

"Quarterly Review"

Selected Financial and Operational Data:

Re:

Electric Companies

- ***Carolina Power & Light Company,
d/b/a Progress Energy Carolinas, Inc.***
- ***Dominion North Carolina Power***
- ***Duke Power, a Division of Duke Energy Corporation***
- ***Nantahala Power and Light Company***

Natural Gas Local Distribution Companies

- ***North Carolina Natural Gas***
- ***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, 2005*** ■



State of North Carolina

Utilities Commission

4325 Mail Service Center
Raleigh, NC 27699-4325

COMMISSIONERS
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ROBERT V. OWENS, JR.
SAM J. ERVIN, IV

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August 31, 2005

MEMORANDUM

TO: Chairman Jo Anne Sanford
Commissioner Robert V. Owens, Jr.
Commissioner Sam J. Ervin, IV
Commissioner Lorinzo L. Joyner
Commissioner James Y. Kerr, II
Commissioner Howard N. Lee
Commissioner Robert K. Koger

FROM: Donald R. Hoover, Director *DRH*
Operations Division

The Operations Division hereby presents for your consideration the *Quarterly Review* for the calendar quarter ending March 31, 2005. Such report, which has been prepared by the Operations Division, presents an overview of selected financial and operational information and data for 17 major investor-owned public utilities regulated by the Commission.

Should you have questions concerning the report, Freda Hilburn or I will be pleased to be of assistance.

Thank you for your consideration.

DRH/FHH/dhh

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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 17 major investor-owned public utilities regulated by the North Carolina Utilities Commission (Commission): four electric companies, three 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, except for the eight price regulated telephone companies for which only two years of data are presented. From a general viewpoint, the individual company overviews, excluding to a certain extent those of the price regulated telephone companies, for which information is strictly limited, 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.

Significant changes have taken place with regard to reporting requirements for the price regulated telephone companies, effective for reporting periods beginning with calendar year 2003, as a result of further relaxed regulation of the telecommunications industry. Due to these changes, the financial and operational data submitted to the Commission by such companies are significantly less comprehensive than that previously provided. In consideration of the foregoing and to accommodate the new format in which data for the price regulated telephone companies will now be presented, data for years prior to 2003 are not included herein for the price regulated telephone companies.

The aforementioned reporting requirement changes for the price regulated telephone companies were implemented by Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, in response to passage of Senate Bill 814, and as previously indicated, were effective for reporting periods beginning with calendar year 2003. Specifically, in the present regard, the April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the TS-1 Report previously submitted annually by the price regulated telephone companies. Consequently, beginning with the 4th quarter 2003 *Quarterly Review*, which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no

longer provided. Further, the information provided by six¹ of the eight price regulated telephone companies is presented on a total North Carolina combined basis, including both their regulated and nonregulated operations, as that is what is now being provided to the Commission. The information provided by the other two² price regulated telephone companies is presented, as provided by those two companies, on the basis of their respective North Carolina regulated operations.

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.

¹ The six companies are ALLTEL Carolina, Inc., BellSouth Telecommunications, Inc., Carolina Telephone and Telegraph Company, Central Telephone Company, Concord Telephone Company, and Verizon South Inc.

² The two companies are MEBTEL Communications and North State Communications.

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 17 Selected Companies For The Twelve Months Ended March 31, 2005— Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Debt 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. 234-241 from August 2004 Through June 2005***

**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 Debt Ratios are for Twelve Months Ended March 31, 2005,
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 03/31/05				Authorized - Last Rate Case			
		Return On Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Debt 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	8.13%	7.00%	50.82%	48.26%	12.75%	10.45%	44.00%	08/05/1988
2.	Dominion North Carolina Power	10.17%	7.72%	47.78%	45.75%	N/A	N/A	N/A	03/18/2005
3.	Duke Power, a Division of Duke Energy Corporation	12.73%	9.15%	53.88%	44.62%	12.50%	10.44%	49.82%	11/12/1991
4.	Nantahala Power and Light Company	8.08%	7.74%	53.88%	44.62%	12.10%	10.32%	56.11%	06/18/1993
Natural Gas Local Distribution Companies									
5.	North Carolina Natural Gas Corporation	7.78%	7.26%	54.99%	45.01%	11.00%	9.27%	51.14%	10/30/2003
6.	Piedmont Natural Gas Company, Inc.	9.88%	8.42%	54.99%	45.01%	11.30%	9.44%	52.66%	10/28/2002
7.	Public Service Company of North Carolina, Inc.	8.61%	7.59%	50.48%	49.52%	11.40%	9.82%	51.91%	10/30/1998
Telecommunications Companies									
Rate of Return Regulated Companies									
8.	Citizens Telephone Company	11.31%	10.57%	74.31%	25.69%	12.70%	10.11%	44.95%	02/26/1991
9.	LEXCOM Telephone Company	12.48%	12.37%	97.60%	2.40%	16.25%	12.77%	37.22%	06/14/1982
Price Plan Regulated Companies									
10.	ALLTEL Carolina, Inc.	--- Data is not available. See Note [1] ---							
11.	BellSouth Telecommunications, Inc.								
12.	Carolina Telephone and Telegraph Company								
13.	Central Telephone Company								
14.	Concord Telephone Company								
15.	MEBTEL Communications								
16.	North State Communications								
17.	Verizon South Inc.								

NOTES:

- [1] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings and certain other data for the price regulated telephone companies are no longer provided.
- [2] N/A denotes that the data is not available. In its March 18, 2005 Order Approving Stipulation, the Commission did not make certain determinations with respect to Dominion North Carolina Power's (Dominion's) capital structure and rates of return. The Commission concluded that the stipulation presented an appropriate resolution of the contested matters in the rate case proceeding and resulted in just and reasonable rates for Dominion, without making specific findings regarding rate base, operating revenues and expenses, the overall rate of return, and the return on common equity.

**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 Debt Ratios are for
Twelve Months Ended March 31, 2005, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [3] In 2004, Standard & Poor's Rating Services assigned new business profile scores to U.S. utility and power companies including investor-owned electric, natural gas, and water utilities in the U.S. and excluding telecommunications utilities, to better reflect the relative business risk among companies in the U.S. utility and power companies sector. The business profile scores assess the qualitative attributes of a company, with "1" being considered lowest risk and "10" highest risk. As of June 2004 the overall median business profile score is "5". The range was 2 to 7 for the six utilities which are, in part, regulated by the North Carolina Utilities Commission included in the June 2004 article published by Standard & Poor's.

For most companies in this sector, business profile scores are assessed using five categories; specifically, "regulation, markets, operations, competitiveness, and management". The emphasis placed on each category may be influenced by the dominant strategy of the company or other factors. For example, for a regulated transmission and distribution company, regulation may account for 30% to 40% of the business profile score because regulation can be the single-most important credit driver for this type of company. Conversely, competition, which may not exist for a transmission and distribution company, would provide a much lower proportion (e.g., 5% to 15%) of the business profile.

In 2004, Standard & Poor's also revised the key financial guidelines that it uses as an integral part of evaluating the credit quality of U.S. utility and power companies. The financial guidelines for three principal ratios: (1) funds from operations interest coverage, (2) funds from operations to total debt, and (3) total debt to total capital were broadened to be more flexible; and pretax interest coverage as a key credit ratio was eliminated. The rating analysis performed by Standard & Poor's not only takes into account these three financial ratios and other financial ratios that do not have published guidelines for each rating category; but it is also influenced by other factors, including (1) effectiveness of liability and liquidity management, (2) analysis of internal funding sources, (3) return on invested capital, (4) the record of execution of stated business strategies, (5) accuracy of projected performance versus actual results, as well as the trend, (6) assessment of management's financial policies and attitude toward credit, and (7) corporate governance practices.

The published guidelines, as of June 2004, for the three aforementioned financial ratios are, according to Standard & Poor's, only guidelines associated with expectations for various rating levels. Such guidelines, for business profiles 1-10 are set forth below:

Funds from operations/interest coverage (x)

Business Profile*	AA		A		BBB		BB	
1	3	2.5	2.5	1.5	1.5	1		
2	4	3	3	2	2	1		
3	4.5	3.5	3.5	2.5	2.5	1.5	1.5	1
4	5	4.2	4.2	3.5	3.5	2.5	2.5	1.5
5	5.5	4.5	4.5	3.8	3.8	2.8	2.8	1.8
6	6	5.2	5.2	4.2	4.2	3	3	2
7	8	6.5	6.5	4.5	4.5	3.2	3.2	2.2
8	10	7.5	7.5	5.5	5.5	3.5	3.5	2.5
9			10	7	7	4	4	2.8
10			11	8	8	5	5	3

*See Standard & Poor's Rating Services' publications for explanation of this score.

Funds from operations/total debt (%)

Business Profile*	AA		A		BBB		BB	
1	20	15	15	10	10	5		
2	25	20	20	12	12	8		
3	30	25	25	15	15	10	10	5
4	35	28	28	20	20	12	12	8
5	40	30	30	22	22	15	15	10
6	45	35	35	28	28	18	18	12
7	55	45	45	30	30	20	20	15
8	70	55	55	40	40	25	25	15
9			65	45	45	30	30	20
10			70	55	55	40	40	25

*See Standard & Poor's Rating Services' publications for explanation of this score.

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NOTES - continued

NOTES: Total debt/total capital (%):

Business Profile*	AA		A		BBB		BB	
1	48	55	55	60	60	70		
2	45	52	52	58	58	68		
3	42	50	50	55	55	65	65	70
4	38	45	45	52	52	62	62	68
5	35	42	42	50	50	60	60	65
6	32	40	40	48	48	58	58	62
7	30	38	38	45	45	55	55	60
8	25	35	35	42	42	52	52	58
9			32	40	40	50	50	55
10			25	35	35	48	48	52

*See Standard & Poor's Ratings Services' publications for explanation of this score.

[4] Selected financial market indicators from "Moody's Credit Perspectives", Volume 98, No. 32, August 8, 2005 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.	July 29, 2005	3.33	4.28	4.47	3.59	5.49
2.	August 1, 2005	3.36	4.32	4.51	3.61	5.53
3.	August 2, 2005	3.40	4.34	4.54	3.61	5.56
4.	August 3, 2005	3.39	4.30	4.50	3.62	5.53
5.	August 4, 2005	3.39	4.32	4.53	3.61	5.54
6.	Month of July 2005	3.20	4.17	4.40	3.49	5.46
7.	Month of June 2005	2.97	3.99	4.29	3.30	5.35

Part II

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

Line No.	Rating (a)	08/04/2005 (b)	Past 12-Months		Monthlv	
			High (c)	Low (d)	July 2005 (e)	June 2005 (f)
1.	Aaa	-	-	-	-	-
2.	Aa	5.29	5.95	5.05	5.18	5.05
3.	A	5.57	6.14	5.40	5.51	5.40
4.	Baa	5.86	6.45	5.70	5.81	5.70

[5] According to "Moody's Credit Perspectives", Volume 98, No. 32 as of 12/10/01 the "Aaa" Utilities Index will be discontinued indefinitely.

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"Estimated Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Debt Ratios are for
Twelve Months Ended March 31, 2005, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 98, No. 32, August 8, 2005 follow - continued:

Part III

New offerings by public utilities – listing is all inclusive for week of August 8, 2005:

<u>Line No.</u>	<u>Company Name</u> (a)	<u>Amount</u> (b)	<u>Term</u> (c)	<u>Yield</u>		<u>Rating</u> (f)
				<u>Current</u> (d)	<u>Maturity</u> (e)	
1.	Dominion Resources Inc.	\$500 Million	10 Years	5.15%	5.15%	Baa1
2.	Entergy Gulf States, Inc.	\$100 Million	5 Years	-	5.12%	Baa3
3.	Northern States Power Company (MN)	\$250 Million	30 Years	5.25%	5.27%	A2
4.	AmerenUE	\$300 Million	32 Years	5.30%	5.37%	A1
5.	Interstate Power and Light Company	\$50 Million	20 Years	5.50%	5.61%	Baa1

**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. 234-241, from August 2004 through June 2005
(Statement Is All Inclusive With Respect To Returns Published)**

<u>Line No.</u>	<u>Company (Jurisdiction)</u> (a)	<u>Authorized Returns Common Equity</u> (b)	<u>Overall</u> (c)	<u>Date Of Order</u> (d)	<u>Volume No. Public Utilities Reports</u> (e)
Electric Companies					
1.	PSI Energy, Inc. (IN)	10.50%	7.30%	05/18/2004	Volume 234
2.	Kentucky Utilities Company (KY)	10 - 11%	N/A	06/30/2004	Volume 234
3.	PacifiCorp., d/b/a Pacific Power and Light Co. (WA)	N/A	8.39%	10/27/2004	Volume 236
4.	Avista Corporation (ID)	10.40%	9.25%	10/08/2004	Volume 236
5.	The Detroit Edison Co. (MI)	11.00%	7.24%	11/23/2004	Volume 237
6.	PPL Electric Utilities Corporation (PA)	10.70%	8.43%	12/22/2004	Volume 237
7.	South Carolina Electric and Gas Company (SC)	10.70%	8.64%	01/06/2005	Volume 238
8.	Puget Sound Energy, Inc. (WA)	10.30%	8.40%	02/18/2005	Volume 239
9.	Madison Gas and Electric Company (WI)	11.50%	9.18%	12/22/2004	Volume 239
10.	PacifiCorp (UT)	10.50%	8.37%	02/25/2005	Volume 239
11.	Interstate Power and Light Company (IA)	10.70%	N/A	01/14/2005	Volume 239
12.	Aquila, Inc. d/b/a Aquila Networks - WPK (KS)	10.50%	8.73%	01/28/2005	Volume 239
13.	Arizona Public Service Company (AZ)	10.25%	N/A	04/07/2005	Volume 240
14.	Central Vermont Public Service Corporation (VT)	10.00%	N/A	03/29/2005	Volume 241
15.	Arizona Public Service Company (AZ)	10.25%	N/A	04/07/2005	Volume 241
Natural Gas Local Distribution Companies					
16.	South Jersey Gas Company (NJ)	10.00%	7.97%	07/08/2004	Volume 234
17.	Indiantown Gas Company (FL)	11.50%	N/A	06/02/2004	Volume 234
18.	Missouri Gas Energy, a Division of Southern Union Co. (MO)	10.50%	N/A	10/02/2004	Volume 235
19.	Southern Indiana Gas and Electric Company, Inc., d/b/a Vectren Energy Delivery of Indiana, Inc. (IN)	10.50%	7.41%	06/30/2004	Volume 236
20.	Southwest Gas Corporation (NV)	10.50%	N/A	08/26/2004	Volume 236

**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. 234-241, from August 2004 through June 2005
(Statement is All Inclusive With Respect To Returns Published)**

<u>Line No.</u>	<u>Company (Jurisdiction)</u> (a)	<u>Authorized Returns Common Equity</u> (b)	<u>Returns Overall</u> (c)	<u>Date Of Order</u> (d)	<u>Volume No. Public Utilities Reports</u> (e)
<i>Natural Gas Local Distribution Companies (continued)</i>					
21.	South Beloit Water, Gas, and Electric Company (IL)	9.87%	8.41%	10/06/2004	Volume 236
22.	Avista Corporation (ID)	10.40%	9.25%	10/08/2004	Volume 236
23.	Chattanooga Gas Company (TN)	10.20%	7.43%	10/20/2004	Volume 236
24.	Delta Natural Gas Company, Inc. (KY)	10.50%	7.92%	11/10/2004	Volume 237
25.	Illinois Gas Company (IL)	11.00%	7.44%	05/04/2005	Volume 241
26.	Northern States Power Company, d/b/a Xcel Energy (ND)	N/A	N/A	06/01/2005	Volume 241
27.	Illinois Power Company (IL)	10.00%	8.18%	05/17/2005	Volume 241
<i>Water Companies</i>					
28.	Aqua Pennsylvania, Inc. (PA)	10.60%	8.57%	08/05/2004	Volume 236
29.	South Beloit Water, Gas, and Electric Company (IL)	9.64%	8.39%	10/06/2004	Volume 236
30.	Indiana - American Water Company, Inc. (IN)	9.25%	7.17%	11/18/2004	Volume 238
31.	New York Water Service Corporation (NY)	N/A	N/A	04/26/2005	Volume 241

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, d/b/a Progress Energy Carolinas, Inc.*
- *Dominion North Carolina Power*
- *Duke Power, a Division of Duke Energy Corporation*
- *Nantahala Power and Light Company*

▣ *Natural Gas Local Distribution Companies*

- *North Carolina Natural Gas*
- *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.*

**CAROLINA POWER & LIGHT COMPANY, d/b/a
PROGRESS ENERGY CAROLINAS, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts In Thousands)**

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,628,411	\$2,569,505	\$2,604,412	\$2,377,348	\$2,375,562	2.56%	2.29%
2.	Operating Expenses:							
3.	Fuel	637,665	616,105	593,437	473,864	445,758	9.36%	3.50%
4.	Purchased Power	222,905	206,422	253,118	244,110	251,480	-2.97%	7.99%
5.	Maintenance	172,922	145,877	173,043	153,568	130,330	7.33%	18.54%
6.	Other Operating Expenses	<u>465,891</u>	<u>444,630</u>	<u>411,788</u>	<u>389,604</u>	<u>391,358</u>	<u>4.45%</u>	<u>4.78%</u>
7.	Total Operating Expenses	1,499,383	1,413,034	1,431,386	1,261,146	1,218,926	5.31%	6.11%
8.	Depreciation & Amortization	<u>460,700</u>	<u>420,914</u>	<u>400,629</u>	<u>390,376</u>	<u>528,832</u>	<u>-3.39%</u>	<u>9.45%</u>
9.	Total Expenses & Depreciation	1,960,083	1,833,948	1,832,015	1,651,522	1,747,758	2.91%	6.88%
10.	Total Operating Taxes	<u>334,949</u>	<u>344,378</u>	<u>370,479</u>	<u>327,775</u>	<u>306,370</u>	<u>2.25%</u>	<u>-2.74%</u>
11.	Total Expenses, Depr. & Taxes	<u>2,295,032</u>	<u>2,178,326</u>	<u>2,202,494</u>	<u>1,979,297</u>	<u>2,054,128</u>	<u>2.81%</u>	<u>5.36%</u>
12.	Operating Income	<u>\$333,379</u>	<u>\$391,179</u>	<u>\$401,918</u>	<u>\$398,051</u>	<u>\$321,434</u>	<u>0.92%</u>	<u>-14.78%</u>
13.	Net Plant Investment	<u>\$4,622,666</u>	<u>\$4,617,040</u>	<u>\$4,668,702</u>	<u>\$4,409,332</u>	<u>\$4,133,501</u>	<u>2.84%</u>	<u>0.12%</u>
14.	Oper. Exp. as a % of Total Revenue	57.05%	54.99%	54.96%	53.05%	51.31%	2.69%	3.75%
15.	Net Plt. Investment per \$ of Revenue	\$1.76	\$1.80	\$1.79	\$1.85	\$1.74	0.29%	-2.22%
16.	Number of Customers Served (000s included):							
17.	Residential	1,003,875	983,325	964,290	942,901	919,905	2.21%	2.09%
18.	Commercial	178,690	173,081	168,794	165,485	161,201	2.61%	3.24%
19.	Industrial	3,611	3,694	3,772	3,887	4,128	-3.29%	-2.25%
20.	Other	<u>2,132</u>	<u>2,263</u>	<u>2,301</u>	<u>2,357</u>	<u>2,372</u>	<u>-2.63%</u>	<u>-5.79%</u>
21.	Total Number of Customers	<u>1,188,308</u>	<u>1,162,363</u>	<u>1,139,157</u>	<u>1,114,630</u>	<u>1,087,606</u>	<u>2.24%</u>	<u>2.23%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	13,793	13,341	13,672	12,099	12,429	2.64%	3.39%
24.	Commercial	11,290	10,927	10,931	10,267	10,064	2.92%	3.32%
25.	Industrial	9,684	9,500	9,896	9,939	10,877	-2.86%	1.94%
26.	Other	<u>2,430</u>	<u>3,846</u>	<u>5,134</u>	<u>3,238</u>	<u>4,131</u>	<u>-12.42%</u>	<u>-36.82%</u>
27.	Total Sales	<u>37,197</u>	<u>37,614</u>	<u>39,633</u>	<u>35,543</u>	<u>37,501</u>	<u>-0.20%</u>	<u>-1.11%</u>
28.	Estimated Overall Rate of Return	7.00%	8.55%	9.08%	9.36%	8.05%	-3.43%	-18.13%
29.	Estimated Return on Common Equity	8.13%	11.05%	12.05%	12.04%	9.07%	-2.70%	-26.43%
30.	Common Equity Ratio	50.82%	50.53%	50.11%	48.27%	50.57%	0.12%	0.57%
31.	Debt Ratio	48.26%	48.55%	48.97%	50.83%	48.47%	-0.11%	-0.60%
32.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.86	4.49	4.78	4.04	3.69	1.13%	-14.03%
33.	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 72% 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 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$286,270	\$260,159	\$267,302	\$243,098	\$239,619	4.55%	10.04%
2.	Operating Expenses:							
3.	Fuel	62,908	46,790	42,382	46,657	35,617	15.28%	34.45%
4.	Purchased Power	53,590	55,066	61,544	44,383	51,990	0.76%	-2.68%
5.	Maintenance	0	0	0	0	0	N/A	N/A
6.	Other Operating Expenses	<u>65,578</u>	<u>51,898</u>	<u>47,974</u>	<u>52,397</u>	<u>46,559</u>	<u>8.94%</u>	<u>26.36%</u>
7.	Total Operating Expenses	182,076	153,754	151,900	143,437	134,166	7.93%	18.42%
8.	Depreciation & Amortization	<u>27,923</u>	<u>24,851</u>	<u>24,553</u>	<u>29,502</u>	<u>27,523</u>	<u>0.36%</u>	<u>12.36%</u>
9.	Total Expenses & Depreciation	209,999	178,605	176,453	172,939	161,689	6.75%	17.58%
10.	Total Operating Taxes	<u>39,032</u>	<u>40,002</u>	<u>40,430</u>	<u>32,938</u>	<u>32,935</u>	<u>4.34%</u>	<u>-2.42%</u>
11.	Total Expenses, Depr. & Taxes	<u>249,031</u>	<u>218,607</u>	<u>216,883</u>	<u>205,877</u>	<u>194,624</u>	<u>6.36%</u>	<u>13.92%</u>
12.	Operating Income	<u>\$37,239</u>	<u>\$41,552</u>	<u>\$50,419</u>	<u>\$37,221</u>	<u>\$44,995</u>	<u>-4.62%</u>	<u>-10.38%</u>
13.	Net Plant Investment	<u>\$589,516</u>	<u>\$551,159</u>	<u>\$512,589</u>	<u>\$418,033</u>	<u>\$420,024</u>	<u>8.84%</u>	<u>6.96%</u>
14.	Oper. Exp. as a % of Total Revenue	63.60%	59.10%	56.83%	59.00%	55.99%	3.24%	7.61%
15.	Net Plt. Investment per \$ of Revenue	\$2.06	\$2.12	\$1.92	\$1.72	\$1.75	4.16%	-2.83%
16.	Number of Customers Served (000s included):							
17.	Residential	97,825	96,468	95,589	94,343	92,680	1.36%	1.41%
18.	Commercial	15,314	15,161	15,142	14,636	14,356	1.63%	1.01%
19.	Industrial	72	79	79	87	89	-5.16%	-8.86%
20.	Other	<u>2,250</u>	<u>2,254</u>	<u>2,274</u>	<u>2,141</u>	<u>2,146</u>	<u>1.19%</u>	<u>-0.18%</u>
21.	Total Number of Customers	<u>115,461</u>	<u>113,962</u>	<u>113,084</u>	<u>111,207</u>	<u>109,271</u>	<u>1.39%</u>	<u>1.32%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,502	1,430	1,468	1,313	1,316	3.36%	5.03%
24.	Commercial	773	743	756	706	690	2.88%	4.04%
25.	Industrial	1,786	1,613	1,656	1,450	1,292	8.43%	10.73%
26.	Other	<u>152</u>	<u>149</u>	<u>146</u>	<u>134</u>	<u>134</u>	<u>3.20%</u>	<u>2.01%</u>
27.	Total Sales	<u>4,213</u>	<u>3,935</u>	<u>4,026</u>	<u>3,803</u>	<u>3,432</u>	<u>5.25%</u>	<u>7.06%</u>
28.	Estimated Overall Rate of Return	7.72%	9.31%	11.02%	9.09%	11.15%	-8.78%	-17.08%
29.	Estimated Return on Common Equity	10.17%	12.95%	16.09%	12.10%	15.54%	-10.06%	-21.47%
30.	Common Equity Ratio	47.78%	48.63%	47.41%	46.66%	48.09%	-0.16%	-1.75%
31.	Debt Ratio	45.75%	46.08%	46.30%	47.01%	43.89%	1.04%	-0.72%
32.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.99	5.51	5.43	4.30	4.85	0.71%	-9.44%

33. **LAST RATE CASE** Authorized Returns: Common Equity - N/A, Overall - N/A; Equity Ratio: N/A; Date of Order: 03-18-05

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.
[5] Pursuant to the Order Approving Stipulation issued on March 18, 2005, in Docket No. E-22, Sub 412, Dominion filed revised quarterly ES-1 Reports for the 12-month periods ended March 31, 2001 through March 31, 2005 to reflect presumed regulatory assets, deferred income taxes, and amortizations, relating to non-utility generation contract buyout costs and Hurricane Isabel repair and restoration expenses, as set forth in Sections 10 and 11, respectively, of the Stipulation and Agreement dated March 8, 2005. All columns reflect the revised data.

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 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,484,969	\$3,412,406	\$3,452,299	\$3,188,674	\$3,216,534	2.02%	2.13%
2.	Operating Expenses:							
3.	Fuel	640,212	586,381	565,545	491,243	470,910	7.98%	9.18%
4.	Purchased Power	131,758	278,490	295,256	283,913	314,133	-19.52%	-52.69%
5.	Maintenance	325,733	315,396	383,658	309,415	287,321	-3.19%	3.28%
6.	Other Operating Expenses	<u>600,427</u>	<u>676,604</u>	<u>636,833</u>	<u>702,421</u>	<u>689,886</u>	<u>-3.42%</u>	<u>-11.26%</u>
7.	Total Operating Expenses	1,698,130	1,856,871	1,881,292	1,786,992	1,762,350	-0.92%	-8.55%
8.	Depreciation & Amortization	<u>729,862</u>	<u>551,698</u>	<u>448,557</u>	<u>409,466</u>	<u>381,060</u>	<u>17.64%</u>	<u>32.29%</u>
9.	Total Expenses & Depreciation	2,427,992	2,408,569	2,329,849	2,196,458	2,143,410	3.17%	0.81%
10.	Total Operating Taxes	<u>465,381</u>	<u>447,323</u>	<u>430,108</u>	<u>457,618</u>	<u>493,499</u>	<u>-1.46%</u>	<u>4.04%</u>
11.	Total Expenses, Depr. & Taxes	<u>2,893,373</u>	<u>2,855,892</u>	<u>2,809,957</u>	<u>2,654,076</u>	<u>2,636,909</u>	<u>2.35%</u>	<u>1.31%</u>
12.	Operating Income	<u>\$591,696</u>	<u>\$556,514</u>	<u>\$642,342</u>	<u>\$534,598</u>	<u>\$579,625</u>	<u>0.51%</u>	<u>6.30%</u>
13.	Net Plant Investment	<u>\$8,022,004</u>	<u>\$7,449,916</u>	<u>\$6,941,319</u>	<u>\$6,546,276</u>	<u>\$6,543,820</u>	<u>5.22%</u>	<u>7.68%</u>
14.	Oper. Exp. as a % of Total Revenue	48.73%	54.42%	54.49%	56.04%	54.79%	-2.89%	-10.46%
15.	Net Plt. Investment per \$ of Revenue	\$2.30	\$2.18	\$2.01	\$2.05	\$2.03	3.17%	5.50%
16.	Number of Customers Served (000s included):							
17.	Residential	1,407,972	1,378,334	1,356,720	1,357,915	1,324,056	1.55%	2.15%
18.	Commercial	228,958	224,243	219,403	216,976	209,089	2.30%	2.10%
19.	Industrial	5,651	5,716	5,917	6,122	6,355	-2.89%	-1.14%
20.	Other	<u>10,475</u>	<u>9,261</u>	<u>8,939</u>	<u>8,488</u>	<u>8,147</u>	<u>6.49%</u>	<u>13.11%</u>
21.	Total Number of Customers	<u>1,653,056</u>	<u>1,617,554</u>	<u>1,590,979</u>	<u>1,589,501</u>	<u>1,547,647</u>	<u>1.66%</u>	<u>2.19%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	18,517	17,865	18,557	16,871	17,226	1.82%	3.65%
24.	Commercial	19,532	18,960	18,948	18,315	17,825	2.31%	3.02%
25.	Industrial	15,229	14,639	15,696	15,612	17,319	-3.16%	4.03%
26.	Other	<u>994</u>	<u>2,762</u>	<u>3,084</u>	<u>220</u>	<u>236</u>	<u>43.26%</u>	<u>-64.01%</u>
27.	Total Sales	<u>54,272</u>	<u>54,226</u>	<u>56,285</u>	<u>51,018</u>	<u>52,606</u>	<u>0.78%</u>	<u>0.08%</u>
28.	Estimated Overall Rate of Return	9.15%	9.13%	10.82%	9.25%	10.14%	-2.54%	0.22%
29.	Estimated Return on Common Equity	12.73%	12.20%	14.48%	11.48%	12.46%	0.54%	4.34%
30.	Common Equity Ratio	53.88%	54.96%	57.43%	61.03%	57.34%	-1.54%	-1.97%
31.	Debt Ratio	44.62%	43.54%	40.96%	36.83%	39.94%	2.81%	2.48%
32.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.98	5.68	6.48	6.48	5.48	2.21%	5.28%
33.	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 70% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.
[4] Schedule reflects certain revised data for 2001 [Column (f)], as provided by Duke, and as previously reported in the Commission's "Quarterly Review" Revisions issued on June 20, 2003.
[5] The estimated ROE impacts of the BPM net revenues under the sharing arrangement approved in Docket No. E-7, Sub 751 are as follows for the 12-month periods ending March 31st: 2005 - 0.38%; 2004 - 0.30%; 2003 - N/A; 2002 - N/A; and 2001 - N/A. (N/A denotes not applicable). Such impacts are not included in the estimated ROEs presented on Line 29 above.

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 Growth Rate	
		March 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$83,986	\$80,799	\$78,587	\$72,932	\$72,462	3.76%	3.94%
2.	Operating Expenses:							
3.	Purchased Power	38,042	35,407	34,093	30,746	30,432	5.74%	7.44%
4.	Maintenance	7,213	6,244	7,011	5,966	5,938	4.98%	15.52%
5.	Other Operating Expenses	<u>8,824</u>	<u>7,242</u>	<u>8,291</u>	<u>10,218</u>	<u>8,484</u>	<u>-5.30%</u>	<u>-5.77%</u>
6.	Total Operating Expenses	52,079	48,893	49,395	46,930	44,854	3.80%	6.52%
7.	Depreciation & Amortization	<u>9,337</u>	<u>8,737</u>	<u>8,062</u>	<u>7,341</u>	<u>6,809</u>	<u>9.02%</u>	<u>6.87%</u>
8.	Total Expenses & Depreciation	61,416	57,630	57,457	54,271	51,463	4.52%	6.57%
9.	Total Operating Taxes	<u>8,889</u>	<u>9,047</u>	<u>9,251</u>	<u>7,316</u>	<u>8,582</u>	<u>0.88%</u>	<u>-1.75%</u>
10.	Total Expenses, Depr. & Taxes	<u>70,305</u>	<u>66,677</u>	<u>66,708</u>	<u>61,587</u>	<u>60,045</u>	<u>4.02%</u>	<u>5.44%</u>
11.	Operating Income	<u>\$13,681</u>	<u>\$14,122</u>	<u>\$11,879</u>	<u>\$11,345</u>	<u>\$12,417</u>	<u>2.45%</u>	<u>-3.12%</u>
12.	Net Plant Investment	<u>\$199,391</u>	<u>\$196,076</u>	<u>\$188,973</u>	<u>\$173,014</u>	<u>\$164,468</u>	<u>4.93%</u>	<u>1.69%</u>
13.	Oper. Exp. as a % of Total Revenue	62.01%	60.51%	62.85%	64.35%	61.90%	0.04%	2.48%
14.	Net Plt. Investment per \$ of Revenue	\$2.37	\$2.43	\$2.40	\$2.37	\$2.27	1.08%	-2.47%
15.	Number of Customers Served (000s included):							
16.	Residential	60,564	59,181	58,043	56,707	55,255	2.32%	2.34%
17.	Commercial	6,980	6,953	6,947	6,941	6,865	0.42%	0.39%
18.	Industrial	13	13	13	14	15	-3.51%	0.00%
19.	Other	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>0.00%</u>	<u>0.00%</u>
20.	Total Number of Customers	<u>67,568</u>	<u>66,158</u>	<u>65,014</u>	<u>63,673</u>	<u>62,146</u>	<u>2.11%</u>	<u>2.13%</u>
21.	Annual Sales Volume: (Millions kWh)							
22.	Residential	617	606	586	546	560	2.45%	1.82%
23.	Commercial	438	423	423	385	380	3.61%	3.55%
24.	Industrial	128	120	118	116	134	-1.14%	6.67%
25.	Other	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>	<u>0.00%</u>
26.	Total Sales	<u>1,185</u>	<u>1,151</u>	<u>1,129</u>	<u>1,049</u>	<u>1,076</u>	<u>2.44%</u>	<u>2.95%</u>
27.	Estimated Overall Rate of Return	7.74%	7.96%	6.96%	7.03%	8.38%	-1.97%	-2.76%
28.	Estimated Return on Common Equity	8.08%	8.47%	6.75%	6.90%	9.06%	-2.26%	-4.60%
29.	Common Equity Ratio	53.88%	54.96%	64.77%	61.50%	58.99%	-2.24%	-1.97%
30.	Debt Ratio	44.62%	43.54%	35.23%	38.50%	41.01%	2.13%	2.48%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.24	3.43	3.95	3.37	3.90	-4.53%	-5.54%
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 97% of total company electric utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC ES-1 Reports.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		March 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$92,841	\$91,856	\$84,191	\$57,301	\$74,560	5.64%	1.07%
3.	Commercial	73,744	65,731	42,455	40,722	51,463	9.41%	12.19%
4.	Industrial	60,179	68,735	110,672	44,617	113,611	-14.69%	-12.45%
5.	Public Authorities	0	723	1,946	2,032	2,488	N/A	N/A
6.	Resale	23,348	28,722	43,300	11,620	41,714	-13.50%	-18.71%
7.	Other	<u>52,175</u>	<u>66,227</u>	<u>106,533</u>	<u>112,520</u>	<u>114,580</u>	<u>-17.85%</u>	<u>-21.22%</u>
8.	Total Operating Revenue	<u>302,287</u>	<u>321,994</u>	<u>369,097</u>	<u>268,912</u>	<u>398,416</u>	<u>-6.67%</u>	<u>-6.12%</u>
9.	Cost of Gas	<u>188,250</u>	<u>228,104</u>	<u>282,738</u>	<u>186,783</u>	<u>327,343</u>	<u>-12.92%</u>	<u>-17.47%</u>
10.	Margin	114,037	93,890	86,359	82,129	71,073	12.55%	21.46%
11.	O & M Expenses	52,646	51,480	48,322	47,987	39,328	7.56%	2.26%
12.	Other Deductions	<u>34,829</u>	<u>27,752</u>	<u>24,920</u>	<u>25,009</u>	<u>27,554</u>	<u>6.03%</u>	<u>25.50%</u>
13.	Operating Income	<u>\$26,562</u>	<u>\$14,658</u>	<u>\$13,117</u>	<u>\$9,133</u>	<u>\$4,191</u>	<u>58.67%</u>	<u>81.21%</u>
14.	Net Plant Investment	<u>\$458,098</u>	<u>\$450,770</u>	<u>\$390,701</u>	<u>\$350,468</u>	<u>\$113,275</u>	<u>41.81%</u>	<u>1.63%</u>
15.	Operating Exp. as a % of Margin	46.17%	54.83%	55.95%	58.43%	55.33%	-4.42%	-15.79%
16.	Net Plt. Investment per \$ of Margin	\$4.02	\$4.80	\$4.52	\$4.27	\$1.59	26.10%	-16.25%
17.	Gas Delivered in DTs (000s omitted):							
18.	Residential	6,714	7,894	6,995	5,774	6,872	-0.58%	-14.95%
19.	Commercial	6,545	6,555	5,828	5,090	5,897	2.64%	-0.15%
20.	Industrial	7,202	9,350	24,128	8,637	20,989	-23.46%	-22.97%
21.	Public Authorities	0	53	263	235	290	N/A	N/A
22.	Resale	2,371	3,619	8,507	1,503	6,034	-20.83%	-34.48%
23.	Other	<u>41,666</u>	<u>32,718</u>	<u>24,208</u>	<u>33,467</u>	<u>14,445</u>	<u>30.32%</u>	<u>27.35%</u>
24.	Total DTs	<u>64,498</u>	<u>60,189</u>	<u>69,929</u>	<u>54,706</u>	<u>54,527</u>	<u>4.29%</u>	<u>7.16%</u>
25.	Number of Customers (000s included):							
26.	Residential	113,771	110,337	107,483	104,219	95,805	4.39%	3.11%
27.	Commercial	15,347	15,014	14,701	14,302	13,665	2.94%	2.22%
28.	Industrial	475	477	444	347	458	0.92%	-0.42%
29.	Public Authorities	0	0	4,031	4,179	4,267	N/A	N/A
30.	Resale	3	6	57,648	55,607	43,551	-90.89%	-50.00%
31.	Other	<u>223</u>	<u>209</u>	<u>13</u>	<u>138</u>	<u>29</u>	<u>66.52%</u>	<u>6.70%</u>
32.	Total Number of Customers	<u>129,819</u>	<u>126,043</u>	<u>184,320</u>	<u>178,792</u>	<u>157,775</u>	<u>-4.76%</u>	<u>3.00%</u>
33.	Estimated Overall Rate of Return	7.26%	3.50%	3.54%	4.86%	7.32%	-0.21%	107.43%
34.	Estimated Return on Common Equity	7.78%	3.26%	0.76%	2.71%	7.70%	0.26%	138.85%
35.	Common Equity Ratio	54.99%	54.23%	50.13%	48.27%	47.12%	3.94%	1.40%
36.	Debt Ratio	45.01%	45.77%	48.96%	50.83%	52.01%	-3.55%	-1.66%
37.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.36	2.68	1.22	1.59	2.59	6.72%	25.37%
38.	LAST RATE CASE	Authorized Returns: Common Equity 11.00%, Overall 9.27%; Equity Ratio: 51.14%; Date of Order: 10-30-03						

- 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 in Columns (b) and (c), Lines 33-37, is based on calculations derived from use of Piedmont Natural Gas Company, Inc.'s capital structure. The acquisition of North Carolina Natural Gas Corporation by Piedmont Natural Gas Company, Inc. from Carolina Power and Light Company was approved by the Commission on June 26, 2003.
[5] Data provided in Columns (d), (e), and (f), Lines 33-37, 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.
[6] 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 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$341,700	\$345,512	\$310,161	\$236,945	\$303,595	3.00%	-1.10%
3.	Commercial	176,417	185,065	139,660	114,473	161,657	2.21%	-4.67%
4.	Industrial	46,739	48,505	39,362	35,060	119,533	-20.92%	-3.64%
5.	Public Authorities	369	445	455	560	2,944	-40.50%	-17.08%
6.	Resale	7	9	9	3	0	N/A	-22.22%
7.	Other	26,788	26,110	23,802	25,352	14,041	17.53%	2.60%
8.	Total Operating Revenue	<u>592,020</u>	<u>605,646</u>	<u>513,449</u>	<u>412,393</u>	<u>601,770</u>	<u>-0.41%</u>	<u>-2.25%</u>
9.	Cost of Gas	<u>366,883</u>	<u>395,491</u>	<u>315,176</u>	<u>225,233</u>	<u>422,570</u>	<u>-2.18%</u>	<u>-2.18%</u>
10.	Margin	205,137	210,155	198,273	187,160	179,200	3.44%	-2.39%
11.	O & M Expenses	88,345	85,874	81,890	78,423	77,592	3.30%	2.88%
12.	Other Deductions	<u>63,251</u>	<u>66,326</u>	<u>61,319</u>	<u>55,917</u>	<u>51,417</u>	<u>5.31%</u>	<u>-4.64%</u>
13.	Operating Income	<u>\$53,541</u>	<u>\$57,955</u>	<u>\$55,064</u>	<u>\$52,820</u>	<u>\$50,191</u>	<u>1.63%</u>	<u>-7.62%</u>
14.	Net Plant Investment	<u>\$760,424</u>	<u>\$749,198</u>	<u>\$651,119</u>	<u>\$608,869</u>	<u>\$585,697</u>	<u>6.74%</u>	<u>1.50%</u>
15.	Operating Exp. as a % of Margin	43.07%	40.86%	41.30%	41.90%	43.30%	-0.13%	5.41%
16.	Net Plt. Investment per \$ of Margin	\$3.71	\$3.56	\$3.28	\$3.25	\$3.27	3.21%	4.21%
17.	Gas Delivered in DTs (000s omitted):							
18.	Residential	27,577	30,795	32,907	24,876	28,443	-0.77%	-10.45%
19.	Commercial	16,925	18,034	19,166	14,782	18,503	-2.20%	-6.15%
20.	Industrial	5,282	5,874	6,141	5,427	20,608	-28.85%	-10.08%
21.	Public Authorities	35	45	58	67	303	-41.70%	-22.22%
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	<u>30,096</u>	<u>27,380</u>	<u>28,710</u>	<u>26,272</u>	<u>13,667</u>	<u>21.82%</u>	<u>9.92%</u>
24.	Total DTs	<u>79,915</u>	<u>82,128</u>	<u>86,982</u>	<u>71,424</u>	<u>81,524</u>	<u>-0.50%</u>	<u>-2.69%</u>
25.	Number of Customers (000s included):							
26.	Residential	440,728	427,295	415,868	389,069	374,502	4.15%	3.14%
27.	Commercial	47,410	46,456	45,909	43,416	42,497	2.77%	2.05%
28.	Industrial	1,469	1,498	1,523	1,514	1,737	-4.10%	-1.94%
29.	Public Authorities	821	821	858	1,037	4,233	-33.64%	0.00%
30.	Resale	0	1	2	1	0	N/A	N/A
31.	Other	<u>351</u>	<u>352</u>	<u>361</u>	<u>361</u>	<u>324</u>	<u>2.02%</u>	<u>-0.28%</u>
32.	Total Number of Customers	<u>490,778</u>	<u>476,423</u>	<u>464,521</u>	<u>435,398</u>	<u>423,293</u>	<u>3.77%</u>	<u>3.01%</u>
33.	Estimated Overall Rate of Return	8.42%	9.56%	8.31%	8.86%	8.85%	-1.24%	-11.92%
34.	Estimated Return on Common Equity	9.88%	11.59%	9.04%	10.08%	9.91%	-0.08%	-14.75%
35.	Common Equity Ratio	54.99%	54.07%	53.86%	52.77%	50.85%	1.98%	1.70%
36.	Debt Ratio	45.01%	45.93%	46.14%	47.23%	49.15%	-2.18%	-2.00%
37.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.99	4.12	3.31	3.31	3.07	6.77%	-3.16%
38.	LAST RATE CASE	Authorized Returns: Common Equity 11.30%, Overall 9.44%; Equity Ratio: 52.66%; Date of Order: 10-28-02						

Notes: [1] North Carolina retail jurisdictional revenue equates to 37% of total company gas utility revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports, the NCUC GS-1 Reports, and certain revised monthly 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 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$320,720	\$310,329	\$256,596	\$207,815	\$294,691	2.14%	3.35%
3.	Commercial	154,334	149,559	112,418	97,664	138,485	2.75%	3.19%
4.	Industrial	12,706	8,885	9,419	9,203	12,951	-0.48%	43.01%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	10	11	8	8	5	18.92%	-9.09%
7.	Other	<u>48,599</u>	<u>62,992</u>	<u>46,544</u>	<u>43,432</u>	<u>47,842</u>	<u>0.39%</u>	<u>-22.85%</u>
8.	Total Operating Revenue	<u>536,369</u>	<u>531,776</u>	<u>424,985</u>	<u>356,122</u>	<u>493,974</u>	<u>2.08%</u>	<u>0.86%</u>
9.	Cost of Gas	<u>360,304</u>	<u>352,577</u>	<u>253,771</u>	<u>192,912</u>	<u>322,110</u>	<u>2.84%</u>	<u>2.19%</u>
10.	Margin	176,065	179,199	171,214	165,210	171,864	0.61%	-1.75%
11.	O & M Expenses	79,521	76,343	70,482	70,077	67,157	4.32%	4.16%
12.	Other Deductions	<u>54,652</u>	<u>57,026</u>	<u>56,326</u>	<u>61,263</u>	<u>68,859</u>	<u>-5.61%</u>	<u>-4.16%</u>
13.	Operating Income	<u>\$41,892</u>	<u>\$45,830</u>	<u>\$44,406</u>	<u>\$33,870</u>	<u>\$35,848</u>	<u>3.97%</u>	<u>-8.59%</u>
14.	Net Plant Investment	<u>\$591,446</u>	<u>\$570,733</u>	<u>\$559,303</u>	<u>\$547,405</u>	<u>\$483,501</u>	<u>5.17%</u>	<u>3.63%</u>
15.	Operating Exp. as a % of Margin	45.17%	42.60%	41.17%	42.42%	39.08%	3.69%	6.03%
16.	Net Plt. Investment per \$ of Margin	\$3.36	\$3.18	\$3.27	\$3.31	\$2.81	4.57%	5.66%
17.	Gas Delivered in DTs (000s omitted):							
18.	Residential	23,864	25,045	25,613	20,527	25,114	-1.27%	-4.72%
19.	Commercial	14,242	14,555	14,586	12,279	14,760	-0.89%	-2.15%
20.	Industrial	1,446	1,145	1,499	1,410	1,536	-1.50%	26.29%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	1	1	2	14	0	N/A	0.00%
23.	Other	<u>29,908</u>	<u>29,279</u>	<u>30,247</u>	<u>30,534</u>	<u>30,224</u>	<u>-0.26%</u>	<u>2.15%</u>
24.	Total DTs	<u>69,461</u>	<u>70,025</u>	<u>71,947</u>	<u>64,764</u>	<u>71,634</u>	<u>-0.77%</u>	<u>-0.81%</u>
25.	Number of Customers (000s included):							
26.	Residential	375,214	359,972	348,758	333,804	325,686	3.60%	4.23%
27.	Commercial	38,471	37,411	36,470	35,554	43,508	-3.03%	2.83%
28.	Industrial	49	48	44	42	1,570	-57.97%	2.08%
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	3	3	4	4	4	-8.94%	0.00%
31.	Other	<u>396</u>	<u>407</u>	<u>405</u>	<u>427</u>	<u>478</u>	<u>-4.60%</u>	<u>-2.70%</u>
32.	Total Number of Customers	<u>414,133</u>	<u>397,841</u>	<u>385,681</u>	<u>369,831</u>	<u>371,246</u>	<u>2.77%</u>	<u>4.10%</u>
33.	Estimated Overall Rate of Return	7.59%	8.63%	8.56%	9.01%	11.25%	-9.37%	-12.05%
34.	Estimated Return on Common Equity	8.61%	11.13%	10.73%	10.86%	15.27%	-13.35%	-22.64%
35.	Common Equity Ratio	50.48%	48.60%	47.90%	48.26%	48.52%	0.99%	3.87%
36.	Debt Ratio	49.52%	51.40%	52.10%	51.74%	51.48%	-0.97%	-3.66%
37.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.18	3.75	3.47	3.26	4.16	-6.50%	-15.20%
38.	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 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 AND OPERATIONAL DATA
North Carolina Operations (Regulated and Nonregulated)
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$72,927	\$73,988	-1.43%
3.	Network Access	60,130	58,024	3.63%
4.	Long Distance Message	3,894	4,036	-3.52%
5.	Miscellaneous	16,469	17,028	-3.28%
6.	Uncollectibles	<u>(1,242)</u>	<u>(1,364)</u>	<u>-8.94%</u>
7.	Total Operating Revenue	<u>152,178</u>	<u>151,712</u>	<u>0.31%</u>
8.	Operating Expenses	60,856	61,130	-0.45%
9.	Depreciation & Amortization	31,743	30,209	5.08%
10.	Total Operating Taxes	<u>17,514</u>	<u>16,905</u>	<u>3.60%</u>
11.	Total Expenses, Depr. & Taxes	<u>110,113</u>	<u>108,244</u>	<u>1.73%</u>
12.	Operating Income	<u>\$42,065</u>	<u>\$43,468</u>	<u>-3.23%</u>
13.	Net Telecommunications Plant	<u>\$255,558</u>	<u>\$260,066</u>	<u>-1.73%</u>
14.	Oper. Exp. as a % of Total Revenue	39.99%	40.29%	-0.74%
15.	Net Telecomm. Plt. per \$ of Revenue	\$1.68	\$1.71	-1.75%

Notes: [1] ALLTEL Carolina, Inc. elected price regulation in June 1998.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant for total North Carolina operations (regulated and nonregulated), including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$9,882,424; and 2003 - \$12,273,102.

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

Line No.	Item (a)	12 Months Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$846,870	\$929,148	-8.86%
3.	Network Access	512,073	521,277	-1.77%
4.	Long Distance Message	22,747	23,603	-3.63%
5.	Miscellaneous	221,007	197,878	11.69%
6.	Uncollectibles	<u>(26,672)</u>	<u>(30,816)</u>	<u>-13.45%</u>
7.	Total Operating Revenue	<u>1,576,025</u>	<u>1,641,090</u>	<u>-3.96%</u>
8.	Operating Expenses	763,606	777,313	-1.76%
9.	Depreciation & Amortization	436,997	457,424	-4.47%
10.	Total Operating Taxes	<u>140,534</u>	<u>154,937</u>	<u>-9.30%</u>
11.	Total Expenses, Depr. & Taxes	<u>1,341,137</u>	<u>1,389,674</u>	<u>-3.49%</u>
12.	Operating Income	<u>\$234,888</u>	<u>\$251,416</u>	<u>-6.57%</u>
13.	Net Telecommunications Plant	<u>\$2,312,145</u>	<u>\$2,452,004</u>	<u>-5.70%</u>
14.	Oper. Exp. as a % of Total Revenue	48.45%	47.37%	2.28%
15.	Net Telecomm. Pft. per \$ of Revenue	\$1.47	\$1.49	-1.34%

Notes: [1] BellSouth Telecommunications, Inc. elected price regulation in June 1996.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant for total North Carolina operations (regulated and nonregulated), including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$7,630,000; and 2003 - \$5,347,000.

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

Line No.	Item (a)	12 Months Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$397,964	\$409,309	-2.77%
3.	Network Access	298,888	279,714	6.85%
4.	Long Distance Message	6,146	6,959	-11.68%
5.	Miscellaneous	163,799	176,686	-7.29%
6.	Uncollectibles	<u>(12,598)</u>	<u>(6,647)</u>	<u>89.53%</u>
7.	Total Operating Revenue	<u>854,199</u>	<u>866,021</u>	<u>-1.37%</u>
8.	Operating Expenses	459,569	489,586	-6.13%
9.	Depreciation & Amortization	110,084	154,692	-28.84%
10.	Total Operating Taxes	<u>113,408</u>	<u>78,335</u>	<u>44.77%</u>
11.	Total Expenses, Depr. & Taxes	<u>683,061</u>	<u>722,613</u>	<u>-5.47%</u>
12.	Operating Income	<u>\$171,138</u>	<u>\$143,408</u>	<u>19.34%</u>
13.	Net Telecommunications Plant	<u>\$846,614</u>	<u>\$798,533</u>	<u>6.02%</u>
14.	Oper. Exp. as a % of Total Revenue	53.80%	56.53%	-4.83%
15.	Net Telecomm. Ptt. per \$ of Revenue	\$0.99	\$0.92	7.61%

Notes: [1] Carolina Telephone and Telegraph Company elected price regulation in June 1996.
[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.
[3] Source of Data: Annual Reports.
[4] Net Telecommunications Plant reflects net plant for total North Carolina operations (regulated and nonregulated), including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$35,942,000; and 2003 - \$49,620,000.

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

Line No.	Item (a)	12 Months Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$94,075	\$99,464	-5.42%
3.	Network Access	56,879	55,305	2.85%
4.	Long Distance Message	3,099	3,425	-9.52%
5.	Miscellaneous	30,091	28,744	4.69%
6.	Uncollectibles	<u>(2,218)</u>	<u>(1,790)</u>	<u>23.91%</u>
7.	Total Operating Revenue	<u>181,926</u>	<u>185,148</u>	<u>-1.74%</u>
8.	Operating Expenses	99,372	101,946	-2.52%
9.	Depreciation & Amortization	44,237	39,776	11.22%
10.	Total Operating Taxes	<u>12,587</u>	<u>19,689</u>	<u>-36.71%</u>
11.	Total Expenses, Depr. & Taxes	<u>156,196</u>	<u>161,611</u>	<u>-3.35%</u>
12.	Operating income	<u>\$25,730</u>	<u>\$23,537</u>	<u>9.32%</u>
13.	Net Telecommunications Plant	<u>\$264,452</u>	<u>\$281,727</u>	<u>-6.13%</u>
14.	Oper. Exp. as a % of Total Revenue	54.62%	55.06%	-0.80%
15.	Net Telecomm. Plt. per \$ of Revenue	\$1.45	\$1.52	-4.61%

Notes: [1] Central Telephone Company elected price regulation in June 1996.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant for total North Carolina operations (regulated and nonregulated), including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$6,910,000; and 2003 - \$11,493,000.

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 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$5,868	\$5,692	\$5,741	\$5,684	\$5,361	2.28%	3.09%
3.	Network Access	3,772	3,764	4,596	3,613	3,093	5.09%	0.21%
4.	Long Distance Message	1,089	1,130	1,216	1,304	1,346	-5.16%	-3.63%
5.	Miscellaneous	1,115	1,185	1,032	1,062	1,051	1.49%	-5.91%
6.	Uncollectibles	(14)	(22)	(17)	(20)	(13)	1.87%	-36.36%
7.	Total Operating Revenue	<u>11,830</u>	<u>11,749</u>	<u>12,568</u>	<u>11,643</u>	<u>10,838</u>	<u>2.21%</u>	<u>0.69%</u>
8.	Operating Expenses	5,323	5,050	4,858	4,398	4,454	4.56%	5.41%
9.	Depreciation & Amortization	2,592	2,481	2,353	2,285	3,608	-7.94%	4.47%
10.	Total Operating Taxes	<u>1,274</u>	<u>1,591</u>	<u>1,700</u>	<u>1,720</u>	<u>915</u>	<u>8.63%</u>	<u>-19.92%</u>
11.	Total Expenses, Depr. & Taxes	<u>9,189</u>	<u>9,122</u>	<u>8,911</u>	<u>8,403</u>	<u>8,977</u>	<u>0.59%</u>	<u>0.73%</u>
12.	Operating Income	<u>\$2,641</u>	<u>\$2,627</u>	<u>\$3,657</u>	<u>\$3,240</u>	<u>\$1,861</u>	<u>9.15%</u>	<u>0.53%</u>
13.	Net Plant Investment	<u>\$27,260</u>	<u>\$26,495</u>	<u>\$24,773</u>	<u>\$23,685</u>	<u>\$21,653</u>	<u>5.93%</u>	<u>2.89%</u>
14.	Oper. Exp. as a % of Total Revenue	45.00%	42.98%	38.65%	37.77%	41.10%	2.29%	4.70%
15.	Net Plt. investment per \$ of Revenue	\$2.30	\$2.26	\$1.97	\$2.03	\$2.00	3.56%	1.77%
16.	Total Access Lines (000s included):							
17.	Residential	16,820	16,927	16,991	17,100	16,902	-0.12%	-0.63%
18.	Business	<u>4,393</u>	<u>4,313</u>	<u>4,298</u>	<u>4,296</u>	<u>4,241</u>	<u>0.88%</u>	<u>1.85%</u>
19.	Total Access Lines	<u>21,213</u>	<u>21,240</u>	<u>21,289</u>	<u>21,396</u>	<u>21,143</u>	<u>0.08%</u>	<u>-0.13%</u>
20.	Estimated Overall Rate of Return	10.57%	10.62%	15.19%	13.95%	8.44%	5.79%	-0.47%
21.	Estimated Return on Common Equity	11.31%	11.45%	18.10%	16.73%	8.54%	7.28%	-1.22%
22.	Common Equity Ratio	74.31%	72.35%	69.85%	66.84%	64.98%	3.41%	2.71%
23.	Debt Ratio	25.69%	27.65%	30.15%	33.16%	35.02%	-7.45%	-7.09%
24.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.07	7.15	8.55	7.25	4.13	14.38%	-1.12%
25.	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 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 Operations (Regulated and Nonregulated)
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended		Annual Growth Rate
		December 2004 (b)	December 2003 (c)	Current Year (d)
1.	Operating Revenue:			
2.	Basic Local Service	\$48,296	\$51,581	-6.37%
3.	Network Access	29,766	30,866	-3.56%
4.	Long Distance Message	2,839	3,928	-27.72%
5.	Miscellaneous	12,313	9,891	24.49%
6.	Uncollectibles	(222)	(395)	-43.80%
7.	Total Operating Revenue	<u>92,992</u>	<u>95,871</u>	<u>-3.00%</u>
8.	Operating Expenses	46,291	43,956	5.31%
9.	Depreciation & Amortization	22,077	22,928	-3.71%
10.	Total Operating Taxes	<u>10,193</u>	<u>10,096</u>	<u>0.96%</u>
11.	Total Expenses, Depr. & Taxes	<u>78,561</u>	<u>76,980</u>	<u>2.05%</u>
12.	Operating Income	<u>\$14,431</u>	<u>\$18,891</u>	<u>-23.61%</u>
13.	Net Telecommunications Plant	<u>\$83,704</u>	<u>\$83,897</u>	<u>-0.23%</u>
14.	Oper. Exp. as a % of Total Revenue	49.78%	45.85%	8.57%
15.	Net Telecomm. Plt. per \$ of Revenue	\$0.90	\$0.88	2.27%

Notes: [1] Concord Telephone Company elected price regulation in June 1997.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant in service for total North Carolina operations (regulated and nonregulated), including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$3,557,940; and 2003 - \$1,819,772.

[5] Column (c), Lines 1 through 15 have been revised to reflect both interstate and intrastate data based upon a revised 2003 Annual Report provided by Concord in August 2005. The data previously provided by Concord in the 2003 Annual Report related to intrastate operations only.

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 2005 (b)	March 2004 (c)	March 2003 (d)	March 2002 (e)	March 2001 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$12,570	\$12,616	\$13,565	\$14,187	\$12,463	0.21%	-0.36%
3.	Network Access	5,374	5,153	4,868	4,205	3,233	13.55%	4.29%
4.	Long Distance Message	158	196	317	328	357	-18.44%	-19.39%
5.	Miscellaneous	2,324	2,197	2,492	2,856	3,887	-12.07%	5.78%
6.	Uncollectibles	(296)	(209)	(178)	(333)	(126)	23.80%	41.63%
7.	Total Operating Revenue	<u>20,130</u>	<u>19,953</u>	<u>21,064</u>	<u>21,243</u>	<u>19,814</u>	<u>0.40%</u>	<u>0.89%</u>
8.	Operating Expenses	6,913	7,448	7,988	7,468	7,621	-2.41%	-7.18%
9.	Depreciation & Amortization	3,464	3,381	3,322	3,655	3,416	0.35%	2.45%
10.	Total Operating Taxes	<u>5,870</u>	<u>5,409</u>	<u>5,524</u>	<u>5,540</u>	<u>5,060</u>	<u>3.78%</u>	<u>8.52%</u>
11.	Total Expenses, Depr. & Taxes	<u>16,247</u>	<u>16,238</u>	<u>16,834</u>	<u>16,663</u>	<u>16,097</u>	<u>0.23%</u>	<u>0.06%</u>
12.	Operating Income	<u>\$3,883</u>	<u>\$3,715</u>	<u>\$4,230</u>	<u>\$4,580</u>	<u>\$3,717</u>	<u>1.10%</u>	<u>4.52%</u>
13.	Net Plant Investment	<u>\$35,414</u>	<u>\$36,911</u>	<u>\$37,613</u>	<u>\$38,466</u>	<u>\$37,941</u>	<u>-1.71%</u>	<u>-4.06%</u>
14.	Oper. Exp. as a % of Total Revenue	34.34%	37.33%	37.92%	35.16%	38.46%	-2.79%	-8.01%
15.	Net Plt. Investment per \$ of Revenue	\$1.76	\$1.85	\$1.79	\$1.81	\$1.91	-2.02%	-4.86%
16.	Total Access Lines (000s included):							
17.	Residential	22,422	23,234	23,914	24,154	24,812	-2.50%	-3.49%
18.	Business	<u>8,653</u>	<u>8,817</u>	<u>9,018</u>	<u>9,126</u>	<u>10,507</u>	<u>-4.74%</u>	<u>-1.86%</u>
19.	Total Access Lines	<u>31,075</u>	<u>32,051</u>	<u>32,932</u>	<u>33,280</u>	<u>35,319</u>	<u>-3.15%</u>	<u>-3.05%</u>
20.	Estimated Overall Rate of Return	12.37%	11.57%	13.65%	12.57%	13.72%	-2.56%	6.91%
21.	Estimated Return on Common Equity	12.48%	11.64%	13.85%	12.81%	14.07%	-2.95%	7.22%
22.	Common Equity Ratio	97.60%	97.12%	96.60%	95.65%	94.31%	0.86%	0.49%
23.	Debt Ratio	2.40%	2.88%	3.40%	4.35%	5.68%	-19.38%	-16.67%
24.	Estimated Pre-tax Interest Coverage Ratio (Times)	156.13	95.96	112.73	87.09	60.63	26.68%	62.70%
25.	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
North Carolina Operations (Regulated)
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$4,753	\$4,922	-3.43%
3.	Network Access	3,931	3,652	7.64%
4.	Long Distance Message	107	133	-19.55%
5.	Miscellaneous	686	721	-4.85%
6.	Uncollectibles	(24)	(75)	-68.00%
7.	Total Operating Revenue	<u>9,453</u>	<u>9,353</u>	<u>1.07%</u>
8.	Operating Expenses	4,745	4,600	3.15%
9.	Depreciation & Amortization	1,122	1,540	-27.14%
10.	Total Operating Taxes	<u>1,443</u>	<u>1,806</u>	<u>-20.10%</u>
11.	Total Expenses, Depr. & Taxes	<u>7,310</u>	<u>7,946</u>	<u>-8.00%</u>
12.	Operating Income	<u>\$2,143</u>	<u>\$1,407</u>	<u>52.31%</u>
13.	Net Telecommunications Plant	<u>\$10,510</u>	<u>\$10,845</u>	<u>-3.09%</u>
14.	Oper. Exp. as a % of Total Revenue	50.20%	49.18%	2.07%
15.	Net Telecomm. Plt. per \$ of Revenue	\$1.11	\$1.16	-4.31%

Notes: [1] MEBTEL Communications elected price regulation in September 1999.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant for North Carolina regulated operations only, including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$249,331; and 2003 - \$521,930.

NORTH STATE COMMUNICATIONS
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Operations (Regulated)
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$36,533	\$36,372	0.44%
3.	Network Access	37,210	36,348	2.37%
4.	Long Distance Message	1,443	1,828	-21.06%
5.	Miscellaneous	7,476	7,188	4.01%
6.	Uncollectibles	(692)	(531)	30.32%
7.	Total Operating Revenue	<u>81,970</u>	<u>81,205</u>	<u>0.94%</u>
8.	Operating Expenses	34,547	36,265	-4.74%
9.	Depreciation & Amortization	19,227	18,402	4.48%
10.	Total Operating Taxes	<u>11,585</u>	<u>10,940</u>	<u>5.90%</u>
11.	Total Expenses, Depr. & Taxes	<u>65,359</u>	<u>65,607</u>	<u>-0.38%</u>
12.	Operating Income	<u>\$16,611</u>	<u>\$15,598</u>	<u>6.49%</u>
13.	Net Telecommunications Plant	<u>\$110,950</u>	<u>\$114,815</u>	<u>-3.37%</u>
14.	Oper. Exp. as a % of Total Revenue	42.15%	44.66%	-5.62%
15.	Net Telecomm. Plt. per \$ of Revenue	\$1.35	\$1.41	-4.26%

Notes: [1] North State Communications elected price regulation in December 2002.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant for North Carolina regulated operations, including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$593,658; and 2003 - \$0.

VERIZON SOUTH INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Operations (Regulated and Nonregulated)
(Amounts in Thousands)

Line No.	Item (a)	12 Month Ended		Annual Growth Rate Current Year (d)
		December 2004 (b)	December 2003 (c)	
1.	Operating Revenue:			
2.	Basic Local Service	\$124,187	\$127,385	-2.51%
3.	Network Access	119,511	123,594	-3.30%
4.	Long Distance Message	2,193	3,355	-34.63%
5.	Miscellaneous	37,205	41,743	-10.87%
6.	Uncollectibles	<u>(2,391)</u>	<u>(5,181)</u>	<u>-53.85%</u>
7.	Total Operating Revenue	<u>280,705</u>	<u>290,896</u>	<u>-3.50%</u>
8.	Operating Expenses	169,316	202,202	-16.26%
9.	Depreciation & Amortization	74,505	73,813	0.94%
10.	Total Operating Taxes	<u>(2,632)</u>	<u>(414)</u>	<u>535.75%</u>
11.	Total Expenses, Depr. & Taxes	<u>241,189</u>	<u>275,601</u>	<u>-12.49%</u>
12.	Operating Income	<u>\$39,516</u>	<u>\$15,295</u>	<u>158.36%</u>
13.	Net Telecommunications Plant	<u>\$396,523</u>	<u>\$428,739</u>	<u>-7.51%</u>
14.	Oper. Exp. as a % of Total Revenue	60.32%	69.51%	-13.22%
15.	Net Telecomm. Plt. per \$ of Revenue	\$1.41	\$1.47	-4.08%

Notes: [1] Verizon South, Inc. elected price regulation in June 1996.

[2] Reporting requirement changes for the major price regulated telephone companies were implemented, in response to passage of Senate Bill 814, by Commission Orders dated January 2 and April 16, 2004, in Docket No. P-100, Sub 72b, effective for reporting periods beginning with calendar year 2003. The April 16, 2004 Order approved the Annual Report Proposal submitted, on March 4, 2004, by the major price regulated telephone companies, which effectively superseded the annual TS-1 Report previously required. Consequently, beginning with the 4th quarter 2003 "Quarterly Review", which includes information and data for the 12-month period ending December 31, 2003, earnings, access line, and certain other data for the price regulated telephone companies are no longer provided.

[3] Source of Data: Annual Reports.

[4] Net Telecommunications Plant reflects net plant for total North Carolina operations (regulated and nonregulated), including plant under construction as follows for the 12-month periods ending December 31st: 2004 - \$780,789; and 2003 - \$1,726,474.

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