

Quarterly Review

Selected Financial and Operational Data:

Re:

Electric Companies

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

Natural Gas Local Distribution Companies

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

Telecommunications Companies

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

■ *Quarter Ending June 30, 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.***

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

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

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

A Specific Objective

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

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

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

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

The Key Financial Ratios

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

The Return on Common Equity

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

The Common Equity Capitalization Ratio

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

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

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

The Pre-tax Interest Coverage Ratio

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

The Overall Rate of Return

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

The Propriety of The Methodology

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

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

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

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

A Final Note

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

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

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended June 30, 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. 201-211, from August 2000 Through October 2001***

**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 June 30, 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 06/30/01				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)
Electric Companies									
1.	Carolina Power & Light Company	9.01%	7.95%	48.62%	3.40	12.75%	10.45%	44.00%	08/05/88
2.	Dominion North Carolina Power	12.62%	9.64%	47.16%	4.53	11.80%	9.48%	44.82%	02/26/93
3.	Duke Power, a Division of Duke Energy Corporation	12.17%	9.98%	58.44%	5.53	12.50%	10.44%	49.82%	11/12/91
4.	Nantahala Power and Light Company	8.59%	8.09%	59.63%	3.82	12.10%	10.32%	56.11%	06/18/93
Natural Gas Local Distribution Companies									
5.	North Carolina Gas Service, Division of NUI	N/A	N/A	N/A	N/A	11.40%	9.16%	47.57%	09/20/95
6.	North Carolina Natural Gas Corporation	2.39%	4.81%	45.19%	1.41	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	10.03%	8.88%	50.66%	3.10	11.30%	9.70%	52.71%	10/05/00
8.	Public Service Company of North Carolina, Inc.	14.93%	11.02%	47.96%	4.04	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, Inc.	18.00%	16.35%	67.00%	5.65	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	25.61%	17.13%	55.01%	8.67	15.00%	12.51%	54.80%	11/09/84
11.	* Carolina Telephone and Telegraph Company	25.05%	17.81%	61.20%	11.12	15.25%	11.82%	48.40%	03/30/83
12.	* Central Telephone Company	18.23%	18.19%	90.50%	15.61	15.50%	12.09%	48.30%	06/22/83
13.	Citizens Telephone Company	8.19%	8.23%	65.42%	3.74	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	19.24%	15.98%	71.44%	11.88	15.50%	12.11%	58.59%	06/17/83
15.	LEXCOM Telephone Company	13.76%	13.44%	94.57%	65.37	16.25%	12.77%	37.22%	06/14/82
16.	* MEBTEL Communications	22.37%	19.04%	60.77%	5.01	16.50%	5.92%	16.92%	11/26/79
17.	North State Communications	18.00%	17.71%	97.58%	387.67	N/A	N/A	N/A	06/13/52
18.	* Verizon South Inc.	-1.99%	2.66%	52.45%	0.26	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, 1986; therefore, the data for such companies included herein is updated annually beginning with the calendar year 1996. Concord Telephone Company elected price regulation during 1997, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. Thus, the data for Concord Telephone Company is 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. is 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 is updated annually beginning with the calendar year 1999.

[2] Information presented is on a North Carolina jurisdictional basis except for MEBTEL Communications and North State Telephone Company which are presented on a total company basis.

[3] N/A denotes that information is not available.

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

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended June 30, 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" (b)	BONDS RATED "A" (c)
1.	Electric utilities:		
2.	Pre-tax interest coverage ratio (times)	3.50 - 4.00	2.75 - 4.50
3.	Total debt ratio (%)	42.00 - 47.00	41.00 - 52.00
4.	Natural gas local distribution companies:		
5.	Pre-tax interest coverage ratio (times)	3.75 - 4.25	3.00 - 4.25
6.	Total debt ratio (%)	41.00 - 46.00	42.00 - 51.00

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 94, No. 45, December 3, 2001 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed CP (e)	Moody's Long-Term Corporate Bond Yield (f)
		3-Month Bill (b)	10-Year Note (c)	30-Year Bond (d)		
1.	November 23, 2001	1.93	4.98	5.36	2.00	7.54
2.	November 26, 2001	1.95	5.01	5.38	2.04	7.55
3.	November 27, 2001	1.88	4.91	5.33	2.07	7.49
4.	November 28, 2001	1.84	4.92	5.35	2.01	7.49
5.	November 29, 2001	1.73	4.75	5.23	1.97	7.37
6.	Month of October 2001	2.06	4.37	5.08	2.29	7.41
7.	Month of September 2001	2.63	4.74	5.48	2.84	7.54

Part II

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

Line No.	Rating (a)	11/29/01 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Oct. 2001 (e)	Sept. 2001 (f)
1.	Aaa	7.46	7.71	7.31	7.45	7.52
2.	Aa	7.50	8.03	7.39	7.47	7.55
3.	A	7.88	8.11	7.59	7.63	7.75

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Twelve Months Ended June 30, 2001, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 94, No. 45, December 3, 2001 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of November 19, 2001:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Verizon Pennsylvania, Inc.	\$1 Billion	10 Years	5.650%	5.684%	Aa2
2.	Wisconsin Energy Corporation	\$300 Million	7 Years	5.500%	5.558%	A2
3.	Kansas City Power & Light Co.	\$150 Million	10 Years	6.500%	6.710%	A2
4.	Montana Power Company	\$150 Million	5 Years	7.300%	7.300%	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. 201-211, from August 2000 through October 2001**

(Statement Is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Electric Companies					
1.	PacificCorp, dba Utah Power & Light Co. (UT)	11.00%	9.02%	05/24/00	Volume 201
2.	Wisconsin Electric Power Company (WI)	12.20%	10.52%	08/30/00	Volume 204
3.	Hawaii Electric Light Company, Inc. (HI)	11.50%	9.14%	02/08/01	Volume 207
4.	Montana Power Company (MT)	10.75%	8.46%	05/09/01	Volume 209
5.	Western Resources, Inc. (KS)	11.02%	9.08%	07/25/01	Volume 211
Natural Gas Local Distribution Companies					
6.	Connecticut Natural Gas Corporation (CT)	10.80%	N/A	05/25/00	Volume 201
7.	Baltimore Gas and Electric Company (MD)	11.05%	8.61%	06/19/00	Volume 203
8.	Questar Gas Company (UT)	11.00%	9.82%	08/11/00	Volume 203
9.	Louisville Gas and Electric Company (KY)	11.25%	N/A	09/27/00	Volume 204
10.	Avista Corporation (WA)	11.16%	9.03%	09/29/00	Volume 204
11.	Wisconsin Public Service Corporation (WI)	12.10%	9.74%	12/22/00	Volume 206
12.	City Gas Company of Florida (FL)	11.50%	N/A	02/05/01	Volume 207
13.	Public Service Company of Colorado (CO)	11.25%	9.33%	03/15/01	Volume 208
14.	Montana Power Company (MT)	10.75%	8.82%	05/09/01	Volume 209
15.	Northern States Power Company (ND)	11.50%	8.89%	06/27/01	Volume 211

**Statement of Authorized Returns
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(Statement Is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Water Companies					
16.	Jewett City Water Company (CT)	12.30%	N/A	04/26/00	Volume 201
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

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.***
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 - ***Verizon South Inc.***

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,379,508	\$2,301,205	\$2,247,469	\$2,252,762	\$2,067,383	3.58%	3.40%
2.	Operating Expenses:							
3.	Fuel	455,807	420,882	416,445	408,548	346,214	7.12%	8.30%
4.	Purchased Power	250,363	245,344	275,214	289,454	252,821	-0.24%	2.05%
5.	Maintenance	141,460	161,548	142,817	131,263	158,719	-2.84%	-12.43%
6.	Other Operating Expenses	395,286	365,726	328,498	344,272	376,739	1.21%	8.08%
7.	Total Operating Expenses	1,242,916	1,193,500	1,162,974	1,173,537	1,134,493	2.31%	4.14%
8.	Depreciation & Amortization	533,438	377,386	357,044	366,387	336,253	12.23%	41.35%
9.	Total Expenses & Depreciation	1,776,354	1,570,886	1,520,018	1,539,924	1,470,746	4.83%	13.08%
10.	Total Operating Taxes	285,619	343,790	352,116	333,934	262,530	2.13%	-16.92%
11.	Total Expenses, Depr. & Taxes	2,061,973	1,914,676	1,872,134	1,873,858	1,733,276	4.44%	7.69%
12.	Operating Income	<u>\$317,535</u>	<u>\$386,529</u>	<u>\$375,335</u>	<u>\$378,904</u>	<u>\$334,107</u>	-1.26%	-17.85%
13.	Net Plant Investment	<u>\$4,339,365</u>	<u>\$4,323,272</u>	<u>\$4,302,881</u>	<u>\$4,353,768</u>	<u>\$4,391,285</u>	-0.30%	0.37%
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14.	Oper. Exp. as a % of Total Revenue	52.23%	51.86%	51.75%	52.09%	54.88%	-1.23%	0.71%
15.	Net Plt. Investment per \$ of Revenue	\$1.82	\$1.88	\$1.91	\$1.93	\$2.12	-3.74%	-3.19%
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16.	Number of Customers Served:							
17.	Residential	926	900	877	852	829	2.80%	2.89%
18.	Commercial	163	157	153	148	143	3.33%	3.82%
19.	Industrial	4	4	4	4	4	0.00%	0.00%
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	<u>1095</u>	<u>1063</u>	<u>1036</u>	<u>1006</u>	<u>978</u>	<u>2.87%</u>	<u>3.01%</u>
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	12,534	11,897	11,400	11,001	10,181	5.34%	5.35%
24.	Commercial	10,160	9,732	9,261	8,776	8,173	5.59%	4.40%
25.	Industrial	10,606	11,135	11,313	11,579	11,427	-1.85%	-4.75%
26.	Other	3,652	4,860	4,855	6,351	4,133	-3.05%	-24.86%
27.	Total Sales	<u>36,952</u>	<u>37,624</u>	<u>36,829</u>	<u>37,707</u>	<u>33,914</u>	<u>2.17%</u>	<u>-1.79%</u>
<hr/>								
28.	Estimated Overall Rate of Return	7.95%	9.75%	9.52%	9.67%	8.81%	-2.54%	-18.46%
29.	Estimated Return on Common Equity	9.01%	12.26%	11.70%	12.07%	10.58%	-3.94%	-26.51%
30.	Common Equity Ratio	48.62%	55.46%	56.68%	55.13%	54.11%	-2.64%	-12.33%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.40	5.30	5.44	5.13	4.34	-5.92%	-35.85%
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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	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$244,262	\$226,279	\$217,172	\$223,380	\$208,206	4.07%	7.95%
2.	Operating Expenses:							
3.	Fuel	36,720	35,953	29,553	27,981	25,419	9.83%	2.13%
4.	Purchased Power	49,829	50,707	50,853	58,077	55,795	-2.79%	-1.73%
5.	Maintenance	0	0	13,286	10,153	13,442	N/A	N/A
6.	Other Operating Expenses	54,055	48,987	31,574	30,971	29,831	15.93%	10.32%
7.	Total Operating Expenses	140,604	135,657	125,266	127,182	124,587	3.07%	3.65%
8.	Depreciation & Amortization	27,000	24,140	24,554	27,108	25,773	1.17%	11.85%
9.	Total Expenses & Depreciation	167,604	159,797	149,820	154,290	150,360	2.75%	4.89%
10.	Total Operating Taxes	36,693	31,017	28,615	27,700	24,668	10.44%	18.30%
11.	Total Expenses, Depr. & Taxes	204,297	190,814	178,435	181,990	175,028	3.94%	7.07%
12.	Operating Income	\$39,965	\$35,465	\$38,737	\$41,390	\$33,178	4.76%	12.69%
13.	Net Plant Investment	\$425,343	\$401,888	\$407,906	\$432,039	\$444,744	-1.11%	5.84%
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14.	Oper. Exp. as a % of Total Revenue	57.56%	59.95%	57.68%	56.94%	59.84%	-0.97%	-3.99%
15.	Net Plt. Investment per \$ of Revenue	\$1.74	\$1.78	\$1.88	\$1.93	\$2.14	-5.04%	-2.25%
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16.	Number of Customers Served:							
17.	Residential	93	91	90	89	87	1.68%	2.20%
18.	Commercial	14	14	14	13	13	1.87%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	109	107	106	104	102	1.67%	1.87%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,375	1,254	1,191	1,134	1,082	6.67%	9.65%
24.	Commercial	702	673	651	642	612	3.49%	4.31%
25.	Industrial	1,339	1,215	1,185	1,289	1,260	1.53%	10.21%
26.	Other	137	127	127	110	111	5.40%	7.87%
27.	Total Sales	3,553	3,269	3,154	3,175	3,045	3.93%	8.69%
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28.	Estimated Overall Rate of Return	9.64%	9.09%	9.35%	9.50%	7.58%	6.19%	6.05%
29.	Estimated Return on Common Equity	12.62%	11.26%	11.86%	12.00%	7.88%	12.50%	12.08%
30.	Common Equity Ratio	47.16%	48.18%	46.89%	47.38%	47.14%	0.01%	-2.12%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.53	4.33	4.00	3.81	3.00	10.85%	4.62%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 11.80%, Overall 9.48%; Equity Ratio: 44.82%; Date of Order: 2-26-93						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,232,448	\$3,089,262	\$2,994,816	\$2,905,149	\$2,857,061	3.13%	4.63%
2.	Operating Expenses:							
3.	Fuel	486,766	443,520	447,984	439,493	458,631	1.50%	9.75%
4.	Purchased Power	311,781	281,281	263,988	258,372	281,483	2.59%	10.84%
5.	Maintenance	306,436	287,311	275,412	277,342	301,694	0.39%	6.68%
6.	Other Operating Expenses	704,002	699,710	630,365	589,657	536,808	7.01%	0.61%
7.	Total Operating Expenses	1,808,985	1,711,802	1,617,749	1,564,864	1,578,616	3.46%	5.68%
8.	Depreciation & Amortization	387,769	384,471	351,481	336,618	326,047	4.43%	6.39%
9.	Total Expenses & Depreciation	2,196,734	2,076,273	1,969,230	1,901,482	1,904,663	3.63%	5.80%
10.	Total Operating Taxes	472,990	488,569	481,522	460,818	435,203	2.10%	0.94%
11.	Total Expenses, Depr. & Taxes	2,669,724	2,544,842	2,450,752	2,362,300	2,339,866	3.35%	4.91%
12.	Operating Income	\$562,724	\$544,420	\$544,064	\$542,849	\$517,195	2.13%	3.36%
13.	Net Plant Investment	\$6,471,513	\$6,192,413	\$6,203,208	\$6,037,669	\$6,087,524	1.54%	4.51%
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14.	Oper. Exp. as a % of Total Revenue	55.96%	55.41%	54.02%	53.87%	55.25%	0.32%	0.99%
15.	Net Plt. Investment per \$ of Revenue	\$2.00	\$2.00	\$2.07	\$2.08	\$2.13	-1.56%	0.00%
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16.	Number of Customers Served:							
17.	Residential	1,332	1,307	1,275	1,248	1,204	2.58%	1.91%
18.	Commercial	212	209	204	197	190	2.78%	1.44%
19.	Industrial	6	6	7	7	7	-3.78%	0.00%
20.	Other	8	8	7	7	7	3.39%	0.00%
21.	Total Number of Customers	1,558	1,530	1,493	1,459	1,408	2.56%	1.83%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	17,228	16,598	16,131	15,789	14,816	3.84%	3.80%
24.	Commercial	17,916	17,378	16,494	15,754	14,948	4.63%	3.10%
25.	Industrial	16,926	17,748	17,793	18,200	17,589	-0.96%	-4.63%
26.	Other	236	232	222	217	214	2.48%	1.72%
27.	Total Sales	52,306	51,958	50,640	49,980	47,587	2.40%	0.67%
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28.	Estimated Overall Rate of Return	9.98%	9.90%	9.99%	10.34%	9.83%	0.38%	0.81%
29.	Estimated Return on Common Equity	12.17%	11.96%	12.37%	12.89%	11.94%	0.48%	1.76%
30.	Common Equity Ratio	58.44%	58.76%	56.06%	54.01%	53.83%	2.08%	-0.54%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.53	5.55	5.40	5.15	4.97	2.71%	-0.36%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.50%, Overall 10.44%; Equity Ratio: 49.82%; Date of Order: 11-12-91						

Notes: [1] North Carolina retail jurisdictional revenue equates to 67% 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	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$72,906	\$67,669	\$64,817	\$65,329	\$59,692	5.13%	7.74%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	0	9	315	627	N/A	N/A
4.	Purchased Power - Regular	30,843	27,194	25,506	26,384	23,622	6.90%	13.42%
5.	Maintenance	5,905	5,021	5,289	4,602	4,797	5.33%	17.61%
6.	Other Operating Expenses	8,625	8,362	7,507	7,619	7,727	2.79%	3.15%
7.	Total Operating Expenses	45,373	40,577	38,311	38,920	36,773	5.39%	11.82%
8.	Depreciation & Amortization	6,766	6,253	5,891	5,479	4,459	10.99%	8.20%
9.	Total Expenses & Depreciation	52,139	46,830	44,202	44,399	41,232	6.04%	11.34%
10.	Total Operating Taxes	8,473	8,950	9,216	9,263	8,544	-0.21%	-5.33%
11.	Total Expenses, Depr. & Taxes	60,612	55,780	53,418	53,662	49,776	5.05%	8.66%
12.	Operating Income	\$12,294	\$11,889	\$11,399	\$11,667	\$9,916	5.52%	3.41%
13.	Net Plant Investment	\$165,280	\$151,090	\$143,744	\$134,387	\$123,366	7.59%	9.39%
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14.	Oper. Exp. as a % of Total Revenue	62.23%	59.96%	59.11%	59.58%	61.60%	0.25%	3.79%
15.	Net Plt. Investment per \$ of Revenue	\$2.27	\$2.23	\$2.22	\$2.06	\$2.07	2.33%	1.79%
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16.	Number of Customers Served:							
17.	Residential	56	55	52	52	50	2.87%	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	59	58	56	2.99%	1.61%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	559	525	495	495	453	5.40%	6.48%
24.	Commercial	379	366	345	336	314	4.82%	3.55%
25.	Industrial	127	140	137	134	120	1.43%	-9.29%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,067	1,033	979	967	889	4.67%	3.29%
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28.	Estimated Overall Rate of Return	8.09%	8.47%	8.57%	9.21%	8.63%	-1.60%	-4.49%
29.	Estimated Return on Common Equity	8.59%	9.28%	9.56%	10.99%	9.61%	-2.22%	-7.44%
30.	Common Equity Ratio	59.63%	56.72%	53.45%	50.08%	54.20%	2.42%	5.13%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.82	3.74	3.46	3.46	3.58	1.64%	2.14%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.10%, Overall 10.32%; Equity Ratio: 56.11%; Date of Order: 6-18-93						

Notes: [1] North Carolina retail jurisdiction 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	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$10,825	N/A	\$5,543	N/A	N/A	N/A	N/A
3.	Commercial	5,539	N/A	2,525	N/A	N/A	N/A	N/A
4.	Industrial	3,382	N/A	2,479	N/A	N/A	N/A	N/A
5.	Public Authorities	0	N/A	0	N/A	N/A	N/A	N/A
6.	Resale	1,530	N/A	1,075	N/A	N/A	N/A	N/A
7.	Other	3,056	N/A	2,219	N/A	N/A	N/A	N/A
8.	Total Operating Revenue	24,332	N/A	13,841	N/A	N/A	N/A	N/A
9.	Cost of Gas	16,845	N/A	7,386	N/A	N/A	N/A	N/A
10.	Margin	7,487	N/A	6,455	N/A	N/A	N/A	N/A
11.	O & M Expenses	3,677	N/A	4,004	N/A	N/A	N/A	N/A
12.	Other Deductions	2,571	N/A	1,586	N/A	N/A	N/A	N/A
13.	Operating Income	\$1,239	N/A	\$865	N/A	N/A	N/A	N/A
14.	Net Plant Investment	\$16,387	N/A	\$14,419	N/A	N/A	N/A	N/A
15.	Operating Exp. as a % of Margin	49.11%	N/A	62.03%	N/A	N/A	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	\$2.19	N/A	\$2.23	N/A	N/A	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	935	N/A	803	N/A	N/A	N/A	N/A
19.	Commercial	595	N/A	500	N/A	N/A	N/A	N/A
20.	Industrial	444	N/A	1,346	N/A	N/A	N/A	N/A
21.	Public Authorities	0	N/A	0	N/A	N/A	N/A	N/A
22.	Resale	0	N/A	0	N/A	N/A	N/A	N/A
23.	Other	1,834	N/A	813	N/A	N/A	N/A	N/A
24.	Total DTs	3,808	N/A	3,462	N/A	N/A	N/A	N/A
25.	Number of Customers:							
26.	Residential	12	N/A	12	N/A	N/A	N/A	N/A
27.	Commercial	2	N/A	2	N/A	N/A	N/A	N/A
28.	Industrial	0	N/A	0	N/A	N/A	N/A	N/A
29.	Public Authorities	0	N/A	0	N/A	N/A	N/A	N/A
30.	Resale	0	N/A	0	N/A	N/A	N/A	N/A
31.	Other	0	N/A	0	N/A	N/A	N/A	N/A
32.	Total Number of Customers	14	N/A	14	N/A	N/A	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.16%; Equity Ratio: 47.57%; Date of Order: 9-20-95						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$81,119	N/A	N/A	\$46,871	\$46,498	N/A	N/A
3.	Commercial	56,232	N/A	N/A	31,337	31,136	N/A	N/A
4.	Industrial	100,915	N/A	N/A	52,106	63,333	N/A	N/A
5.	Public Authorities	2,824	N/A	N/A	1,874	2,005	N/A	N/A
6.	Resale	39,347	N/A	N/A	16,933	22,460	N/A	N/A
7.	Other	111,395	N/A	N/A	27,717	19,501	N/A	N/A
8.	Total Operating Revenue	391,832	N/A	163,898	176,838	184,933	N/A	N/A
9.	Cost of Gas	324,693	N/A	91,188	100,818	112,490	N/A	N/A
10.	Margin	67,139	N/A	72,710	76,020	72,443	N/A	N/A
11.	O & M Expenses	42,332	N/A	23,408	26,398	24,750	N/A	N/A
12.	Other Deductions	25,498	N/A	28,972	28,937	27,785	N/A	N/A
13.	Operating Income	(\$691)	N/A	\$20,330	\$20,685	\$19,908	N/A	N/A
14.	Net Plant Investment	\$299,142	N/A	\$209,137	\$200,144	\$188,311	N/A	N/A
15.	Operating Exp. as a % of Margin	63.05%	N/A	32.19%	34.73%	34.16%	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	\$4.46	N/A	\$2.88	\$2.63	\$2.60	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	7,015	N/A	N/A	6,078	5,844	N/A	N/A
19.	Commercial	5,958	N/A	N/A	5,302	5,082	N/A	N/A
20.	Industrial	14,766	N/A	N/A	13,201	14,588	N/A	N/A
21.	Public Authorities	286	N/A	N/A	335	336	N/A	N/A
22.	Resale	4,855	N/A	N/A	3,125	4,256	N/A	N/A
23.	Other	19,249	N/A	N/A	27,103	24,341	N/A	N/A
24.	Total DTs	52,127	N/A	N/A	55,144	54,447	N/A	N/A
25.	Number of Customers:							
26.	Residential	100	N/A	N/A	94	91	N/A	N/A
27.	Commercial	14	N/A	N/A	13	13	N/A	N/A
28.	Industrial	0	N/A	N/A	0	0	N/A	N/A
29.	Public Authorities	4	N/A	N/A	4	4	N/A	N/A
30.	Resale	54	N/A	N/A	47	45	N/A	N/A
31.	Other	0	N/A	N/A	0	0	N/A	N/A
32.	Total Number of Customers	172	N/A	N/A	158	153	N/A	N/A
33.	Estimated Overall Rate of Return	4.81%	9.86%	10.15%	11.24%	11.98%	-20.40%	-51.22%
34.	Estimated Return on Common Equity	2.39%	12.92%	11.88%	13.32%	14.37%	-36.14%	-81.50%
35.	Common Equity Ratio	45.19%	51.93%	59.93%	60.87%	61.08%	-7.26%	-12.98%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.41	4.46	4.79	5.22	5.47	-28.75%	-68.39%
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall 10.09%; Equity Ratio: N/A; Date of Order: 10-27-95						

- Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.
[4] Data provided on Lines 33-36, Columns (b) 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	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$321,554	\$204,719	\$173,586	\$193,728	\$193,045	13.61%	57.07%
3.	Commercial	168,705	111,571	87,632	103,114	105,723	12.39%	51.21%
4.	Industrial	93,289	113,026	67,223	82,111	96,719	-0.90%	-17.46%
5.	Public Authorities	2,651	2,778	2,665	3,127	3,392	-5.98%	-4.57%
6.	Resale	0	0	0	0	0	N/A	N/A
7.	Other	17,998	17,712	78,628	81,540	61,711	-26.51%	1.61%
8.	Total Operating Revenue	604,197	449,806	409,734	463,620	460,580	7.02%	34.32%
9.	Cost of Gas	421,720	272,926	218,082	272,051	281,860	10.60%	54.52%
10.	Margin	182,477	176,880	191,652	191,569	178,730	0.52%	3.16%
11.	O & M Expenses	78,504	72,245	69,459	69,796	71,626	2.32%	8.66%
12.	Other Deductions	52,245	53,497	65,899	66,449	60,184	-3.47%	-2.34%
13.	Operating Income	\$51,728	\$51,138	\$56,294	\$55,324	\$46,920	2.47%	1.15%
14.	Net Plant Investment	\$584,518	\$557,448	\$511,705	\$479,234	\$455,017	6.46%	4.86%
15.	Operating Exp. as a % of Margin	43.02%	40.84%	36.24%	36.43%	40.07%	1.79%	5.34%
16.	Net Plt. Investment per \$ of Margin	\$3.20	\$3.15	\$2.67	\$2.50	\$2.55	5.84%	1.59%
17.	Gas Delivered in DTs:							
18.	Residential	28,919	24,379	22,691	24,639	22,933	5.97%	18.62%
19.	Commercial	18,098	16,788	14,612	16,097	15,405	4.11%	7.80%
20.	Industrial	13,662	25,775	18,621	19,567	20,745	-9.92%	-47.00%
21.	Public Authorities	256	387	422	465	480	-14.54%	-33.85%
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	17,795	15,463	49,921	44,591	18,436	-0.88%	15.08%
24.	Total DTs	78,730	82,792	106,267	105,359	77,999	0.23%	-4.91%
25.	Number of Customers:							
26.	Residential	369	354	335	317	297	5.58%	4.24%
27.	Commercial	42	41	39	38	36	3.93%	2.44%
28.	Industrial	2	2	2	2	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	414	402	382	363	341	4.97%	2.99%
33.	Estimated Overall Rate of Return	8.88%	9.67%	10.77%	11.79%	10.49%	-4.08%	-8.17%
34.	Estimated Return on Common Equity	10.03%	11.50%	13.24%	15.20%	12.98%	-6.24%	-12.78%
35.	Common Equity Ratio	50.66%	52.65%	54.43%	52.84%	49.89%	0.38%	-3.78%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.10	3.66	4.28	4.48	3.63	-3.87%	-15.30%
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.30%, Overall 9.70%; Equity Ratio: 52.71%; Date of Order: 10-5-00						

Notes: [1] North Carolina retail jurisdictional revenue equates to 53% 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	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$299,088	\$198,154	\$172,432	\$184,431	\$180,357	13.48%	50.94%
3.	Commercial	145,141	88,044	74,821	84,665	87,137	13.60%	64.85%
4.	Industrial	13,239	9,820	6,144	23,234	37,016	-22.67%	34.82%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	7	0	0	0	0	N/A	N/A
7.	Other	48,458	43,605	40,344	40,214	32,497	10.51%	11.13%
8.	Total Operating Revenue	505,934	339,623	293,741	332,544	337,007	10.69%	48.97%
9.	Cost of Gas	336,101	174,519	132,603	176,779	182,691	16.46%	92.59%
10.	Margin	169,833	165,104	161,138	155,765	154,316	2.42%	2.86%
11.	O & M Expenses	64,384	69,518	68,398	59,993	60,360	1.63%	-7.39%
12.	Other Deductions	68,363	59,560	56,232	56,266	54,775	5.70%	14.78%
13.	Operating Income	\$37,086	\$36,026	\$36,508	\$39,506	\$38,181	-1.36%	2.94%
14.	Net Plant Investment	\$478,655	\$495,691	\$499,005	\$472,910	\$439,016	2.18%	-3.44%
15.	Operating Exp. as a % of Margin	37.91%	42.11%	42.45%	38.52%	39.11%	-0.78%	-9.97%
16.	Net Plt. Investment per \$ of Margin	\$2.82	\$3.00	\$3.10	\$3.04	\$2.84	-0.18%	-6.00%
17.	Gas Delivered in DTs:							
18.	Residential	24,647	21,358	19,418	20,825	19,672	5.80%	15.40%
19.	Commercial	14,676	12,913	11,959	12,658	12,456	4.19%	13.65%
20.	Industrial	1,521	1,718	1,132	4,753	7,709	-33.35%	-11.47%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	28,549	34,103	31,141	29,362	24,591	3.80%	-16.29%
24.	Total DTs	69,393	70,092	63,650	67,598	64,428	1.87%	-1.00%
25.	Number of Customers:							
26.	Residential	317	307	293	277	263	4.78%	3.26%
27.	Commercial	43	42	42	41	39	2.47%	2.38%
28.	Industrial	2	2	2	2	2	0.00%	0.00%
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	362	351	337	320	304	4.46%	3.13%
33.	Estimated Overall Rate of Return	11.02%	9.83%	8.80%	9.53%	10.34%	1.81%	12.11%
34.	Estimated Return on Common Equity	14.93%	12.43%	10.04%	11.12%	12.78%	3.96%	20.11%
35.	Common Equity Ratio	47.96%	47.74%	49.09%	49.15%	49.16%	-0.62%	0.46%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.04	3.49	3.02	3.17	3.51	3.58%	15.76%
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.82%; Equity Ratio: 51.91%; Date of Order: 10-30-98						

Notes: [1] Rates are set on a total company basis.

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

[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.

[4] The Company has changed, effective March 2000, an accounting procedure such that it now accrues revenues for unbilled deliveries. The change has the effect of accelerating the recognition of margins not yet billed. Also, earnings data reflects treatment of the acquisition adjustment resulting from the merger between SCANA Corporation and Public Service Company of North Carolina, Inc., in a manner consistent with the Commission's Order approving the merger (Order dated December 7, 1999, in Docket No. G-5, Sub 400).

[5] 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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$69,848	\$63,217	\$63,267	\$57,628	\$50,393	8.50%	10.49%
3.	Network Access	24,875	21,166	20,200	20,706	21,342	3.90%	17.52%
4.	Long Distance Message	5,035	5,643	5,498	5,403	7,927	-10.73%	-10.77%
5.	Miscellaneous	3,994	3,636	3,577	2,477	1,286	32.75%	9.85%
6.	Uncollectibles	(511)	(564)	(580)	(278)	(490)	1.05%	-9.40%
7.	Total Operating Revenue	<u>103,241</u>	<u>93,098</u>	<u>91,962</u>	<u>85,936</u>	<u>80,458</u>	<u>6.43%</u>	<u>10.89%</u>
8.	Operating Expenses	47,321	46,647	42,171	39,913	39,333	4.73%	1.44%
9.	Depreciation & Amortization	17,499	16,157	15,276	14,026	13,154	7.40%	8.31%
10.	Total Operating Taxes	<u>14,894</u>	<u>11,879</u>	<u>13,434</u>	<u>12,171</u>	<u>10,612</u>	<u>8.84%</u>	<u>25.38%</u>
11.	Total Expenses, Depr. & Taxes	<u>79,714</u>	<u>74,683</u>	<u>70,881</u>	<u>66,110</u>	<u>63,099</u>	<u>6.02%</u>	<u>6.74%</u>
12.	Other Operating (Income) & Expense	0	0	0	0	0	N/A	N/A
13.	Operating Income	<u>\$23,527</u>	<u>\$18,415</u>	<u>\$21,081</u>	<u>\$19,826</u>	<u>\$17,359</u>	<u>7.90%</u>	<u>27.76%</u>
14.	Net Plant Investment	<u>\$160,844</u>	<u>\$153,889</u>	<u>\$146,651</u>	<u>\$145,745</u>	<u>\$134,278</u>	<u>4.62%</u>	<u>4.52%</u>
<hr/>								
15.	Oper. Exp. as a % of Total Revenue	45.84%	50.11%	45.86%	46.45%	48.89%	-1.60%	-8.52%
16.	Net Plt. Investment per \$ of Revenue	\$1.56	\$1.65	\$1.59	\$1.70	\$1.67	-1.69%	-5.45%
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17.	Local Access Lines:							
18.	Residential	178	169	158	147	137	6.76%	5.33%
19.	Business	55	52	49	45	41	7.62%	5.77%
20.	Total Local Access Lines	<u>233</u>	<u>221</u>	<u>207</u>	<u>192</u>	<u>178</u>	<u>6.96%</u>	<u>5.43%</u>
21.	Total Access Lines:							
22.	Residential	178	169	158	147	137	6.76%	5.33%
23.	Business	55	52	49	45	41	7.62%	5.77%
24.	Total Access Lines	<u>233</u>	<u>221</u>	<u>207</u>	<u>192</u>	<u>178</u>	<u>6.96%</u>	<u>5.43%</u>
<hr/>								
25.	Estimated Overall Rate of Return	16.35%	13.52%	16.01%	15.71%	14.29%	3.42%	20.93%
26.	Estimated Return on Common Equity	18.00%	14.90%	20.65%	20.90%	18.38%	-0.52%	20.81%
27.	Common Equity Ratio	67.00%	65.39%	61.69%	60.78%	61.43%	2.19%	2.46%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.65	4.24	7.24	6.45	7.61	-7.17%	33.25%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.20%, Overall 10.33%; Equity Ratio: 42.11%; Date of Order: 11-25-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] ALLTEL Carolina, Inc. has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. The data for ALLTEL Carolina, Inc. included herein 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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,068,769	\$1,035,846	\$955,410	\$871,804	\$805,617	7.32%	3.18%
3.	Network Access	115,247	144,537	158,061	159,274	163,678	-8.40%	-20.26%
4.	Long Distance Message	27,714	35,137	42,476	49,446	64,674	-19.09%	-21.13%
5.	Miscellaneous	66,612	58,366	47,596	37,573	84,291	-5.71%	14.13%
6.	Uncollectibles	(10,093)	(9,102)	(6,300)	(13,684)	(12,559)	-5.32%	10.89%
7.	Total Operating Revenue	<u>1,268,249</u>	<u>1,264,784</u>	<u>1,197,243</u>	<u>1,104,413</u>	<u>1,105,701</u>	<u>3.49%</u>	<u>0.27%</u>
8.	Operating Expenses	448,878	457,763	463,029	457,536	496,846	-2.51%	-1.94%
9.	Depreciation & Amortization	343,992	310,910	291,352	290,581	284,607	4.85%	10.64%
10.	Total Operating Taxes	<u>195,095</u>	<u>200,530</u>	<u>166,120</u>	<u>164,263</u>	<u>125,641</u>	<u>11.63%</u>	<u>-2.71%</u>
11.	Total Expenses, Depr. & Taxes	<u>987,965</u>	<u>969,203</u>	<u>920,501</u>	<u>912,380</u>	<u>907,094</u>	<u>2.16%</u>	<u>1.94%</u>
12.	Other Operating (Income) & Expense	(247)	46	(530)	98	70	N/A	N/A
13.	Operating Income	<u>\$280,531</u>	<u>\$295,535</u>	<u>\$277,272</u>	<u>\$191,935</u>	<u>\$198,537</u>	<u>9.03%</u>	<u>-5.08%</u>
14.	Net Plant Investment	<u>\$1,931,005</u>	<u>\$1,869,982</u>	<u>\$1,863,734</u>	<u>\$1,864,967</u>	<u>\$1,852,897</u>	<u>1.04%</u>	<u>3.26%</u>
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15.	Oper. Exp. as a % of Total Revenue	35.39%	36.19%	38.67%	41.43%	44.93%	-5.79%	-2.21%
16.	Net Plt. Investment per \$ of Revenue	\$1.52	\$1.48	\$1.56	\$1.69	\$1.68	-2.47%	2.70%
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17.	Local Access Lines:							
18.	Residential	1,690	1,667	1,600	1,524	1,449	3.92%	1.38%
19.	Business	705	694	686	657	598	4.20%	1.59%
20.	Total Local Access Lines	<u>2,395</u>	<u>2,361</u>	<u>2,286</u>	<u>2,181</u>	<u>2,047</u>	<u>4.00%</u>	<u>1.44%</u>
21.	Total Access Lines:							
22.	Residential	1,690	1,667	1,600	1,524	1,449	3.92%	1.38%
23.	Business	714	698	690	683	604	4.27%	2.29%
24.	Total Access Lines	<u>2,404</u>	<u>2,365</u>	<u>2,290</u>	<u>2,187</u>	<u>2,053</u>	<u>4.02%</u>	<u>1.65%</u>
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25.	Estimated Overall Rate of Return	17.13%	18.37%	17.19%	11.95%	12.48%	8.28%	-6.75%
26.	Estimated Return on Common Equity	25.61%	27.75%	25.24%	16.15%	17.54%	9.92%	-7.71%
27.	Common Equity Ratio	55.01%	55.12%	57.55%	57.38%	55.69%	-0.31%	-0.20%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	8.67	9.08	9.30	7.30	6.62	6.98%	-4.52%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 15.00%, Overall 12.51%; Equity Ratio: 54.80%; Date of Order: 11-9-84						

Notes: [1] North Carolina Intrastate revenue, i.e., jurisdictional revenue, equates to approximately 73% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] BellSouth Telecommunications, Inc. has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for BellSouth Telecommunications, Inc. included herein is updated annually beginning with the calendar year 1996.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2000	December 1999	December 1998	December 1997	December 1996	Four Year	Current Year
		(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	Operating Revenue:							
2.	Basic Local Service	\$411,137	\$392,091	\$360,990	\$338,306	\$309,556	7.35%	4.86%
3.	Network Access	110,536	86,775	89,606	88,775	91,084	4.96%	27.38%
4.	Long Distance Message	18,286	24,172	24,436	32,804	39,116	-17.31%	-24.35%
5.	Miscellaneous	36,815	32,335	34,582	45,277	51,545	-8.07%	13.85%
6.	Uncollectibles	(5,806)	(6,665)	(5,716)	(6,667)	(5,613)	0.85%	-12.89%
7.	Total Operating Revenue	<u>570,968</u>	<u>528,708</u>	<u>503,898</u>	<u>498,495</u>	<u>485,688</u>	4.13%	7.99%
8.	Operating Expenses	247,280	281,128	259,881	250,852	256,783	-0.94%	-12.04%
9.	Depreciation & Amortization	143,427	134,968	129,667	123,663	117,404	5.13%	6.27%
10.	Total Operating Taxes	76,060	47,966	50,037	52,515	48,115	12.13%	58.57%
11.	Total Expenses, Depr. & Taxes	<u>466,767</u>	<u>464,062</u>	<u>439,585</u>	<u>427,030</u>	<u>422,302</u>	2.53%	0.58%
12.	Operating Income	<u>\$104,201</u>	<u>\$64,646</u>	<u>\$64,313</u>	<u>\$71,465</u>	<u>\$63,386</u>	13.23%	61.19%
13.	Net Plant Investment	<u>\$635,956</u>	<u>\$623,474</u>	<u>\$642,707</u>	<u>\$661,395</u>	<u>\$674,875</u>	-1.47%	2.00%
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14.	Oper. Exp. as a % of Total Revenue	43.31%	53.17%	51.57%	50.32%	52.87%	-4.86%	-18.55%
15.	Net Plt. Investment per \$ of Revenue	\$1.11	\$1.18	\$1.28	\$1.33	\$1.39	-5.38%	-5.55%
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16.	Local Access Lines:							
17.	Residential	917	881	844	813	792	3.73%	4.09%
18.	Business	309	297	284	259	230	7.66%	4.04%
19.	Total Local Access Lines	<u>1,226</u>	<u>1,178</u>	<u>1,128</u>	<u>1,072</u>	<u>1,022</u>	4.65%	4.07%
20.	Total Access Lines:							
21.	Residential	917	881	844	813	792	3.73%	4.09%
22.	Business	310	298	285	260	231	7.63%	4.03%
23.	Total Access Lines	<u>1,227</u>	<u>1,179</u>	<u>1,129</u>	<u>1,073</u>	<u>1,023</u>	4.65%	4.07%
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24.	Estimated Overall Rate of Return	17.81%	12.36%	11.69%	12.53%	11.02%	12.75%	44.09%
25.	Estimated Return on Common Equity	25.05%	15.96%	15.10%	16.59%	13.60%	16.50%	56.95%
26.	Common Equity Ratio	61.20%	62.08%	62.09%	60.75%	62.23%	-0.42%	-1.42%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	11.12	7.35	7.59	7.65	6.45	14.59%	51.29%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.25%, Overall 11.82%; Equity Ratio: 48.40%; Date of Order: 3-30-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 75% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] Carolina Telephone and Telegraph Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Carolina Telephone and Telegraph Company included herein is updated annually beginning with the calendar year 1996.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$103,822	\$98,597	\$88,288	\$83,322	\$77,233	7.68%	5.30%
3.	Network Access	22,930	19,271	19,093	19,320	19,387	4.29%	18.99%
4.	Long Distance Message	7,250	8,163	7,841	9,543	9,188	-5.75%	-11.18%
5.	Miscellaneous	9,691	11,183	12,488	13,219	10,682	-2.40%	-13.34%
6.	Uncollectibles	(1,721)	(1,337)	(1,773)	(1,559)	(1,015)	14.11%	28.72%
7.	Total Operating Revenue	141,972	135,877	125,937	123,845	115,475	5.30%	4.49%
8.	Operating Expenses	71,274	77,567	70,236	70,435	72,780	-0.52%	-8.11%
9.	Depreciation & Amortization	24,167	23,066	21,629	21,262	20,823	3.79%	4.77%
10.	Total Operating Taxes	17,588	13,145	14,113	13,035	8,780	18.97%	33.80%
11.	Total Expenses, Depr. & Taxes	113,029	113,778	105,978	104,732	102,383	2.50%	-0.66%
12.	Operating Income	\$28,943	\$22,099	\$19,959	\$19,113	\$13,092	21.94%	30.97%
13.	Net Plant Investment	\$220,683	\$208,582	\$210,041	\$201,341	\$194,240	3.24%	5.80%
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14.	Oper. Exp. as a % of Total Revenue	50.20%	57.09%	55.77%	56.87%	63.03%	-5.53%	-12.06%
15.	Net Plt. Investment per \$ of Revenue	\$1.55	\$1.54	\$1.67	\$1.63	\$1.68	-1.95%	1.26%
<hr/>								
16.	Local Access Lines:							
17.	Residential	210	204	196	190	185	3.22%	2.94%
18.	Business	78	73	70	63	56	8.64%	6.85%
19.	Total Local Access Lines	288	277	266	253	241	4.55%	3.97%
20.	Total Access Lines:							
21.	Residential	210	204	196	190	185	3.22%	2.94%
22.	Business	79	73	70	63	57	8.50%	8.22%
23.	Total Access Lines	289	277	266	253	242	4.54%	4.33%
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24.	Estimated Overall Rate of Return	18.19%	13.92%	12.84%	12.60%	8.86%	19.70%	30.68%
25.	Estimated Return on Common Equity	18.23%	13.57%	12.39%	12.60%	8.40%	21.37%	34.34%
26.	Common Equity Ratio	90.50%	89.98%	89.13%	88.21%	80.85%	2.86%	0.58%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	15.61	11.96	10.79	12.61	5.92	27.43%	30.52%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.09%; Equity Ratio: 48.30%; Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 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] Central Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Central Telephone Company included herein is updated annually beginning with the calendar year 1996.

[5] N/A denotes that the information to date has not been made available by the Company.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$5,479	\$4,897	\$4,727	\$4,467	\$4,137	7.28%	11.88%
3.	Network Access	3,037	3,667	3,735	3,490	3,007	0.25%	-17.18%
4.	Long Distance Message	1,337	1,278	1,187	1,150	1,129	4.32%	4.62%
5.	Miscellaneous	1,035	931	883	834	813	6.22%	11.17%
6.	Uncollectibles	(11)	(11)	(19)	(28)	(32)	-23.43%	0.00%
7.	Total Operating Revenue	10,877	10,762	10,513	9,913	9,054	4.69%	1.07%
8.	Operating Expenses	4,403	4,422	4,099	3,919	3,750	4.09%	-0.43%
9.	Depreciation & Amortization	3,702	1,639	2,496	2,674	1,994	16.73%	125.87%
10.	Total Operating Taxes	929	1,790	1,289	1,036	1,094	-4.00%	-48.10%
11.	Total Expenses, Depr. & Taxes	9,034	7,851	7,884	7,629	6,838	7.21%	15.07%
12.	Operating Income	\$1,843	\$2,911	\$2,629	\$2,284	\$2,216	-4.50%	-36.69%
13.	Net Plant Investment	\$22,281	\$21,583	\$19,311	\$17,688	\$17,290	6.55%	3.23%
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	40.48%	41.09%	38.99%	39.53%	41.42%	-0.57%	-1.48%
15.	Net Plt. Investment per \$ of Revenue	\$2.05	\$2.01	\$1.84	\$1.78	\$1.91	1.78%	1.99%
<hr/>								
16.	Local Access Lines:							
17.	Residential	17	17	16	15	14	4.97%	0.00%
18.	Business	4	4	4	4	3	7.46%	0.00%
19.	Total Local Access Lines	21	21	20	19	17	5.42%	0.00%
20.	Total Access Lines:							
21.	Residential	17	17	16	15	14	4.97%	0.00%
22.	Business	4	4	4	4	3	7.46%	0.00%
23.	Total Access Lines	21	21	20	19	17	5.42%	0.00%
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24.	Estimated Overall Rate of Return	8.23%	14.93%	14.10%	13.12%	13.29%	-11.29%	-44.88%
25.	Estimated Return on Common Equity	8.19%	18.79%	18.03%	16.96%	17.88%	-17.73%	-56.41%
26.	Common Equity Ratio	65.42%	63.25%	59.95%	56.51%	53.34%	5.24%	3.43%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.74	6.98	5.85	4.97	4.90	-6.53%	-46.42%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 12.70%, Overall 10.11%; Equity Ratio: 44.95%; Date of Order: 2-26-91						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 71% 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 Growth Rate	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$42,387	\$38,190	\$35,129	\$29,962	\$24,034	15.24%	10.99%
3.	Network Access	6,907	6,639	5,836	5,351	4,083	14.05%	4.04%
4.	Long Distance Message	5,020	4,739	4,937	7,113	8,713	-12.88%	5.93%
5.	Miscellaneous	7,736	7,264	6,970	6,274	5,861	7.19%	6.50%
6.	Uncollectibles	(241)	(178)	(73)	(165)	(132)	16.24%	35.39%
7.	Total Operating Revenue	<u>61,809</u>	<u>56,654</u>	<u>52,799</u>	<u>48,535</u>	<u>42,559</u>	<u>9.78%</u>	<u>9.10%</u>
8.	Operating Expenses	29,087	28,107	27,025	24,581	24,155	4.75%	3.49%
9.	Depreciation & Amortization	15,434	11,532	11,968	6,881	7,700	18.99%	33.84%
10.	Total Operating Taxes	<u>7,996</u>	<u>7,810</u>	<u>6,544</u>	<u>7,739</u>	<u>5,077</u>	<u>12.03%</u>	<u>2.38%</u>
11.	Total Expenses, Depr. & Taxes	<u>52,517</u>	<u>47,449</u>	<u>45,537</u>	<u>39,201</u>	<u>36,932</u>	<u>9.20%</u>	<u>10.68%</u>
12.	Operating Income	<u>\$9,292</u>	<u>\$9,205</u>	<u>\$7,262</u>	<u>\$9,334</u>	<u>\$5,627</u>	<u>13.36%</u>	<u>0.95%</u>
13.	Net Plant Investment	<u>\$73,143</u>	<u>\$64,987</u>	<u>\$60,644</u>	<u>\$63,801</u>	<u>\$52,363</u>	<u>8.71%</u>	<u>12.55%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	47.06%	49.61%	51.18%	50.65%	56.76%	-4.58%	-5.14%
15.	Net Plt. Investment per \$ of Revenue	\$1.18	\$1.15	\$1.15	\$1.31	\$1.23	-1.03%	2.61%
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16.	Local Access Lines:							
17.	Residential	91	88	84	79	76	4.61%	3.41%
18.	Business	27	25	24	23	21	6.48%	8.00%
19.	Total Local Access Lines	<u>118</u>	<u>113</u>	<u>108</u>	<u>102</u>	<u>97</u>	<u>5.02%</u>	<u>4.42%</u>
20.	Total Access Lines:							
21.	Residential	91	88	84	79	76	4.61%	3.41%
22.	Business	27	25	24	23	21	6.48%	8.00%
23.	Total Access Lines	<u>118</u>	<u>113</u>	<u>108</u>	<u>102</u>	<u>97</u>	<u>5.02%</u>	<u>4.42%</u>
<hr/>								
24.	Estimated Overall Rate of Return	15.98%	18.12%	15.82%	20.39%	14.91%	1.75%	-11.81%
25.	Estimated Return on Common Equity	19.24%	21.76%	18.21%	22.92%	16.04%	4.65%	-11.58%
26.	Common Equity Ratio	71.44%	75.41%	78.06%	84.96%	88.35%	-5.17%	-5.26%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	11.88	17.89	16.77	42.30	44.17	-27.99%	-33.59%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.11%; Equity Ratio: 58.59%; Date of Order: 6-17-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 78% of total North Carolina revenue, i.e., intrastate and interstate revenue.

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

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

[4] Concord Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. The data for Concord Telephone Company included herein is updated annually beginning with the calendar year 1997.

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

Line No.	Item (a)	12 Months Ended					Annual	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$13,212	\$12,247	\$11,243	\$10,356	\$9,193	9.49%	7.88%
3.	Network Access	3,567	3,000	3,011	3,065	3,023	4.22%	18.90%
4.	Long Distance Message	338	451	392	548	649	-15.05%	-25.06%
5.	Miscellaneous	3,648	3,699	3,329	3,148	2,753	7.29%	-1.38%
6.	Uncollectibles	(165)	(167)	(175)	(134)	(135)	5.14%	-1.20%
7.	Total Operating Revenue	20,600	19,230	17,800	16,983	15,483	7.40%	7.12%
8.	Operating Expenses	7,662	8,213	9,041	8,466	8,672	-3.05%	-6.71%
9.	Depreciation & Amortization	3,472	3,149	2,741	3,558	2,892	4.68%	10.26%
10.	Total Operating Taxes	5,425	4,670	4,317	2,806	2,796	18.02%	16.17%
11.	Total Expenses, Depr. & Taxes	16,559	16,032	16,099	14,830	14,360	3.63%	3.29%
12.	Operating Income	\$4,041	\$3,198	\$1,701	\$2,153	\$1,123	37.73%	26.36%
13.	Net Plant Investment	\$37,685	\$37,531	\$34,787	\$32,964	\$31,350	4.71%	0.41%
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14.	Oper. Exp. as a % of Total Revenue	37.19%	42.71%	50.79%	49.85%	56.01%	-9.73%	-12.92%
15.	Net Plt. Investment per \$ of Revenue	\$1.83	\$1.95	\$1.95	\$1.94	\$2.02	-2.44%	-6.15%
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16.	Local Access Lines:							
17.	Residential	25	25	24	24	23	2.11%	0.00%
18.	Business	9	10	10	9	9	0.00%	-10.00%
19.	Total Local Access Lines	34	35	34	33	32	1.53%	-2.86%
20.	Total Access Lines:							
21.	Residential	25	25	24	24	23	2.11%	0.00%
22.	Business	9	10	10	9	9	0.00%	-10.00%
23.	Total Access Lines	34	35	34	33	32	1.53%	-2.86%
<hr/>								
24.	Estimated Overall Rate of Return	13.44%	10.99%	6.14%	8.91%	4.75%	29.70%	22.29%
25.	Estimated Return on Common Equity	13.76%	11.23%	5.98%	9.15%	3.90%	37.05%	22.53%
26.	Common Equity Ratio	94.57%	93.09%	90.66%	84.11%	77.71%	5.03%	1.59%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	65.37	45.93	29.88	16.63	9.12	63.62%	42.33%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.25%, Overall 12.77%; Equity Ratio: 37.22%; Date of Order: 6-14-82						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,288	\$2,754	\$2,313	\$2,096	\$1,873	15.11%	19.39%
3.	Network Access	4,105	3,717	3,106	3,419	2,631	11.76%	10.44%
4.	Long Distance Message	454	739	819	608	612	-7.19%	-38.57%
5.	Miscellaneous	801	866	430	207	171	47.12%	-7.51%
6.	Uncollectibles	(38)	29	23	(111)	(60)	N/A	-231.03%
7.	Total Operating Revenue	<u>8,610</u>	<u>8,105</u>	<u>6,691</u>	<u>6,219</u>	<u>5,227</u>	<u>13.29%</u>	<u>6.23%</u>
8.	Operating Expenses	4,694	4,970	4,943	4,028	3,493	7.67%	-5.55%
9.	Depreciation & Amortization	839	800	708	701	752	2.77%	4.88%
10.	Total Operating Taxes	1,074	802	303	544	355	31.88%	33.92%
11.	Total Expenses, Depr. & Taxes	<u>6,607</u>	<u>6,572</u>	<u>5,954</u>	<u>5,273</u>	<u>4,600</u>	<u>9.47%</u>	<u>0.53%</u>
12.	Operating Income	<u>\$2,003</u>	<u>\$1,533</u>	<u>\$737</u>	<u>\$946</u>	<u>\$627</u>	<u>33.69%</u>	<u>30.66%</u>
13.	Net Plant Investment	<u>\$8,554</u>	<u>\$8,631</u>	<u>\$7,684</u>	<u>\$6,964</u>	<u>\$6,351</u>	<u>7.73%</u>	<u>-0.89%</u>
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14.	Oper. Exp. as a % of Total Revenue	54.52%	61.32%	73.88%	64.77%	66.83%	-4.96%	-11.09%
15.	Net Plt. Investment per \$ of Revenue	\$0.99	\$1.06	\$1.15	\$1.12	\$1.22	-5.09%	-6.60%
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16.	Local Access Lines:							
17.	Residential	9	9	8	7	7	6.48%	0.00%
18.	Business	3	3	2	2	2	10.67%	0.00%
19.	Total Local Access Lines	<u>12</u>	<u>12</u>	<u>10</u>	<u>9</u>	<u>9</u>	<u>7.46%</u>	<u>0.00%</u>
20.	Total Access Lines:							
21.	Residential	9	9	8	7	7	6.48%	0.00%
22.	Business	3	3	2	2	2	10.67%	0.00%
23.	Total Access Lines	<u>12</u>	<u>12</u>	<u>10</u>	<u>9</u>	<u>9</u>	<u>7.46%</u>	<u>0.00%</u>
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24.	Estimated Overall Rate of Return	19.04%	17.95%	10.06%	15.01%	12.54%	11.00%	6.07%
25.	Estimated Return on Common Equity	22.37%	55.31%	12.74%	23.94%	18.10%	5.44%	-59.56%
26.	Common Equity Ratio	60.77%	23.07%	25.06%	49.89%	47.08%	6.59%	163.42%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.01	4.98	1.75	7.08	3.84	6.88%	0.60%
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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	
		June 2001 (b)	June 2000 (c)	June 1999 (d)	June 1998 (e)	June 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$36,261	\$34,086	\$30,761	\$28,311	\$25,550	9.15%	6.38%
3.	Network Access	33,805	30,818	29,596	28,674	27,873	4.94%	9.69%
4.	Long Distance Message	2,102	2,024	2,008	2,085	2,355	-2.80%	3.85%
5.	Miscellaneous	8,114	8,157	7,486	7,444	6,088	7.45%	-0.53%
6.	Uncollectibles	(978)	(953)	(582)	(683)	(508)	17.79%	2.62%
7.	Total Operating Revenue	<u>79,304</u>	<u>74,132</u>	<u>69,269</u>	<u>65,831</u>	<u>61,358</u>	<u>6.62%</u>	<u>6.98%</u>
8.	Operating Expenses	31,900	31,207	30,518	27,952	26,087	5.16%	2.22%
9.	Depreciation & Amortization	16,247	13,707	13,526	16,216	10,710	10.98%	18.53%
10.	Total Operating Taxes	<u>13,392</u>	<u>12,680</u>	<u>10,838</u>	<u>9,495</u>	<u>10,553</u>	<u>6.14%</u>	<u>5.62%</u>
11.	Total Expenses, Depr. & Taxes	<u>61,539</u>	<u>57,594</u>	<u>54,882</u>	<u>53,663</u>	<u>47,350</u>	<u>6.77%</u>	<u>6.85%</u>
12.	Other Operating (Income) & Expense	(182)	(130)	(166)	(276)	43	N/A	40.00%
13.	Operating Income	<u>\$17,947</u>	<u>\$16,668</u>	<u>\$14,553</u>	<u>\$12,444</u>	<u>\$13,965</u>	<u>6.47%</u>	<u>7.67%</u>
14.	Net Plant Investment	<u>\$109,501</u>	<u>\$98,017</u>	<u>\$89,854</u>	<u>\$86,316</u>	<u>\$85,923</u>	<u>6.25%</u>	<u>11.72%</u>
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15.	Oper. Exp. as a % of Total Revenue	40.22%	42.10%	44.06%	42.46%	42.52%	-1.38%	-4.45%
16.	Net Plt. Investment per \$ of Revenue	\$1.38	\$1.32	\$1.30	\$1.31	\$1.40	-0.35%	4.43%
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17.	Local Access Lines:							
18.	Residential	88	88	85	81	77	3.39%	0.00%
19.	Business	48	47	43	39	36	7.46%	2.13%
20.	Total Local Access Lines	<u>136</u>	<u>135</u>	<u>128</u>	<u>120</u>	<u>113</u>	<u>4.74%</u>	<u>0.74%</u>
21.	Total Access Lines:							
22.	Residential	88	88	85	81	77	3.39%	0.00%
23.	Business	48	47	43	39	36	7.46%	2.13%
24.	Total Access Lines	<u>136</u>	<u>135</u>	<u>128</u>	<u>120</u>	<u>113</u>	<u>4.74%</u>	<u>0.74%</u>
<hr/>								
25.	Estimated Overall Rate of Return	17.71%	18.26%	17.17%	15.66%	17.86%	-0.21%	-3.01%
26.	Estimated Return on Common Equity	18.00%	18.62%	17.62%	16.10%	18.51%	-0.70%	-3.33%
27.	Common Equity Ratio	97.58%	97.04%	95.87%	95.30%	94.50%	0.81%	0.56%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	387.67	252.03	146.34	118.47	112.84	36.14%	53.82%
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29.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Date of Order: 6-13-52						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$133,595	\$123,017	\$117,728	\$111,078	\$103,423	6.61%	8.60%
3.	Network Access	59,815	54,976	82,117	57,345	52,637	3.25%	8.80%
4.	Long Distance Message	4,758	5,229	6,204	9,526	15,488	-25.55%	-9.01%
5.	Miscellaneous	6,631	17,215	18,249	15,993	14,049	-17.11%	-61.48%
6.	Uncollectibles	(3,436)	(3,206)	(3,743)	(1,996)	(1,874)	16.36%	7.17%
7.	Total Operating Revenue	<u>201,363</u>	<u>197,231</u>	<u>200,555</u>	<u>191,946</u>	<u>183,723</u>	2.32%	2.10%
8.	Operating Expenses	111,257	93,150	100,685	90,819	88,905	6.37%	19.44%
9.	Depreciation & Amortization	76,742	72,622	69,858	62,991	60,916	5.94%	5.67%
10.	Total Operating Taxes	4,435	14,374	9,108	13,594	13,862	-24.79%	-69.15%
11.	Total Expenses, Depr. & Taxes	<u>192,434</u>	<u>180,146</u>	<u>179,651</u>	<u>167,404</u>	<u>161,683</u>	4.45%	6.82%
12.	Other Operating (Income) & Expense	(44)	119	60	21	62	N/A	-136.97%
13.	Operating Income	<u>\$8,973</u>	<u>\$16,986</u>	<u>\$20,844</u>	<u>\$24,521</u>	<u>\$21,978</u>	-20.06%	-47.11%
14.	Net Plant Investment	<u>\$326,447</u>	<u>\$331,867</u>	<u>\$340,852</u>	<u>\$351,886</u>	<u>\$355,008</u>	-2.07%	-1.66%
<hr/>								
15.	Oper. Exp. as a % of Total Revenue	55.25%	47.23%	50.20%	47.31%	47.30%	3.96%	16.99%
16.	Net Plt. Investment per \$ of Revenue	\$1.62	\$1.68	\$1.70	\$1.83	\$1.93	-4.29%	-3.68%
<hr/>								
17.	Local Access Lines:							
18.	Residential	252	244	231	221	210	4.66%	3.28%
19.	Business	141	141	132	121	109	6.65%	0.00%
20.	Total Local Access Lines	<u>393</u>	<u>385</u>	<u>363</u>	<u>342</u>	<u>319</u>	5.35%	2.08%
21.	Total Access Lines:							
22.	Residential	252	244	231	221	210	4.66%	3.28%
23.	Business	322	251	214	198	164	18.37%	28.29%
24.	Total Access Lines	<u>574</u>	<u>495</u>	<u>445</u>	<u>417</u>	<u>374</u>	11.30%	15.96%
<hr/>								
25.	Estimated Overall Rate of Return	2.66%	6.46%	6.74%	8.73%	7.80%	-23.58%	-58.82%
26.	Estimated Return on Common Equity	-1.99%	4.36%	4.50%	8.62%	7.84%	N/A	-145.64%
27.	Common Equity Ratio	52.45%	55.81%	60.56%	63.23%	62.17%	-4.16%	-6.02%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	0.26	2.23	1.81	3.56	3.46	-47.64%	-88.34%
<hr/>								
29.	LAST RATE CASE	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 69% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports except for data on Lines 2 - 11 and Lines 17 - 24, Column (f) which are the sum total of figures for GTE South, Inc. and GTE of North Carolina, which were being provided on a separated basis prior to January 1996.
[4] Verizon South Inc., formerly known as GTE South Incorporated, has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Verizon South Inc. included herein is updated annually beginning with the calendar year 1996.
[5] On June 30, 2000, by amendment of its articles of incorporation, the name of GTE South Incorporated was changed to Verizon South Inc. as a result of the merger between GTE Corporation and Bell Atlantic Corporation, effective August 1, 2000.
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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