65	\$1.59	\$1.70	-2.28%	-0.64%
17.	Local Access Lines:							
18.	Residential	181	178	169	158	147	5.34%	1.69%
19.	Business	55	55	52	49	45	5.14%	0.00%
20.	Total Local Access Lines	236	233	221	207	192	5.29%	1.29%
21.	Total Access Lines:							
22.	Residential	181	178	169	158	147	5.34%	1.69%
23.	Business	55	55	52	49	45	5.14%	0.00%
24.	Total Access Lines	236	233	221	207	192	5.29%	1.29%
25.	Estimated Overall Rate of Return	18.59%	18.35%	13.52%	16.01%	15.71%	4.30%	13.70%
26.	Estimated Return on Common Equity	18.90%	18.00%	14.90%	20.65%	20.90%	-2.48%	5.00%
27.	Common Equity Ratio	72.31%	67.00%	65.39%	61.69%	60.78%	4.44%	7.93%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.53	5.65	4.24	7.24	6.45	-3.77%	-2.12%
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 is 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 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,074,258	\$1,068,769	\$1,035,846	\$955,410	\$871,804	5.36%	0.51%
3.	Network Access	99,455	115,247	144,537	158,061	159,274	-11.11%	-13.70%
4.	Long Distance Message	27,061	27,714	35,137	42,476	49,446	-13.99%	-2.36%
5.	Miscellaneous	75,050	66,612	58,366	47,596	37,573	18.88%	12.67%
6.	Uncollectibles	(20,163)	(10,093)	(9,102)	(6,300)	(13,684)	10.18%	99.77%
7.	Total Operating Revenue	1,255,661	1,268,249	1,264,784	1,197,243	1,104,413	3.26%	-0.99%
8.	Operating Expenses	527,844	448,878	457,763	463,029	457,536	3.64%	17.59%
9.	Depreciation & Amortization	342,955	343,992	310,910	291,352	290,581	4.23%	-0.30%
10.	Total Operating Taxes	162,140	195,095	200,530	166,120	164,263	-0.32%	-16.89%
11.	Total Expenses, Depr. & Taxes	1,032,939	987,965	969,203	920,501	912,380	3.15%	4.55%
12.	Other Operating (Income) & Expense	(350)	(247)	46	(530)	98	N/A	41.70%
13.	Operating Income	\$223,072	\$280,531	\$295,535	\$277,272	\$191,935	3.83%	-20.48%
14.	Net Plant Investment	\$1,932,824	\$1,931,005	\$1,869,982	\$1,863,734	\$1,864,967	0.90%	0.09%
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15.	Oper. Exp. as a % of Total Revenue	42.04%	35.39%	36.19%	38.67%	41.43%	0.37%	18.79%
16.	Net Plt. Investment per \$ of Revenue	\$1.54	\$1.52	\$1.48	\$1.56	\$1.69	-2.30%	1.32%
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17.	Local Access Lines:							
18.	Residential	1,664	1,690	1,667	1,600	1,524	2.22%	-1.54%
19.	Business	767	705	694	686	657	3.95%	8.79%
20.	Total Local Access Lines	2,431	2,395	2,361	2,286	2,181	2.75%	1.50%
21.	Total Access Lines:							
22.	Residential	1,673	1,690	1,667	1,600	1,524	2.36%	-1.01%
23.	Business	769	714	698	690	663	3.78%	7.70%
24.	Total Access Lines	2,442	2,404	2,365	2,290	2,187	2.80%	1.58%
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25.	Estimated Overall Rate of Return	13.38%	17.13%	18.37%	17.19%	11.95%	2.87%	-21.89%
26.	Estimated Return on Common Equity	19.14%	25.61%	27.75%	25.24%	16.15%	4.34%	-25.26%
27.	Common Equity Ratio	56.16%	55.01%	55.12%	57.55%	57.38%	-0.54%	2.09%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.78	8.67	9.08	9.30	7.30	1.60%	-10.27%
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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 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.
[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 is 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 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$420,406	\$411,137	\$392,091	\$360,990	\$338,306	5.58%	2.25%
3.	Network Access	99,482	110,536	86,775	89,606	88,775	2.89%	-10.00%
4.	Long Distance Message	12,892	18,286	24,172	24,436	32,804	-20.82%	-29.50%
5.	Miscellaneous	40,937	36,815	32,335	34,582	45,277	-2.49%	11.20%
6.	Uncollectibles	(14,266)	(5,806)	(6,665)	(5,716)	(6,667)	20.95%	145.71%
7.	Total Operating Revenue	559,451	570,968	528,708	503,898	498,495	2.93%	-2.02%
8.	Operating Expenses	256,998	247,280	281,128	259,881	250,852	0.61%	3.93%
9.	Depreciation & Amortization	136,568	143,427	134,968	129,667	123,663	2.51%	-4.78%
10.	Total Operating Taxes	69,301	78,060	47,966	50,037	52,515	7.18%	-8.89%
11.	Total Expenses, Depr. & Taxes	462,867	466,767	464,062	439,585	427,030	2.04%	-0.84%
12.	Operating Income	\$96,584	\$104,201	\$64,646	\$64,313	\$71,465	7.82%	-7.31%
13.	Net Plant Investment	\$779,735	\$635,956	\$623,474	\$642,707	\$661,395	4.20%	22.61%
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14.	Oper. Exp. as a % of Total Revenue	45.94%	43.31%	53.17%	51.57%	50.32%	-2.25%	6.07%
15.	Net Plt. Investment per \$ of Revenue	\$1.39	\$1.11	\$1.18	\$1.28	\$1.33	1.24%	25.13%
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16.	Local Access Lines:							
17.	Residential	910	917	881	844	813	2.86%	-0.76%
18.	Business	303	309	297	284	259	4.00%	-1.94%
19.	Total Local Access Lines	1,213	1,226	1,178	1,128	1,072	3.14%	-1.06%
20.	Total Access Lines:							
21.	Residential	910	917	881	844	813	2.86%	-0.76%
22.	Business	304	310	298	285	260	3.99%	-1.94%
23.	Total Access Lines	1,214	1,227	1,179	1,129	1,073	3.13%	-1.06%
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24.	Estimated Overall Rate of Return	16.53%	17.81%	12.36%	11.69%	12.53%	7.17%	-7.19%
25.	Estimated Return on Common Equity	22.72%	25.05%	15.96%	15.10%	16.59%	8.18%	-9.30%
26.	Common Equity Ratio	63.21%	61.20%	62.08%	62.09%	60.75%	1.00%	3.28%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	11.65	11.12	7.35	7.59	7.65	11.09%	4.77%
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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 82% 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 is 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 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$106,420	\$103,822	\$98,597	\$88,288	\$83,322	6.31%	2.50%
3.	Network Access	26,534	22,930	19,271	19,093	19,320	8.26%	15.72%
4.	Long Distance Message	6,781	7,250	8,163	7,841	9,543	-8.19%	-6.47%
5.	Miscellaneous	6,421	9,691	11,183	12,488	13,219	-16.52%	-33.74%
6.	Uncollectibles	(2,878)	(1,721)	(1,337)	(1,773)	(1,559)	16.56%	67.23%
7.	Total Operating Revenue	143,278	141,972	135,877	125,937	123,845	3.71%	0.92%
8.	Operating Expenses	70,844	71,274	77,567	70,236	70,435	0.14%	-0.60%
9.	Depreciation & Amortization	25,644	24,167	23,066	21,629	21,262	4.80%	6.11%
10.	Total Operating Taxes	17,897	17,588	13,145	14,113	13,035	8.25%	1.76%
11.	Total Expenses, Depr. & Taxes	114,385	113,029	113,778	105,978	104,732	2.23%	1.20%
12.	Operating Income	\$28,893	\$28,943	\$22,099	\$19,959	\$19,113	10.88%	-0.17%
13.	Net Plant Investment	\$278,090	\$220,683	\$208,582	\$210,041	\$201,341	8.41%	26.01%
14.	Oper. Exp. as a % of Total Revenue	49.45%	50.20%	57.09%	55.77%	56.87%	-3.44%	-1.51%
15.	Net Plt. Investment per \$ of Revenue	\$1.94	\$1.55	\$1.54	\$1.67	\$1.63	4.53%	24.86%
16.	Local Access Lines:							
17.	Residential	207	210	204	196	190	2.17%	-1.43%
18.	Business	78	78	73	70	63	5.48%	0.00%
19.	Total Local Access Lines	285	288	277	266	253	3.02%	-1.04%
20.	Total Access Lines:							
21.	Residential	207	210	204	196	190	2.17%	-1.43%
22.	Business	78	79	73	70	63	5.48%	-1.27%
23.	Total Access Lines	285	289	277	266	253	3.02%	-1.38%
24.	Estimated Overall Rate of Return	17.63%	18.19%	13.92%	12.84%	12.60%	8.76%	-3.08%
25.	Estimated Return on Common Equity	20.06%	18.23%	13.57%	12.39%	12.60%	12.33%	10.04%
26.	Common Equity Ratio	79.05%	90.50%	89.98%	89.13%	88.21%	-2.70%	-12.85%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	14.49	15.61	11.96	10.79	12.61	3.54%	-7.17%
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 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.

[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 is updated annually beginning with the calendar year 1996.

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	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$5,684	\$5,361	\$4,807	\$4,672	\$4,351	6.91%	6.02%
3.	Network Access	3,613	3,093	3,830	3,634	3,433	1.29%	16.81%
4.	Long Distance Message	1,304	1,346	1,238	1,164	1,144	3.33%	-3.12%
5.	Miscellaneous	1,062	1,051	885	870	820	6.68%	1.05%
6.	Uncollectibles	(20)	(13)	(12)	(19)	(31)	-10.36%	53.85%
7.	Total Operating Revenue	11,643	10,838	10,748	10,321	9,717	4.62%	7.43%
8.	Operating Expenses	4,398	4,454	4,260	4,074	3,876	3.21%	-1.26%
9.	Depreciation & Amortization	2,285	3,608	1,653	2,452	2,643	-3.57%	-36.67%
10.	Total Operating Taxes	1,720	915	1,845	1,234	983	15.01%	87.98%
11.	Total Expenses, Depr. & Taxes	8,403	8,977	7,758	7,760	7,502	2.88%	-6.39%
12.	Operating income	\$3,240	\$1,861	\$2,990	\$2,561	\$2,215	9.97%	74.10%
13.	Net Plant Investment	\$23,685	\$21,653	\$20,528	\$18,723	\$17,479	7.89%	9.38%
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14.	Oper. Exp. as a % of Total Revenue	37.77%	41.10%	39.64%	39.47%	39.89%	-1.36%	-8.10%
15.	Net Plt. Investment per \$ of Revenue	\$2.03	\$2.00	\$1.91	\$1.81	\$1.80	3.05%	1.50%
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16.	Local Access Lines:							
17.	Residential	17	17	16	16	15	3.18%	0.00%
18.	Business	4	4	4	4	3	7.46%	0.00%
19.	Total Local Access Lines	21	21	20	20	18	3.93%	0.00%
20.	Total Access Lines:							
21.	Residential	17	17	16	16	15	3.18%	0.00%
22.	Business	4	4	4	4	3	7.46%	0.00%
23.	Total Access Lines	21	21	20	20	18	3.93%	0.00%
<hr/>								
24.	Estimated Overall Rate of Return	13.95%	8.44%	15.76%	14.03%	12.86%	2.05%	65.28%
25.	Estimated Return on Common Equity	16.73%	8.54%	20.26%	18.08%	16.64%	0.13%	95.90%
26.	Common Equity Ratio	66.84%	64.98%	62.43%	59.01%	55.68%	4.67%	2.86%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.25	4.13	7.25	5.67	4.75	11.15%	75.54%
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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 equates to approximately 72% 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 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$45,386	\$42,387	\$38,190	\$35,129	\$29,962	10.94%	7.08%
3.	Network Access	6,582	6,907	6,639	5,836	5,351	5.31%	-4.71%
4.	Long Distance Message	4,565	5,020	4,739	4,937	7,113	-10.50%	-9.06%
5.	Miscellaneous	7,035	7,736	7,264	6,970	6,274	2.90%	-9.06%
6.	Uncollectibles	(270)	(241)	(178)	(73)	(165)	13.10%	12.03%
7.	Total Operating Revenue	63,298	61,809	56,654	52,799	48,535	6.86%	2.41%
8.	Operating Expenses	29,255	29,087	28,107	27,025	24,581	4.45%	0.58%
9.	Depreciation & Amortization	16,495	15,434	11,532	11,968	6,881	24.43%	6.87%
10.	Total Operating Taxes	8,133	7,996	7,810	8,544	7,739	1.25%	1.71%
11.	Total Expenses, Depr. & Taxes	53,883	52,517	47,449	45,537	39,201	8.28%	2.60%
12.	Operating Income	\$9,415	\$9,292	\$9,205	\$7,262	\$9,334	0.22%	1.32%
13.	Net Plant Investment	\$73,965	\$73,143	\$64,987	\$60,844	\$63,801	3.76%	1.12%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	46.22%	47.06%	49.61%	51.18%	50.65%	-2.26%	-1.78%
15.	Net Plt. Investment per \$ of Revenue	\$1.17	\$1.18	\$1.15	\$1.15	\$1.31	-2.79%	-0.85%
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16.	Local Access Lines:							
17.	Residential	91	91	88	84	79	3.60%	0.00%
18.	Business	26	27	25	24	23	3.11%	-3.70%
19.	Total Local Access Lines	117	118	113	108	102	3.49%	-0.85%
20.	Total Access Lines:							
21.	Residential	91	91	88	84	79	3.60%	0.00%
22.	Business	26	27	25	24	23	3.11%	-3.70%
23.	Total Access Lines	117	118	113	108	102	3.49%	-0.85%
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24.	Estimated Overall Rate of Return	14.53%	15.98%	18.12%	15.82%	20.39%	-8.12%	-9.07%
25.	Estimated Return on Common Equity	14.47%	19.24%	21.76%	18.21%	22.92%	-10.86%	-24.79%
26.	Common Equity Ratio	66.38%	71.44%	75.41%	78.06%	84.96%	-5.98%	-7.08%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.01	11.88	17.89	16.77	42.30	-41.34%	-57.83%
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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 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] 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 is updated annually beginning with the calendar year 1997.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$14,187	\$12,463	\$12,026	\$10,770	\$10,107	8.85%	13.83%
3.	Network Access	4,205	3,233	3,035	2,908	2,867	10.05%	30.06%
4.	Long Distance Message	328	357	437	491	625	-14.89%	-8.12%
5.	Miscellaneous	2,858	3,887	3,455	3,187	2,950	-0.81%	-26.52%
6.	Uncollectibles	(333)	(126)	(173)	(176)	(147)	22.88%	184.29%
7.	Total Operating Revenue	21,243	19,814	18,780	17,180	16,402	6.68%	7.21%
8.	Operating Expenses	7,468	7,621	8,375	9,401	8,716	-3.79%	-2.01%
9.	Depreciation & Amortization	3,655	3,416	3,070	2,660	3,516	0.97%	7.00%
10.	Total Operating Taxes	5,540	5,060	4,877	4,138	2,874	17.83%	9.49%
11.	Total Expenses, Depr. & Taxes	16,663	16,097	16,122	16,199	15,106	2.48%	3.52%
12.	Operating income	\$4,580	\$3,717	\$2,658	\$981	\$1,296	37.11%	23.22%
13.	Net Plant Investment	\$38,466	\$37,941	\$36,306	\$34,506	\$32,135	4.60%	1.38%
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14.	Oper. Exp. as a % of Total Revenue	35.16%	38.46%	44.60%	54.72%	53.14%	-9.81%	-8.58%
15.	Net Plt. Investment per \$ of Revenue	\$1.81	\$1.91	\$1.93	\$2.01	\$1.96	-1.97%	-5.24%
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16.	Local Access Lines:							
17.	Residential	24	25	25	24	23	1.07%	-4.00%
18.	Business	9	10	10	10	9	0.00%	-10.00%
19.	Total Local Access Lines	33	35	35	34	32	0.77%	-5.71%
20.	Total Access Lines:							
21.	Residential	24	25	25	24	23	1.07%	-4.00%
22.	Business	9	11	10	10	9	0.00%	-18.18%
23.	Total Access Lines	33	36	35	34	32	0.77%	-8.33%
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24.	Estimated Overall Rate of Return	12.57%	13.72%	9.30%	5.47%	5.51%	22.90%	-8.38%
25.	Estimated Return on Common Equity	12.81%	14.07%	9.42%	5.22%	4.90%	27.16%	-8.96%
26.	Common Equity Ratio	95.65%	94.31%	92.58%	90.10%	81.25%	4.16%	1.42%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	87.09	60.63	41.53	27.93	10.86	68.28%	43.64%
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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 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,625	\$3,288	\$2,754	\$2,313	\$2,096	14.68%	10.25%
3.	Network Access	4,105	4,105	3,717	3,106	3,419	4.68%	0.00%
4.	Long Distance Message	365	454	739	819	608	-11.98%	-19.60%
5.	Miscellaneous	785	801	866	430	207	39.55%	-2.00%
6.	Uncollectibles	(60)	(38)	29	23	(111)	N/A	57.89%
7.	Total Operating Revenue	8,820	8,610	8,105	6,691	6,219	9.13%	2.44%
8.	Operating Expenses	4,240	4,694	4,970	4,943	4,028	1.29%	-9.67%
9.	Depreciation & Amortization	1,003	839	800	708	701	9.37%	19.55%
10.	Total Operating Taxes	1,479	1,074	802	303	544	28.41%	37.71%
11.	Total Expenses, Depr. & Taxes	6,722	6,607	6,572	5,954	5,273	6.26%	1.74%
12.	Operating Income	\$2,098	\$2,003	\$1,533	\$737	\$946	22.03%	4.74%
13.	Net Plant Investment	\$10,808	\$8,554	\$8,631	\$7,684	\$6,964	11.61%	26.35%
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14.	Oper. Exp. as a % of Total Revenue	48.07%	54.52%	61.32%	73.88%	64.77%	-7.18%	-11.83%
15.	Net Plt. Investment per \$ of Revenue	\$1.23	\$0.99	\$1.06	\$1.15	\$1.12	2.37%	24.24%
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16.	Local Access Lines:							
17.	Residential	9	9	9	8	7	6.48%	0.00%
18.	Business	3	3	3	2	2	10.67%	0.00%
19.	Total Local Access Lines	12	12	12	10	9	7.46%	0.00%
20.	Total Access Lines:							
21.	Residential	9	9	9	8	7	6.48%	0.00%
22.	Business	3	3	3	2	2	10.67%	0.00%
23.	Total Access Lines	12	12	12	10	9	7.46%	0.00%
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24.	Estimated Overall Rate of Return	18.58%	19.04%	17.95%	10.06%	15.01%	5.48%	-2.42%
25.	Estimated Return on Common Equity	18.58%	22.37%	55.31%	12.74%	23.94%	-6.14%	-18.94%
26.	Common Equity Ratio	100.00%	60.77%	23.07%	25.06%	49.89%	18.99%	64.55%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	0.00	5.01	4.98	1.75	7.08	N/A	N/A
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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] MEBTEL Communications 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 September 30, 1999. The data for MEBTEL Communications included herein is updated annually beginning with the calendar year 2000.
[5] MEBTEL Communications was acquired by Madison River Communications, Inc. in January 1998.
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 2002 (b)	March 2001 (c)	March 2000 (d)	March 1999 (e)	March 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$35,896	\$35,626	\$33,389	\$29,903	\$27,667	6.73%	0.76%
3.	Network Access	33,749	32,894	30,855	29,409	28,281	4.52%	2.60%
4.	Long Distance Message	2,092	2,057	1,948	2,123	2,191	-1.15%	1.70%
5.	Miscellaneous	7,456	8,265	7,882	7,514	7,146	1.07%	-9.79%
6.	Uncollectibles	(1,213)	(829)	(890)	(640)	(645)	17.10%	46.32%
7.	Total Operating Revenue	77,980	78,013	73,184	68,309	64,640	4.80%	-0.04%
8.	Operating Expenses	34,037	31,385	30,772	30,687	27,002	5.96%	8.45%
9.	Depreciation & Amortization	17,339	15,701	13,233	13,227	15,790	2.37%	10.43%
10.	Total Operating Taxes	11,207	13,365	12,582	10,490	9,597	3.95%	-16.15%
11.	Total Expenses, Depr. & Taxes	62,583	60,451	56,587	54,404	52,389	4.55%	3.53%
12.	Other Operating (Income) & Expense	(399)	(169)	(129)	(170)	(329)	4.94%	136.08%
13.	Operating Income	\$15,796	\$17,731	\$16,726	\$14,075	\$12,580	5.86%	-10.91%
14.	Net Plant Investment	\$114,336	\$105,799	\$95,863	\$85,666	\$82,810	8.40%	8.07%
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15.	Oper. Exp. as a % of Total Revenue	43.65%	40.23%	42.05%	44.92%	41.77%	1.10%	8.50%
16.	Net Plt. Investment per \$ of Revenue	\$1.47	\$1.36	\$1.31	\$1.25	\$1.28	3.43%	8.11%
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17.	Local Access Lines:							
18.	Residential	86	88	87	84	80	1.82%	-2.27%
19.	Business	48	48	46	42	38	6.01%	0.00%
20.	Total Local Access Lines	134	136	133	126	118	3.23%	-1.47%
21.	Total Access Lines:							
22.	Residential	86	88	87	84	80	1.82%	-2.27%
23.	Business	48	48	46	42	38	6.01%	0.00%
24.	Total Access Lines	134	136	133	126	118	3.23%	-1.47%
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25.	Estimated Overall Rate of Return	14.70%	18.08%	18.71%	17.18%	15.95%	-2.02%	-18.69%
26.	Estimated Return on Common Equity	14.91%	18.38%	19.12%	17.64%	16.43%	-2.40%	-18.88%
27.	Common Equity Ratio	97.62%	97.57%	96.73%	95.73%	95.14%	0.65%	0.05%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	317.15	396.65	211.78	141.32	116.85	28.35%	-20.04%
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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.

VERIZON SOUTH INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
Merged North Carolina Intrastate Operations
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$131,805	\$133,595	\$123,017	\$117,728	\$111,078	4.33%	-1.49%
3.	Network Access	54,555	59,815	54,976	62,117	57,345	-1.24%	-8.79%
4.	Long Distance Message	4,710	4,758	5,229	8,204	9,526	-18.15%	-1.01%
5.	Miscellaneous	11,210	6,631	17,215	18,249	15,993	-8.50%	69.05%
6.	Uncollectibles	(4,041)	(3,436)	(3,206)	(3,743)	(1,996)	19.28%	17.81%
7.	Total Operating Revenue	198,039	201,363	197,231	200,555	191,948	0.78%	-1.65%
8.	Operating Expenses	99,913	111,257	93,150	100,685	90,819	2.41%	-10.20%
9.	Depreciation & Amortization	54,413	76,742	72,622	69,858	62,991	-3.59%	-29.10%
10.	Total Operating Taxes	15,578	4,435	14,374	9,108	13,594	3.46%	251.25%
11.	Total Expenses, Depr. & Taxes	169,904	192,434	180,146	179,651	167,404	0.37%	-11.71%
12.	Other Operating (Income) & Expense	(538)	(44)	119	80	21	N/A	N/A
13.	Operating Income	\$28,673	\$8,973	\$16,966	\$20,844	\$24,521	3.99%	219.55%
14.	Net Plant Investment	\$433,500	\$326,447	\$331,967	\$340,952	\$351,886	5.35%	32.79%
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15.	Oper. Exp. as a % of Total Revenue	50.45%	55.25%	47.23%	50.20%	47.31%	1.62%	-8.89%
16.	Net Plt. Investment per \$ of Revenue	\$2.19	\$1.62	\$1.68	\$1.70	\$1.83	4.53%	35.02%
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17.	Local Access Lines:							
18.	Residential	253	252	244	231	221	3.44%	0.40%
19.	Business	124	141	141	132	121	0.81%	-12.08%
20.	Total Local Access Lines	377	393	385	363	342	2.47%	-4.07%
21.	Total Access Lines:							
22.	Residential	253	252	244	231	221	3.44%	0.40%
23.	Business	312	322	251	214	196	12.32%	-3.11%
24.	Total Access Lines	565	574	495	445	417	7.89%	-1.57%
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25.	Estimated Overall Rate of Return	10.02%	2.66%	6.46%	6.74%	8.73%	3.51%	276.69%
26.	Estimated Return on Common Equity	13.54%	-1.99%	4.36%	4.50%	8.62%	11.95%	-780.40%
27.	Common Equity Ratio	50.21%	52.45%	55.81%	60.56%	63.23%	-5.80%	-4.27%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.23	0.26	2.23	1.81	3.56	4.41%	N/A
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29.	LAST RATE CASE	<i>Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86</i>						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 90% 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] Verizon South Inc., formerly known as 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 Verizon South Inc. included herein is updated annually beginning with the calendar year 1996.
[5] On June 30, 2000, by amendment of its articles of incorporation, the name of GTE South Incorporated was changed to Verizon South Inc. as a result of the merger between GTE Corporation and Bell Atlantic Corporation, effective August 1, 2000.
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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