

# *Quarterly Review*

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## *Selected Financial and Operational Data:*

*Re:*

### *Electric Companies*

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

### *Natural Gas Local Distribution Companies*

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

### *Telecommunications Companies*

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

■ *Quarter Ending December 31, 2000* ■

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Operations Division

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## *Table of Contents*

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<i>Part</i>		<i>Page</i>
<b>I</b>	<b><i>Introduction</i></b>	<b><i>1</i></b>
<b>II</b>	<b><i>Review of Key Financial Ratios:</i></b>	<b><i>6</i></b>
	▣ <i>Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended December 31, 2000 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios — And Certain Rate Case Data</i>	<i>7</i>
	▣ <i>Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By <u>Public Utilities Reports</u>, Volume Nos. 193-207, from July 1999 Through April 2001</i>	<i>10</i>
<b>III</b>	<b><i>Overviews of Selected Financial and Operational Data:</i></b>	<b><i>12</i></b>
	▣ <i>Electric Companies:</i>	
	▪ <i>Carolina Power &amp; Light Company</i>	<i>13</i>
	▪ <i>Duke Power, a Division of Duke Energy Corporation</i>	<i>14</i>
	▪ <i>Nantahala Power and Light Company</i>	<i>15</i>
	▪ <i>Dominion North Carolina Power</i>	<i>16</i>
	▣ <i>Natural Gas Local Distribution Companies:</i>	
	▪ <i>North Carolina Gas Service, Division of NUI</i>	<i>17</i>
	▪ <i>North Carolina Natural Gas Corporation</i>	<i>18</i>
	▪ <i>Piedmont Natural Gas Company, Inc.</i>	<i>19</i>
	▪ <i>Public Service Company of North Carolina, Inc.</i>	<i>20</i>
	▣ <i>Telecommunications Companies:</i>	
	▪ <i>ALLTEL Carolina, Inc.</i>	<i>21</i>
	▪ <i>BellSouth Telecommunications, Inc.</i>	<i>22</i>
	▪ <i>Carolina Telephone and Telegraph Company</i>	<i>23</i>
	▪ <i>Central Telephone Company</i>	<i>24</i>

*Table of Contents — continued*

---

<i>Part</i>	<i>Page</i>
<b>III</b> <i>Overviews of Selected Financial and Operational Data</i> — <i>continued:</i>	
▣ <i>Telecommunications Companies — continued:</i>	
▪ <i>Citizens Telephone Company</i>	<i>25</i>
▪ <i>Concord Telephone Company</i>	<i>26</i>
▪ <i>LEXCOM Telephone Company</i>	<i>27</i>
▪ <i>MEBTEL Communications</i>	<i>28</i>
▪ <i>North State Telephone Company</i>	<i>29</i>
▪ <i>Verizon South Inc.</i>	<i>30</i>
 <b>IV</b> <i>Appendix A - Distribution List</i>	

# *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, 2000 — 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. 193-207, from July 1999 Through April 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 December 31, 2000, 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 12/31/00				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	8.82%	7.80%	52.32%	3.79	12.75%	10.45%	44.00%	08/05/88
2.	Duke Power, a Division of Duke Energy Corporation	12.15%	10.09%	59.33%	5.65	12.50%	10.44%	49.82%	11/12/91
3.	Nantahala Power and Light Company	9.26%	8.48%	58.25%	3.87	12.10%	10.32%	56.11%	06/18/93
4.	Dominion North Carolina Power	12.28%	9.82%	48.74%	4.75	11.80%	9.48%	44.82%	02/26/93
<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	10.59%	8.88%	48.90%	3.38	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	10.01%	8.82%	50.74%	3.13	11.30%	9.70%	52.71%	10/05/00
8.	Public Service Company of North Carolina, Inc.	14.99%	11.07%	47.85%	4.01	11.40%	9.82%	51.91%	10/30/98
<b>Telecommunications Companies</b>									
9.	* ALLTEL Carolina, Inc.	18.00%	18.35%	67.00%	5.65	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	25.81%	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	8.75%	8.58%	64.57%	3.78	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%	08/17/83
15.	LEXCOM Telephone Company	13.60%	13.26%	94.00%	57.15	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 Telephone Company	18.60%	18.30%	97.58%	396.03	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, 1996; therefore, the data for such companies included herein is updated annually beginning with the calendar year 1996. Concord Telephone Company elected price regulation during 1997, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. Thus, the data for Concord Telephone Company will be updated annually beginning with the calendar year 1997. ALLTEL Carolina, Inc. elected price regulation during 1998, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. Thus, the data for ALLTEL Carolina, Inc. will be updated annually beginning with the calendar year 1998. MEBTEL Communications elected price regulation during 1999, and the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after September 30, 1999. Thus, the data for MEBTEL Communications will be updated annually beginning with the calendar year 1999.
- [2] Information presented is on a North Carolina jurisdictional basis except for MEBTEL Communications and North State Telephone Company which are presented on a total company basis.
- [3] 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.
- [4] N/A denotes that information is not available.

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

"Estimated Returns on Common Equity, Overall Rates of Return,  
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for  
Twelve Months Ended December 31, 2000, Except for Certain Telecommunications Companies - See Note [1]"

**NOTES - continued**

**NOTES:** [5] 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

[6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 94, No. 18, April 30, 2001 follow:

**Part I**

Line No.	Date (a)	U.S. Treasury Securities			Dealer-	Moody's
		3-Month Bill %	10-Year Note %	30-Year Bond %	Placed 3-Month CP %	Long-Term Corporate Bond Yield %
		(b)	(c)	(d)	(e)	(f)
1.	April 20, 2001	3.67	5.26	5.78	4.25	7.73
2.	April 23, 2001	3.65	5.19	5.73	4.25	7.68
3.	April 24, 2001	3.70	5.20	5.75	4.21	7.67
4.	April 25, 2001	3.75	5.26	5.78	4.20	7.72
5.	April 26, 2001	3.74	5.18	5.71	4.21	7.63
6.	Month of March 2001	4.42	4.88	5.34	4.82	7.41
7.	Month of February 2001	4.88	5.10	5.46	5.19	7.50

**Part II**

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

Line No.	Rating (a)	04/26/01 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Mar. 2001 (e)	Feb. 2001 (f)
1.	Aaa	6.85	7.76	6.64	6.64	6.74
2.	Aa	7.13	8.03	6.92	6.92	7.01
3.	A	7.71	8.28	7.55	7.55	7.64

**Summary Statement**  
**Of Key Financial Ratios Achieved By**  
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Twelve Months Ended December 31, 2000, Except for Certain Telecommunications Companies - See Note [1]"

**NOTES - continued**

NOTES: [6] Selected financial market indicators from "Moody's Credit Perspectives", Volume 94, No. 18, April 30, 2001 follow - continued:

**Part III**

**New offerings by public utilities - listing is all inclusive for week of April 30, 2001:**

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Rochester Gas & Electric Corp.	\$200 Million	10 Years	6.950%	6.930%	A3
2.	Verizon South Inc.	\$300 Million	40 Years	7.000%	-	Aa3
3.	Consolidated Natural Gas Co.	\$500 Million	10 Years	6.850%	6.869%	A2

**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. 193-207, from July 1999 through April 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)		
<b>Electric Companies</b>					
1.	West Plains Energy Kansas (KS)	10.55%	N/A	01/19/00	Volume 198
2.	Cheyenne Light, Fuel & Power Company (WY)	12.00%	8.29%	02/28/00	Volume 199
3.	PacificCorp, dba Utah Power & Light Co. (UT)	11.00%	9.02%	05/24/00	Volume 201
4.	Wisconsin Electric Power Company (WI)	12.20%	10.52%	08/30/00	Volume 204
5.	Hawaii Electric Light Company, Inc. (HI)	11.50%	9.14%	02/08/01	Volume 207
<b>Natural Gas Local Distribution Companies</b>					
6.	Northwest Natural Gas Co. (OR)	10.25%	8.90%	11/12/99	Volume 197
7.	Delta Natural Gas Company, Inc. (KY)	11.60%	N/A	12/27/99	Volume 198
8.	Southern Connecticut Gas Company (CT)	10.71%	N/A	01/28/00	Volume 198
9.	Connecticut Natural Gas Corporation (CT)	10.80%	N/A	05/25/00	Volume 201
10.	Baltimore Gas and Electric Company (MD)	11.05%	8.61%	06/19/00	Volume 203
11.	Questar Gas Company (UT)	11.00%	9.82%	08/11/00	Volume 203
12.	Louisville Gas and Electric Company (KY)	11.25%	N/A	09/27/00	Volume 204
13.	Avista Corporation (WA)	11.16%	9.03%	09/29/00	Volume 204
14.	Wisconsin Public Service Corporation (WI)	12.10%	9.74%	12/22/00	Volume 206
15.	City Gas Company of Florida (FL)	11.50%	N/A	02/05/01	Volume 207

**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. 193-207, from July 1999 through April 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)		
<b>Water Companies</b>					
16.	New Jersey-American Water Company (NJ)	10.80%	N/A	04/06/99	Volume 193
17.	Pennsgrove Water Supply Company (NJ)	10.80%	9.79%	06/30/99	Volume 194
18.	Unionville Water Co. (CT)	12.35%	N/A	08/25/99	Volume 196
19.	Central Water Company, Inc. (NH)	8.49%	9.17%	10/25/99	Volume 198
20.	Long Neck Water Company (DE)	10.00%	N/A	01/19/00	Volume 198
21.	Connecticut-American Water Company (CT)	10.65%	9.31%	03/23/00	Volume 200
22.	Jewett City Water Company (CT)	12.30%	N/A	04/26/00	Volume 201
23.	Consumers Maine Water Company (ME)	10.00%	9.64%	09/26/00	Volume 204

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

## ***Part III***

### ***Overviews of Selected Financial and Operational Data By Utility:***

- ▣ ***Electric Companies***
  - ***Carolina Power & Light Company***
  - ***Duke Power, a Division of Duke Energy Corporation***
  - ***Nantahala Power and Light Company***
  - ***Dominion North Carolina Power***
  
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  - ***North Carolina Gas Service, Division of NUI***
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  - ***North State Telephone Company***
  - ***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	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,355,555	\$2,251,898	\$2,267,540	\$2,164,479	\$2,098,808	2.93%	4.60%
2.	Operating Expenses:							
3.	Fuel	442,156	422,097	415,303	382,948	329,944	7.59%	4.75%
4.	Purchased Power	235,778	266,991	276,841	275,811	270,231	-3.35%	-11.69%
5.	Maintenance	134,182	150,470	150,001	126,513	152,921	-3.22%	-10.82%
6.	Other Operating Expenses	403,293	350,194	332,254	348,809	372,189	2.03%	15.16%
7.	Total Operating Expenses	1,215,409	1,189,752	1,174,399	1,134,081	1,125,285	1.94%	2.16%
8.	Depreciation & Amortization	525,528	359,706	358,022	366,923	288,079	16.22%	46.10%
9.	Total Expenses & Depreciation	1,740,937	1,549,458	1,532,421	1,501,004	1,413,364	5.35%	12.36%
10.	Total Operating Taxes	302,726	341,861	346,117	297,551	304,858	-0.18%	-11.45%
11.	Total Expenses, Depr. & Taxes	2,043,663	1,891,319	1,878,538	1,798,555	1,718,222	4.43%	8.05%
12.	Operating Income	\$311,892	\$360,579	\$389,002	\$365,924	\$380,586	-4.85%	-13.50%
13.	Net Plant Investment	\$4,170,684	\$4,363,074	\$4,300,630	\$4,337,812	\$4,254,170	-0.49%	-4.41%
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14.	Oper. Exp. as a % of Total Revenue	51.60%	52.83%	51.79%	52.40%	53.62%	-0.96%	-2.33%
15.	Net Plt. Investment per \$ of Revenue	\$1.77	\$1.94	\$1.90	\$2.00	\$2.03	-3.37%	-8.76%
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16.	Number of Customers Served:							
17.	Residential	914	888	865	842	817	2.84%	2.93%
18.	Commercial	159	155	150	145	140	3.23%	2.58%
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	1079	1049	1021	993	963	2.88%	2.86%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	12,098	11,445	11,298	10,568	10,843	2.78%	5.71%
24.	Commercial	9,793	9,498	9,112	8,475	8,237	4.42%	3.11%
25.	Industrial	11,021	11,193	11,503	11,560	11,205	-0.41%	-1.54%
26.	Other	4,958	5,016	5,266	5,454	4,186	4.32%	-1.16%
27.	Total Sales	37,870	37,152	37,179	36,057	34,471	2.38%	1.93%
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28.	Estimated Overall Rate of Return	7.80%	9.12%	9.93%	9.55%	10.37%	-6.87%	-14.47%
29.	Estimated Return on Common Equity	8.62%	11.11%	12.37%	12.00%	13.48%	-10.58%	-22.41%
30.	Common Equity Ratio	52.32%	55.72%	56.48%	54.89%	52.32%	0.00%	-6.10%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.79	5.14	5.45	4.95	4.94	-6.41%	-26.26%
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32.	<b>LAST RATE CASE</b>	Authorized Returns: Common Equity 12.75%, Overall 10.45%; Equity Ratio: 44.00%; Date of Order: 8-5-88						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,157,812	\$3,002,370	\$2,971,507	\$2,881,934	\$2,899,703	2.15%	5.18%
2.	Operating Expenses:							
3.	Fuel	455,774	442,618	437,218	450,138	482,620	-1.42%	2.97%
4.	Purchased Power	304,117	272,676	268,169	264,993	284,864	1.65%	11.53%
5.	Maintenance	286,106	272,595	290,754	274,587	321,422	-2.87%	4.96%
6.	Other Operating Expenses	688,146	638,105	604,040	613,959	534,236	6.53%	7.84%
7.	Total Operating Expenses	1,734,143	1,625,994	1,600,181	1,603,677	1,623,142	1.67%	6.65%
8.	Depreciation & Amortization	371,949	354,901	346,405	331,848	322,446	3.64%	4.80%
9.	Total Expenses & Depreciation	2,106,092	1,980,895	1,946,586	1,935,525	1,945,588	2.00%	6.32%
10.	Total Operating Taxes	483,246	469,312	485,491	438,568	433,895	2.73%	2.97%
11.	Total Expenses, Depr. & Taxes	2,589,338	2,450,207	2,432,077	2,374,093	2,379,483	2.14%	5.68%
12.	Operating Income	\$568,474	\$552,163	\$539,430	\$507,841	\$520,220	2.24%	2.95%
13.	Net Plant Investment	\$6,322,332	\$6,252,750	\$6,130,137	\$6,222,009	\$6,009,311	1.28%	1.11%
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14.	Oper. Exp. as a % of Total Revenue	54.92%	54.16%	53.85%	55.65%	55.98%	-0.48%	1.40%
15.	Net Plt. Investment per \$ of Revenue	\$2.00	\$2.08	\$2.08	\$2.16	\$2.07	-0.86%	-3.85%
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16.	Number of Customers Served:							
17.	Residential	1,317	1,284	1,249	1,218	1,186	2.65%	2.57%
18.	Commercial	211	206	200	193	187	3.06%	2.43%
19.	Industrial	6	7	7	7	7	-3.78%	-14.29%
20.	Other	8	8	7	7	7	3.39%	0.00%
21.	Total Number of Customers	1,542	1,505	1,463	1,425	1,387	2.68%	2.46%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	16,828	16,123	16,184	15,097	15,813	1.57%	4.37%
24.	Commercial	17,818	16,828	16,222	15,211	15,180	3.79%	4.69%
25.	Industrial	17,564	17,683	18,158	17,840	17,516	0.07%	-0.67%
26.	Other	238	228	220	215	202	3.97%	3.51%
27.	Total Sales	52,246	50,862	50,784	48,363	48,711	1.77%	2.72%
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28.	Estimated Overall Rate of Return	10.09%	9.94%	10.03%	9.62%	9.85%	0.60%	1.51%
29.	Estimated Return on Common Equity	12.15%	12.27%	12.45%	11.45%	11.99%	0.33%	-0.98%
30.	Common Equity Ratio	59.33%	58.76%	54.34%	54.25%	53.58%	2.58%	4.53%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.65	5.12	5.13	4.90	4.93	3.47%	10.35%
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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 66% 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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$70,095	\$66,974	\$64,914	\$61,748	\$67,590	0.91%	4.66%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	0	244	80	6,614	N/A	N/A
4.	Purchased Power - Regular	29,301	26,339	25,928	24,637	26,208	2.83%	11.25%
5.	Maintenance	5,407	4,996	5,236	4,691	5,660	-1.14%	8.23%
6.	Other Operating Expenses	8,316	8,274	7,259	7,900	7,574	2.36%	0.51%
7.	Total Operating Expenses	43,024	39,609	38,667	37,308	46,056	-1.69%	8.62%
8.	Depreciation & Amortization	6,438	6,107	5,671	5,174	4,697	8.20%	5.42%
9.	Total Expenses & Depreciation	49,462	45,716	44,338	42,482	50,753	-0.64%	8.19%
10.	Total Operating Taxes	8,406	9,538	9,158	8,528	8,277	0.39%	-11.87%
11.	Total Expenses, Depr. & Taxes	57,868	55,254	53,496	51,010	59,030	-0.50%	4.73%
12.	Operating Income	\$12,227	\$11,720	\$11,418	\$10,738	\$8,560	9.32%	4.33%
13.	Net Plant Investment	\$156,679	\$144,966	\$139,636	\$127,985	\$114,129	8.24%	8.08%
14.	Oper. Exp. as a % of Total Revenue	61.38%	59.14%	59.57%	60.42%	68.14%	-2.58%	3.79%
15.	Net Plt. Investment per \$ of Revenue	\$2.24	\$2.16	\$2.15	\$2.07	\$1.69	7.30%	3.70%
16.	Number of Customers Served:							
17.	Residential	55	54	52	51	50	2.41%	1.85%
18.	Commercial	7	7	6	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	62	61	58	57	56	2.58%	1.64%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	547	514	488	475	500	2.27%	6.42%
24.	Commercial	376	354	342	318	328	3.47%	6.21%
25.	Industrial	140	138	135	128	115	5.04%	1.45%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,065	1,008	967	923	945	3.03%	5.65%
28.	Estimated Overall Rate of Return	8.48%	8.54%	8.83%	8.89%	7.68%	2.51%	-0.70%
29.	Estimated Return on Common Equity	9.26%	9.45%	10.14%	10.43%	7.81%	3.46%	-2.01%
30.	Common Equity Ratio	58.25%	55.16%	51.70%	48.61%	62.25%	-1.65%	5.60%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.87	3.62	3.42	3.19	3.97	-0.64%	6.91%
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.

**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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$231,992	\$221,057	\$220,068	\$218,918	\$211,436	2.35%	4.95%
2.	Operating Expenses:							
3.	Fuel	34,841	31,103	26,486	28,278	28,358	5.13%	11.38%
4.	Purchased Power	50,428	51,348	53,141	51,539	52,328	-0.92%	-1.80%
5.	Maintenance	0	14,111	12,546	11,286	13,054	N/A	N/A
6.	Other Operating Expenses	48,802	34,185	28,382	30,464	29,748	11.88%	38.32%
7.	Total Operating Expenses	131,869	130,747	120,555	119,567	123,486	1.62%	0.71%
8.	Depreciation & Amortization	27,593	24,887	25,928	27,567	24,874	2.63%	10.87%
9.	Total Expenses & Depreciation	159,262	155,634	146,483	147,134	148,360	1.79%	2.33%
10.	Total Operating Taxes	35,072	28,456	36,413	29,851	26,330	7.43%	23.25%
11.	Total Expenses, Depr. & Taxes	194,334	184,090	182,896	176,985	174,690	2.70%	5.56%
12.	Operating Income	\$37,658	\$38,967	\$37,170	\$41,933	\$36,748	0.61%	1.87%
13.	Net Plant Investment	\$400,985	\$405,201	\$424,109	\$439,433	\$439,778	-2.28%	-1.04%
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14.	Oper. Exp. as a % of Total Revenue	58.78%	59.15%	54.78%	54.62%	58.40%	-0.71%	-4.04%
15.	Net Plt. Investment per \$ of Revenue	\$1.73	\$1.83	\$1.93	\$2.01	\$2.08	-4.50%	-5.46%
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16.	Number of Customers Served:							
17.	Residential	92	91	90	88	86	1.70%	1.10%
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	108	107	106	103	101	1.69%	0.93%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,299	1,207	1,164	1,110	1,120	3.78%	7.62%
24.	Commercial	681	653	648	629	632	1.88%	4.29%
25.	Industrial	1,248	1,189	1,285	1,259	1,249	-0.02%	4.96%
26.	Other	131	127	118	107	122	1.80%	3.15%
27.	Total Sales	3,359	3,178	3,195	3,105	3,123	1.84%	5.78%
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28.	Estimated Overall Rate of Return	9.62%	8.97%	8.65%	9.62%	8.70%	2.54%	7.25%
29.	Estimated Return on Common Equity	12.26%	11.10%	10.23%	12.22%	10.23%	4.63%	10.45%
30.	Common Equity Ratio	48.74%	47.00%	47.34%	47.38%	46.41%	1.23%	3.70%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.75	3.04	4.18	4.00	3.44	8.40%	58.25%
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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.

**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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$7,932	N/A	\$6,375	N/A	N/A	N/A	N/A
3.	Commercial	3,830	N/A	2,903	N/A	N/A	N/A	N/A
4.	Industrial	3,808	N/A	2,102	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	2,476	N/A	1,378	N/A	N/A	N/A	N/A
7.	Other	3,881	N/A	2,251	N/A	N/A	N/A	N/A
8.	Total Operating Revenue	21,927	N/A	15,009	N/A	N/A	N/A	N/A
9.	Cost of Gas	14,108	N/A	8,133	N/A	N/A	N/A	N/A
10.	Margin	7,819	N/A	6,876	N/A	N/A	N/A	N/A
11.	O & M Expenses	3,688	N/A	4,354	N/A	N/A	N/A	N/A
12.	Other Deductions	2,744	N/A	1,614	N/A	N/A	N/A	N/A
13.	Operating Income	\$1,387	N/A	\$908	N/A	N/A	N/A	N/A
14.	Net Plant Investment	\$16,467	N/A	\$14,853	N/A	N/A	N/A	N/A
15.	Operating Exp. as a % of Margin	47.17%	N/A	63.32%	N/A	N/A	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	\$2.11	N/A	\$2.16	N/A	N/A	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	891	N/A	801	N/A	N/A	N/A	N/A
19.	Commercial	523	N/A	467	N/A	N/A	N/A	N/A
20.	Industrial	698	N/A	1,268	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	1,791	N/A	1,162	N/A	N/A	N/A	N/A
24.	Total DTs	3,903	N/A	3,698	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.	<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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$54,943	N/A	\$43,596	\$47,690	\$46,858	N/A	N/A
3.	Commercial	38,481	N/A	28,824	32,118	30,398	N/A	N/A
4.	Industrial	108,020	N/A	38,448	61,155	74,327	N/A	N/A
5.	Public Authorities	1,838	N/A	1,621	2,026	2,062	N/A	N/A
6.	Resale	27,132	N/A	11,112	22,984	27,190	N/A	N/A
7.	Other	93,952	N/A	28,352	20,734	22,447	N/A	N/A
8.	Total Operating Revenue	324,346	N/A	151,953	186,707	203,282	N/A	N/A
9.	Cost of Gas	250,902	N/A	78,994	112,674	131,530	N/A	N/A
10.	Margin	73,444	N/A	72,959	74,033	71,752	N/A	N/A
11.	O & M Expenses	37,161	N/A	24,479	25,989	23,848	N/A	N/A
12.	Other Deductions	26,441	N/A	28,424	28,356	27,837	N/A	N/A
13.	Operating Income	19,842	N/A	20,056	19,688	20,067	N/A	N/A
14.	Net Plant Investment	236,920	N/A	209,027	199,418	181,357	N/A	N/A
15.	Operating Exp. as a % of Margin	50.80%	N/A	33.55%	35.10%	33.24%	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	\$3.23	N/A	\$2.86	\$2.69	\$2.53	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	6,545	N/A	5,637	5,948	6,765	N/A	N/A
19.	Commercial	5,715	N/A	4,971	5,225	5,518	N/A	N/A
20.	Industrial	22,842	N/A	10,623	14,201	18,670	N/A	N/A
21.	Public Authorities	293	N/A	278	319	365	N/A	N/A
22.	Resale	6,365	N/A	1,835	4,331	6,483	N/A	N/A
23.	Other	15,266	N/A	30,354	25,480	16,246	N/A	N/A
24.	Total DTs	57,026	N/A	53,698	55,482	54,047	N/A	N/A
25.	Number of Customers:							
26.	Residential	96	N/A	97	95	91	N/A	N/A
27.	Commercial	14	N/A	13	13	13	N/A	N/A
28.	Industrial	0	N/A	0	0	0	N/A	N/A
29.	Public Authorities	4	N/A	4	4	5	N/A	N/A
30.	Resale	44	N/A	48	46	44	N/A	N/A
31.	Other	0	N/A	0	0	0	N/A	N/A
32.	Total Number of Customers	158	N/A	162	158	153	N/A	N/A
33.	Estimated Overall Rate of Return	8.66%	N/A	10.58%	11.35%	12.23%	N/A	N/A
34.	Estimated Return on Common Equity	10.59%	N/A	12.36%	13.59%	14.88%	N/A	N/A
35.	Common Equity Ratio	48.90%	N/A	60.85%	60.40%	60.08%	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.39	N/A	4.99	5.24	5.43	N/A	N/A
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, Column (b), 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 the information to date has not been made available by the Company.

**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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$241,169	\$180,715	\$182,531	\$196,133	\$185,667	6.76%	33.45%
3.	Commercial	133,887	94,465	92,165	107,502	104,640	6.36%	41.73%
4.	Industrial	124,953	82,478	71,280	94,696	106,272	4.13%	51.50%
5.	Public Authorities	2,809	2,644	2,917	3,339	3,129	-2.66%	6.24%
6.	Resale	0	0	0	0	1,362	N/A	N/A
7.	Other	16,341	20,948	87,810	64,880	39,492	-19.80%	-21.98%
8.	Total Operating Revenue	519,159	381,250	436,703	466,550	440,562	4.19%	36.17%
9.	Cost of Gas	342,108	201,005	242,936	284,027	269,397	6.16%	70.20%
10.	Margin	177,051	180,245	193,767	182,523	171,165	0.85%	-1.77%
11.	O & M Expenses	74,697	68,688	69,569	71,469	71,190	1.21%	8.75%
12.	Other Deductions	51,878	59,729	66,999	62,122	56,969	-2.31%	-13.14%
13.	Operating Income	\$50,476	\$51,828	\$57,189	\$48,932	\$43,006	4.09%	-2.61%
14.	Net Plant Investment	\$582,787	\$549,048	\$512,741	\$491,441	\$466,321	5.73%	6.15%
15.	Operating Exp. as a % of Margin	42.19%	38.11%	35.90%	39.16%	41.59%	0.36%	10.71%
16.	Net Plt. Investment per \$ of Margin	\$3.29	\$3.05	\$2.65	\$2.69	\$2.72	4.87%	7.87%
17.	Gas Delivered in DTs:							
18.	Residential	26,686	23,646	22,453	23,398	27,717	-0.96%	12.77%
19.	Commercial	18,229	15,728	14,020	15,940	17,104	1.61%	15.90%
20.	Industrial	23,305	21,191	19,255	20,498	23,928	-0.66%	9.98%
21.	Public Authorities	351	415	431	474	493	-8.14%	-15.42%
22.	Resale	0	0	0	0	118	N/A	N/A
23.	Other	14,002	20,834	50,867	36,375	21,897	-10.58%	-32.79%
24.	Total DTs	82,553	81,814	107,026	96,685	91,257	-2.47%	0.90%
25.	Number of Customers:							
26.	Residential	368	350	329	314	294	5.77%	5.14%
27.	Commercial	42	40	37	37	36	3.93%	5.00%
28.	Industrial	2	2	3	2	2	0.00%	0.00%
29.	Public Authorities	5	6	6	6	6	-4.46%	-16.67%
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	417	398	375	359	338	5.39%	4.77%
33.	Estimated Overall Rate of Return	8.82%	10.57%	10.79%	10.60%	10.25%	-3.69%	-16.56%
34.	Estimated Return on Common Equity	10.01%	13.24%	13.38%	13.20%	12.63%	-5.65%	-24.40%
35.	Common Equity Ratio	50.74%	52.94%	53.38%	50.85%	49.45%	0.65%	-4.16%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.13	3.17	4.17	3.82	3.54	-3.03%	-1.26%
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 56% 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 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$258,804	\$177,943	\$173,354	\$188,951	\$172,455	10.66%	45.33%
3.	Commercial	115,534	78,439	77,838	87,864	84,581	8.11%	47.29%
4.	Industrial	10,964	8,185	7,114	37,739	41,975	-28.51%	33.95%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	0	0	0	0	0	N/A	N/A
7.	Other	46,502	42,157	41,983	35,507	28,603	12.92%	10.31%
8.	Total Operating Revenue	431,604	306,724	300,089	348,061	327,614	7.13%	40.71%
9.	Cost of Gas	252,498	141,425	144,642	192,862	161,934	8.54%	78.54%
10.	Margin	179,106	165,299	155,447	155,199	145,680	5.30%	8.35%
11.	O & M Expenses	66,519	69,329	64,388	60,197	57,748	3.80%	-4.05%
12.	Other Deductions	73,249	58,311	54,938	55,534	51,978	8.95%	30.08%
13.	Operating Income	\$39,338	\$39,659	\$36,141	\$39,468	\$35,954	2.27%	-0.81%
14.	Net Plant Investment	\$487,959	\$508,734	\$488,109	\$462,252	\$429,162	3.28%	-4.08%
15.	Operating Exp. as a % of Margin	37.14%	41.94%	41.41%	38.79%	39.64%	-1.62%	-11.44%
16.	Net Plt. Investment per \$ of Margin	\$2.72	\$3.08	\$3.14	\$2.98	\$2.95	-2.01%	-11.69%
17.	Gas Delivered in DTs:							
18.	Residential	28,868	19,978	18,945	20,008	22,573	4.45%	34.50%
19.	Commercial	15,312	12,325	11,742	12,409	14,157	1.98%	24.24%
20.	Industrial	1,539	1,553	1,363	7,558	9,572	-36.68%	-0.90%
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	32,433	32,830	31,701	26,002	20,299	12.43%	-1.21%
24.	Total DTs	76,152	66,684	63,751	65,977	66,601	3.41%	14.20%
25.	Number of Customers:							
26.	Residential	325	310	294	280	266	5.14%	4.84%
27.	Commercial	44	43	42	41	39	3.06%	2.33%
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	371	355	338	323	307	4.85%	4.51%
33.	Estimated Overall Rate of Return	11.07%	9.95%	8.46%	9.88%	10.13%	2.24%	11.26%
34.	Estimated Return on Common Equity	14.99%	11.30%	9.29%	11.94%	12.13%	5.44%	32.85%
35.	Common Equity Ratio	47.85%	48.14%	48.57%	48.31%	50.34%	-1.26%	-0.60%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.01	1.92	2.84	3.27	3.47	3.68%	108.85%
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] 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	21,168	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	103,241	93,098	91,962	85,936	80,458	6.43%	10.89%
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	14,894	11,879	13,434	12,171	10,612	8.84%	25.38%
11.	Total Expenses, Depr. & Taxes	79,714	74,683	70,881	66,110	63,099	6.02%	6.74%
12.	Other Operating (Income) & Expense	0	0	0	0	0	N/A	N/A
13.	Operating Income	\$23,527	\$18,415	\$21,081	\$19,826	\$17,359	7.90%	27.76%
14.	Net Plant Investment	\$160,844	\$153,889	\$146,651	\$145,745	\$134,278	4.62%	4.52%
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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	233	221	207	192	178	6.96%	5.43%
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	233	221	207	192	178	6.96%	5.43%
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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.	<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 will be updated annually beginning with the calendar year 1998.  
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual	
		December 2000 (b)	December 1999 (c)	December 1998 (d)	December 1997 (e)	December 1996 (f)	Growth Year (g)	Rate 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	86,612	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%	10.69%
7.	Total Operating Revenue	1,268,249	1,264,784	1,197,243	1,104,413	1,105,701	3.49%	0.27%
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	195,095	200,530	166,120	164,263	125,641	11.63%	-2.71%
11.	Total Expenses, Depr. & Taxes	987,965	969,203	920,501	912,380	907,094	2.16%	1.94%
12.	Other Operating (Income) & Expense	(247)	46	(530)	98	70	N/A	N/A
13.	Operating Income	\$280,531	\$295,535	\$277,272	\$191,935	\$198,537	9.03%	-5.08%
14.	Net Plant Investment	\$1,931,005	\$1,869,982	\$1,863,734	\$1,864,967	\$1,852,897	1.04%	3.26%
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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	2,395	2,361	2,286	2,181	2,047	4.00%	1.44%
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	663	604	4.27%	2.29%
24.	Total Access Lines	2,404	2,365	2,290	2,187	2,053	4.02%	1.65%
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25.	Estimated Overall Rate of Return	17.13%	18.37%	17.19%	11.95%	12.46%	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 will be updated annually beginning with the calendar year 1996.  
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 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	\$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	570,968	528,708	503,898	498,495	485,688	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	466,767	464,062	439,585	427,030	422,302	2.53%	0.58%
12.	Operating income	\$104,201	\$64,646	\$64,313	\$71,465	\$63,386	13.23%	61.19%
13.	Net Plant Investment	\$635,956	\$623,474	\$642,707	\$661,395	\$674,875	-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	1,226	1,178	1,128	1,072	1,022	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	1,227	1,179	1,129	1,073	1,023	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.	<b>LAST RATE CASE</b>	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 will be updated annually beginning with the calendar year 1996.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 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	135,677	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	\$22,089	\$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%
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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.	<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 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 will be updated annually beginning with the calendar year 1996.  
[5] N/A denotes that the information to date has not been made available by the Company.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 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	\$5,252	\$4,752	\$4,594	\$4,313	\$3,909	7.66%	10.52%
3.	Network Access	3,137	3,971	3,530	3,399	2,720	3.63%	-21.00%
4.	Long Distance Message	1,336	1,215	1,160	1,147	1,224	2.21%	9.96%
5.	Miscellaneous	977	921	852	814	823	4.38%	6.08%
6.	Uncollectibles	(11)	(15)	(25)	(31)	(23)	-16.84%	-26.67%
7.	Total Operating Revenue	10,691	10,844	10,111	9,642	8,653	5.43%	-1.41%
8.	Operating Expenses	4,426	4,324	3,960	3,833	3,701	4.57%	2.36%
9.	Depreciation & Amortization	3,514	1,669	2,413	2,612	1,949	15.88%	110.55%
10.	Total Operating Taxes	888	1,838	1,220	981	959	-1.90%	-51.69%
11.	Total Expenses, Depr. & Taxes	8,828	7,831	7,593	7,426	6,609	7.51%	12.73%
12.	Operating Income	\$1,863	\$3,013	\$2,518	\$2,216	\$2,044	-2.29%	-38.17%
13.	Net Plant Investment	\$21,237	\$19,947	\$18,308	\$17,303	\$16,858	5.79%	6.47%
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14.	Oper. Exp. as a % of Total Revenue	41.40%	39.87%	39.17%	39.75%	42.77%	-0.81%	3.84%
15.	Net Plt. Investment per \$ of Revenue	\$1.99	\$1.84	\$1.81	\$1.79	\$1.96	0.38%	8.15%
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16.	Local Access Lines:							
17.	Residential	17	16	15	15	14	4.97%	6.25%
18.	Business	4	4	4	3	3	7.46%	0.00%
19.	Total Local Access Lines	21	20	19	18	17	5.42%	5.00%
20.	Total Access Lines:							
21.	Residential	17	16	15	15	14	4.97%	6.25%
22.	Business	4	4	4	3	3	7.46%	0.00%
23.	Total Access Lines	21	20	19	18	17	5.42%	5.00%
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24.	Estimated Overall Rate of Return	8.58%	16.33%	14.08%	13.01%	12.37%	-8.74%	-47.46%
25.	Estimated Return on Common Equity	8.75%	21.35%	18.34%	17.06%	16.41%	-14.55%	-59.02%
26.	Common Equity Ratio	64.57%	61.63%	58.13%	54.90%	51.79%	5.67%	4.77%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.78	7.32	5.64	4.73	4.33	-3.34%	-48.36%
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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 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	61,809	56,654	52,799	48,535	42,559	9.78%	9.10%
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	7,996	7,810	6,544	7,739	5,077	12.03%	2.38%
11.	Total Expenses, Depr. & Taxes	52,517	47,449	45,537	39,201	36,932	9.20%	10.68%
12.	Operating Income	\$9,292	\$9,205	\$7,262	\$9,334	\$5,627	13.36%	0.95%
13.	Net Plant Investment	\$73,143	\$64,987	\$60,644	\$63,801	\$52,363	8.71%	12.55%
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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	118	113	108	102	97	5.02%	4.42%
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	118	113	108	102	97	5.02%	4.42%
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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.	<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 has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1997. The data for Concord Telephone Company included herein will be updated annually beginning with the calendar year 1997.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		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	\$12,882	\$11,801	\$10,795	\$9,837	\$8,007	12.62%	9.16%
3.	Network Access	3,125	3,009	2,995	2,967	9,810	-24.87%	3.86%
4.	Long Distance Message	383	417	448	642	1,307	-26.42%	-8.15%
5.	Miscellaneous	4,108	3,316	3,289	2,902	3,200	6.44%	23.88%
6.	Uncollectibles	(134)	(177)	(148)	(148)	(114)	4.12%	-24.29%
7.	Total Operating Revenue	<u>20,364</u>	<u>18,366</u>	<u>17,379</u>	<u>16,200</u>	<u>22,210</u>	<u>-2.15%</u>	<u>10.88%</u>
8.	Operating Expenses	7,843	8,307	9,207	8,456	11,946	-9.98%	-5.59%
9.	Depreciation & Amortization	3,344	3,008	2,652	3,546	3,568	-1.61%	11.17%
10.	Total Operating Taxes	5,071	4,472	3,968	2,824	2,727	16.78%	13.39%
11.	Total Expenses, Depr. & Taxes	<u>16,258</u>	<u>15,787</u>	<u>15,827</u>	<u>14,826</u>	<u>18,241</u>	<u>-2.84%</u>	<u>2.98%</u>
12.	Operating Income	<u>\$4,106</u>	<u>\$2,579</u>	<u>\$1,552</u>	<u>\$1,374</u>	<u>\$3,969</u>	<u>0.85%</u>	<u>59.21%</u>
13.	Net Plant Investment	<u>\$37,970</u>	<u>\$36,312</u>	<u>\$34,816</u>	<u>\$32,256</u>	<u>\$42,934</u>	<u>-3.02%</u>	<u>4.57%</u>
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14.	Oper. Exp. as a % of Total Revenue	38.51%	45.23%	52.98%	52.20%	53.79%	-8.01%	-14.86%
15.	Net Plt. Investment per \$ of Revenue	\$1.86	\$1.98	\$2.00	\$1.99	\$1.93	-0.92%	-6.06%
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16.	Local Access Lines:							
17.	Residential	25	25	24	23	22	3.25%	0.00%
18.	Business	10	10	10	9	9	2.67%	0.00%
19.	Total Local Access Lines	<u>35</u>	<u>35</u>	<u>34</u>	<u>32</u>	<u>31</u>	<u>3.08%</u>	<u>0.00%</u>
20.	Total Access Lines:							
21.	Residential	25	25	24	23	22	3.25%	0.00%
22.	Business	10	10	10	9	9	2.67%	0.00%
23.	Total Access Lines	<u>35</u>	<u>35</u>	<u>34</u>	<u>32</u>	<u>31</u>	<u>3.08%</u>	<u>0.00%</u>
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24.	Estimated Overall Rate of Return	13.26%	9.08%	6.29%	5.80%	12.58%	1.32%	46.04%
25.	Estimated Return on Common Equity	13.60%	9.19%	6.14%	5.19%	13.90%	-0.54%	47.99%
26.	Common Equity Ratio	94.00%	92.00%	89.08%	79.13%	79.10%	4.41%	2.17%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	57.15	38.43	27.20	9.81	13.33	43.90%	48.71%
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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 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	3,108	3,419	2,831	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	8,610	8,105	6,691	6,219	5,227	13.29%	6.23%
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	6,607	6,572	5,954	5,273	4,600	9.47%	0.53%
12.	Operating Income	\$2,003	\$1,533	\$737	\$946	\$627	33.69%	30.66%
13.	Net Plant Investment	\$8,554	\$8,631	\$7,684	\$8,964	\$8,351	7.73%	-0.89%
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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	12	12	10	9	9	7.46%	0.00%
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	12	12	10	9	9	7.46%	0.00%
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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 will be updated annually beginning with the calendar year 1999.  
[5] Significant changes in data for this reporting period are caused by the recent acquisition of MEBTEL Communications by Madison River Communications, Inc.  
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 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	\$35,238	\$32,620	\$28,996	\$27,093	\$22,637	11.70%	8.03%
3.	Network Access	32,044	30,455	28,971	28,455	26,822	4.55%	5.22%
4.	Long Distance Message	2,046	1,933	2,170	2,161	3,035	-9.39%	5.85%
5.	Miscellaneous	8,459	7,766	7,484	6,739	5,946	9.21%	8.92%
6.	Uncollectibles	(909)	(669)	(663)	(585)	(492)	16.59%	35.87%
7.	Total Operating Revenue	76,878	72,105	66,958	63,863	57,948	7.32%	6.62%
8.	Operating Expenses	30,953	30,060	30,439	26,426	26,501	3.96%	2.97%
9.	Depreciation & Amortization	15,259	13,443	14,172	13,570	11,507	7.31%	13.51%
10.	Total Operating Taxes	13,298	12,246	9,713	10,381	8,813	10.83%	8.59%
11.	Total Expenses, Depr. & Taxes	59,510	55,749	54,324	50,377	46,821	6.18%	6.75%
12.	Other Operating (Income) & Expense	(147)	(142)	(170)	(329)	(85)	14.68%	3.52%
13.	Operating Income	\$17,515	\$16,498	\$12,804	\$13,815	\$11,212	11.80%	6.16%
14.	Net Plant Investment	\$105,645	\$94,708	\$87,097	\$84,869	\$85,640	5.39%	11.55%
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15.	Oper. Exp. as a % of Total Revenue	40.26%	41.69%	45.46%	41.38%	45.73%	-3.13%	-3.42%
16.	Net Plt. Investment per \$ of Revenue	\$1.37	\$1.31	\$1.30	\$1.33	\$1.48	-1.80%	4.62%
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17.	Local Access Lines:							
18.	Residential	88	86	83	78	75	4.08%	2.33%
19.	Business	47	44	41	37	35	7.65%	6.82%
20.	Total Local Access Lines	135	130	124	115	110	5.25%	3.85%
21.	Total Access Lines:							
22.	Residential	88	86	83	78	75	4.08%	2.33%
23.	Business	48	44	41	38	35	8.22%	9.09%
24.	Total Access Lines	136	130	124	116	110	5.45%	4.62%
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25.	Estimated Overall Rate of Return	18.30%	18.76%	15.78%	17.47%	14.73%	5.58%	-2.45%
26.	Estimated Return on Common Equity	18.60%	19.20%	16.24%	18.04%	15.24%	5.11%	-3.13%
27.	Common Equity Ratio	97.58%	96.37%	95.60%	94.99%	93.91%	0.96%	1.26%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	396.03	175.77	127.22	123.19	79.70	49.30%	125.31%
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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 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	62,117	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)	18.36%	7.17%
7.	Total Operating Revenue	201,363	197,231	200,555	191,946	183,723	2.32%	2.10%
8.	Operating Expenses	111,257	93,150	100,685	90,819	86,905	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	192,434	180,146	179,651	167,404	161,683	4.45%	6.82%
12.	Other Operating (Income) & Expense	(44)	119	60	21	62	N/A	-136.97%
13.	Operating Income	\$8,973	\$16,866	\$20,844	\$24,521	\$21,978	-20.06%	-47.11%
14.	Net Plant Investment	\$326,447	\$331,967	\$340,952	\$351,886	\$355,008	-2.07%	-1.66%
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15.	Oper. Exp. as a % of Total Revenue	55.25%	47.23%	50.20%	47.31%	47.30%	3.96%	18.99%
16.	Net Plt. Investment per \$ of Revenue	\$1.62	\$1.68	\$1.70	\$1.83	\$1.93	-4.29%	-3.68%
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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	393	385	363	342	319	5.35%	2.08%
21.	Total Access Lines:							
22.	Residential	252	244	231	221	210	4.66%	3.28%
23.	Business	322	251	214	196	164	18.37%	28.29%
24.	Total Access Lines	574	495	445	417	374	11.30%	15.96%
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25.	Estimated Overall Rate of Return	2.86%	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.	<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 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 will be 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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