

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 September 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 September 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 September 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 9/30/02				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	12.41%	9.42%	49.11%	4.43	12.75%	10.45%	44.00%	08/05/88
2.	Dominion North Carolina Power	13.45%	9.66%	46.48%	4.95	11.80%	9.48%	44.82%	02/26/93
3.	Duke Power, a Division of Duke Energy Corporation	12.43%	9.70%	59.48%	6.48	12.50%	10.44%	49.82%	11/12/91
4.	Nantahala Power and Light Company	8.25%	6.65%	63.15%	3.29	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	1.65%	4.14%	49.11%	1.41	N/A	10.09%	N/A	10/27/95
7.	Piedmont Natural Gas Company, Inc.	9.88%	8.77%	53.15%	3.44	11.30%	9.70%	52.71%	10/05/00
8.	Public Service Company of North Carolina, Inc.	11.02%	8.87%	48.29%	3.44	11.40%	9.82%	51.91%	10/30/98
Telecommunications Companies									
9.	* ALLTEL Carolina, inc.	18.90%	18.59%	72.31%	5.53	13.20%	10.33%	42.11%	11/25/86
10.	* BellSouth Telecommunications, Inc.	18.14%	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	19.05%	15.69%	68.43%	8.59	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	14.13%	13.91%	96.37%	112.08	16.25%	12.77%	37.22%	06/14/82
16.	* MEBTEL Communications	18.58%	18.58%	100.00%	0.00	16.50%	5.92%	16.92%	11/26/79
17.	North State Telephone Company	13.99%	13.81%	97.64%	295.42	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 1998. 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 September 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"	BONDS RATED "A"
		(b)	(c)
1.	Electric utilities:		
2.	Pre-tax interest coverage ratio (times)	3.50 - 4.00	2.75 - 4.50
3.	Total debt ratio (%)	42.00 - 47.00	41.00 - 52.00
4.	Natural gas local distribution companies:		
5.	Pre-tax interest coverage ratio (times)	3.75 - 4.25	3.00 - 4.25
6.	Total debt ratio (%)	41.00 - 46.00	42.00 - 51.00

[5] Selected financial market indicators from "Moody's Credit Perspectives", Volume 96, No. 10, March 10, 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.	February 28, 2003	1.18		
2.	March 3, 2003	1.18	3.67	4.68	1.25	6.49
3.	March 4, 2003	1.17	3.65	4.68	1.25	6.47
4.	March 5, 2003	1.16	3.62	4.66	1.25	6.46
5.	March 6, 2003	1.16	3.65	4.69	1.24	6.48
6.	Month of February 2003	1.16	3.89	4.81	1.25	6.62
7.	Month of January 2003	1.17	4.02	4.83	1.27	6.84

Part II

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

Line No.	Rating (a)	03/06/03 (b)	Past 12-Months		Monthly	
			High (c)	Low (d)	Feb. 2003 (e)	Jan. 2003 (f)
1.	Aaa	-	-	-	-	-
2.	Aa	6.58	7.43	6.66	6.66	6.87
3.	A	6.75	7.76	6.93	6.93	7.06

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

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Twelve Months Ended September 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.10, March 10, 2003 follow - continued:

Part III

New offerings by public utilities - listing is all inclusive for week of March 10, 2003:

Line No.	Company Name (a)	Amount (b)	Term (c)	Yield		Rating (f)
				Current (d)	Maturity (e)	
1.	Alabama Power Company	\$170 Million	3 Years	2.650%	2.180%	A2
2.	Alabama Power Company	\$250 Million	30 Years	5.700%	5.710%	A2
3.	Georgia Power Company	\$250 Million	2 Years	Floating	-	A2
4.	Florida Power & Light Company	\$425 Million	10 Years	4.800%	4.990%	A1
5.	Florida Power & Light Company	\$225 Million	30 Years	5.900%	5.900%	A1
6.	Georgia Power Company	\$150 Million	30 Years	5.400%	-	Aaa
7.	Southern Natural Gas Company	\$400 Million	7 Years	8.875%	9.130%	B1

**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. 215-222, from January 2002 through March 2003**

(Statement Is All Inclusive With Respect To Returns Published)

<u>Line No.</u>	<u>Company (Jurisdiction)</u> (a)	<u>Authorized Returns</u>		<u>Date Of Order</u> (d)	<u>Volume No. Public Utilities Reports</u> (e)
		<u>Common Equity</u> (b)	<u>Overall</u> (c)		
<i>Electric Companies</i>					
1.	Nevada Power Company (NV)	10.10%	8.37%	03/29/02	Volume 216
2.	Montana-Dakota Utilities Company (MT)	11.80%	N/A	04/24/02	Volume 217
3.	Sierra Pacific Power Company (NV)	10.17%	8.61%	05/28/02	Volume 218
4.	Gulf Power Company (FL)	12.00%	N/A	06/10/02	Volume 218
5.	Savannah Electric and Power Company (GA)	12.00%	N/A	05/30/02	Volume 218
6.	Wisconsin Public Service Corporation (WI)	12.30%	9.71%	06/21/02	Volume 218
7.	Citizens Energy Services (VT)	5.75%	N/A	07/15/02	Volume 220
<i>Natural Gas Local Distribution Companies</i>					
8.	Yankee Gas Services Company (CT)	11.00%	8.91%	01/30/02	Volume 215
9.	Atlanta Gas Light Company (GA)	11.00%	N/A	04/29/02	Volume 217
10.	Wisconsin Public Service Corporation (WI)	12.30%	9.71%	06/21/02	Volume 218
11.	MidAmerican Energy Company (IL)	11.20%	8.85%	09/11/02	Volume 220
12.	Washington Gas Light Company (MD)	N/A	8.75%	09/27/02	Volume 221
13.	Consumers Energy Company (MI)	11.40%	7.45%	11/07/02	Volume 221
14.	Montana-Dakota Utilities Company (ND)	11.33%	N/A	12/18/02	Volume 222

**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					
15.	Aloha Utilities, Inc. (HI)	10.34%	8.52%	04/30/02	Volume 217
16.	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.***

- ▣ ***Telecommunications Companies***
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 - ***North State Communications***
 - ***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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$2,462,574	\$2,427,995	\$2,274,372	\$2,240,690	\$2,289,595	1.84%	1.42%
2.	Operating Expenses:							
3.	Fuel	515,606	459,719	428,935	417,231	420,393	5.24%	12.16%
4.	Purchased Power	255,169	261,657	228,847	280,777	284,725	-2.70%	-2.48%
5.	Maintenance	152,744	142,376	138,940	154,940	141,546	1.92%	7.28%
6.	Other Operating Expenses	408,346	403,850	369,849	338,186	332,654	5.26%	1.11%
7.	Total Operating Expenses	1,331,865	1,267,802	1,166,571	1,191,134	1,179,318	3.09%	5.07%
8.	Depreciation & Amortization	374,730	542,241	385,830	357,841	363,395	0.77%	-30.89%
9.	Total Expenses & Depreciation	1,706,595	1,809,843	1,552,401	1,548,975	1,542,713	2.56%	-5.70%
10.	Total Operating Taxes	350,112	291,058	338,269	336,477	351,795	-0.12%	20.29%
11.	Total Expenses, Depr. & Taxes	2,056,707	2,100,901	1,890,670	1,885,452	1,894,508	2.07%	-2.10%
12.	Operating Income	\$405,867	\$327,094	\$383,702	\$355,238	\$395,087	0.68%	24.08%
13.	Net Plant Investment	\$4,542,198	\$4,400,000	\$4,240,797	\$4,354,495	\$4,318,472	1.27%	3.23%
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14.	Oper. Exp. as a % of Total Revenue	54.08%	52.21%	51.29%	53.16%	51.51%	1.22%	3.58%
15.	Net Pft. Investment per \$ of Revenue	\$1.84	\$1.81	\$1.86	\$1.94	\$1.89	-0.67%	1.66%
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16.	Number of Customers Served:							
17.	Residential	955	932	907	882	859	2.68%	2.47%
18.	Commercial	168	164	158	154	149	3.05%	2.44%
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	1129	1102	1071	1042	1014	2.72%	2.45%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	12,634	12,625	11,756	11,394	11,402	2.60%	0.07%
24.	Commercial	10,597	10,234	9,774	9,339	9,004	4.16%	3.55%
25.	Industrial	9,933	10,321	11,107	11,247	11,521	-3.64%	-3.76%
26.	Other	4,166	3,984	4,436	4,797	6,036	-8.85%	4.57%
27.	Total Sales	37,330	37,164	37,073	36,777	37,963	-0.42%	0.45%
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28.	Estimated Overall Rate of Return	9.42%	8.07%	9.61%	9.02%	10.08%	-1.68%	16.73%
29.	Estimated Return on Common Equity	12.41%	9.13%	12.42%	10.82%	12.72%	-0.61%	35.93%
30.	Common Equity Ratio	49.11%	48.31%	53.16%	56.99%	55.68%	-3.09%	1.66%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.43	3.35	5.10	5.19	5.44	-5.00%	32.24%
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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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$251,519	\$249,942	\$223,016	\$220,328	\$222,135	3.15%	0.83%
2.	Operating Expenses:							
3.	Fuel	47,488	39,901	34,469	29,808	28,379	13.74%	19.01%
4.	Purchased Power	48,380	49,867	48,244	50,678	52,679	-3.13%	-6.99%
5.	Maintenance	0	0	0	14,534	10,721	N/A	N/A
6.	Other Operating Expenses	50,977	56,939	47,992	32,817	30,348	13.84%	-10.47%
7.	Total Operating Expenses	144,845	146,707	130,705	127,837	122,127	4.36%	-1.27%
8.	Depreciation & Amortization	28,877	26,443	26,446	25,107	27,350	1.37%	9.20%
9.	Total Expenses & Depreciation	173,722	173,150	157,151	152,944	149,477	3.83%	0.33%
10.	Total Operating Taxes	38,048	37,531	29,098	28,734	35,612	1.67%	1.38%
11.	Total Expenses, Depr. & Taxes	211,770	210,681	186,249	181,678	185,089	3.42%	0.52%
12.	Operating Income	\$39,749	\$39,261	\$36,767	\$36,650	\$37,046	1.78%	1.24%
13.	Net Plant Investment	\$414,120	\$433,046	\$364,043	\$407,592	\$430,799	-0.98%	-4.37%
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14.	Oper. Exp. as a % of Total Revenue	57.59%	58.70%	58.61%	58.02%	54.98%	1.17%	-1.89%
15.	Net Plt. Investment per \$ of Revenue	\$1.65	\$1.73	\$1.63	\$1.85	\$1.94	-3.97%	-4.62%
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16.	Number of Customers Served:							
17.	Residential	95	93	92	91	89	1.64%	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	108	108	107	104	1.87%	2.75%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	1,329	1,382	1,238	1,197	1,179	3.04%	-3.84%
24.	Commercial	727	708	670	650	653	2.72%	2.68%
25.	Industrial	1,552	1,452	1,197	1,191	1,266	5.22%	6.89%
26.	Other	136	137	129	126	116	4.06%	-0.73%
27.	Total Sales	3,744	3,679	3,234	3,164	3,214	3.89%	1.77%
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28.	Estimated Overall Rate of Return	9.66%	9.30%	9.50%	9.34%	8.57%	3.04%	3.87%
29.	Estimated Return on Common Equity	13.45%	12.11%	12.07%	11.88%	10.05%	7.56%	11.07%
30.	Common Equity Ratio	46.48%	46.26%	48.32%	47.00%	47.34%	-0.46%	0.48%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.95	4.47	4.36	3.19	4.08	4.95%	10.74%
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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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$3,239,704	\$3,276,157	\$3,088,381	\$3,009,267	\$2,965,194	2.24%	-1.11%
2.	Operating Expenses:							
3.	Fuel	509,565	512,091	434,687	438,740	454,059	2.93%	-0.49%
4.	Purchased Power	296,842	288,814	302,042	267,854	266,559	2.73%	2.78%
5.	Maintenance	303,428	304,493	285,322	274,772	283,983	1.67%	-0.35%
6.	Other Operating Expenses	<u>688,026</u>	<u>693,078</u>	<u>682,780</u>	<u>630,288</u>	<u>587,794</u>	4.01%	-0.73%
7.	Total Operating Expenses	1,797,861	1,798,476	1,704,831	1,611,634	1,592,395	3.08%	-0.03%
8.	Depreciation & Amortization	<u>418,257</u>	<u>397,731</u>	<u>367,262</u>	<u>352,725</u>	<u>348,474</u>	4.67%	5.16%
9.	Total Expenses & Depreciation	2,216,118	2,196,207	2,072,093	1,964,359	1,940,869	3.37%	0.91%
10.	Total Operating Taxes	<u>457,887</u>	<u>492,318</u>	<u>468,461</u>	<u>473,832</u>	<u>484,606</u>	-1.41%	-6.99%
11.	Total Expenses, Depr. & Taxes	<u>2,674,005</u>	<u>2,688,525</u>	<u>2,540,554</u>	<u>2,438,191</u>	<u>2,425,475</u>	2.47%	-0.54%
12.	Operating Income	<u>\$565,899</u>	<u>\$587,632</u>	<u>\$547,827</u>	<u>\$571,076</u>	<u>\$539,719</u>	1.18%	-3.73%
13.	Net Plant Investment	<u>\$6,671,865</u>	<u>\$6,451,042</u>	<u>\$6,228,976</u>	<u>\$6,157,048</u>	<u>\$6,161,401</u>	2.01%	3.42%
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14.	Oper. Exp. as a % of Total Revenue	55.49%	54.90%	55.20%	53.56%	53.70%	0.82%	1.07%
15.	Net Plt. Investment per \$ of Revenue	\$2.06	\$1.97	\$2.02	\$2.05	\$2.08	-0.24%	4.57%
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16.	Number of Customers Served:							
17.	Residential	1,377	1,342	1,300	1,272	1,288	2.08%	2.61%
18.	Commercial	220	212	210	204	201	2.28%	3.77%
19.	Industrial	6	6	6	6	7	-3.78%	0.00%
20.	Other	8	8	8	7	7	3.39%	0.00%
21.	Total Number of Customers	<u>1,611</u>	<u>1,568</u>	<u>1,524</u>	<u>1,489</u>	<u>1,483</u>	2.08%	2.74%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	17,460	17,467	16,397	16,128	16,358	1.64%	-0.04%
24.	Commercial	18,496	18,276	17,445	16,668	16,086	3.55%	1.20%
25.	Industrial	15,709	16,315	17,696	17,788	18,135	-3.53%	-3.71%
26.	Other	221	228	234	225	219	0.23%	-3.07%
27.	Total Sales	<u>51,886</u>	<u>52,286</u>	<u>51,772</u>	<u>50,809</u>	<u>50,798</u>	0.53%	-0.77%
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28.	Estimated Overall Rate of Return	9.70%	10.45%	10.06%	10.53%	10.03%	-0.83%	-7.18%
29.	Estimated Return on Common Equity	12.43%	12.85%	12.18%	13.39%	12.36%	0.14%	-3.27%
30.	Common Equity Ratio	59.48%	59.63%	59.17%	55.76%	54.12%	2.39%	-0.25%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	6.48	5.99	5.73	5.53	5.11	8.12%	8.18%
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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 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 for 1998 - 2001, as 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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue	\$75,099	\$73,932	\$68,011	\$65,190	\$66,413	3.12%	1.58%
2.	Operating Expenses:							
3.	Purchased Power - Special Contract	0	0	0	0	324	N/A	N/A
4.	Purchased Power - Regular	31,745	31,441	27,644	25,643	26,782	4.34%	0.97%
5.	Maintenance	6,796	5,422	5,627	5,341	4,341	11.86%	25.34%
6.	Other Operating Expenses	10,445	8,632	8,325	7,619	7,455	8.80%	21.00%
7.	Total Operating Expenses	48,986	45,495	41,596	38,603	38,902	5.93%	7.67%
8.	Depreciation & Amortization	7,774	6,921	6,348	5,995	5,630	8.40%	12.32%
9.	Total Expenses & Depreciation	56,760	52,416	47,944	44,598	44,532	6.25%	8.29%
10.	Total Operating Taxes	7,275	8,860	8,394	9,252	9,698	-6.93%	-17.89%
11.	Total Expenses, Depr. & Taxes	64,035	61,276	56,338	53,850	54,230	4.24%	4.50%
12.	Operating Income	\$11,084	\$12,656	\$11,673	\$11,340	\$12,183	-2.38%	-12.58%
13.	Net Plant Investment	\$180,258	\$167,001	\$150,984	\$145,227	\$133,939	7.71%	7.94%
14.	Oper. Exp. as a % of Total Revenue	65.23%	61.54%	61.16%	59.22%	58.58%	2.72%	6.00%
15.	Net Plt. Investment per \$ of Revenue	\$2.40	\$2.26	\$2.22	\$2.23	\$2.02	4.40%	6.19%
16.	Number of Customers Served:							
17.	Residential	58	56	55	53	52	2.77%	3.57%
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	65	63	62	60	58	2.89%	3.17%
22.	Annual Sales Volume: (Millions kWh)							
23.	Residential	562	564	525	499	504	2.76%	-0.35%
24.	Commercial	403	384	368	348	343	4.11%	4.95%
25.	Industrial	117	122	141	137	135	-3.51%	-4.10%
26.	Other	2	2	2	2	2	0.00%	0.00%
27.	Total Sales	1,084	1,072	1,036	986	984	2.45%	1.12%
28.	Estimated Overall Rate of Return	6.65%	8.15%	8.22%	8.41%	9.50%	-8.53%	-18.40%
29.	Estimated Return on Common Equity	6.25%	8.70%	8.83%	9.25%	11.53%	-11.53%	-28.16%
30.	Common Equity Ratio	63.15%	60.27%	57.46%	54.28%	50.83%	5.58%	4.78%
31.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.29	3.97	3.68	3.47	3.66	-2.63%	-17.13%
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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	N/A	\$10,757	N/A	N/A	\$6,908	N/A	N/A
3.	Commercial	N/A	5,553	N/A	N/A	3,148	N/A	N/A
4.	Industrial	N/A	2,684	N/A	N/A	3,458	N/A	N/A
5.	Public Authorities	N/A	0	N/A	N/A	0	N/A	N/A
6.	Resale	N/A	533	N/A	N/A	1,280	N/A	N/A
7.	Other	N/A	3,131	N/A	N/A	2,293	N/A	N/A
8.	Total Operating Revenue	N/A	22,638	N/A	N/A	17,088	N/A	N/A
9.	Cost of Gas	N/A	15,022	N/A	N/A	9,927	N/A	N/A
10.	Margin	N/A	7,616	N/A	N/A	7,161	N/A	N/A
11.	O & M Expenses	N/A	3,570	N/A	N/A	4,411	N/A	N/A
12.	Other Deductions	N/A	2,588	N/A	N/A	1,747	N/A	N/A
13.	Operating Income	N/A	\$1,458	N/A	N/A	\$1,003	N/A	N/A
14.	Net Plant Investment	N/A	\$16,410	N/A	N/A	\$14,810	N/A	N/A
15.	Operating Exp. as a % of Margin	N/A	46.88%	N/A	N/A	61.60%	N/A	N/A
16.	Net Plt. Investment per \$ of Margin	N/A	\$2.15	N/A	N/A	\$2.07	N/A	N/A
17.	Gas Delivered in DTs:							
18.	Residential	N/A	933	N/A	N/A	905	N/A	N/A
19.	Commercial	N/A	605	N/A	N/A	515	N/A	N/A
20.	Industrial	N/A	326	N/A	N/A	1,470	N/A	N/A
21.	Public Authorities	N/A	0	N/A	N/A	0	N/A	N/A
22.	Resale	N/A	0	N/A	N/A	0	N/A	N/A
23.	Other	N/A	1,914	N/A	N/A	1,807	N/A	N/A
24.	Total DTs	N/A	3,778	N/A	N/A	4,697	N/A	N/A
25.	Number of Customers:							
26.	Residential	N/A	12	N/A	N/A	12	N/A	N/A
27.	Commercial	N/A	2	N/A	N/A	2	N/A	N/A
28.	Industrial	N/A	0	N/A	N/A	0	N/A	N/A
29.	Public Authorities	N/A	0	N/A	N/A	0	N/A	N/A
30.	Resale	N/A	0	N/A	N/A	0	N/A	N/A
31.	Other	N/A	0	N/A	N/A	0	N/A	N/A
32.	Total Number of Customers	N/A	14	N/A	N/A	14	N/A	N/A
33.	Estimated Overall Rate of Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34.	Estimated Return on Common Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35.	Common Equity Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
37.	LAST RATE CASE	Authorized Returns: Common Equity 11.40%, Overall 9.16%; Equity Ratio: 47.57%; Date of Order: 9-20-95						

Notes: [1] The percentage of North Carolina retail jurisdictional revenue to total company gas utility revenue is not available.
[2] Net Plant Investment reflects net plant in service.
[3] Source of Data: Shareholders' reports and the NCUC GS-1 Reports.
[4] N/A denotes that the data has not been provided due to ongoing changes occurring within the Company's internal operational structure.
[5] On October 8, 2002, the Commission issued an Order approving the acquisition by Piedmont Natural Gas Company, Inc. of substantially all of the assets utilized by North Carolina Gas Service, Division of NUI to provided service to its North Carolina customers as set forth in the May 14, 2002 Asset Purchase Agreement between the parties.

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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$50,603	\$81,451	\$51,443	N/A	\$46,816	N/A	-37.87%
3.	Commercial	34,911	56,977	34,017	N/A	30,995	N/A	-38.73%
4.	Industrial	70,583	77,534	100,752	N/A	52,225	N/A	-8.99%
5.	Public Authorities	1,674	2,844	2,065	N/A	1,858	N/A	-41.14%
6.	Resale	18,028	36,269	20,164	N/A	16,463	N/A	-50.29%
7.	Other	95,598	112,765	60,759	N/A	26,091	N/A	-15.22%
8.	Total Operating Revenue	271,377	367,840	269,200	N/A	174,448	N/A	-26.22%
9.	Cost of Gas	190,668	298,239	195,070	N/A	99,339	N/A	-36.07%
10.	Margin	80,709	69,601	74,130	N/A	75,109	N/A	15.96%
11.	O & M Expenses	44,419	46,133	36,364	N/A	25,151	N/A	-3.72%
12.	Other Deductions	24,569	26,639	24,699	N/A	29,262	N/A	-7.77%
13.	Operating Income	\$11,721	(\$3,171)	\$13,067	N/A	\$20,696	N/A	N/A
14.	Net Plant Investment	\$366,746	\$289,667	\$227,520	N/A	\$207,471	N/A	26.61%
15.	Operating Exp. as a % of Margin	55.04%	66.28%	49.05%	N/A	33.49%	N/A	-16.96%
16.	Net Plt. Investment per \$ of Margin	\$4.54	\$4.16	\$3.07	N/A	\$2.76	N/A	9.13%
17.	Gas Delivered in DTs:							
18.	Residential	5,480	7,010	6,152	N/A	6,065	N/A	-21.83%
19.	Commercial	4,925	5,897	5,404	N/A	5,248	N/A	-16.48%
20.	Industrial	17,744	10,289	24,238	N/A	13,494	N/A	72.46%
21.	Public Authorities	229	284	264	N/A	309	N/A	-19.37%
22.	Resale	3,384	4,057	4,859	N/A	3,028	N/A	-16.59%
23.	Other	34,123	25,551	16,479	N/A	26,833	N/A	33.55%
24.	Total DTs	65,885	53,088	57,396	N/A	54,977	N/A	24.11%
25.	Number of Customers:							
26.	Residential	104	97	96	N/A	92	N/A	7.22%
27.	Commercial	14	14	14	N/A	13	N/A	0.00%
28.	Industrial	0	0	0	N/A	0	N/A	N/A
29.	Public Authorities	4	4	4	N/A	4	N/A	0.00%
30.	Resale	56	54	44	N/A	47	N/A	3.70%
31.	Other	0	0	0	N/A	0	N/A	N/A
32.	Total Number of Customers	178	169	158	N/A	156	N/A	5.33%
33.	Estimated Overall Rate of Return	4.14%	3.90%	10.09%	N/A	11.03%	N/A	6.15%
34.	Estimated Return on Common Equity	1.65%	0.24%	13.67%	N/A	13.05%	N/A	587.50%
35.	Common Equity Ratio	49.11%	44.83%	50.21%	N/A	60.87%	N/A	9.55%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	1.41	0.98	4.45	N/A	5.19	N/A	43.88%
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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$218,540	\$322,856	\$208,264	\$174,560	\$194,193	3.00%	-32.31%
3.	Commercial	102,322	166,677	116,391	89,406	102,921	-0.15%	-38.61%
4.	Industrial	31,448	64,765	118,514	74,164	90,390	-23.20%	-51.44%
5.	Public Authorities	433	2,495	2,770	2,677	3,110	-38.92%	-82.65%
6.	Resale	8	0	0	0	0	N/A	N/A
7.	Other	24,759	20,875	16,700	23,549	78,850	-25.14%	18.61%
8.	Total Operating Revenue	377,510	577,668	462,639	364,356	469,464	-5.30%	-34.65%
9.	Cost of Gas	191,212	393,633	286,195	183,474	264,130	-7.76%	-51.42%
10.	Margin	186,298	184,035	176,444	180,882	205,334	-2.40%	1.23%
11.	O & M Expenses	75,233	80,983	74,293	68,772	69,490	2.01%	-7.10%
12.	Other Deductions	58,311	51,824	52,445	61,287	72,559	-5.32%	12.52%
13.	Operating Income	\$52,754	\$51,228	\$49,706	\$50,823	\$63,285	-4.45%	2.98%
14.	Net Plant Investment	\$613,261	\$591,108	\$559,107	\$519,932	\$473,071	6.70%	3.75%
15.	Operating Exp. as a % of Margin	40.38%	44.00%	42.11%	38.02%	33.84%	4.52%	-8.23%
16.	Net Plt. Investment per \$ of Margin	\$3.29	\$3.21	\$3.17	\$2.87	\$2.30	9.36%	2.49%
17.	Gas Delivered in DTs:							
18.	Residential	24,413	28,897	24,488	22,768	24,631	-0.22%	-15.52%
19.	Commercial	14,518	17,634	17,089	14,917	16,036	-2.46%	-17.67%
20.	Industrial	6,212	8,204	23,647	19,731	23,138	-28.02%	-24.28%
21.	Public Authorities	58	238	378	423	462	-40.48%	-75.63%
22.	Resale	0	0	0	0	0	N/A	N/A
23.	Other	27,931	21,234	13,952	22,672	43,557	-10.51%	31.54%
24.	Total DTs	73,132	76,207	79,554	80,511	107,824	-9.25%	-4.04%
25.	Number of Customers:							
26.	Residential	380	364	351	332	314	4.89%	4.40%
27.	Commercial	42	41	40	39	37	3.22%	2.44%
28.	Industrial	1	2	2	2	2	-15.91%	-50.00%
29.	Public Authorities	1	2	5	6	6	-36.11%	-50.00%
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	424	409	398	379	359	4.25%	3.67%
33.	Estimated Overall Rate of Return	8.77%	8.88%	8.95%	10.50%	12.31%	-8.13%	-1.24%
34.	Estimated Return on Common Equity	9.88%	10.03%	10.27%	12.90%	16.13%	-11.53%	-1.50%
35.	Common Equity Ratio	53.15%	50.66%	51.44%	53.86%	53.33%	-0.08%	4.92%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.44	3.10	3.27	4.17	4.77	-7.85%	10.97%
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 46% 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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Residential	\$196,177	\$301,723	\$200,776	\$173,611	\$183,813	1.64%	-34.98%
3.	Commercial	85,715	146,742	92,073	76,073	83,561	0.64%	-41.58%
4.	Industrial	7,223	12,919	9,806	7,565	22,021	-24.32%	-44.09%
5.	Public Authorities	0	0	0	0	0	N/A	N/A
6.	Resale	7	10	0	0	0	N/A	-30.00%
7.	Other	42,571	46,150	45,415	41,604	41,276	0.78%	-7.76%
8.	Total Operating Revenue	331,693	507,544	348,070	298,853	330,671	0.08%	-34.65%
9.	Cost of Gas	165,007	337,186	184,506	133,442	174,301	-1.36%	-51.06%
10.	Margin	166,686	170,358	163,564	165,411	156,370	1.61%	-2.18%
11.	O & M Expenses	67,886	66,497	69,196	70,597	59,917	3.17%	2.09%
12.	Other Deductions	57,412	67,696	62,257	56,615	57,359	0.02%	-15.19%
13.	Operating Income	\$41,388	\$36,165	\$32,111	\$38,199	\$39,094	1.44%	14.44%
14.	Net Plant Investment	\$537,484	\$492,624	\$493,475	\$510,321	\$495,582	2.05%	9.11%
15.	Operating Exp. as a % of Margin	40.73%	39.03%	42.31%	42.68%	38.32%	1.54%	4.36%
16.	Net Plt. Investment per \$ of Margin	\$3.22	\$2.89	\$3.02	\$3.09	\$3.17	0.39%	11.42%
17.	Gas Delivered in DTs:							
18.	Residential	20,301	24,718	21,294	19,530	20,795	-0.60%	-17.87%
19.	Commercial	12,113	14,610	12,958	12,117	12,618	-1.02%	-17.09%
20.	Industrial	1,408	1,425	1,547	1,444	4,511	-25.25%	-1.19%
21.	Public Authorities	0	0	0	0	0	N/A	N/A
22.	Resale	1	1	0	0	0	N/A	0.00%
23.	Other	31,497	28,441	33,705	32,153	29,516	1.64%	10.75%
24.	Total DTs	65,320	69,195	69,504	65,244	67,440	-0.80%	-5.60%
25.	Number of Customers:							
26.	Residential	328	319	310	295	279	4.13%	2.82%
27.	Commercial	35	42	42	42	41	-3.88%	-16.67%
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	363	354	339	322	3.04%	0.00%
33.	Estimated Overall Rate of Return	8.87%	10.64%	9.15%	9.23%	9.28%	-1.12%	-16.64%
34.	Estimated Return on Common Equity	11.02%	14.22%	11.04%	11.12%	10.79%	0.53%	-22.50%
35.	Common Equity Ratio	48.29%	47.77%	47.37%	48.56%	48.97%	-0.35%	1.09%
36.	Estimated Pre-tax Interest Coverage Ratio (Times)	3.44	3.90	3.17	3.20	3.14	2.31%	-11.79%
37.	LAST RATE CASE	<i>Authorized Returns: Common Equity 11.40%, Overall 9.82%; Equity Ratio: 51.91%; Date of Order: 10-30-98</i>						

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

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

Line No.	Item (a)	12 Months Ended					Annual Growth Rate	
		December 2001 (b)	December 2000 (c)	December 1999 (d)	December 1998 (e)	December 1997 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$73,312	\$69,848	\$63,217	\$63,267	\$57,628	6.20%	4.96%
3.	Network Access	25,599	24,875	21,166	20,200	20,706	5.45%	2.91%
4.	Long Distance Message	4,380	5,035	5,643	5,498	5,403	-5.11%	-13.01%
5.	Miscellaneous	4,262	3,994	3,636	3,577	2,477	14.53%	6.71%
6.	Uncollectibles	(932)	(511)	(564)	(580)	(278)	35.31%	82.39%
7.	Total Operating Revenue	106,621	103,241	93,098	91,962	85,936	5.54%	3.27%
8.	Operating Expenses	43,465	47,321	46,647	42,171	39,913	2.15%	-8.15%
9.	Depreciation & Amortization	18,153	17,499	16,157	15,276	14,026	6.66%	3.74%
10.	Total Operating Taxes	17,046	14,894	11,879	13,434	12,171	8.79%	14.45%
11.	Total Expenses, Depr. & Taxes	78,664	79,714	74,683	70,881	66,110	4.44%	-1.32%
12.	Other Operating (Income) & Expense	0	0	0	0	0	N/A	N/A
13.	Operating Income	\$27,957	\$23,527	\$18,415	\$21,081	\$19,826	8.97%	18.83%
14.	Net Plant Investment	\$165,038	\$160,844	\$153,889	\$146,651	\$145,745	3.16%	2.61%
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15.	Oper. Exp. as a % of Total Revenue	40.77%	45.84%	50.11%	45.86%	46.45%	-3.21%	-11.06%
16.	Net Plt. Investment per \$ of Revenue	\$1.55	\$1.56	\$1.65	\$1.59	\$1.70	-2.28%	-0.64%
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17.	Local Access Lines:							
18.	Residential	181	178	169	158	147	5.34%	1.69%
19.	Business	55	55	52	49	45	5.14%	0.00%
20.	Total Local Access Lines	236	233	221	207	192	5.29%	1.29%
21.	Total Access Lines:							
22.	Residential	181	178	169	158	147	5.34%	1.69%
23.	Business	55	55	52	49	45	5.14%	0.00%
24.	Total Access Lines	236	233	221	207	192	5.29%	1.29%
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25.	Estimated Overall Rate of Return	18.59%	16.35%	13.52%	16.01%	15.71%	4.30%	13.70%
26.	Estimated Return on Common Equity	18.90%	18.00%	14.90%	20.65%	20.90%	-2.48%	5.00%
27.	Common Equity Ratio	72.31%	67.00%	65.39%	61.69%	60.78%	4.44%	7.93%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	5.53	5.65	4.24	7.24	6.45	-3.77%	-2.12%
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29.	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	158,274	-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	68,612	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	912,380	3.15%	4.55%
12.	Other Operating (Income) & Expense	(350)	(247)	46	(530)	98	N/A	41.70%
13.	Operating Income	\$223,072	\$280,531	\$295,535	\$277,272	\$191,935	3.83%	-20.48%
14.	Net Plant Investment	\$1,932,824	\$1,931,005	\$1,869,982	\$1,863,734	\$1,864,967	0.90%	0.09%
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15.	Oper. Exp. as a % of Total Revenue	42.04%	35.39%	36.19%	38.67%	41.43%	0.37%	18.79%
16.	Net Plt. Investment per \$ of Revenue	\$1.54	\$1.52	\$1.48	\$1.56	\$1.69	-2.30%	1.32%
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17.	Local Access Lines:							
18.	Residential	1,664	1,690	1,667	1,600	1,524	2.22%	-1.54%
19.	Business	767	705	694	686	657	3.95%	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)	(6,867)	20.95%	145.71%
7.	Total Operating Revenue	<u>559,451</u>	<u>570,968</u>	<u>528,708</u>	<u>503,898</u>	<u>498,495</u>	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	<u>462,867</u>	<u>466,767</u>	<u>464,062</u>	<u>439,585</u>	<u>427,030</u>	2.04%	-0.84%
12.	Operating Income	<u>\$96,584</u>	<u>\$104,201</u>	<u>\$64,646</u>	<u>\$64,313</u>	<u>\$71,465</u>	7.82%	-7.31%
13.	Net Plant Investment	<u>\$779,735</u>	<u>\$635,956</u>	<u>\$623,474</u>	<u>\$642,707</u>	<u>\$661,395</u>	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	<u>1,213</u>	<u>1,226</u>	<u>1,178</u>	<u>1,128</u>	<u>1,072</u>	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	<u>1,214</u>	<u>1,227</u>	<u>1,179</u>	<u>1,129</u>	<u>1,073</u>	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%	1.76%
11.	Total Expenses, Depr. & Taxes	114,385	113,029	113,778	105,978	104,732	2.23%	1.20%
12.	Operating Income	\$28,893	\$28,943	\$22,099	\$19,959	\$19,113	10.88%	-0.17%
13.	Net Plant Investment	\$278,090	\$220,683	\$208,582	\$210,041	\$201,341	8.41%	26.01%
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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%
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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%
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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%
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28.	LAST RATE CASE	Authorized Returns: Common Equity 15.50%, Overall 12.09%; Equity Ratio: 48.30%; Date of Order: 6-22-83						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$5,701	\$5,588	\$5,067	\$4,720	\$4,522	5.96%	2.02%
3.	Network Access	4,368	3,130	3,392	3,863	3,512	5.60%	39.55%
4.	Long Distance Message	1,260	1,330	1,303	1,204	1,156	2.18%	-5.26%
5.	Miscellaneous	1,069	1,059	932	900	848	5.96%	0.94%
6.	Uncollectibles	(20)	(11)	(13)	(17)	(28)	-8.07%	81.82%
7.	Total Operating Revenue	<u>12,378</u>	<u>11,096</u>	<u>10,681</u>	<u>10,670</u>	<u>10,010</u>	<u>5.45%</u>	<u>11.55%</u>
8.	Operating Expenses	4,361	4,423	4,447	4,146	4,016	2.08%	-1.40%
9.	Depreciation & Amortization	2,386	2,121	3,299	2,545	2,705	-3.09%	12.49%
10.	Total Operating Taxes	<u>1,899</u>	<u>1,618</u>	<u>1,108</u>	<u>1,328</u>	<u>1,022</u>	<u>16.75%</u>	<u>17.37%</u>
11.	Total Expenses, Depr. & Taxes	<u>8,646</u>	<u>8,162</u>	<u>8,854</u>	<u>8,019</u>	<u>7,743</u>	<u>2.80%</u>	<u>5.93%</u>
12.	Operating Income	<u>\$3,732</u>	<u>\$2,934</u>	<u>\$1,827</u>	<u>\$2,651</u>	<u>\$2,267</u>	<u>13.27%</u>	<u>27.20%</u>
13.	Net Plant Investment	<u>\$24,347</u>	<u>\$23,161</u>	<u>\$20,859</u>	<u>\$19,669</u>	<u>\$18,619</u>	<u>6.94%</u>	<u>5.12%</u>
<hr/>								
14.	Oper. Exp. as a % of Total Revenue	35.23%	39.86%	41.63%	38.86%	40.12%	-3.20%	-11.62%
15.	Net Plt. Investment per \$ of Revenue	\$1.97	\$2.09	\$1.95	\$1.84	\$1.86	1.45%	-5.74%
<hr/>								
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	<u>21</u>	<u>21</u>	<u>21</u>	<u>20</u>	<u>19</u>	<u>2.53%</u>	<u>0.00%</u>
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	<u>21</u>	<u>21</u>	<u>21</u>	<u>20</u>	<u>19</u>	<u>2.53%</u>	<u>0.00%</u>
<hr/>								
24.	Estimated Overall Rate of Return	15.69%	13.10%	9.41%	13.76%	12.73%	5.37%	19.77%
25.	Estimated Return on Common Equity	19.05%	15.58%	10.05%	17.31%	16.13%	4.25%	22.27%
26.	Common Equity Ratio	68.43%	65.87%	63.94%	60.98%	57.39%	4.50%	3.89%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	8.59	6.58	4.12	5.90	4.89	15.13%	30.55%
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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	7,264	6,970	6,274	2.90%	-9.06%
6.	Uncollectibles	(270)	(241)	(178)	(73)	(165)	13.10%	12.03%
7.	Total Operating Revenue	63,298	61,809	56,654	52,799	48,535	6.86%	2.41%
8.	Operating Expenses	29,255	29,087	28,107	27,025	24,581	4.45%	0.58%
9.	Depreciation & Amortization	16,495	15,434	11,532	11,968	6,881	24.43%	6.87%
10.	Total Operating Taxes	8,133	7,996	7,810	6,544	7,739	1.25%	1.71%
11.	Total Expenses, Depr. & Taxes	53,883	52,517	47,449	45,537	39,201	8.28%	2.60%
12.	Operating Income	\$9,415	\$9,292	\$9,205	\$7,262	\$9,334	0.22%	1.32%
13.	Net Plant Investment	\$73,965	\$73,143	\$64,987	\$60,644	\$63,801	3.76%	1.12%
<hr/>								
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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$13,680	\$13,324	\$12,488	\$11,465	\$10,595	6.60%	2.67%
3.	Network Access	4,476	3,876	2,959	2,956	3,038	10.17%	15.48%
4.	Long Distance Message	298	333	417	405	502	-12.22%	-10.51%
5.	Miscellaneous	2,690	3,325	3,893	3,367	3,304	-5.01%	-19.10%
6.	Uncollectibles	(337)	(254)	(130)	(192)	(117)	30.27%	32.68%
7.	Total Operating Revenue	20,807	20,604	19,627	18,001	17,322	4.69%	0.99%
8.	Operating Expenses	7,704	7,575	7,917	8,828	8,831	-3.36%	1.70%
9.	Depreciation & Amortization	3,496	3,521	3,234	2,788	3,515	-0.14%	-0.71%
10.	Total Operating Taxes	5,186	5,313	5,005	4,398	2,237	23.39%	-2.39%
11.	Total Expenses, Depr. & Taxes	16,386	16,409	16,156	16,014	14,583	2.96%	-0.14%
12.	Operating Income	\$4,421	\$4,195	\$3,471	\$1,987	\$2,739	12.72%	5.39%
13.	Net Plant Investment	\$38,071	\$39,113	\$37,961	\$35,319	\$32,815	3.78%	-2.66%
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14.	Oper. Exp. as a % of Total Revenue	37.03%	36.76%	40.34%	49.04%	50.98%	-7.68%	0.73%
15.	Net Plt. Investment per \$ of Revenue	\$1.83	\$1.90	\$1.93	\$1.96	\$1.89	-0.80%	-3.68%
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16.	Local Access Lines:							
17.	Residential	24	24	25	24	24	0.00%	0.00%
18.	Business	9	9	10	10	10	-2.60%	0.00%
19.	Total Local Access Lines	33	33	35	34	34	-0.74%	0.00%
20.	Total Access Lines:							
21.	Residential	24	24	25	24	24	0.00%	0.00%
22.	Business	9	9	10	10	10	-2.60%	0.00%
23.	Total Access Lines	33	33	35	34	34	-0.74%	0.00%
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24.	Estimated Overall Rate of Return	13.91%	13.16%	10.83%	7.11%	11.19%	5.59%	5.70%
25.	Estimated Return on Common Equity	14.13%	13.43%	11.07%	7.01%	11.78%	4.65%	5.21%
26.	Common Equity Ratio	96.37%	95.07%	93.43%	91.42%	87.03%	2.58%	1.37%
27.	Estimated Pre-tax Interest Coverage Ratio (Times)	112.08	69.77	48.94	31.71	21.64	50.86%	60.64%
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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	3,106	3,419	4.68%	0.00%
4.	Long Distance Message	365	454	739	819	608	-11.98%	-19.60%
5.	Miscellaneous	785	801	866	430	207	39.55%	-2.00%
6.	Uncollectibles	(60)	(38)	29	23	(111)	N/A	57.89%
7.	Total Operating Revenue	<u>8,820</u>	<u>8,610</u>	<u>8,105</u>	<u>6,691</u>	<u>6,219</u>	<u>9.13%</u>	<u>2.44%</u>
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	<u>1,479</u>	<u>1,074</u>	<u>802</u>	<u>303</u>	<u>544</u>	<u>28.41%</u>	<u>37.71%</u>
11.	Total Expenses, Depr. & Taxes	<u>6,722</u>	<u>6,607</u>	<u>6,572</u>	<u>5,954</u>	<u>5,273</u>	<u>6.26%</u>	<u>1.74%</u>
12.	Operating Income	<u>\$2,098</u>	<u>\$2,003</u>	<u>\$1,533</u>	<u>\$737</u>	<u>\$948</u>	<u>22.03%</u>	<u>4.74%</u>
13.	Net Plant Investment	<u>\$10,808</u>	<u>\$8,554</u>	<u>\$8,631</u>	<u>\$7,684</u>	<u>\$6,964</u>	<u>11.61%</u>	<u>26.35%</u>
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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	<u>12</u>	<u>12</u>	<u>12</u>	<u>10</u>	<u>9</u>	<u>7.46%</u>	<u>0.00%</u>
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	<u>12</u>	<u>12</u>	<u>12</u>	<u>10</u>	<u>9</u>	<u>7.46%</u>	<u>0.00%</u>
<hr/>								
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	
		September 2002 (b)	September 2001 (c)	September 2000 (d)	September 1999 (e)	September 1998 (f)	Four Year (g)	Current Year (h)
1.	Operating Revenue:							
2.	Basic Local Service	\$34,933	\$36,456	\$34,618	\$31,776	\$28,628	5.10%	-4.18%
3.	Network Access	35,031	33,623	31,484	29,794	28,776	5.04%	4.19%
4.	Long Distance Message	2,055	2,114	2,014	1,989	2,163	-1.27%	-2.79%
5.	Miscellaneous	6,934	8,013	8,330	7,686	7,359	-1.48%	-13.47%
6.	Uncollectibles	(984)	(1,051)	(893)	(617)	(694)	9.12%	-6.37%
7.	Total Operating Revenue	<u>77,969</u>	<u>79,155</u>	<u>75,553</u>	<u>70,628</u>	<u>66,232</u>	<u>4.16%</u>	<u>-1.50%</u>
8.	Operating Expenses	35,343	32,378	31,301	30,943	28,364	5.65%	9.16%
9.	Depreciation & Amortization	18,103	16,461	14,598	13,882	16,479	2.38%	9.98%
10.	Total Operating Taxes	9,928	13,056	12,883	11,126	9,373	1.45%	-23.96%
11.	Total Expenses, Depr. & Taxes	<u>63,374</u>	<u>61,895</u>	<u>58,782</u>	<u>55,951</u>	<u>54,216</u>	<u>3.98%</u>	<u>2.39%</u>
12.	Other Operating (Income) & Expense	(404)	(194)	(139)	(153)	(224)	15.89%	108.25%
13.	Operating Income	<u>\$14,999</u>	<u>\$17,454</u>	<u>\$16,910</u>	<u>\$14,830</u>	<u>\$12,240</u>	<u>5.21%</u>	<u>-14.07%</u>
14.	Net Plant Investment	<u>\$117,098</u>	<u>\$109,829</u>	<u>\$101,770</u>	<u>\$91,808</u>	<u>\$87,020</u>	<u>7.70%</u>	<u>6.62%</u>
15.	Oper. Exp. as a % of Total Revenue	45.33%	40.90%	41.43%	43.81%	42.83%	1.43%	10.82%
16.	Net Plt. Investment per \$ of Revenue	\$1.50	\$1.39	\$1.35	\$1.30	\$1.31	3.40%	8.24%
17.	Local Access Lines:							
18.	Residential	84	87	88	85	81	0.91%	-3.45%
19.	Business	48	48	47	43	40	4.66%	0.00%
20.	Total Local Access Lines	<u>132</u>	<u>135</u>	<u>135</u>	<u>128</u>	<u>121</u>	<u>2.20%</u>	<u>-2.22%</u>
21.	Total Access Lines:							
22.	Residential	84	88	88	85	81	0.91%	-4.55%
23.	Business	48	48	48	43	40	4.66%	0.00%
24.	Total Access Lines	<u>132</u>	<u>136</u>	<u>136</u>	<u>128</u>	<u>121</u>	<u>2.20%</u>	<u>-2.94%</u>
25.	Estimated Overall Rate of Return	13.81%	16.83%	18.17%	17.19%	15.28%	-2.50%	-17.94%
26.	Estimated Return on Common Equity	13.99%	17.09%	18.50%	17.63%	15.69%	-2.83%	-18.14%
27.	Common Equity Ratio	97.64%	97.60%	97.32%	95.98%	95.48%	0.56%	0.04%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	295.42	369.70	313.49	150.62	119.84	25.30%	-20.09%
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	\$131,605	\$133,595	\$123,017	\$117,728	\$111,078	4.33%	-1.49%
3.	Network Access	54,555	59,815	54,976	62,117	57,345	-1.24%	-8.79%
4.	Long Distance Message	4,710	4,758	5,229	6,204	9,526	-16.15%	-1.01%
5.	Miscellaneous	11,210	6,631	17,215	18,249	15,993	-8.50%	69.05%
6.	Uncollectibles	(4,041)	(3,436)	(3,206)	(3,743)	(1,996)	19.28%	17.61%
7.	Total Operating Revenue	<u>198,039</u>	<u>201,363</u>	<u>197,231</u>	<u>200,555</u>	<u>191,946</u>	<u>0.78%</u>	<u>-1.65%</u>
8.	Operating Expenses	99,913	111,257	93,150	100,685	90,819	2.41%	-10.20%
9.	Depreciation & Amortization	54,413	76,742	72,822	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	<u>169,904</u>	<u>192,434</u>	<u>180,146</u>	<u>179,651</u>	<u>167,404</u>	<u>0.37%</u>	<u>-11.71%</u>
12.	Other Operating (Income) & Expense	(538)	(44)	119	60	21	N/A	N/A
13.	Operating Income	<u>\$28,673</u>	<u>\$8,873</u>	<u>\$16,966</u>	<u>\$20,844</u>	<u>\$24,521</u>	<u>3.98%</u>	<u>219.55%</u>
14.	Net Plant Investment	<u>\$433,500</u>	<u>\$326,447</u>	<u>\$331,967</u>	<u>\$340,952</u>	<u>\$351,886</u>	<u>5.35%</u>	<u>32.78%</u>
<hr/>								
15.	Oper. Exp. as a % of Total Revenue	50.45%	55.25%	47.23%	50.20%	47.31%	1.82%	-8.69%
16.	Net Plt. Investment per \$ of Revenue	\$2.19	\$1.62	\$1.68	\$1.70	\$1.83	4.53%	35.02%
<hr/>								
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	<u>377</u>	<u>393</u>	<u>385</u>	<u>363</u>	<u>342</u>	<u>2.47%</u>	<u>-4.07%</u>
21.	Total Access Lines:							
22.	Residential	253	252	244	231	221	3.44%	0.40%
23.	Business	312	322	251	214	196	12.32%	-3.11%
24.	Total Access Lines	<u>565</u>	<u>574</u>	<u>495</u>	<u>445</u>	<u>417</u>	<u>7.89%</u>	<u>-1.57%</u>
<hr/>								
25.	Estimated Overall Rate of Return	10.02%	2.66%	6.46%	6.74%	8.73%	3.51%	276.69%
26.	Estimated Return on Common Equity	13.54%	-1.99%	4.36%	4.50%	8.62%	11.95%	-780.40%
27.	Common Equity Ratio	50.21%	52.45%	55.81%	60.56%	63.23%	-5.60%	-4.27%
28.	Estimated Pre-tax Interest Coverage Ratio (Times)	4.23	0.26	2.23	1.81	3.58	4.41%	N/A
<hr/>								
29.	LAST RATE CASE	Authorized Returns: Common Equity 13.90%, Overall 11.82%; Equity Ratio: 50.00%; Date of Order: 9-16-86						

Notes: [1] North Carolina intrastate revenue, i.e., jurisdictional revenue, equates to approximately 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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 BellSouth
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 Raleigh, North Carolina 27601

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 Verizon South Inc.
 4100 N. Roxboro Road
 Durham, North Carolina 27704

Mr. Bob Fountain, Director
 Regulatory Accounting & Administration
 SCANA Corporation
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Lisa Fowler, Assistant Controller
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 422 South Church Street
 Charlotte, North Carolina 28202-1904

Barry L. Guy, V.P. & Controller
 Piedmont Natural Gas Company
 P. O. Box 33068
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Donald F. Harrow
 Piedmont Natural Gas Company
 P. O. Box 33068
 Charlotte, North Carolina 28233

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 P. O. Box 30188
 Charlotte, North Carolina 28230

Fredrick W. Hering
 North Carolina Natural Gas Corporation
 P. O. Box 1551 - CPB 18
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 P. O. Box 9
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 Raleigh, North Carolina 27602-1351

Darell Mennenga
 ALLTEL Telephone Corporation
 One Allied Drive
 Little Rock, Arkansas 72202

Sharon Miller
 CUCA
 5811 Glenwood Avenue #204
 Raleigh, North Carolina 27612-6260

Steve Parrott
 Carolina Telephone
 14111 Capital Boulevard
 Wake Forest, North Carolina 27587

Richard Reese, President
 LEXCOM Telephone Company
 P. O. Box 808
 Lexington, North Carolina 27293-0808

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 Raleigh, North Carolina 27602

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 North State Communications
 P. O. Box 2326
 High Point, North Carolina 27261

Jerry Weikle
 Concord Telephone Company
 P. O. Box 227
 Concord, North Carolina 28026-0227

Bob Wells
 North Carolina Telephone Alliance
 3737 Glenwood Avenue
 Suite 100
 Raleigh, North Carolina 27612

James P. West, Esquire
 West Law Offices, P.C.
 Suite 1735
 Two Hannover Square
 434 Fayetteville Street Mall
 P. O. Box 1568
 Raleigh, North Carolina 27602

Veronica Williams, Manager
 Regulatory Accounting
 Duke Power PB 02-L
 422 South Church Street
 Charlotte, North Carolina 28202-1904