

# ***"Quarterly Review"***

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## ***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 December 31, 2001 ■

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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.*

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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.**

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## ***Part II***

### ***A Review of Key Financial Ratios***

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended December 31, 2001 — 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. 204-215 from April 2001 Through April 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 December 31, 2001, Except for Certain Telecommunications Companies - See Note [1]"

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

Line No.	Item (a)	Estimated for 12 Months Ended 12/31/01				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)
<b>Electric Companies</b>									
1.	Carolina Power & Light Company	12.63%	9.63%	48.18%	4.19	12.75%	10.45%	44.00%	08/05/88
2.	Dominion North Carolina Power	10.92%	8.58%	45.04%	4.13	11.80%	9.48%	44.82%	02/26/93
3.	Duke Power, a Division of Duke Energy Corporation	11.35%	9.31%	60.49%	6.07	12.50%	10.44%	49.82%	11/12/91
4.	Nantahala Power and Light Company	6.68%	6.92%	60.92%	3.21	12.10%	10.32%	56.11%	06/18/93
<b>Natural Gas Local Distribution Companies</b>									
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	2.76%	4.88%	44.74%	1.50	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	10.36%	8.94%	51.66%	3.32	11.30%	9.70%	52.71%	10/05/00
8.	Public Service Company of North Carolina, Inc.	12.36%	9.75%	47.92%	3.52	11.40%	9.82%	51.91%	10/30/98
<b>Telecommunications Companies</b>									
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	15.83%	13.18%	66.41%	6.76	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	14.47%	14.53%	86.38%	5.01	15.50%	12.11%	58.59%	06/17/83
15.	LEXCOM Telephone Company	11.73%	11.58%	95.46%	73.12	16.25%	12.77%	37.22%	08/14/82
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	15.83%	15.59%	97.60%	335.55	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 1987, 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**

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Twelve Months Ended December 31, 2001, 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 - 46.00	42.00 - 51.00

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 95, No. 14, April 8, 2002 follow:

**Part I**

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed	Moody's
		3-Month Bill	10-Year Note	30-Year Bond	3-Month CP	Long-Term Corporate Bond Yield
		% (b)	% (c)	% (d)	% (e)	% (f)
1.	March 28, 2002	1.75	5.39	5.80	1.93	7.65
2.	April 1, 2002	1.79	5.43	5.83	1.80	7.65
3.	April 2, 2002	1.74	5.35	5.76	1.93	7.60
4.	April 3, 2002	1.76	5.27	5.72	1.89	7.55
5.	April 4, 2002	1.76	5.28	5.73	1.88	7.54
6.	Month of March 2002	1.79	5.27	5.71	1.88	7.57
7.	Month of February 2002	1.72	4.89	5.39	1.83	7.32

**Part II**

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

Line No.	Rating (a)	04/04/02 (b)	Past 12-Months		Monthly Average	
			High (c)	Low (d)	Mar. 2002 (e)	Feb. 2002 (f)
1.	Aaa	-	7.61	7.36	-	-
2.	Aa	7.41	7.79	7.14	7.42	7.14
3.	A	7.68	7.99	7.54	7.76	7.54

\* [6] According to "Moody's Credit Perspectives", Volume 95, No. 14, as of 12/10/01 the "Aaa" Utilities Index will be discontinued indefinitely. As a result, there will be a pronounced drop in the "Aaa" Corporate yields from the time of discontinuation forward, but the rest of the yield calculations should remain comparable to their recent history.

**Summary Statement  
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**NOTES - continued**

**NOTES:** [7] Selected financial market indicators from "Moody's Credit Perspectives", Volume 95, No. 14, April 8, 2002 follow - continued:

**Part III**

New offerings by public utilities - listing is all inclusive for week of April 8, 2002:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Kansas City Power & Light Co.	\$225 Million	5 Years	6.000%	6.100%	A2
2.	Mississippi Power Company	\$80 Million	2 Years	Floating **	-	A1
3.	Verizon New York, Inc.	\$500 Million	30 Years	7.375%	7.460%	A1
4.	Verizon New York, Inc.	\$1 Billion	10 Years	6.875%	6.940%	A1

\*\* [8] No other information was reported with respect to the cost rate for this issue.

**Statement of Authorized Returns  
On Common Equity and Overall Rates of Return  
Granted By Various Public Utility Regulatory Agencies As Reported In  
Public Utilities Reports, Volume Nos. 204-215, from April 2001 through April 2002**

(Statement Is All Inclusive With Respect To Returns Published)

<u>Line No.</u>	<u>Company (Jurisdiction)</u> (a)	<u>Authorized Returns</u>		<u>Date Of Order</u> (d)	<u>Volume No. Public Utilities Reports</u> (e)
		<u>Common Equity</u> (b)	<u>Overall</u> (c)		
<b><i>Electric Companies</i></b>					
1.	Wisconsin Electric Power Company (WI)	12.20%	10.52%	08/30/00	Volume 204
2.	Hawaii Electric Light Company, Inc. (HI)	11.50%	9.14%	02/08/01	Volume 207
3.	Montana Power Company (MT)	10.75%	8.46%	05/09/01	Volume 209
4.	Western Resources, Inc. (KS)	11.02%	9.08%	07/25/01	Volume 211
5.	Portland General Electric Company (OR)	10.50%	N/A	08/31/01	Volume 212
6.	PacifiCorp., d/b/a Utah Power and Light Co. (UT)	11.00%	8.87%	09/10/01	Volume 213
<b><i>Natural Gas Local Distribution Companies</i></b>					
7.	Louisville Gas and Electric Company (KY)	11.25%	N/A	09/27/00	Volume 204
8.	Avista Corporation (WA)	11.16%	9.03%	09/29/00	Volume 204
9.	Wisconsin Public Service Corporation (WI)	12.10%	9.74%	12/22/00	Volume 206
10.	City Gas Company of Florida (FL)	11.50%	N/A	02/05/01	Volume 207
11.	Public Service Company of Colorado (CO)	11.25%	9.33%	03/15/01	Volume 208
12.	Montana Power Company (MT)	10.75%	8.82%	05/09/01	Volume 209
13.	Northern States Power Company (ND)	11.50%	8.89%	06/27/01	Volume 211
14.	Southwest Gas Corporation (AZ)	11.00%	9.19%	10/30/01	Volume 213
15.	Mobile Gas Service Corporation (AL)	13.60%	N/A	10/30/01	Volume 213
16.	Yankee Gas Services Company (CT)	11.00%	8.91%	01/30/02	Volume 215

**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)		
<b>Water Companies</b>					
17.	Consumers Maine Water Company (ME)	10.00%	9.64%	09/26/00	Volume 204
18.	Illinois-American Water Company (IL)	10.20%	8.40%	02/15/01	Volume 208
19.	Emporium Water Company (PA)	11.00%	N/A	03/08/01	Volume 208
20.	Artesian Water Company, Inc. (DE)	10.50%	N/A	06/19/01	Volume 211
21.	Arizona Water Company (AZ)	10.25%	9.64%	12/28/01	Volume 214

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***
  - ***Piedmont Natural Gas Company, Inc.***
  - ***Public Service Company of North Carolina, Inc.***
  
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**CAROLINA POWER & LIGHT COMPANY**  
**SELECTED FINANCIAL AND OPERATIONAL DATA**  
North Carolina Retail Jurisdiction  
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,373,937	\$2,355,555	\$2,251,898	\$2,267,540	\$2,164,479	2.34%	0.78%
2.	Operating Expenses:							
3.	Fuel	460,247	442,156	422,097	415,303	382,948	4.70%	4.09%
4.	Purchased Power	258,092	235,778	266,991	276,841	275,811	-1.65%	9.46%
5.	Maintenance	152,237	134,182	150,470	150,001	126,513	4.74%	13.46%
6.	Other Operating Expenses	375,506	403,293	350,194	332,254	348,809	1.86%	-6.89%
7.	Total Operating Expenses	1,246,082	1,215,409	1,189,752	1,174,399	1,134,081	2.38%	2.52%
8.	Depreciation & Amortization	389,099	525,528	359,706	358,022	366,923	1.48%	-25.96%
9.	Total Expenses & Depreciation	1,635,181	1,740,937	1,549,458	1,532,421	1,501,004	2.16%	-6.07%
10.	Total Operating Taxes	336,350	302,726	341,861	346,117	297,551	3.11%	11.11%
11.	Total Expenses, Depr. & Taxes	1,971,531	2,043,663	1,891,319	1,878,538	1,798,555	2.32%	-3.53%
12.	Operating Income	\$402,406	\$311,892	\$360,579	\$389,002	\$365,924	2.40%	29.02%
13.	Net Plant Investment	\$4,544,543	\$4,170,684	\$4,363,074	\$4,300,630	\$4,337,812	1.17%	8.96%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	52.49%	51.60%	52.83%	51.79%	52.40%	0.04%	1.72%
15.	Net Plt. Investment per \$ of Revenue	\$1.91	\$1.77	\$1.94	\$1.90	\$2.00	-1.14%	7.91%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	938	914	888	865	842	2.74%	2.63%
18.	Commercial	165	159	155	150	145	3.28%	3.77%
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	1109	1079	1049	1021	993	2.80%	2.78%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	12,368	12,098	11,445	11,298	10,568	4.01%	2.23%
24.	Commercial	10,303	9,793	9,498	9,112	8,475	5.00%	5.21%
25.	Industrial	10,109	11,021	11,193	11,503	11,560	-3.30%	-8.28%
26.	Other	2,838	4,959	5,016	5,266	5,454	-14.33%	-40.74%
27.	Total Sales	35,718	37,870	37,152	37,179	36,057	-0.24%	-5.68%
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28.	Estimated Overall Rate of Return	9.63%	7.80%	9.12%	9.93%	9.55%	0.21%	23.46%
29.	Estimated Return on Common Equity	12.63%	8.82%	11.11%	12.37%	12.00%	1.29%	46.52%
30.	Common Equity Ratio	48.18%	52.32%	55.72%	56.48%	54.89%	-3.21%	-7.91%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.19	3.79	5.14	5.45	4.95	-4.08%	10.55%
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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	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$246,327	\$231,992	\$221,057	\$220,066	\$218,918	2.99%	6.18%
2.	Operating Expenses:							
3.	Fuel	37,472	34,641	31,103	26,486	26,278	9.28%	8.17%
4.	Purchased Power	49,322	50,426	51,348	53,141	51,539	-1.09%	-2.19%
5.	Maintenance	0	0	14,111	12,546	11,286	N/A	N/A
6.	Other Operating Expenses	61,820	46,602	34,185	28,382	30,464	19.35%	32.66%
7.	Total Operating Expenses	148,614	131,669	130,747	120,555	119,567	5.59%	12.87%
8.	Depreciation & Amortization	25,998	27,593	24,867	25,928	27,597	-1.46%	-5.82%
9.	Total Expenses & Depreciation	174,602	159,262	155,634	146,483	147,134	4.37%	9.63%
10.	Total Operating Taxes	35,291	35,072	28,456	36,413	29,851	4.27%	0.62%
11.	Total Expenses, Depr. & Taxes	209,893	194,334	184,090	182,896	176,985	4.36%	8.01%
12.	Operating Income	\$38,434	\$37,658	\$38,967	\$37,170	\$41,933	-3.45%	-3.25%
13.	Net Plant Investment	\$430,148	\$400,985	\$405,201	\$424,109	\$439,433	-0.53%	7.27%
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14.	Oper. Exp. as a % of Total Revenue	60.33%	58.76%	59.15%	54.78%	54.62%	2.52%	6.29%
15.	Net Plt. Investment per \$ of Revenue	\$1.75	\$1.73	\$1.83	\$1.93	\$2.01	-3.40%	1.18%
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16.	Number of Customers Served:							
17.	Residential	93	92	91	90	88	1.39%	1.09%
18.	Commercial	14	14	14	14	13	1.87%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	109	108	107	106	103	1.43%	0.93%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,327	1,299	1,207	1,164	1,110	4.57%	2.16%
24.	Commercial	711	681	653	648	629	3.11%	4.41%
25.	Industrial	1,455	1,248	1,189	1,265	1,259	3.68%	16.59%
26.	Other	136	131	127	118	107	6.18%	3.82%
27.	Total Sales	3,629	3,359	3,176	3,195	3,105	3.98%	8.04%
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28.	Estimated Overall Rate of Return	8.58%	9.62%	8.97%	8.65%	9.62%	-2.82%	-10.81%
29.	Estimated Return on Common Equity	10.92%	12.28%	11.10%	10.23%	12.22%	-2.77%	-10.93%
30.	Common Equity Ratio	45.04%	48.74%	47.00%	47.34%	47.38%	-1.26%	-7.59%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.13	4.75	3.04	4.18	4.00	0.80%	-13.05%
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32.	<b>LAST RATE CASE</b>	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	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,221,438	\$3,157,812	\$3,002,370	\$2,971,507	\$2,881,934	2.82%	2.01%
2.	Operating Expenses:							
3.	Fuel	499,071	455,774	442,618	437,218	450,138	2.61%	9.50%
4.	Purchased Power	285,029	304,117	272,676	268,169	264,993	1.84%	-6.28%
5.	Maintenance	312,376	286,106	272,595	290,754	274,587	3.28%	9.18%
6.	Other Operating Expenses	718,799	688,146	638,105	604,040	613,959	4.02%	4.45%
7.	Total Operating Expenses	1,815,275	1,734,143	1,625,994	1,600,181	1,603,677	3.15%	4.68%
8.	Depreciation & Amortization	405,527	371,949	354,901	346,405	331,848	5.14%	9.03%
9.	Total Expenses & Depreciation	2,220,802	2,106,092	1,980,895	1,946,586	1,935,525	3.50%	5.45%
10.	Total Operating Taxes	465,570	483,246	469,312	485,491	438,568	1.50%	-3.66%
11.	Total Expenses, Depr. & Taxes	2,686,372	2,589,338	2,450,207	2,432,077	2,374,093	3.14%	3.75%
12.	Operating Income	<u>\$535,064</u>	<u>\$568,474</u>	<u>\$552,183</u>	<u>\$539,430</u>	<u>\$507,841</u>	1.31%	-5.88%
13.	Net Plant Investment	<u>\$6,528,367</u>	<u>\$6,322,332</u>	<u>\$6,252,750</u>	<u>\$6,130,137</u>	<u>\$6,222,009</u>	1.21%	3.26%
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14.	Oper. Exp. as a % of Total Revenue	56.35%	54.92%	54.16%	53.85%	55.65%	0.31%	2.60%
15.	Net Plt. Investment per \$ of Revenue	\$2.03	\$2.00	\$2.08	\$2.06	\$2.16	-1.54%	1.50%
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18.	Number of Customers Served:							
17.	Residential	1,359	1,317	1,284	1,249	1,218	2.78%	3.19%
18.	Commercial	218	211	206	200	193	3.09%	3.32%
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	<u>1,591</u>	<u>1,542</u>	<u>1,505</u>	<u>1,463</u>	<u>1,425</u>	2.79%	3.18%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	17,201	16,828	16,123	16,184	15,097	3.32%	2.22%
24.	Commercial	18,323	17,618	16,828	16,222	15,211	4.76%	4.00%
25.	Industrial	15,922	17,564	17,683	16,158	17,640	-2.60%	-9.35%
26.	Other	223	236	228	220	215	0.92%	-5.51%
27.	Total Sales	<u>51,669</u>	<u>52,246</u>	<u>50,662</u>	<u>50,784</u>	<u>48,363</u>	1.67%	-1.10%
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28.	Estimated Overall Rate of Return	9.31%	10.09%	9.94%	10.03%	9.62%	-0.82%	-7.73%
29.	Estimated Return on Common Equity	11.35%	12.15%	12.27%	12.45%	11.45%	-0.22%	-6.58%
30.	Common Equity Ratio	60.49%	59.33%	58.76%	54.34%	54.25%	2.76%	1.96%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.07	5.65	5.12	5.13	4.90	5.50%	7.43%
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32.	<b>LAST RATE CASE</b>	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.

**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	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$72,807	\$70,095	\$66,974	\$64,914	\$61,748	4.20%	3.87%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	0	0	244	80	N/A	N/A
4.	Purchased Power - Regular	30,628	29,301	26,339	25,928	24,637	5.59%	4.53%
5.	Maintenance	6,104	5,407	4,996	5,236	4,691	6.80%	12.69%
6.	Other Operating Expenses	10,867	8,316	8,274	7,259	7,900	8.30%	30.68%
7.	Total Operating Expenses	47,599	43,024	39,609	38,687	37,308	6.28%	10.63%
8.	Depreciation & Amortization	7,092	6,438	6,107	5,671	5,174	8.20%	10.16%
9.	Total Expenses & Depreciation	54,691	49,462	45,716	44,338	42,482	6.52%	10.57%
10.	Total Operating Taxes	7,113	8,406	9,538	9,158	8,528	-4.43%	-15.38%
11.	Total Expenses, Depr. & Taxes	61,804	57,868	55,254	53,496	51,010	4.92%	6.80%
12.	Operating Income	\$11,003	\$12,227	\$11,720	\$11,418	\$10,738	0.61%	-10.01%
13.	Net Plant Investment	\$170,282	\$156,679	\$144,966	\$139,636	\$127,985	7.40%	8.68%
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14.	Oper. Exp. as a % of Total Revenue	65.38%	61.38%	59.14%	59.57%	60.42%	1.99%	6.52%
15.	Net Plt. Investment per \$ of Revenue	\$2.34	\$2.24	\$2.16	\$2.15	\$2.07	3.11%	4.46%
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16.	Number of Customers Served:							
17.	Residential	56	55	54	52	51	2.37%	1.82%
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	63	62	61	58	57	2.53%	1.61%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	547	547	514	488	475	3.59%	0.00%
24.	Commercial	381	376	354	342	318	4.62%	1.33%
25.	Industrial	117	140	138	135	128	-2.22%	-16.43%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,047	1,065	1,008	967	923	3.20%	-1.68%
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28.	Estimated Overall Rate of Return	6.92%	8.48%	8.54%	8.83%	8.89%	-6.07%	-18.40%
29.	Estimated Return on Common Equity	6.68%	9.26%	9.45%	10.14%	10.43%	-8.53%	-27.86%
30.	Common Equity Ratio	60.92%	58.25%	55.16%	51.70%	48.61%	5.81%	4.58%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.21	3.67	3.62	3.42	3.19	0.16%	-17.05%
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32.	<b>LAST RATE CASE</b>	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	
		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.	Residential	\$9,766	\$7,932	N/A	\$6,375	N/A	N/A	23.12%
3.	Commercial	5,107	3,830	N/A	2,903	N/A	N/A	33.34%
4.	Industrial	1,526	3,808	N/A	2,102	N/A	N/A	-59.93%
5.	Public Authorities	0	0	N/A	0	N/A	N/A	N/A
6.	Resale	249	2,476	N/A	1,378	N/A	N/A	-89.94%
7.	Other	1,850	3,881	N/A	2,251	N/A	N/A	-52.33%
8.	Total Operating Revenue	18,498	21,927	N/A	15,009	N/A	N/A	-15.64%
9.	Cost of Gas	10,912	14,108	N/A	8,133	N/A	N/A	-22.65%
10.	Margin	7,586	7,819	N/A	6,876	N/A	N/A	-2.98%
11.	O & M Expenses	3,515	3,688	N/A	4,354	N/A	N/A	-4.69%
12.	Other Deductions	2,578	2,744	N/A	1,614	N/A	N/A	-6.05%
13.	Operating Income	\$1,493	\$1,387	N/A	\$908	N/A	N/A	7.64%
14.	Net Plant Investment	\$16,308	\$16,467	N/A	\$14,853	N/A	N/A	-0.97%
15.	Operating Exp. as a % of Margin	46.34%	47.17%	N/A	63.32%	N/A	N/A	-1.76%
16.	Net Plt. Investment per \$ of Margin	\$2.15	\$2.11	N/A	\$2.16	N/A	N/A	1.90%
17.	Gas Delivered in DTs:							
18.	Residential	866	891	N/A	801	N/A	N/A	-2.81%
19.	Commercial	581	523	N/A	467	N/A	N/A	11.09%
20.	Industrial	179	698	N/A	1,268	N/A	N/A	-74.36%
21.	Public Authorities	0	0	N/A	0	N/A	N/A	N/A
22.	Resale	0	0	N/A	0	N/A	N/A	N/A
23.	Other	1,967	1,791	N/A	1,162	N/A	N/A	9.83%
24.	Total DTs	3,593	3,903	N/A	3,698	N/A	N/A	-7.94%
25.	Number of Customers:							
26.	Residential	12	12	N/A	12	N/A	N/A	0.00%
27.	Commercial	2	2	N/A	2	N/A	N/A	0.00%
28.	Industrial	0	0	N/A	0	N/A	N/A	N/A
29.	Public Authorities	0	0	N/A	0	N/A	N/A	N/A
30.	Resale	0	0	N/A	0	N/A	N/A	N/A
31.	Other	0	0	N/A	0	N/A	N/A	N/A
32.	Total Number of Customers	14	14	N/A	14	N/A	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.	<b>LAST RATE CASE</b>	Authorized Returns: Common Equity 11.40%, Overall 9.16%; Equity Ratio: 47.57%; Date of Order: 9-20-95						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$75,339	\$54,943	N/A	\$43,596	\$47,690	N/A	37.12%
3.	Commercial	52,095	38,461	N/A	28,824	32,118	N/A	35.45%
4.	Industrial	57,094	108,020	N/A	38,448	61,155	N/A	-47.14%
5.	Public Authorities	2,663	1,838	N/A	1,621	2,026	N/A	44.89%
6.	Resale	30,415	27,132	N/A	11,112	22,984	N/A	12.10%
7.	Other	103,772	93,952	N/A	28,352	20,734	N/A	10.45%
8.	Total Operating Revenue	321,378	324,346	N/A	151,953	186,707	N/A	-0.92%
9.	Cost of Gas	243,453	250,902	N/A	78,994	112,674	N/A	-2.97%
10.	Margin	77,925	73,444	N/A	72,959	74,033	N/A	6.10%
11.	O & M Expenses	47,428	37,161	N/A	24,479	25,989	N/A	27.63%
12.	Other Deductions	24,120	26,441	N/A	28,424	28,356	N/A	-8.76%
13.	Operating Income	\$6,377	\$9,842	N/A	\$20,056	\$19,688	N/A	-35.21%
14.	Net Plant Investment	\$332,006	\$236,920	N/A	\$209,027	\$199,418	N/A	40.13%
15.	Operating Exp. as a % of Margin	60.86%	50.80%	N/A	33.55%	35.10%	N/A	20.28%
16.	Net Plt. Investment per \$ of Margin	\$4.26	\$3.23	N/A	\$2.86	\$2.69	N/A	31.89%
17.	Gas Delivered in DTs:							
18.	Residential	6,512	6,545	N/A	5,637	5,946	N/A	-0.50%
19.	Commercial	5,467	5,715	N/A	4,971	5,225	N/A	-4.34%
20.	Industrial	8,567	22,842	N/A	10,823	14,201	N/A	-62.49%
21.	Public Authorities	246	293	N/A	278	319	N/A	-16.04%
22.	Resale	2,090	6,365	N/A	1,835	4,331	N/A	-67.16%
23.	Other	29,580	15,266	N/A	30,354	25,460	N/A	93.63%
24.	Total DTs	52,442	57,028	N/A	53,898	55,492	N/A	-8.04%
25.	Number of Customers:							
26.	Residential	97	96	N/A	97	95	N/A	1.04%
27.	Commercial	14	14	N/A	13	13	N/A	0.00%
28.	Industrial	0	0	N/A	0	0	N/A	N/A
29.	Public Authorities	4	4	N/A	4	4	N/A	0.00%
30.	Resale	54	44	N/A	48	46	N/A	22.73%
31.	Other	0	0	N/A	0	0	N/A	N/A
32.	Total Number of Customers	169	158	N/A	162	158	N/A	6.96%
33.	Estimated Overall Rate of Return	4.88%	8.66%	N/A	10.58%	11.35%	N/A	-43.65%
34.	Estimated Return on Common Equity	2.76%	10.59%	N/A	12.36%	13.59%	N/A	-73.94%
35.	Common Equity Ratio	44.74%	48.90%	N/A	60.85%	60.40%	N/A	-8.51%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.50	3.38	N/A	4.99	5.24	N/A	-55.82%
37.	<b>LAST RATE CASE</b>	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) and (c), 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	
		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.	Residential	\$296,386	\$241,169	\$180,715	\$182,531	\$196,133	10.87%	22.90%
3.	Commercial	148,674	133,887	94,465	92,165	107,502	8.44%	11.04%
4.	Industrial	45,559	124,953	82,478	71,280	94,696	-16.72%	-63.54%
5.	Public Authorities	1,794	2,809	2,644	2,917	3,339	-14.38%	-36.13%
6.	Resale	0	0	0	0	0	N/A	N/A
7.	Other	24,020	16,341	20,948	87,810	64,880	-22.00%	46.99%
8.	Total Operating Revenue	516,433	519,159	361,250	436,703	466,550	2.57%	-0.53%
9.	Cost of Gas	328,079	342,108	201,005	242,936	284,027	3.67%	-4.10%
10.	Margin	188,354	177,051	180,245	193,767	182,523	0.79%	6.38%
11.	O & M Expenses	80,814	74,697	68,688	69,569	71,469	3.12%	8.19%
12.	Other Deductions	54,681	51,878	59,729	66,999	62,122	-3.14%	5.40%
13.	Operating Income	\$52,859	\$50,476	\$51,828	\$57,199	\$48,932	1.95%	4.72%
14.	Net Plant Investment	\$608,127	\$582,787	\$549,048	\$512,741	\$491,441	5.47%	4.35%
15.	Operating Exp. as a % of Margin	42.91%	42.19%	38.11%	35.90%	39.16%	2.31%	1.71%
16.	Net Plt. Investment per \$ of Margin	\$3.23	\$3.29	\$3.05	\$2.65	\$2.69	4.68%	-1.82%
17.	Gas Delivered in DTs:							
18.	Residential	26,468	26,666	23,646	22,453	23,398	3.13%	-0.74%
19.	Commercial	15,924	18,229	15,728	14,020	15,940	-0.03%	-12.64%
20.	Industrial	5,752	23,305	21,191	19,255	20,498	-27.22%	-75.32%
21.	Public Authorities	169	351	415	431	474	-22.73%	-51.85%
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	23,457	14,002	20,834	50,867	36,375	-10.39%	67.53%
24.	Total DTs	71,770	82,553	81,814	107,026	96,685	-7.18%	-13.06%
25.	Number of Customers:							
26.	Residential	382	368	350	329	314	5.02%	3.80%
27.	Commercial	43	42	40	37	37	3.83%	2.38%
28.	Industrial	2	2	2	3	2	0.00%	0.00%
29.	Public Authorities	1	5	6	6	6	-36.11%	-80.00%
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	428	417	398	375	359	4.49%	2.64%
33.	Estimated Overall Rate of Return	8.94%	8.82%	10.57%	10.79%	10.60%	-4.17%	1.36%
34.	Estimated Return on Common Equity	10.36%	10.01%	13.24%	13.38%	13.20%	-5.88%	3.50%
35.	Common Equity Ratio	51.66%	50.74%	52.94%	53.38%	50.85%	0.40%	1.81%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.32	3.13	3.17	4.17	3.82	-3.45%	6.07%
37.	<b>LAST RATE CASE</b>	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 51% of total company gas utility revenue.  
[2] Net Plant Investment reflects net plant in service.  
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.  
[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$265,481	\$258,604	\$177,943	\$173,354	\$186,951	9.16%	2.66%
3.	Commercial	130,883	115,534	78,439	77,638	87,864	10.48%	13.29%
4.	Industrial	11,984	10,964	8,185	7,114	37,739	-24.93%	9.30%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	9	0	0	0	0	N/A	N/A
7.	Other	44,280	46,502	42,157	41,983	35,507	5.68%	-4.78%
8.	Total Operating Revenue	452,637	431,604	306,724	300,089	348,061	6.79%	4.87%
9.	Cost of Gas	286,140	252,498	141,425	144,642	192,862	10.37%	13.32%
10.	Margin	166,497	179,106	165,299	155,447	155,199	1.77%	-7.04%
11.	O & M Expenses	68,794	66,519	69,329	64,368	60,197	3.39%	3.42%
12.	Other Deductions	64,776	73,249	56,311	54,938	55,534	3.92%	-11.57%
13.	Operating Income	\$32,927	\$39,338	\$39,659	\$36,141	\$39,468	-4.43%	-16.30%
14.	Net Plant Investment	\$527,976	\$487,959	\$508,734	\$488,109	\$462,252	3.38%	8.20%
15.	Operating Exp. as a % of Margin	41.32%	37.14%	41.94%	41.41%	38.79%	1.59%	11.25%
16.	Net Plt. Investment per \$ of Margin	\$3.17	\$2.72	\$3.08	\$3.14	\$2.98	1.56%	16.54%
17.	Gas Delivered in DTs:							
18.	Residential	20,710	26,868	19,976	18,945	20,008	0.87%	-22.92%
19.	Commercial	12,846	15,312	12,325	11,742	12,409	0.87%	-16.11%
20.	Industrial	1,454	1,539	1,553	1,363	7,558	-33.77%	-5.52%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	1	0	0	0	0	N/A	N/A
23.	Other	28,974	32,433	32,830	31,701	26,002	2.74%	-10.67%
24.	Total DTs	63,985	76,152	66,684	63,751	65,977	-0.76%	-15.98%
25.	Number of Customers:							
26.	Residential	328	325	310	294	280	4.03%	0.92%
27.	Commercial	35	44	43	42	41	-3.88%	-20.45%
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	363	371	355	338	323	2.96%	-2.16%
33.	Estimated Overall Rate of Return	9.75%	11.07%	9.95%	8.46%	9.88%	-0.33%	-11.92%
34.	Estimated Return on Common Equity	12.36%	14.99%	11.30%	9.29%	11.94%	0.87%	-17.55%
35.	Common Equity Ratio	47.92%	47.85%	48.14%	48.57%	48.31%	-0.20%	0.15%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.52	4.01	1.92	2.84	3.27	1.86%	-12.22%
37.	<b>LAST RATE CASE</b>	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 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	6.20%	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	6.66%	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	74,683	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%
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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%
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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%
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25.	Estimated Overall Rate of Return	18.59%	16.35%	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%
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29.	<b>LAST RATE CASE</b>	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 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	\$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	912,390	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%	6.79%
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.	<b>LAST RATE CASE</b>	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. elected price regulation in 1996. Consequently, the data reported for BellSouth Telecommunications, Inc., included herein, is updated annually.  
[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)**

Item (a)	12 Months Ended					Annual Growth Rate	
	December 2001	December 2000	December 1999	December 1998	December 1997	Four Year	Current Year
	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Operating Revenue:							
Basic Local Service	\$420,406	\$411,137	\$392,091	\$360,990	\$338,306	5.58%	2.25%
Network Access	99,482	110,538	86,775	89,606	88,775	2.89%	-10.00%
Long Distance Message	12,892	18,286	24,172	24,436	32,804	-20.82%	-29.50%
Miscellaneous	40,937	36,815	32,335	34,582	45,277	-2.49%	11.20%
Uncollectibles	(14,286)	(5,806)	(6,665)	(5,716)	(6,667)	20.95%	145.71%
Total Operating Revenue	559,451	570,968	528,708	503,898	498,495	2.93%	-2.02%
Operating Expenses	256,998	247,280	281,128	259,881	250,852	0.61%	3.93%
Depreciation & Amortization	136,568	143,427	134,968	129,667	123,663	2.51%	-4.78%
Total Operating Taxes	69,301	76,060	47,966	50,037	52,515	7.18%	-8.89%
Total Expenses, Depr. & Taxes	462,867	466,767	464,062	439,585	427,030	2.04%	-0.84%
Operating Income	\$96,584	\$104,201	\$64,646	\$64,313	\$71,465	7.82%	-7.31%
Net Plant Investment	\$779,735	\$635,956	\$623,474	\$642,707	\$661,395	4.20%	22.61%
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Oper. Exp. as a % of Total Revenue	45.94%	43.31%	53.17%	51.57%	50.32%	-2.25%	6.07%
Net Plt. Investment per \$ of Revenue	\$1.39	\$1.11	\$1.18	\$1.28	\$1.33	1.24%	25.13%
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Local Access Lines:							
Residential	910	917	881	844	813	2.86%	-0.76%
Business	303	309	297	284	259	4.00%	-1.94%
Total Local Access Lines	1,213	1,226	1,178	1,128	1,072	3.14%	-1.06%
Total Access Lines:							
Residential	910	917	881	844	813	2.86%	-0.76%
Business	304	310	298	285	260	3.99%	-1.94%
Total Access Lines	1,214	1,227	1,179	1,129	1,073	3.13%	-1.06%
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Estimated Overall Rate of Return	16.53%	17.81%	12.36%	11.69%	12.53%	7.17%	-7.19%
Estimated Return on Common Equity	22.72%	25.05%	15.96%	15.10%	16.59%	8.18%	-9.30%
Common Equity Ratio	63.21%	61.20%	62.08%	62.09%	60.75%	1.00%	3.28%
Estimated Pre-tax Interest Coverage Ratio (Times)	11.65	11.12	7.35	7.59	7.65	11.09%	4.77%

**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 elected price regulation in 1996. Consequently, the data reported for Carolina Telephone and Telegraph Company, included herein, is updated annually.

**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	9,891	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	\$220,663	\$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%	-12.65%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	14.49	15.61	11.96	10.79	12.61	3.54%	-7.17%
28.	<b>LAST RATE CASE</b>	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 elected price regulation in 1996. Consequently, the data reported for Central Telephone Company, included herein, is updated annually.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 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	\$5,631	\$5,252	\$4,752	\$4,594	\$4,313	6.89%	7.22%
3.	Network Access	3,248	3,137	3,971	3,530	3,399	-1.13%	3.54%
4.	Long Distance Message	1,321	1,336	1,215	1,160	1,147	3.59%	-1.12%
5.	Miscellaneous	1,066	977	921	852	814	6.98%	9.11%
6.	Uncollectibles	(14)	(11)	(15)	(25)	(31)	-18.02%	27.27%
7.	Total Operating Revenue	11,252	10,691	10,844	10,111	9,642	3.94%	5.25%
8.	Operating Expenses	4,379	4,426	4,324	3,960	3,833	3.39%	-1.06%
9.	Depreciation & Amortization	2,198	3,514	1,669	2,413	2,612	-4.22%	-37.45%
10.	Total Operating Taxes	1,658	888	1,838	1,220	981	14.02%	86.71%
11.	Total Expenses, Depr. & Taxes	8,235	8,826	7,831	7,593	7,426	2.62%	-6.72%
12.	Operating Income	<u>\$3,017</u>	<u>\$1,863</u>	<u>\$3,013</u>	<u>\$2,518</u>	<u>\$2,216</u>	<u>8.02%</u>	<u>61.94%</u>
13.	Net Plant Investment	<u>\$23,238</u>	<u>\$21,237</u>	<u>\$19,947</u>	<u>\$18,308</u>	<u>\$17,303</u>	<u>7.65%</u>	<u>9.42%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	38.92%	41.40%	39.87%	39.17%	39.75%	-0.53%	-5.99%
15.	Net Plt. Investment per \$ of Revenue	\$2.07	\$1.99	\$1.84	\$1.81	\$1.79	3.70%	4.02%
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16.	Local Access Lines:							
17.	Residential	17	17	16	15	15	3.18%	0.00%
18.	Business	4	4	4	4	3	7.46%	0.00%
19.	Total Local Access Lines	21	21	20	19	18	3.93%	0.00%
20.	Total Access Lines:							
21.	Residential	17	17	16	15	15	3.18%	0.00%
22.	Business	4	4	4	4	3	7.46%	0.00%
23.	Total Access Lines	21	21	20	19	18	3.93%	0.00%
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24.	Estimated Overall Rate of Return	13.18%	8.58%	16.33%	14.08%	13.01%	0.33%	53.61%
25.	Estimated Return on Common Equity	15.63%	8.75%	21.35%	18.34%	17.06%	-2.16%	78.63%
26.	Common Equity Ratio	66.41%	64.57%	61.63%	58.13%	54.90%	4.87%	2.85%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.76	3.78	7.32	5.64	4.73	9.34%	78.84%
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28.	<b>LAST RATE CASE</b>	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 Four 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	6,544	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	\$60,644	\$63,801	3.76%	1.12%
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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.	<b>LAST RATE CASE</b>	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 elected price regulation in 1997. Consequently, the data for Concord Telephone Company, included herein, is updated annually.

**LEXCOM TELEPHONE COMPANY**  
**SELECTED FINANCIAL AND OPERATIONAL DATA**  
**Total Company Utility 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	\$13,434	\$12,882	\$11,801	\$10,795	\$9,837	8.10%	4.29%
3.	Network Access	3,956	3,125	3,009	2,995	2,967	7.46%	26.59%
4.	Long Distance Message	330	383	417	448	642	-15.33%	-13.84%
5.	Miscellaneous	3,043	4,108	3,316	3,289	2,902	1.19%	-25.93%
6.	Uncollectibles	(272)	(134)	(177)	(148)	(148)	16.43%	102.99%
7.	Total Operating Revenue	<u>20,491</u>	<u>20,364</u>	<u>18,366</u>	<u>17,379</u>	<u>16,200</u>	<u>6.05%</u>	<u>0.62%</u>
8.	Operating Expenses	7,734	7,843	8,307	9,207	8,456	-2.21%	-1.39%
9.	Depreciation & Amortization	3,599	3,344	3,008	2,652	3,546	0.37%	7.63%
10.	Total Operating Taxes	5,478	5,071	4,472	3,968	2,824	18.02%	8.03%
11.	Total Expenses, Depr. & Taxes	<u>16,811</u>	<u>16,258</u>	<u>15,787</u>	<u>15,827</u>	<u>14,826</u>	<u>3.19%</u>	<u>3.40%</u>
12.	Operating Income	<u>\$3,680</u>	<u>\$4,106</u>	<u>\$2,579</u>	<u>\$1,552</u>	<u>\$1,374</u>	<u>27.93%</u>	<u>-10.38%</u>
13.	Net Plant Investment	<u>\$38,784</u>	<u>\$37,970</u>	<u>\$36,312</u>	<u>\$34,816</u>	<u>\$32,256</u>	<u>4.72%</u>	<u>2.14%</u>
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14.	Oper. Exp. as a % of Total Revenue	37.74%	38.51%	45.23%	52.98%	52.20%	-7.79%	-2.00%
15.	Net Plt. Investment per \$ of Revenue	\$1.89	\$1.86	\$1.98	\$2.00	\$1.99	-1.28%	1.61%
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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	<u>33</u>	<u>35</u>	<u>35</u>	<u>34</u>	<u>32</u>	<u>0.77%</u>	<u>-5.71%</u>
20.	Total Access Lines:							
21.	Residential	24	25	25	24	23	1.07%	-4.00%
22.	Business	9	10	10	10	9	0.00%	-10.00%
23.	Total Access Lines	<u>33</u>	<u>35</u>	<u>35</u>	<u>34</u>	<u>32</u>	<u>0.77%</u>	<u>-5.71%</u>
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24.	Estimated Overall Rate of Return	11.56%	13.26%	9.08%	6.29%	5.80%	18.82%	-12.82%
25.	Estimated Return on Common Equity	11.73%	13.60%	9.19%	6.14%	5.19%	22.61%	-13.75%
26.	Common Equity Ratio	95.46%	94.00%	92.00%	89.08%	79.13%	4.80%	1.55%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	73.12	57.15	38.43	27.20	9.81	65.23%	27.94%
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28.	<b>LAST RATE CASE</b>	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	\$9,554	\$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%	-16.94%
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)	N/A	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] Significant changes in data for this reporting period are caused by the acquisition of MEBTEL Communications by Madison River Communications, Inc.  
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

**NORTH STATE 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	\$36,436	\$35,238	\$32,620	\$28,996	\$27,093	7.69%	3.40%
3.	Network Access	34,155	32,044	30,455	28,971	28,455	4.67%	6.59%
4.	Long Distance Message	2,099	2,046	1,933	2,170	2,161	-0.73%	2.59%
5.	Miscellaneous	7,686	8,459	7,766	7,484	6,739	3.34%	-9.14%
6.	Uncollectibles	(1,335)	(909)	(669)	(663)	(585)	22.91%	46.86%
7.	Total Operating Revenue	<u>79,041</u>	<u>76,878</u>	<u>72,105</u>	<u>66,958</u>	<u>63,863</u>	5.48%	2.81%
8.	Operating Expenses	33,873	30,953	30,060	30,439	26,426	6.40%	9.43%
9.	Depreciation & Amortization	16,841	15,259	13,443	14,172	13,570	5.55%	10.37%
10.	Total Operating Taxes	12,026	13,298	12,246	9,713	10,381	3.75%	-9.57%
11.	Total Expenses, Depr. & Taxes	<u>62,740</u>	<u>59,510</u>	<u>55,749</u>	<u>54,324</u>	<u>50,377</u>	5.64%	5.43%
12.	Other Operating (Income) & Expense	(207)	(147)	(142)	(170)	(329)	-10.94%	40.82%
13.	Operating Income	<u>\$16,508</u>	<u>\$17,515</u>	<u>\$16,498</u>	<u>\$12,804</u>	<u>\$13,815</u>	4.55%	-5.75%
14.	Net Plant Investment	<u>\$114,833</u>	<u>\$105,645</u>	<u>\$94,708</u>	<u>\$87,097</u>	<u>\$84,869</u>	7.85%	8.70%
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15.	Oper. Exp. as a % of Total Revenue	42.85%	40.26%	41.69%	45.46%	41.38%	0.88%	6.44%
16.	Net Plt. Investment per \$ of Revenue	\$1.45	\$1.37	\$1.31	\$1.30	\$1.33	2.25%	5.72%
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17.	Local Access Lines:							
18.	Residential	86	88	86	83	78	2.47%	-2.27%
19.	Business	48	47	44	41	37	6.72%	2.13%
20.	Total Local Access Lines	<u>134</u>	<u>135</u>	<u>130</u>	<u>124</u>	<u>115</u>	3.90%	-0.74%
21.	Total Access Lines:							
22.	Residential	86	88	86	83	78	2.47%	-2.27%
23.	Business	48	48	44	41	38	6.01%	0.00%
24.	Total Access Lines	<u>134</u>	<u>136</u>	<u>130</u>	<u>124</u>	<u>116</u>	3.67%	-1.47%
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25.	Estimated Overall Rate of Return	15.59%	18.30%	18.76%	15.78%	17.47%	-2.81%	-14.81%
26.	Estimated Return on Common Equity	15.83%	18.60%	19.20%	16.24%	18.04%	-3.21%	-14.89%
27.	Common Equity Ratio	97.60%	97.58%	96.37%	95.60%	94.99%	0.68%	0.02%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	335.55	396.03	175.77	127.22	123.19	28.47%	-15.27%
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29.	<b>LAST RATE CASE</b>	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	
		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	\$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	6,204	9,526	-16.15%	-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%	17.61%
7.	Total Operating Revenue	198,039	201,383	197,231	200,555	191,946	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	60	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%	-8.69%
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	0.61%	-12.06%
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%	-5.60%	-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.	<b>LAST RATE CASE</b>	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 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.  
[4] Verizon South Inc., formerly known as GTE South Incorporated, elected price regulation in 1996. Consequently, the data for Verizon South Inc., included herein, is updated annually.  
[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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