

"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, 2002*** ■

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Part I

Introduction

- ▣ *The purpose, structure, focus, and an abbreviated synopsis of the nature of the contents of this report is presented here.*

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

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

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

A Specific Objective

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

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

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

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

The Key Financial Ratios

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

The Return on Common Equity

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

The Common Equity Capitalization Ratio

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

Alternatively, the financial riskiness of the firm, some might argue, is more appropriately revealed when expressed in terms of debt leverage, particularly when preferred stock is present in the capital structure. Such leverage is the ratio of long-term debt capital to total investor-supplied capital. Both approaches are clearly insightful and useful. In evaluating the superiority of one approach in comparison to the other, one should consider the context within which the information is to be used. Since a major objective of this report is to review the reasonableness of the levels of earnings of the companies' common stockholders, and

in consideration of the other key financial benchmarks which are also presented herein, the common equity capitalization ratio appears to be the most appropriate and meaningful measure of the financial riskiness of the companies for use in this regard.

The Pre-tax Interest Coverage Ratio

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

The Overall Rate of Return

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

The Propriety of The Methodology

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

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

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

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

A Final Note

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

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

Part II

A Review of Key Financial Ratios

- ▣ ***Summary Statement of Key Financial Ratios For 18 Selected Companies For The Twelve Months Ended June 30, 2002 — Returns on Common Equity, Overall Rates of Return, Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios — And Certain Rate Case Data***

- ▣ ***Statement of Authorized Returns on Common Equity and Overall Rates of Return Granted By Various Public Utility Regulatory Agencies As Reported By Public Utilities Reports, Volume Nos. 208-220 from June 2001 Through December 2002***

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

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended June 30, 2002, Except for Certain Telecommunications Companies - See Note [1]"

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

Line No.	Item (a)	Estimated for 12 Months Ended 6/30/02				Authorized - Last Rate Case			
		Return On Equity (b)	Overall Rate of Return (c)	Equity Ratio (d)	Pre-tax Interest Coverage Ratio (e)	Return On Equity (f)	Overall Rate of Return (g)	Equity Ratio (h)	Date of Last Order (i)
Electric Companies									
1.	Carolina Power & Light Company	12.02%	9.32%	48.64%	4.18	12.75%	10.45%	44.00%	08/05/88
2.	Dominion North Carolina Power	13.43%	9.69%	46.52%	4.66	11.80%	9.48%	44.82%	02/26/93
3.	Duke Power, a Division of Duke Energy Corporation	12.48%	9.79%	61.25%	7.02	12.50%	10.44%	49.82%	11/12/91
4.	Nantahala Power and Light Company	6.44%	6.78%	62.54%	3.30	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	2.80%	4.83%	48.64%	1.64	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	9.66%	8.64%	52.92%	3.35	11.30%	9.70%	52.71%	10/05/00
8.	Public Service Company of North Carolina, Inc.	11.04%	8.95%	48.07%	3.37	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, Inc.	16.90%	18.59%	72.31%	5.53	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	19.14%	13.38%	56.16%	7.78	15.00%	12.51%	54.80%	11/09/84
11.	* Carolina Telephone and Telegraph Company	22.72%	16.53%	63.21%	11.65	15.25%	11.82%	48.40%	03/30/83
12.	* Central Telephone Company	20.06%	17.63%	79.05%	14.49	15.50%	12.09%	48.30%	06/22/83
13.	Citizens Telephone Company	18.12%	14.95%	67.62%	7.98	12.70%	10.11%	44.95%	02/26/91
14.	* Concord Telephone Company	14.47%	14.53%	66.38%	5.01	15.50%	12.11%	58.59%	06/17/83
15.	LEXCOM Telephone Company	13.06%	12.85%	96.06%	89.15	16.25%	12.77%	37.22%	06/14/82
16.	* MEBTEL Communications	18.58%	16.56%	100.00%	0.00	16.50%	5.92%	16.92%	11/26/79
17.	North State Telephone Company	14.37%	14.17%	97.63%	303.57	N/A	N/A	N/A	06/13/52
18.	* Verizon South Inc.	13.54%	10.02%	50.21%	4.23	13.90%	11.82%	50.00%	09/16/86

NOTES:

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

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

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

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

"Estimated Returns on Common Equity, Overall Rates of Return,
Common Equity Capitalization Ratios, and Pre-tax Interest Coverage Ratios are for
Twelve Months Ended June 30, 2002, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [4] Standard and Poor's 1994 annual "Global Sector Review" reflects the following benchmark-ratio ranges for total debt capitalization ratios and pre-tax interest coverage ratios for electric utilities and natural gas local distribution companies; telecommunications utilities are not included in that publication:

Line No.	Item (a)	RANGE	
		BONDS RATED "AA" (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 96, No. 3, January 20, 2003 follow:

Part I

Line No.	Date (a)	U.S. Treasury Securities			Dealer-Placed 3-Month CP % (e)	Moody's Long-Term Corporate Bond Yield % (f)
		3-Month Bill % (b)	10-Year Note % (c)	30-Year Bond % (d)		
1.	January 10, 2003	1.18	4.14	5.05	1.29	6.94
2.	January 13, 2003	1.18	4.12	5.03	1.29	6.91
3.	January 14, 2003	1.18	4.10	5.01	1.27	6.89
4.	January 15, 2003	1.17	4.07	4.97	1.28	6.88
5.	January 16, 2003	1.16	4.08	4.97	1.27	6.87
6.	Month of December 2002	1.19	4.01	4.92	1.32	6.90
7.	Month of November 2002	1.23	4.04	4.95	1.37	7.01

Part II

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

Line No.	Rating (a)	01/16/03 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Dec. 2002 (e)	Nov. 2002 (f)
1.	Aaa	-	-	-	-	-
2.	Aa	6.90	7.46	6.94	6.94	7.03
3.	A	7.08	7.76	7.07	7.07	7.14

[8] According to "Moody's Credit Perspectives", Volume 96, No. 3, as of 12/10/01 the "Aaa" Utilities Index will be discontinued indefinitely.

**Summary Statement
Of Key Financial Ratios Achieved By
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Twelve Months Ended June 30, 2002, Except for Certain Telecommunications Companies - See Note [1]"

NOTES - continued

NOTES: [7] Selected financial market indicators from "Moody's Credit Perspectives", Volume 96, No. 3, January 20, 2003 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of January 20, 2003:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Alabama Power Company	\$200 Million	20 Years	5.875%	5.490%	A2
2.	Dominion Resources, Inc.	\$300 Million	7 Years	5.125%	5.190%	Baa1
3.	Dominion Resources, Inc.	\$300 Million	30 Years	6.750%	6.760%	Baa1
4.	Wisconsin Public Service Corp.	\$150 Million	10 Years	4.875%	4.920%	Aa1
5.	Florida Power & Light Company	\$400 Million	10 Years	4.850%	4.860%	Aa3
6.	Florida Power & Light Company	\$200 Million	30 Years	5.850%	5.860%	Aa3
7.	Illinois Power Company	\$550 Million	8 Years	11.500%	11.890%	B3

**Statement of Authorized Returns
On Common Equity and Overall Rates of Return
Granted By Various Public Utility Regulatory Agencies As Reported In
Public Utilities Reports, Volume Nos. 208-220, from June 2001 through December 2002**

(Statement is All Inclusive With Respect To Returns Published)

Line No.	Company (Jurisdiction) (a)	Authorized Returns		Date Of Order (d)	Volume No. Public Utilities Reports (e)
		Common Equity (b)	Overall (c)		
Electric Companies					
1.	Portland General Electric Company (OR)	10.50%	N/A	08/31/01	Volume 212
2.	PacifiCorp., d/b/a Utah Power and Light Co. (UT)	11.00%	8.87%	09/10/01	Volume 213
3.	Nevada Power Company (NV)	10.10%	8.37%	03/29/02	Volume 216
4.	Montana-Dakota Utilities Company (MT)	11.80%	N/A	04/24/02	Volume 217
5.	Sierra Pacific Power Company (NV)	10.17%	8.61%	05/28/02	Volume 218
6.	Gulf Power Company (FL)	12.00%	N/A	06/10/02	Volume 218
7.	Savannah Electric and Power Company (GA)	12.00%	N/A	05/30/02	Volume 218
8.	Wisconsin Public Service Corporation (WI)	12.30%	9.71%	06/21/02	Volume 218
9.	Citizens Energy Services (VT)	5.75%	N/A	07/15/02	Volume 220
Natural Gas Local Distribution Companies					
10.	Public Service Company of Colorado (CO)	11.25%	9.33%	03/15/01	Volume 208
11.	Montana Power Company (MT)	10.75%	8.82%	05/09/01	Volume 209
12.	Northern States Power Company (ND)	11.50%	8.89%	06/27/01	Volume 211
13.	Southwest Gas Corporation (AZ)	11.00%	9.19%	10/30/01	Volume 213
14.	Mobile Gas Service Corporation (AL)	13.60%	N/A	10/30/01	Volume 213
15.	Yankee Gas Services Company (CT)	11.00%	8.91%	01/30/02	Volume 215
16.	Atlanta Gas Light Company (GA)	11.00%	N/A	04/29/02	Volume 217
17.	Wisconsin Public Service Corporation (WI)	12.30%	9.71%	06/21/02	Volume 218
18.	MidAmerican Energy Company (IL)	11.20%	8.85%	09/11/02	Volume 220

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

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

Part III

Overviews of Selected Financial and Operational Data By Utility:

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

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,412,131	\$2,379,508	\$2,301,205	\$2,247,469	\$2,252,762	1.72%	1.37%
2.	Operating Expenses:							
3.	Fuel	488,367	455,807	420,882	416,445	408,548	4.56%	7.14%
4.	Purchased Power	248,224	250,363	245,344	275,214	289,454	-3.77%	-0.85%
5.	Maintenance	150,747	141,460	161,548	142,817	131,263	3.52%	6.57%
6.	Other Operating Expenses	399,744	395,286	365,726	328,498	344,272	3.81%	1.13%
7.	Total Operating Expenses	1,287,082	1,242,916	1,193,500	1,162,974	1,173,537	2.34%	3.55%
8.	Depreciation & Amortization	385,765	533,438	377,386	357,044	366,387	1.30%	-27.68%
9.	Total Expenses & Depreciation	1,672,847	1,776,354	1,570,886	1,520,018	1,539,924	2.09%	-5.83%
10.	Total Operating Taxes	340,245	285,619	343,790	352,116	333,934	0.47%	19.13%
11.	Total Expenses, Depr. & Taxes	2,013,092	2,061,973	1,914,676	1,872,134	1,873,858	1.81%	-2.37%
12.	Operating Income	\$399,039	\$317,535	\$386,529	\$375,335	\$378,904	1.30%	25.67%
13.	Net Plant Investment	\$4,366,397	\$4,339,365	\$4,323,272	\$4,302,881	\$4,353,788	0.07%	0.62%
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14.	Oper. Exp. as a % of Total Revenue	53.36%	52.23%	51.86%	51.75%	52.09%	0.60%	2.16%
15.	Net Plt. Investment per \$ of Revenue	\$1.81	\$1.82	\$1.88	\$1.91	\$1.93	-1.59%	-0.55%
<hr/>								
16.	Number of Customers Served:							
17.	Residential	949	926	900	877	852	2.73%	2.48%
18.	Commercial	167	163	157	153	148	3.07%	2.45%
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	1122	1095	1063	1036	1006	2.77%	2.47%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	12,215	12,534	11,897	11,400	11,001	2.65%	-2.55%
24.	Commercial	10,377	10,160	9,732	9,261	8,776	4.28%	2.14%
25.	Industrial	9,916	10,606	11,135	11,313	11,579	-3.80%	-6.51%
26.	Other	3,957	3,652	4,860	4,855	6,351	-11.16%	8.35%
27.	Total Sales	36,465	36,952	37,624	36,829	37,707	-0.83%	-1.32%
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28.	Estimated Overall Rate of Return	9.32%	7.95%	9.75%	9.52%	9.67%	-0.92%	17.23%
29.	Estimated Return on Common Equity	12.02%	9.01%	12.26%	11.70%	12.07%	-0.10%	33.41%
30.	Common Equity Ratio	48.64%	48.62%	55.46%	56.68%	55.13%	-3.08%	0.04%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.18	3.40	5.30	5.44	5.13	-4.99%	22.94%
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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 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$248,676	\$244,262	\$226,279	\$217,172	\$223,380	2.72%	1.81%
2.	Operating Expenses:							
3.	Fuel	46,210	36,720	35,953	29,553	27,981	13.36%	25.84%
4.	Purchased Power	45,324	49,829	50,707	50,853	58,077	-8.01%	-9.04%
5.	Maintenance	0	0	0	13,286	10,153	N/A	N/A
6.	Other Operating Expenses	51,959	54,055	48,997	31,574	30,971	13.81%	-3.88%
7.	Total Operating Expenses	143,493	140,604	135,657	125,266	127,182	3.06%	2.05%
8.	Depreciation & Amortization	29,438	27,000	24,140	24,554	27,108	2.08%	9.03%
9.	Total Expenses & Depreciation	172,931	167,604	159,797	149,820	154,290	2.89%	3.18%
10.	Total Operating Taxes	35,597	36,693	31,017	28,615	27,700	6.47%	-2.99%
11.	Total Expenses, Depr. & Taxes	208,528	204,297	190,814	178,435	181,990	3.46%	2.07%
12.	Operating Income	\$40,148	\$39,965	\$35,465	\$38,737	\$41,390	-0.76%	0.46%
13.	Net Plant Investment	\$409,272	\$425,343	\$401,888	\$407,906	\$432,039	-1.34%	-3.78%
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14.	Oper. Exp. as a % of Total Revenue	57.70%	57.58%	59.95%	57.68%	56.94%	0.33%	0.24%
15.	Net Plt. Investment per \$ of Revenue	\$1.65	\$1.74	\$1.78	\$1.88	\$1.93	-3.84%	-5.17%
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16.	Number of Customers Served:							
17.	Residential	95	93	91	90	89	1.84%	2.15%
18.	Commercial	15	14	14	14	13	3.64%	7.14%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	2	2	2	2	2	0.00%	0.00%
21.	Total Number of Customers	112	109	107	106	104	1.87%	2.75%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,272	1,375	1,254	1,191	1,134	2.91%	-7.49%
24.	Commercial	709	702	673	651	642	2.51%	1.00%
25.	Industrial	1,530	1,339	1,215	1,185	1,289	4.38%	14.28%
26.	Other	132	137	127	127	110	4.88%	-3.85%
27.	Total Sales	3,643	3,553	3,269	3,154	3,175	3.50%	2.53%
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28.	Estimated Overall Rate of Return	9.69%	9.64%	9.09%	9.35%	9.50%	0.50%	0.52%
29.	Estimated Return on Common Equity	13.43%	12.62%	11.26%	11.88%	12.00%	2.85%	6.42%
30.	Common Equity Ratio	46.52%	47.16%	48.18%	46.89%	47.38%	-0.46%	-1.36%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.66	4.53	4.33	4.00	3.81	5.16%	2.87%
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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 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,209,868	\$3,232,448	\$3,089,262	\$2,994,817	\$2,905,149	2.52%	-0.70%
2.	Operating Expenses:							
3.	Fuel	501,612	486,766	443,520	447,984	439,493	3.36%	3.05%
4.	Purchased Power	283,686	311,761	281,281	283,968	258,372	2.36%	-9.01%
5.	Maintenance	293,051	306,436	287,311	275,412	277,342	1.39%	-4.37%
6.	Other Operating Expenses	685,544	688,907	683,270	596,286	595,547	3.58%	-0.47%
7.	Total Operating Expenses	1,763,893	1,793,770	1,695,362	1,583,650	1,570,754	2.94%	-1.67%
8.	Depreciation & Amortization	414,172	387,769	364,471	351,481	336,618	5.32%	6.81%
9.	Total Expenses & Depreciation	2,178,065	2,181,539	2,059,833	1,935,131	1,907,372	3.37%	-0.16%
10.	Total Operating Taxes	482,661	478,944	475,075	483,151	458,513	0.23%	-3.40%
11.	Total Expenses, Depr. & Taxes	2,640,726	2,660,483	2,534,908	2,418,282	2,365,885	2.79%	-0.74%
12.	Operating Income	\$569,140	\$571,965	\$554,354	\$576,535	\$539,284	1.36%	-0.49%
13.	Net Plant Investment	\$6,613,383	\$6,471,513	\$6,182,413	\$6,203,208	\$6,037,669	2.30%	2.19%
14.	Oper. Exp. as a % of Total Revenue	54.95%	55.49%	54.88%	52.88%	54.07%	0.40%	-0.97%
15.	Net Plt. Investment per \$ of Revenue	\$2.06	\$2.00	\$2.00	\$2.07	\$2.08	-0.24%	3.00%
16.	Number of Customers Served:							
17.	Residential	1,369	1,332	1,307	1,275	1,248	2.34%	2.78%
18.	Commercial	219	212	209	204	197	2.68%	3.30%
19.	Industrial	6	6	6	7	7	-3.78%	0.00%
20.	Other	8	8	8	7	7	3.39%	0.00%
21.	Total Number of Customers	1,602	1,558	1,530	1,493	1,459	2.37%	2.82%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	17,041	17,228	16,598	16,131	15,789	1.93%	-1.09%
24.	Commercial	18,457	17,916	17,378	16,494	15,754	4.04%	3.02%
25.	Industrial	15,478	16,926	17,748	17,793	18,200	-3.97%	-8.55%
26.	Other	218	236	232	222	217	0.12%	-7.63%
27.	Total Sales	51,194	52,306	51,956	50,640	49,960	0.61%	-2.13%
28.	Estimated Overall Rate of Return	9.79%	10.17%	10.10%	10.59%	10.27%	-1.19%	-3.74%
29.	Estimated Return on Common Equity	12.48%	12.50%	12.30%	13.46%	12.76%	-0.55%	-0.16%
30.	Common Equity Ratio	61.25%	58.44%	58.76%	56.06%	54.01%	3.19%	4.81%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.02	5.64	5.67	5.62	5.13	8.16%	24.47%
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 69% of total company electric utility revenue.

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

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

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$73,885	\$72,906	\$67,669	\$64,817	\$65,329	3.12%	1.34%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	0	0	9	315	N/A	N/A
4.	Purchased Power - Regular	31,174	30,843	27,194	25,506	26,384	4.26%	1.07%
5.	Maintenance	6,362	5,905	5,021	5,289	4,602	8.43%	7.74%
6.	Other Operating Expenses	10,406	8,625	8,362	7,507	7,619	8.11%	20.65%
7.	Total Operating Expenses	47,942	45,373	40,577	38,311	38,920	5.35%	5.66%
8.	Depreciation & Amortization	7,583	6,766	6,253	5,891	5,479	8.46%	12.08%
9.	Total Expenses & Depreciation	55,525	52,139	46,830	44,202	44,399	5.75%	6.49%
10.	Total Operating Taxes	7,271	8,473	8,950	9,216	9,263	-5.87%	-14.19%
11.	Total Expenses, Depr. & Taxes	62,796	60,612	55,780	53,418	53,662	4.01%	3.60%
12.	Operating Income	\$11,089	\$12,294	\$11,889	\$11,399	\$11,667	-1.26%	-9.80%
13.	Net Plant Investment	\$173,880	\$165,280	\$151,090	\$143,744	\$134,387	6.65%	5.20%
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14.	Oper. Exp. as a % of Total Revenue	64.89%	62.23%	59.96%	59.11%	59.58%	2.16%	4.27%
15.	Net Plt. Investment per \$ of Revenue	\$2.35	\$2.27	\$2.23	\$2.22	\$2.06	3.35%	3.52%
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16.	Number of Customers Served:							
17.	Residential	57	56	55	52	52	2.32%	1.79%
18.	Commercial	7	7	7	7	6	3.93%	0.00%
19.	Industrial	0	0	0	0	0	N/A	N/A
20.	Other	0	0	0	0	0	N/A	N/A
21.	Total Number of Customers	64	63	62	59	58	2.49%	1.59%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	552	559	525	495	495	2.76%	-1.25%
24.	Commercial	396	379	366	345	336	4.19%	4.49%
25.	Industrial	118	127	140	137	134	-3.13%	-7.09%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,068	1,067	1,033	979	967	2.51%	0.09%
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28.	Estimated Overall Rate of Return	6.78%	8.09%	8.47%	8.57%	9.21%	-7.37%	-16.19%
29.	Estimated Return on Common Equity	6.44%	8.59%	9.28%	9.56%	10.99%	-10.14%	-25.03%
30.	Common Equity Ratio	62.54%	59.63%	56.72%	53.45%	50.08%	5.71%	4.88%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.30	3.82	3.74	3.46	3.46	-1.18%	-13.61%
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32.	LAST RATE CASE	Authorized Returns: Common Equity 12.10%, Overall 10.32%; Equity Ratio: 56.11%; Date of Order: 6-18-93						

Notes: [1] North Carolina retail jurisdictional revenue equates to 96% of total company electric utility revenue.

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

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

[4] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

NORTH CAROLINA GAS SERVICE, DIVISION OF NUI
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$5,946	\$10,825	N/A	\$5,543	N/A	N/A	-45.07%
3.	Commercial	2,927	5,539	N/A	2,525	N/A	N/A	-47.16%
4.	Industrial	1,500	3,382	N/A	2,479	N/A	N/A	-55.85%
5.	Public Authorities	0	0	N/A	0	N/A	N/A	N/A
6.	Resale	317	1,530	N/A	1,075	N/A	N/A	-79.28%
7.	Other	2,738	3,056	N/A	2,219	N/A	N/A	-10.41%
8.	Total Operating Revenue	13,428	24,332	N/A	13,841	N/A	N/A	-44.81%
9.	Cost of Gas	6,343	16,845	N/A	7,386	N/A	N/A	-62.34%
10.	Margin	7,085	7,487	N/A	6,455	N/A	N/A	-5.37%
11.	O & M Expenses	3,500	3,677	N/A	4,004	N/A	N/A	-4.81%
12.	Other Deductions	2,329	2,571	N/A	1,586	N/A	N/A	-9.41%
13.	Operating Income	\$1,256	\$1,239	N/A	\$865	N/A	N/A	1.37%
14.	Net Plant Investment	\$16,660	\$16,387	N/A	\$14,419	N/A	N/A	1.67%
15.	Operating Exp. as a % of Margin	49.40%	49.11%	N/A	62.03%	N/A	N/A	0.59%
16.	Net Plt. Investment per \$ of Margin	\$2.35	\$2.19	N/A	\$2.23	N/A	N/A	7.31%
17.	Gas Delivered in DTs:							
18.	Residential	753	935	N/A	803	N/A	N/A	-19.47%
19.	Commercial	474	595	N/A	500	N/A	N/A	-20.34%
20.	Industrial	409	444	N/A	1,346	N/A	N/A	-7.88%
21.	Public Authorities	0	0	N/A	0	N/A	N/A	N/A
22.	Resale	0	0	N/A	0	N/A	N/A	N/A
23.	Other	1,863	1,834	N/A	813	N/A	N/A	2.67%
24.	Total DTs	3,519	3,808	N/A	3,462	N/A	N/A	-7.59%
25.	Number of Customers:							
26.	Residential	12	12	N/A	12	N/A	N/A	0.00%
27.	Commercial	2	2	N/A	2	N/A	N/A	0.00%
28.	Industrial	0	0	N/A	0	N/A	N/A	N/A
29.	Public Authorities	0	0	N/A	0	N/A	N/A	N/A
30.	Resale	0	0	N/A	0	N/A	N/A	N/A
31.	Other	0	0	N/A	0	N/A	N/A	N/A
32.	Total Number of Customers	14	14	N/A	14	N/A	N/A	0.00%
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37.	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 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$50,897	\$81,119	N/A	N/A	\$48,871	2.08%	-37.28%
3.	Commercial	36,130	56,232	N/A	N/A	31,337	3.82%	-35.75%
4.	Industrial	51,098	100,915	N/A	N/A	52,108	-0.49%	-49.37%
5.	Public Authorities	1,706	2,824	N/A	N/A	1,874	-2.32%	-39.59%
6.	Resale	14,839	39,347	N/A	N/A	16,933	-3.25%	-62.29%
7.	Other	107,794	111,395	N/A	N/A	27,717	40.43%	-3.23%
8.	Total Operating Revenue	282,464	391,832	N/A	163,898	178,838	10.38%	-33.02%
9.	Cost of Gas	179,446	324,893	N/A	91,188	100,818	15.50%	-44.73%
10.	Margin	83,018	67,139	N/A	72,710	78,020	2.23%	23.65%
11.	O & M Expenses	48,065	42,332	N/A	23,408	26,398	14.83%	8.82%
12.	Other Deductions	25,226	25,498	N/A	28,972	28,937	-3.37%	-1.07%
13.	Operating Income	\$11,727	(\$691)	N/A	\$20,330	\$20,685	-13.23%	N/A
14.	Net Plant Investment	\$352,174	\$299,142	N/A	\$209,137	\$200,144	15.17%	17.73%
15.	Operating Exp. as a % of Margin	55.49%	63.05%	N/A	32.19%	34.73%	12.43%	-11.99%
16.	Net Plt. Investment per \$ of Margin	\$4.24	\$4.46	N/A	\$2.88	\$2.63	12.68%	-4.93%
17.	Gas Delivered in DTs:							
18.	Residential	5,486	7,015	N/A	N/A	6,078	-2.53%	-21.80%
19.	Commercial	4,975	5,956	N/A	N/A	5,302	-1.58%	-16.47%
20.	Industrial	13,015	14,766	N/A	N/A	13,201	-0.35%	-11.86%
21.	Public Authorities	232	266	N/A	N/A	335	-8.78%	-18.88%
22.	Resale	2,582	4,855	N/A	N/A	3,125	-4.66%	-46.82%
23.	Other	32,711	19,249	N/A	N/A	27,103	4.81%	69.94%
24.	Total DTs	59,001	52,127	N/A	N/A	55,144	1.70%	13.19%
25.	Number of Customers:							
26.	Residential	104	100	N/A	N/A	94	2.56%	4.00%
27.	Commercial	14	14	N/A	N/A	13	1.87%	0.00%
28.	Industrial	0	0	N/A	N/A	0	N/A	N/A
29.	Public Authorities	4	4	N/A	N/A	4	0.00%	0.00%
30.	Resale	56	54	N/A	N/A	47	4.48%	3.70%
31.	Other	0	0	N/A	N/A	0	N/A	N/A
32.	Total Number of Customers	178	172	N/A	N/A	158	3.02%	3.49%
33.	Estimated Overall Rate of Return	4.83%	4.81%	9.86%	10.15%	11.24%	-19.04%	0.42%
34.	Estimated Return on Common Equity	2.80%	2.39%	12.92%	11.88%	13.32%	-32.29%	17.15%
35.	Common Equity Ratio	48.64%	45.19%	51.93%	59.93%	60.87%	-5.45%	7.63%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.64	1.41	4.46	4.79	5.22	-25.13%	16.31%
37.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall 10.09%; Equity Ratio: N/A; Date of Order: 10-27-95						

Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' Reports and the NCUC GS-1 Reports.
[4] Data provided on Lines 33-36, Columns (b), (c), and (d), is based on calculations derived from use of Carolina Power & Light Company's capital structure. The acquisition of North Carolina Natural Gas Corporation by Carolina Power & Light Company was approved by the Commission on July 13, 1999.
[5] N/A denotes that data is not available or not applicable or that information is, essentially, unmeaningful.

PIEDMONT NATURAL GAS COMPANY, INC.
SELECTED FINANCIAL AND OPERATIONAL DATA
North Carolina Retail Jurisdiction
(Amounts in Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$219,319	\$321,554	\$204,719	\$173,586	\$193,728	3.15%	-31.79%
3.	Commercial	103,430	168,705	111,571	87,632	103,114	0.08%	-38.69%
4.	Industrial	31,481	93,289	113,026	67,223	82,111	-21.31%	-66.25%
5.	Public Authorities	477	2,651	2,778	2,665	3,127	-37.50%	-82.01%
6.	Resale	5	0	0	0	0	N/A	N/A
7.	Other	25,158	17,998	17,712	78,628	81,540	-25.47%	39.78%
8.	Total Operating Revenue	379,870	604,197	449,806	409,734	463,620	-4.86%	-37.13%
9.	Cost of Gas	193,985	421,720	272,926	218,082	272,051	-8.11%	-54.00%
10.	Margin	185,885	182,477	176,880	191,652	191,569	-0.75%	1.87%
11.	O & M Expenses	77,892	78,504	72,245	69,459	69,796	2.78%	-0.78%
12.	Other Deductions	56,125	52,245	53,497	65,899	66,449	-4.13%	7.43%
13.	Operating Income	\$51,868	\$51,728	\$51,138	\$56,294	\$55,324	-1.60%	0.27%
14.	Net Plant Investment	\$612,901	\$584,518	\$557,448	\$511,705	\$479,234	6.34%	4.86%
15.	Operating Exp. as a % of Margin	41.90%	43.02%	40.84%	36.24%	36.43%	3.56%	-2.60%
16.	Net Plt. Investment per \$ of Margin	\$3.30	\$3.20	\$3.15	\$2.67	\$2.50	7.19%	3.13%
17.	Gas Delivered in DTs:							
18.	Residential	24,386	28,919	24,379	22,691	24,639	-0.26%	-15.67%
19.	Commercial	14,457	18,098	16,788	14,612	16,097	-2.65%	-20.12%
20.	Industrial	5,473	13,662	25,775	18,621	19,567	-27.28%	-59.84%
21.	Public Authorities	61	256	387	422	465	-39.82%	-76.17%
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	27,836	17,795	15,463	49,921	44,591	-11.11%	56.43%
24.	Total DTs	72,213	78,730	82,792	106,267	105,359	-9.01%	-8.28%
25.	Number of Customers:							
26.	Residential	383	369	354	335	317	4.84%	3.79%
27.	Commercial	43	42	41	39	38	3.14%	2.38%
28.	Industrial	1	2	2	2	2	-15.91%	-50.00%
29.	Public Authorities	1	1	5	6	6	-36.11%	0.00%
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	428	414	402	382	363	4.20%	3.38%
33.	Estimated Overall Rate of Return	8.64%	8.88%	9.67%	10.77%	11.79%	-7.48%	-2.70%
34.	Estimated Return on Common Equity	9.66%	10.03%	11.50%	13.24%	15.20%	-10.71%	-3.69%
35.	Common Equity Ratio	52.92%	50.66%	52.65%	54.43%	52.84%	0.04%	4.46%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.35	3.10	3.66	4.28	4.48	-7.01%	8.06%
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 47% 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 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$200,184	\$299,088	\$198,154	\$172,432	\$184,431	2.07%	-33.07%
3.	Commercial	89,990	145,141	88,044	74,821	84,665	1.54%	-38.00%
4.	Industrial	7,909	13,239	9,820	6,144	23,234	-23.62%	-40.26%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	7	7	0	0	0	N/A	0.00%
7.	Other	42,344	48,459	43,605	40,344	40,214	1.30%	-12.62%
8.	Total Operating Revenue	340,434	505,934	339,623	293,741	332,544	0.59%	-32.71%
9.	Cost of Gas	172,623	336,101	174,519	132,603	176,779	-0.59%	-48.64%
10.	Margin	167,811	169,833	165,104	161,138	155,765	1.88%	-1.19%
11.	O & M Expenses	70,443	64,384	69,518	68,398	59,993	4.10%	9.41%
12.	Other Deductions	59,470	68,363	59,560	56,232	56,266	1.39%	-13.01%
13.	Operating Income	\$37,898	\$37,086	\$36,026	\$36,508	\$39,506	-1.03%	2.19%
14.	Net Plant Investment	\$539,710	\$478,655	\$495,691	\$499,005	\$472,910	3.36%	12.78%
15.	Operating Exp. as a % of Margin	41.98%	37.91%	42.11%	42.45%	38.52%	2.17%	10.74%
16.	Net Plt. Investment per \$ of Margin	\$3.22	\$2.82	\$3.00	\$3.10	\$3.04	1.45%	14.18%
17.	Gas Delivered in DTs:							
18.	Residential	20,442	24,647	21,358	19,418	20,825	-0.46%	-17.06%
19.	Commercial	12,164	14,676	12,913	11,959	12,658	-0.99%	-17.12%
20.	Industrial	1,342	1,521	1,718	1,132	4,753	-27.11%	-11.77%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	1	0	0	0	0	N/A	N/A
23.	Other	31,318	29,549	34,103	31,141	29,362	1.63%	9.70%
24.	Total DTs	65,267	69,393	70,092	63,650	67,598	-0.87%	-5.95%
25.	Number of Customers:							
26.	Residential	326	317	307	293	277	4.16%	2.84%
27.	Commercial	37	43	42	42	41	-2.53%	-13.95%
28.	Industrial	0	2	2	2	2	N/A	N/A
29.	Public Authorities	0	0	0	0	0	N/A	N/A
30.	Resale	0	0	0	0	0	N/A	N/A
31.	Other	0	0	0	0	0	N/A	N/A
32.	Total Number of Customers	363	362	351	337	320	3.20%	0.28%
33.	Estimated Overall Rate of Return	8.95%	11.02%	9.83%	8.80%	9.53%	-1.56%	-18.78%
34.	Estimated Return on Common Equity	11.04%	14.93%	12.43%	10.04%	11.12%	-0.18%	-26.05%
35.	Common Equity Ratio	48.07%	47.96%	47.74%	49.09%	49.15%	-0.55%	0.23%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.37	4.04	3.49	3.02	3.17	1.54%	-16.58%
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] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

ALLTEL CAROLINA, INC.
SELECTED FINANCIAL OPERATIONAL DATA
North Carolina Intrastate Operations
(Amounts In Thousands)

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$73,312	\$69,848	\$63,217	\$63,267	\$57,628	6.20%	4.96%
3.	Network Access	25,599	24,875	21,166	20,200	20,706	5.45%	2.91%
4.	Long Distance Message	4,380	5,035	5,643	5,498	5,403	-5.11%	-13.01%
5.	Miscellaneous	4,262	3,994	3,636	3,577	2,477	14.53%	6.71%
6.	Uncollectibles	(932)	(511)	(564)	(580)	(278)	35.31%	82.39%
7.	Total Operating Revenue	<u>106,621</u>	<u>103,241</u>	<u>93,098</u>	<u>91,962</u>	<u>85,936</u>	<u>5.54%</u>	<u>3.27%</u>
8.	Operating Expenses	43,465	47,321	46,647	42,171	39,913	2.15%	-8.15%
9.	Depreciation & Amortization	18,153	17,499	16,157	15,276	14,026	6.66%	3.74%
10.	Total Operating Taxes	<u>17,046</u>	<u>14,894</u>	<u>11,879</u>	<u>13,434</u>	<u>12,171</u>	<u>8.79%</u>	<u>14.45%</u>
11.	Total Expenses, Depr. & Taxes	<u>78,664</u>	<u>79,714</u>	<u>74,683</u>	<u>70,881</u>	<u>66,110</u>	<u>4.44%</u>	<u>-1.32%</u>
12.	Other Operating (Income) & Expense	0	0	0	0	0	N/A	N/A
13.	Operating Income	<u>\$27,957</u>	<u>\$23,527</u>	<u>\$18,415</u>	<u>\$21,081</u>	<u>\$19,826</u>	<u>8.97%</u>	<u>18.83%</u>
14.	Net Plant Investment	<u>\$165,038</u>	<u>\$160,844</u>	<u>\$153,889</u>	<u>\$146,651</u>	<u>\$145,745</u>	<u>3.16%</u>	<u>2.61%</u>
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15.	Oper. Exp. as a % of Total Revenue	40.77%	45.84%	50.11%	45.86%	46.45%	-3.21%	-11.06%
16.	Net Plt. Investment per \$ of Revenue	\$1.55	\$1.56	\$1.65	\$1.59	\$1.70	-2.28%	-0.64%
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17.	Local Access Lines:							
18.	Residential	181	178	169	158	147	5.34%	1.69%
19.	Business	55	55	52	49	45	5.14%	0.00%
20.	Total Local Access Lines	<u>236</u>	<u>233</u>	<u>221</u>	<u>207</u>	<u>192</u>	<u>5.29%</u>	<u>1.29%</u>
21.	Total Access Lines:							
22.	Residential	181	178	169	158	147	5.34%	1.69%
23.	Business	55	55	52	49	45	5.14%	0.00%
24.	Total Access Lines	<u>236</u>	<u>233</u>	<u>221</u>	<u>207</u>	<u>192</u>	<u>5.29%</u>	<u>1.29%</u>
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25.	Estimated Overall Rate of Return	18.59%	16.35%	13.52%	16.01%	15.71%	4.30%	13.70%
26.	Estimated Return on Common Equity	18.90%	18.00%	14.90%	20.65%	20.90%	-2.48%	5.00%
27.	Common Equity Ratio	72.31%	67.00%	65.39%	61.69%	60.78%	4.44%	7.93%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.53	5.65	4.24	7.24	6.45	-3.77%	-2.12%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.20%, Overall 10.33%; Equity Ratio: 42.11%; Date of Order: 11-25-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue equates to approximately 79% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] ALLTEL Carolina, Inc. has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1998. The data for ALLTEL Carolina, Inc. included herein is updated annually beginning with the calendar year 1998.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Growth Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$1,074,258	\$1,068,769	\$1,035,846	\$955,410	\$871,804	5.36%	0.51%
3.	Network Access	99,455	115,247	144,537	158,061	159,274	-11.11%	-13.70%
4.	Long Distance Message	27,061	27,714	35,137	42,476	49,446	-13.99%	-2.36%
5.	Miscellaneous	75,050	66,612	58,366	47,596	37,573	18.88%	12.67%
6.	Uncollectibles	(20,163)	(10,093)	(9,102)	(6,300)	(13,684)	10.18%	99.77%
7.	Total Operating Revenue	1,255,661	1,268,249	1,264,784	1,197,243	1,104,413	3.26%	-0.99%
8.	Operating Expenses	527,844	448,878	457,763	463,029	457,536	3.64%	17.59%
9.	Depreciation & Amortization	342,955	343,992	310,910	291,352	290,581	4.23%	-0.30%
10.	Total Operating Taxes	162,140	195,095	200,530	166,120	164,263	-0.32%	-16.89%
11.	Total Expenses, Depr. & Taxes	1,032,939	987,965	969,203	920,501	912,390	3.15%	4.55%
12.	Other Operating (Income) & Expense	(350)	(247)	46	(530)	98	N/A	41.70%
13.	Operating Income	\$223,072	\$280,531	\$295,535	\$277,272	\$191,935	3.83%	-20.48%
14.	Net Plant Investment	\$1,932,824	\$1,931,005	\$1,869,982	\$1,863,734	\$1,864,987	0.90%	0.09%
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15.	Oper. Exp. as a % of Total Revenue	42.04%	35.39%	36.19%	38.67%	41.43%	0.37%	18.79%
16.	Net Plt. Investment per \$ of Revenue	\$1.54	\$1.52	\$1.48	\$1.56	\$1.69	-2.30%	1.32%
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17.	Local Access Lines:							
18.	Residential	1,664	1,690	1,667	1,600	1,524	2.22%	-1.54%
19.	Business	767	705	694	686	657	3.95%	8.79%
20.	Total Local Access Lines	2,431	2,395	2,361	2,286	2,181	2.75%	1.50%
21.	Total Access Lines:							
22.	Residential	1,673	1,690	1,667	1,600	1,524	2.36%	-1.01%
23.	Business	769	714	698	690	663	3.78%	7.70%
24.	Total Access Lines	2,442	2,404	2,365	2,290	2,187	2.80%	1.58%
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25.	Estimated Overall Rate of Return	13.38%	17.13%	18.37%	17.19%	11.95%	2.87%	-21.89%
26.	Estimated Return on Common Equity	19.14%	25.61%	27.75%	25.24%	16.15%	4.34%	-25.26%
27.	Common Equity Ratio	56.16%	55.01%	55.12%	57.55%	57.38%	-0.54%	2.09%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.78	8.67	9.08	9.30	7.30	1.60%	-10.27%
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29.	LAST RATE CASE	Authorized Returns: Common Equity 15.00%, Overall 12.51%; Equity Ratio: 54.80%; Date of Order: 11-9-84						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 69% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] BellSouth Telecommunications, Inc. has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for BellSouth Telecommunications, Inc. included herein is updated annually beginning with the calendar year 1996.
[5] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$420,406	\$411,137	\$392,091	\$360,990	\$338,306	5.58%	2.25%
3.	Network Access	99,482	110,536	86,775	89,606	88,775	2.89%	-10.00%
4.	Long Distance Message	12,892	18,286	24,172	24,436	32,804	-20.82%	-29.50%
5.	Miscellaneous	40,937	36,815	32,335	34,582	45,277	-2.49%	11.20%
6.	Uncollectibles	(14,266)	(5,806)	(6,665)	(5,716)	(6,667)	20.95%	145.71%
7.	Total Operating Revenue	559,451	570,968	528,708	503,898	498,495	2.93%	-2.02%
8.	Operating Expenses	256,998	247,280	281,128	259,881	250,852	0.61%	3.93%
9.	Depreciation & Amortization	136,568	143,427	134,968	129,667	123,663	2.51%	-4.78%
10.	Total Operating Taxes	69,301	76,060	47,966	50,037	52,515	7.18%	-8.89%
11.	Total Expenses, Depr. & Taxes	462,867	466,767	464,062	439,585	427,030	2.04%	-0.84%
12.	Operating Income	\$96,584	\$104,201	\$64,646	\$64,313	\$71,465	7.82%	-7.31%
13.	Net Plant Investment	\$779,735	\$635,956	\$623,474	\$642,707	\$661,395	4.20%	22.61%
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14.	Oper. Exp. as a % of Total Revenue	45.94%	43.31%	53.17%	51.57%	50.32%	-2.25%	6.07%
15.	Net Plt. Investment per \$ of Revenue	\$1.39	\$1.11	\$1.18	\$1.28	\$1.33	1.24%	25.13%
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16.	Local Access Lines:							
17.	Residential	910	917	881	844	813	2.86%	-0.76%
18.	Business	303	309	297	284	259	4.00%	-1.94%
19.	Total Local Access Lines	1,213	1,226	1,178	1,128	1,072	3.14%	-1.06%
20.	Total Access Lines:							
21.	Residential	910	917	881	844	813	2.86%	-0.76%
22.	Business	304	310	298	285	260	3.99%	-1.94%
23.	Total Access Lines	1,214	1,227	1,179	1,129	1,073	3.13%	-1.06%
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24.	Estimated Overall Rate of Return	16.53%	17.81%	12.36%	11.69%	12.53%	7.17%	-7.19%
25.	Estimated Return on Common Equity	22.72%	25.05%	15.96%	15.10%	16.59%	8.18%	-9.30%
26.	Common Equity Ratio	63.21%	61.20%	62.08%	62.09%	60.75%	1.00%	3.28%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	11.65	11.12	7.35	7.59	7.65	11.09%	4.77%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.25%, Overall 11.82%; Equity Ratio: 48.40%; Date of Order: 3-30-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 82% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] Carolina Telephone and Telegraph Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Carolina Telephone and Telegraph Company included herein is updated annually beginning with the calendar year 1996.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$106,420	\$103,822	\$98,597	\$88,288	\$83,322	6.31%	2.50%
3.	Network Access	26,534	22,930	19,271	19,093	19,320	8.26%	15.72%
4.	Long Distance Message	6,781	7,250	8,163	7,841	9,543	-8.19%	-6.47%
5.	Miscellaneous	6,421	9,691	11,183	12,488	13,219	-16.52%	-33.74%
6.	Uncollectibles	(2,878)	(1,721)	(1,337)	(1,773)	(1,559)	16.56%	67.23%
7.	Total Operating Revenue	143,278	141,972	135,877	125,937	123,845	3.71%	0.92%
8.	Operating Expenses	70,844	71,274	77,567	70,236	70,435	0.14%	-0.60%
9.	Depreciation & Amortization	25,644	24,167	23,066	21,629	21,262	4.80%	6.11%
10.	Total Operating Taxes	17,897	17,588	13,145	14,113	13,035	8.25%	1.78%
11.	Total Expenses, Depr. & Taxes	114,385	113,029	113,778	105,978	104,732	2.23%	1.20%
12.	Operating Income	\$28,893	\$28,943	\$22,099	\$19,959	\$19,113	10.88%	-0.17%
13.	Net Plant Investment	\$278,090	\$220,683	\$208,582	\$210,041	\$201,341	8.41%	26.01%
14.	Oper. Exp. as a % of Total Revenue	49.45%	50.20%	57.09%	55.77%	56.87%	-3.44%	-1.51%
15.	Net Plt. Investment per \$ of Revenue	\$1.94	\$1.55	\$1.54	\$1.67	\$1.63	4.53%	24.86%
16.	Local Access Lines:							
17.	Residential	207	210	204	196	190	2.17%	-1.43%
18.	Business	78	78	73	70	63	5.48%	0.00%
19.	Total Local Access Lines	285	288	277	266	253	3.02%	-1.04%
20.	Total Access Lines:							
21.	Residential	207	210	204	196	190	2.17%	-1.43%
22.	Business	78	79	73	70	63	5.48%	-1.27%
23.	Total Access Lines	285	289	277	266	253	3.02%	-1.38%
24.	Estimated Overall Rate of Return	17.63%	18.19%	13.92%	12.84%	12.60%	8.76%	-3.08%
25.	Estimated Return on Common Equity	20.06%	18.23%	13.57%	12.39%	12.60%	12.33%	10.04%
26.	Common Equity Ratio	79.05%	90.50%	89.98%	89.13%	88.21%	-2.70%	-12.65%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	14.49	15.61	11.96	10.79	12.61	3.54%	-7.17%
28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.09%; Equity Ratio: 48.30%; Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 69% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] Central Telephone Company has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after June 30, 1996. The data for Central Telephone Company included herein is updated annually beginning with the calendar year 1996.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$5,687	\$5,479	\$4,897	\$4,727	\$4,467	6.22%	3.80%
3.	Network Access	4,017	3,037	3,667	3,735	3,490	3.58%	32.27%
4.	Long Distance Message	1,278	1,337	1,278	1,187	1,150	2.67%	-4.41%
5.	Miscellaneous	1,063	1,035	931	883	834	6.25%	2.71%
6.	Uncollectibles	(21)	(11)	(11)	(19)	(28)	-6.94%	90.91%
7.	Total Operating Revenue	12,024	10,877	10,762	10,513	9,913	4.94%	10.55%
8.	Operating Expenses	4,350	4,403	4,422	4,099	3,919	2.64%	-1.20%
9.	Depreciation & Amortization	2,335	3,702	1,639	2,496	2,874	-3.33%	-36.93%
10.	Total Operating Taxes	1,819	929	1,790	1,289	1,036	15.11%	95.80%
11.	Total Expenses, Depr. & Taxes	8,504	9,034	7,851	7,884	7,629	2.75%	-5.87%
12.	Operating Income	\$3,520	\$1,843	\$2,911	\$2,629	\$2,284	11.42%	90.99%
13.	Net Plant Investment	\$23,943	\$22,281	\$21,583	\$19,311	\$17,688	7.86%	7.46%
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14.	Oper. Exp. as a % of Total Revenue	36.18%	40.48%	41.09%	38.99%	39.53%	-2.19%	-10.62%
15.	Net Plt. Investment per \$ of Revenue	\$1.99	\$2.05	\$2.01	\$1.84	\$1.78	2.83%	-2.93%
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16.	Local Access Lines:							
17.	Residential	17	17	17	16	15	3.18%	0.00%
18.	Business	4	4	4	4	4	0.00%	0.00%
19.	Total Local Access Lines	21	21	21	20	19	2.53%	0.00%
20.	Total Access Lines:							
21.	Residential	17	17	17	16	15	3.18%	0.00%
22.	Business	4	4	4	4	4	0.00%	0.00%
23.	Total Access Lines	21	21	21	20	19	2.53%	0.00%
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24.	Estimated Overall Rate of Return	14.95%	8.23%	14.93%	14.10%	13.12%	3.32%	81.65%
25.	Estimated Return on Common Equity	18.12%	8.19%	18.79%	18.03%	16.96%	1.67%	121.25%
26.	Common Equity Ratio	67.62%	65.42%	63.25%	59.95%	56.51%	4.59%	3.36%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	7.98	3.74	6.98	5.85	4.97	12.57%	113.37%
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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 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.

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

Line No.	Item (a)	12 Months Ended					Annual	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Growth Four Year (g)	Rate Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$45,386	\$42,387	\$38,190	\$35,129	\$29,962	10.94%	7.08%
3.	Network Access	6,582	6,907	6,639	5,836	5,351	5.31%	-4.71%
4.	Long Distance Message	4,565	5,020	4,739	4,937	7,113	-10.50%	-9.06%
5.	Miscellaneous	7,035	7,736	7,284	6,970	6,274	2.90%	-9.06%
6.	Uncollectibles	(270)	(241)	(178)	(73)	(165)	13.10%	12.03%
7.	Total Operating Revenue	63,298	61,809	56,654	52,799	48,535	6.86%	2.41%
8.	Operating Expenses	29,255	29,087	28,107	27,025	24,581	4.45%	0.58%
9.	Depreciation & Amortization	16,495	15,434	11,532	11,968	6,881	24.43%	6.87%
10.	Total Operating Taxes	8,133	7,996	7,810	6,544	7,739	1.25%	1.71%
11.	Total Expenses, Depr. & Taxes	53,883	52,517	47,449	45,537	39,201	8.28%	2.60%
12.	Operating Income	\$9,415	\$9,292	\$9,205	\$7,262	\$9,334	0.22%	1.32%
13.	Net Plant Investment	\$73,965	\$73,143	\$64,987	\$60,644	\$63,801	3.76%	1.12%
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14.	Oper. Exp. as a % of Total Revenue	46.22%	47.06%	49.61%	51.18%	50.65%	-2.26%	-1.78%
15.	Net Plt. Investment per \$ of Revenue	\$1.17	\$1.18	\$1.15	\$1.15	\$1.31	-2.79%	-0.85%
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16.	Local Access Lines:							
17.	Residential	91	91	88	84	79	3.60%	0.00%
18.	Business	26	27	25	24	23	3.11%	-3.70%
19.	Total Local Access Lines	117	118	113	108	102	3.49%	-0.85%
20.	Total Access Lines:							
21.	Residential	91	91	88	84	79	3.60%	0.00%
22.	Business	26	27	25	24	23	3.11%	-3.70%
23.	Total Access Lines	117	118	113	108	102	3.49%	-0.85%
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24.	Estimated Overall Rate of Return	14.53%	15.98%	18.12%	15.82%	20.39%	-8.12%	-9.07%
25.	Estimated Return on Common Equity	14.47%	19.24%	21.76%	18.21%	22.92%	-10.86%	-24.79%
26.	Common Equity Ratio	66.38%	71.44%	75.41%	78.06%	84.96%	-5.98%	-7.08%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.01	11.88	17.89	16.77	42.30	-41.34%	-57.83%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.11%; Equity Ratio: 58.59%; Date of Order: 6-17-83						

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

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

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

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$13,638	\$13,212	\$12,247	\$11,243	\$10,356	7.12%	3.22%
3.	Network Access	4,330	3,567	3,000	3,011	3,065	9.02%	21.39%
4.	Long Distance Message	316	338	451	392	548	-12.86%	-6.51%
5.	Miscellaneous	2,695	3,648	3,699	3,329	3,148	-3.81%	-26.12%
6.	Uncollectibles	(313)	(165)	(167)	(175)	(134)	23.63%	89.70%
7.	Total Operating Revenue	20,666	20,600	19,230	17,800	16,983	5.03%	0.32%
8.	Operating Expenses	7,578	7,662	8,213	9,041	8,466	-2.73%	-1.10%
9.	Depreciation & Amortization	3,548	3,472	3,149	2,741	3,558	-0.07%	2.19%
10.	Total Operating Taxes	5,236	5,425	4,670	4,317	2,806	16.88%	-3.48%
11.	Total Expenses, Depr. & Taxes	16,362	16,559	16,032	16,099	14,830	2.49%	-1.19%
12.	Operating Income	<u>\$4,304</u>	<u>\$4,041</u>	<u>\$3,198</u>	<u>\$1,701</u>	<u>\$2,153</u>	18.91%	6.51%
13.	Net Plant Investment	<u>\$38,496</u>	<u>\$37,685</u>	<u>\$37,531</u>	<u>\$34,787</u>	<u>\$32,964</u>	3.95%	2.15%
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14.	Oper. Exp. as a % of Total Revenue	36.67%	37.19%	42.71%	50.79%	49.85%	-7.39%	-1.40%
15.	Net Plt. Investment per \$ of Revenue	\$1.86	\$1.83	\$1.95	\$1.95	\$1.94	-1.05%	1.64%
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16.	Local Access Lines:							
17.	Residential	24	25	25	24	24	0.00%	-4.00%
18.	Business	9	9	10	10	9	0.00%	0.00%
19.	Total Local Access Lines	<u>33</u>	<u>34</u>	<u>35</u>	<u>34</u>	<u>33</u>	0.00%	-2.94%
20.	Total Access Lines:							
21.	Residential	24	25	25	24	24	0.00%	-4.00%
22.	Business	9	9	10	10	9	0.00%	0.00%
23.	Total Access Lines	<u>33</u>	<u>34</u>	<u>35</u>	<u>34</u>	<u>33</u>	0.00%	-2.94%
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24.	Estimated Overall Rate of Return	12.85%	13.44%	10.99%	6.14%	8.91%	9.59%	-4.39%
25.	Estimated Return on Common Equity	13.06%	13.76%	11.23%	5.98%	9.15%	9.30%	-5.09%
26.	Common Equity Ratio	96.06%	94.57%	93.09%	90.66%	84.11%	3.38%	1.58%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	89.15	65.37	45.93	29.88	16.63	52.16%	36.38%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.25%, Overall 12.77%; Equity Ratio: 37.22%; Date of Order: 6-14-82						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$3,625	\$3,288	\$2,754	\$2,313	\$2,096	14.68%	10.25%
3.	Network Access	4,105	4,105	3,717	3,108	3,419	4.68%	0.00%
4.	Long Distance Message	385	454	739	819	608	-11.98%	-19.60%
5.	Miscellaneous	785	801	868	430	207	39.55%	-2.00%
6.	Uncollectibles	(60)	(38)	29	23	(111)	N/A	57.89%
7.	Total Operating Revenue	8,820	8,610	8,105	6,691	6,219	9.13%	2.44%
8.	Operating Expenses	4,240	4,694	4,970	4,943	4,028	1.29%	-9.67%
9.	Depreciation & Amortization	1,003	839	800	708	701	9.37%	19.55%
10.	Total Operating Taxes	1,479	1,074	802	303	544	28.41%	37.71%
11.	Total Expenses, Depr. & Taxes	6,722	6,607	6,572	5,954	5,273	6.26%	1.74%
12.	Operating Income	\$2,098	\$2,003	\$1,533	\$737	\$946	22.03%	4.74%
13.	Net Plant Investment	\$10,808	\$8,554	\$8,631	\$7,684	\$6,964	11.61%	26.35%
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14.	Oper. Exp. as a % of Total Revenue	48.07%	54.52%	61.32%	73.88%	64.77%	-7.18%	-11.83%
15.	Net Plt. Investment per \$ of Revenue	\$1.23	\$0.99	\$1.06	\$1.15	\$1.12	2.37%	24.24%
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16.	Local Access Lines:							
17.	Residential	9	9	9	8	7	6.48%	0.00%
18.	Business	3	3	3	2	2	10.67%	0.00%
19.	Total Local Access Lines	12	12	12	10	9	7.46%	0.00%
20.	Total Access Lines:							
21.	Residential	9	9	9	8	7	6.48%	0.00%
22.	Business	3	3	3	2	2	10.67%	0.00%
23.	Total Access Lines	12	12	12	10	9	7.46%	0.00%
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24.	Estimated Overall Rate of Return	18.58%	19.04%	17.95%	10.06%	15.01%	5.48%	-2.42%
25.	Estimated Return on Common Equity	18.58%	22.37%	55.31%	12.74%	23.94%	-6.14%	-16.94%
26.	Common Equity Ratio	100.00%	60.77%	23.07%	25.06%	49.89%	18.99%	64.55%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	0.00	5.01	4.98	1.75	7.08	N/A	N/A
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28.	LAST RATE CASE	Authorized Returns: Common Equity 16.50%, Overall 5.92%; Equity Ratio:16.92%; Date of Order: 11-26-79						

- Notes: [1] Rates are set on a total company basis.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports.
[4] MEBTEL Communications has elected price regulation. Under that election the information on which this report is based is filed on an annual calendar-year basis for reporting periods beginning after September 30, 1999. The data for MEBTEL Communications included herein is updated annually beginning with the calendar year 2000.
[5] MEBTEL Communications was acquired by Madison River Communications, Inc. in January 1998.
[6] N/A denotes that the data is not available or not applicable or that information is, essentially, unmeaningful.

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		June 2002 (b)	June 2001 (c)	June 2000 (d)	June 1999 (e)	June 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$35,430	\$36,261	\$34,086	\$30,761	\$28,311	5.77%	-2.29%
3.	Network Access	33,800	33,805	30,818	29,596	28,674	4.20%	-0.01%
4.	Long Distance Message	2,059	2,102	2,024	2,008	2,085	-0.31%	-2.05%
5.	Miscellaneous	7,217	8,114	8,157	7,486	7,444	-0.77%	-11.05%
6.	Uncollectibles	(994)	(978)	(953)	(582)	(683)	9.84%	1.64%
7.	Total Operating Revenue	77,512	79,304	74,132	69,269	65,831	4.17%	-2.26%
8.	Operating Expenses	34,365	31,900	31,207	30,518	27,952	5.30%	7.73%
9.	Depreciation & Amortization	17,626	16,247	13,707	13,526	16,216	2.11%	8.49%
10.	Total Operating Taxes	10,606	13,392	12,880	10,838	9,495	2.80%	-20.80%
11.	Total Expenses, Depr. & Taxes	62,597	61,539	57,594	54,882	53,663	3.92%	1.72%
12.	Other Operating (Income) & Expense	(401)	(182)	(130)	(166)	(276)	9.79%	120.33%
13.	Operating Income	\$15,316	\$17,947	\$16,668	\$14,553	\$12,444	5.33%	-14.66%
14.	Net Plant Investment	\$114,287	\$109,501	\$98,017	\$89,854	\$86,316	7.27%	4.37%
15.	Oper. Exp. as a % of Total Revenue	44.34%	40.22%	42.10%	44.06%	42.46%	1.09%	10.22%
16.	Net Plt. Investment per \$ of Revenue	\$1.47	\$1.38	\$1.32	\$1.30	\$1.31	2.98%	6.78%
17.	Local Access Lines:							
18.	Residential	85	88	88	85	81	1.21%	-3.41%
19.	Business	48	48	47	43	39	5.33%	0.00%
20.	Total Local Access Lines	133	136	135	128	120	2.60%	-2.21%
21.	Total Access Lines:							
22.	Residential	85	88	88	85	81	1.21%	-3.41%
23.	Business	48	48	47	43	39	5.33%	0.00%
24.	Total Access Lines	133	136	135	128	120	2.60%	-2.21%
25.	Estimated Overall Rate of Return	14.17%	17.71%	18.26%	17.17%	15.66%	-2.47%	-19.99%
26.	Estimated Return on Common Equity	14.37%	18.00%	18.62%	17.62%	16.10%	-2.80%	-20.17%
27.	Common Equity Ratio	97.63%	97.58%	97.04%	95.87%	95.30%	0.61%	0.05%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	303.57	387.67	252.03	146.34	118.47	26.52%	-21.69%
29.	LAST RATE CASE	Authorized Returns: Common Equity N/A, Overall N/A; Equity Ratio: N/A; Date of Order: 6-13-52						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$131,805	\$133,595	\$123,017	\$117,728	\$111,078	4.33%	-1.49%
3.	Network Access	54,555	59,815	54,978	62,117	57,345	-1.24%	-8.79%
4.	Long Distance Message	4,710	4,758	5,229	8,204	9,526	-18.15%	-1.01%
5.	Miscellaneous	11,210	8,631	17,215	18,249	15,993	-8.50%	89.05%
6.	Uncollectibles	(4,041)	(3,436)	(3,208)	(3,743)	(1,996)	19.28%	17.81%
7.	Total Operating Revenue	198,039	201,383	197,231	200,555	191,946	0.78%	-1.65%
8.	Operating Expenses	99,913	111,257	93,150	100,685	90,819	2.41%	-10.20%
9.	Depreciation & Amortization	54,413	76,742	72,622	69,858	62,991	-3.59%	-29.10%
10.	Total Operating Taxes	15,578	4,435	14,374	9,108	13,594	3.46%	251.25%
11.	Total Expenses, Depr. & Taxes	169,904	192,434	180,146	179,651	167,404	0.37%	-11.71%
12.	Other Operating (Income) & Expense	(538)	(44)	119	80	21	N/A	N/A
13.	Operating Income	\$28,673	\$8,973	\$18,966	\$20,844	\$24,521	3.99%	219.55%
14.	Net Plant Investment	\$433,500	\$326,447	\$331,987	\$340,952	\$351,888	5.35%	32.79%
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15.	Oper. Exp. as a % of Total Revenue	50.45%	55.25%	47.23%	50.20%	47.31%	1.62%	-8.89%
16.	Net Plt. investment per \$ of Revenue	\$2.19	\$1.62	\$1.68	\$1.70	\$1.83	4.53%	35.02%
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17.	Local Access Lines:							
18.	Residential	253	252	244	231	221	3.44%	0.40%
19.	Business	124	141	141	132	121	0.61%	-12.06%
20.	Total Local Access Lines	377	393	385	363	342	2.47%	-4.07%
21.	Total Access Lines:							
22.	Residential	253	252	244	231	221	3.44%	0.40%
23.	Business	312	322	251	214	198	12.32%	-3.11%
24.	Total Access Lines	565	574	495	445	417	7.89%	-1.57%
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25.	Estimated Overall Rate of Return	10.02%	2.66%	6.46%	6.74%	8.73%	3.51%	276.69%
26.	Estimated Return on Common Equity	13.54%	-1.99%	4.36%	4.50%	8.62%	11.95%	-780.40%
27.	Common Equity Ratio	50.21%	52.45%	55.81%	60.56%	63.23%	-5.80%	-4.27%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.23	0.26	2.23	1.81	3.56	4.41%	N/A
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29.	LAST RATE CASE	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 90% of total North Carolina revenue, i.e., intrastate and interstate revenue.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: NCUC TS-1 Reports 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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