

Exhibit No. \_\_\_ (DCP-8)  
Docket No. UG-060256  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**CASCADE NATURAL GAS  
CORPORATION,**

**Respondent.**

**DOCKET NO. UG-060256**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

**(REVISED EXHIBIT NUMBER)**

**ON BEHALF OF**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Comparison Companies:*

*Dividend Yield*

*Retention Growth Rates*

*Per Share Growth Rates*

*DCF Cost Rates*

*(pp. 1, 2, 3, & 4)*

**August 22, 2006**

**COMPARISON COMPANIES  
 DIVIDEND YIELD**

COMPANY	DPS	April - June, 2006			YIELD
		HIGH	LOW	AVERAGE	
<b>Value Line Natural Gas Distribution Companies</b>					
AGL Resources	\$1.48	\$38.13	\$34.43	\$36.28	4.1%
Atmos Energy	\$1.26	\$28.03	\$25.55	\$26.79	4.7%
Cascade Natural Gas	\$0.96	\$21.30	\$19.26	\$20.28	4.7%
Energen	\$0.44	\$38.42	\$32.16	\$35.29	1.2%
Keyspan	\$1.86	\$41.10	\$39.68	\$40.39	4.6%
Laclede Group	\$1.42	\$34.75	\$31.70	\$33.23	4.3%
New Jersey Resources	\$1.44	\$47.38	\$42.85	\$45.12	3.2%
NICOR	\$1.86	\$42.29	\$38.72	\$40.51	4.6%
Northwest Natural Gas	\$1.38	\$37.04	\$33.30	\$35.17	3.9%
Peoples Energy	\$2.18	\$38.66	\$35.10	\$36.88	5.9%
Piedmont Natural Gas	\$0.96	\$25.40	\$23.31	\$24.36	3.9%
South Jersey Industries	\$0.90	\$27.89	\$25.63	\$26.76	3.4%
Southwest Gas	\$0.82	\$31.43	\$26.46	\$28.95	2.8%
UGI	\$0.70	\$24.75	\$20.93	\$22.84	3.1%
WGL Holdings	\$1.35	\$30.74	\$27.04	\$28.89	4.7%
Average					3.9%
<b>Morin Electricity Distribution Companies</b>					
American Electric Power	\$1.48	\$35.19	\$32.27	\$33.73	4.4%
Ameren Corp.	\$2.54	\$51.30	\$47.96	\$49.63	5.1%
CenterPoint Energy	\$0.60	\$12.54	\$11.62	\$12.08	5.0%
CH Energy Group	\$2.16	\$48.70	\$44.63	\$46.67	4.6%
Consolidated Edison	\$2.30	\$45.00	\$41.17	\$43.09	5.3%
Constellation Energy	\$1.51	\$55.68	\$50.55	\$53.12	2.8%
Duquesne Light Holdings	\$1.00	\$17.19	\$15.67	\$16.43	6.1%
Energy East Corp.	\$1.16	\$25.39	\$22.18	\$23.79	4.9%
Exelon	\$1.60	\$58.86	\$51.13	\$55.00	2.9%
FirstEnergy Corp.	\$1.80	\$54.57	\$48.23	\$51.40	3.5%
Northeast Utilities	\$0.70	\$21.03	\$19.12	\$20.08	3.5%
NSTAR	\$1.21	\$28.83	\$26.50	\$27.67	4.4%
PEPCO Holdings	\$1.04	\$23.92	\$21.79	\$22.86	4.6%
PPL Corp.	\$1.10	\$32.31	\$27.83	\$30.07	3.7%
Public Service Enter. Group	\$2.28	\$67.63	\$59.00	\$63.32	3.6%
SCANA Corp.	\$1.68	\$40.41	\$36.92	\$38.67	4.3%
Sempra Energy	\$1.20	\$47.29	\$42.90	\$45.10	2.7%
TXU Corp.	\$1.65	\$59.93	\$44.10	\$52.02	3.2%
Vectren Corp.	\$1.22	\$27.52	\$25.24	\$26.38	4.6%
Wisconsin Energy	\$0.92	\$40.91	\$38.16	\$39.54	2.3%
Average					4.1%
<b>Morin Natural Gas Utilities</b>					
AGL Resources	\$1.48	\$38.13	\$34.43	\$36.28	4.1%
Atmos Energy	\$1.26	\$28.03	\$25.55	\$26.79	4.7%
KeySpan Corp.	\$1.86	\$41.10	\$39.68	\$40.39	4.6%
Laclede Group	\$1.42	\$34.75	\$31.70	\$33.23	4.3%
New Jersey Resources	\$1.44	\$47.38	\$42.85	\$45.12	3.2%
Northwest Natural Gas	\$1.38	\$37.04	\$33.30	\$35.17	3.9%
Peoples Energy	\$2.18	\$38.66	\$35.10	\$36.88	5.9%
Piedmont Natural Gas	\$0.96	\$25.40	\$23.31	\$24.36	3.9%
South Jersey Industries	\$0.90	\$27.89	\$25.63	\$26.76	3.4%
Southwest Gas	\$0.82	\$31.43	\$26.46	\$28.95	2.8%
UGI Corp.	\$0.70	\$24.75	\$20.93	\$22.84	3.1%
WGL Corp.	\$1.35	\$30.74	\$27.04	\$28.89	4.7%
Average					4.0%

Source: Yahoo! Finance.

**COMPARISON COMPANIES  
RETENTION GROWTH RATES**

COMPANY	2001	2002	2003	2004	2005	Average	2006	2007	'09-'11	Average
<b>Value Line Natural Gas</b>										
AGL Resources	4.2%	7.0%	6.6%	5.6%	6.2%	5.9%	5.5%	5.5%	5.0%	5.3%
Atmos Energy	2.1%	1.9%	2.8%	1.7%	2.3%	2.2%	2.5%	3.0%	5.0%	3.5%
Cascade Natural Gas	4.6%	1.7%	0.0%	2.1%	0.0%	1.7%	1.0%	2.0%	3.5%	2.2%
Energen	10.0%	7.0%	12.1%	12.4%	16.1%	11.5%	20.5%	23.0%	16.0%	19.8%
Keyspan	0.0%	4.8%	3.9%	2.7%	2.0%	2.7%	1.0%	2.5%	2.5%	2.0%
Laclede Group	1.8%	0.0%	3.1%	2.7%	3.1%	2.1%	5.0%	4.0%	5.5%	4.8%
New Jersey Resources	6.1%	6.9%	7.7%	7.8%	8.5%	7.4%	8.0%	8.0%	7.0%	7.7%
NICOR	7.9%	6.5%	1.5%	2.1%	2.3%	4.1%	3.0%	3.0%	3.5%	3.2%
Northwest Natural Gas	3.5%	1.9%	2.6%	2.7%	3.7%	2.9%	3.7%	3.7%	3.8%	3.7%
Peoples Energy	5.0%	3.3%	3.4%	0.2%	0.5%	2.5%	0.0%	0.0%	2.5%	0.8%
Piedmont Natural Gas	3.0%	1.7%	3.1%	3.7%	3.6%	3.0%	3.0%	3.5%	4.5%	3.7%
South Jersey Industries	3.5%	4.7%	5.0%	5.9%	6.2%	5.1%	6.5%	6.5%	6.5%	6.5%
Southwest Gas	1.9%	1.9%	1.7%	4.3%	2.2%	2.4%	4.5%	5.5%	6.5%	5.5%
UGI	5.8%	9.7%	9.2%	7.3%	11.5%	8.7%	6.5%	9.0%	7.5%	7.7%
WGL Holdings	3.8%	0.0%	6.2%	4.1%	4.6%	3.7%	2.5%	3.0%	4.5%	3.3%
Average	4.2%	3.9%	4.6%	4.4%	4.9%	4.4%	4.9%	5.5%	5.6%	5.3%
<b>Morin Electricity  Distribution Companies</b>										
American Electric Power	3.4%	2.4%	4.5%	5.7%	5.2%	4.2%	5.0%	4.5%	4.5%	4.7%
Ameren Corp.	3.6%	0.2%	2.2%	0.9%	1.7%	1.7%	1.5%	2.0%	2.0%	1.8%
CenterPoint Energy	0.2%	4.3%	16.0%	7.5%	7.8%	7.2%	8.5%	8.5%	7.5%	8.2%
CH Energy Group	3.1%	0.0%	2.0%	1.7%	2.0%	1.8%	1.5%	2.0%	3.0%	2.2%
Consolidated Edison	3.8%	4.0%	2.9%	0.8%	2.6%	2.8%	2.0%	2.5%	2.5%	2.3%
Constellation Energy	6.0%	5.7%	7.0%	7.7%	7.7%	6.8%	8.0%	10.5%	12.0%	10.2%
Duquesne Light Holdings	0.0%	1.5%	2.5%	5.4%	4.5%	2.8%	0.0%	2.0%	4.5%	2.2%
Energy East Corp.	7.1%	2.9%	3.1%	3.8%	3.7%	4.1%	2.0%	2.0%	3.0%	2.3%
Exelon	10.1%	12.8%	11.5%	10.7%	11.7%	11.4%	10.0%	10.5%	10.5%	10.3%
FirstEnergy Corp.	4.3%	4.3%	0.0%	4.9%	4.2%	3.5%	7.0%	7.0%	5.5%	6.5%
Northeast Utilities	5.6%	3.2%	3.7%	1.6%	3.0%	3.4%	3.5%	3.5%	5.0%	4.0%
NSTAR	5.0%	5.2%	5.2%	4.9%	4.7%	5.0%	4.5%	5.0%	5.5%	5.0%
PEPCO Holdings	12.6%	5.3%	2.0%	2.5%	2.4%	5.0%	3.0%	3.0%	4.5%	3.5%
PPL Corp.	20.2%	12.4%	11.7%	9.3%	8.8%	12.5%	9.5%	8.5%	9.5%	9.2%
Public Service Enter. Group	7.8%	8.3%	6.5%	3.5%	5.2%	6.3%	5.0%	6.0%	5.5%	5.5%
SCANA Corp.	4.6%	5.5%	5.5%	5.6%	5.3%	5.3%	4.5%	4.5%	4.5%	4.5%
Sempra Energy	11.9%	13.1%	11.3%	14.9%	10.1%	12.3%	9.0%	8.5%	9.0%	8.8%
TXU Corp.	2.6%	0.0%	9.4%	0.0%	0.0%	2.4%	0.0%	0.0%	17.0%	5.7%
Vectren Corp.	0.3%	4.8%	3.0%	1.9%	4.0%	2.8%	4.0%	4.0%	3.5%	3.8%
Wisconsin Energy	6.0%	8.3%	7.4%	4.9%	7.5%	6.8%	7.0%	7.0%	7.0%	7.0%
Average	5.9%	5.2%	5.9%	4.9%	5.1%	5.4%	4.8%	5.1%	6.3%	5.4%
<b>Morin Natural Gas Utilities</b>										
AGL Resources	4.2%	7.0%	6.6%	5.6%	6.2%	5.9%	5.5%	5.5%	5.0%	5.3%
Atmos Energy	2.1%	1.9%	2.8%	1.7%	2.3%	2.2%	2.5%	3.0%	5.0%	3.5%
KeySpan Corp.	0.0%	4.8%	3.9%	2.7%	2.0%	2.7%	1.0%	2.5%	2.5%	2.0%
Laclede Group	1.8%	0.0%	3.1%	2.7%	3.1%	2.1%	5.0%	4.0%	5.5%	4.8%
New Jersey Resources	6.1%	6.9%	7.7%	7.8%	8.5%	7.4%	8.0%	8.0%	7.0%	7.7%
Northwest Natural Gas	3.5%	1.9%	2.6%	2.7%	3.7%	2.9%	3.7%	3.7%	3.8%	3.7%
Peoples Energy	5.0%	3.3%	3.4%	0.2%	0.5%	2.5%	0.0%	0.0%	2.5%	0.8%
Piedmont Natural Gas	3.0%	1.7%	3.1%	3.7%	3.6%	3.0%	3.0%	3.5%	4.5%	3.7%
South Jersey Industries	3.5%	4.7%	5.0%	5.9%	6.2%	5.1%	6.5%	6.5%	6.5%	6.5%
Southwest Gas	1.9%	1.9%	1.7%	4.3%	2.2%	2.4%	4.5%	5.5%	6.5%	5.5%
UGI Corp.	5.8%	9.7%	9.2%	7.3%	11.5%	8.7%	6.5%	9.0%	7.5%	7.7%
WGL Corp.	3.8%	0.0%	6.2%	4.1%	4.6%	3.7%	2.5%	3.0%	4.5%	3.3%
Average	3.4%	3.7%	4.6%	4.1%	4.5%	4.0%	4.1%	4.5%	5.1%	4.5%

Source: Value Line Investment Survey.

**COMPARISON COMPANIES  
PER SHARE GROWTH RATES**

COMPANY	5-Year Historic Growth Rates				Est'd '03-'05 to '09-'11 Growth Rates			
	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Average
<b>Value Line Natural Gas</b>								
AGL Resources	13.5%	2.0%	8.5%	8.0%	4.0%	6.5%	6.0%	5.5%
Atmos Energy	6.5%	2.0%	8.5%	5.7%	7.0%	2.0%	5.0%	4.7%
Cascade Natural Gas	-3.5%	0.0%	0.0%	-1.2%	9.0%	0.5%	10.0%	6.5%
Energen	21.0%	3.0%	12.5%	12.2%	10.0%	8.0%	8.0%	8.7%
Keyspan	25.5%	1.5%	2.5%	9.8%	1.5%	2.5%	4.0%	2.7%
Laclede Group	4.5%	0.5%	2.5%	2.5%	6.0%	2.0%	5.5%	4.5%
New Jersey Resources	8.5%	3.0%	7.0%	6.2%	4.5%	4.5%	6.0%	5.0%
NICOR	-3.5%	3.5%	1.5%	0.5%	4.0%	1.5%	3.0%	2.8%
Northwest Natural Gas	5.0%	1.0%	3.5%	3.2%	7.0%	4.0%	3.5%	4.8%
Peoples Energy	0.0%	2.0%	0.5%	0.8%	1.5%	0.5%		1.0%
Piedmont Natural Gas	5.0%	5.0%	6.5%	5.5%	6.0%	5.5%	4.5%	5.3%
South Jersey Industries	11.5%	2.5%	13.0%	9.0%	7.0%	6.0%	6.0%	6.3%
Southwest Gas	-0.5%	0.0%	3.0%	0.8%	9.5%	0.0%	4.0%	4.5%
UGI	24.0%	4.0%	20.0%	16.0%	5.5%	5.0%	10.0%	6.8%
WGL Holdings	6.0%	1.5%	3.0%	3.5%	2.0%	2.0%	4.0%	2.7%
<b>Average</b>	<b>8.2%</b>	<b>2.1%</b>	<b>6.2%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>3.4%</b>	<b>5.7%</b>	<b>4.8%</b>
<b>Morin Electricity  Distribution Companies</b>								
American Electric Power	3.5%	-9.0%	-3.5%	-3.0%	4.0%	4.0%	5.5%	4.5%
Ameren Corp.	1.5%	0.0%	5.0%	2.2%	1.5%	0.0%	3.0%	1.5%
CenterPoint Energy								
CH Energy Group	-1.5%	0.0%	2.0%	0.2%	3.0%	0.5%	2.0%	1.8%
Consolidated Edison	-2.0%	1.0%	2.5%	0.5%	3.0%	1.0%	3.0%	2.3%
Constellation Energy	7.5%	-7.0%	5.5%	2.0%	13.5%	11.0%	6.5%	10.3%
Duquesne Light Holdings	-12.0%	-8.5%	-14.5%	-11.7%	5.0%	0.0%	5.0%	3.3%
Energy East Corp.	-2.5%	5.0%	6.0%	2.8%	4.0%	4.5%	2.5%	3.7%
Exelon	11.5%		4.0%	7.8%	7.0%	8.0%	7.5%	7.5%
FirstEnergy Corp.	0.0%	2.5%	6.0%	2.8%	11.5%	5.0%	6.5%	7.7%
Northeast Utilities		37.5%	2.0%	19.8%	11.0%	9.0%	2.5%	7.5%
NSTAR	4.0%	1.0%	2.0%	2.3%	6.0%	6.5%	5.5%	6.0%
PEPCO Holdings	-1.0%		0.5%	-0.3%	7.5%	3.0%	3.0%	4.5%
PPL Corp.	8.5%	8.5%	12.0%	9.7%	9.5%	11.5%	9.0%	10.0%
Public Service Enter. Group	2.0%	0.5%	3.5%	2.0%	3.5%	1.5%	5.5%	3.5%
SCANA Corp.	7.0%	2.0%	3.0%	4.0%	4.5%	6.0%	5.5%	5.3%
Sempra Energy	16.0%	-5.0%	10.5%	7.2%	5.5%	4.5%	11.0%	7.0%
TXU Corp.	-4.5%	-12.0%	-24.0%	-13.5%	30.0%	32.0%	31.0%	31.0%
Vectren Corp.	4.0%	3.5%	4.5%	4.0%	4.0%	3.0%	4.0%	3.7%
Wisconsin Energy	7.5%	-11.0%	5.0%	0.5%	6.0%	4.5%	6.0%	5.5%
<b>Average</b>	<b>2.8%</b>	<b>0.5%</b>	<b>1.7%</b>	<b>2.1%</b>	<b>7.4%</b>	<b>6.1%</b>	<b>6.6%</b>	<b>6.7%</b>
<b>Morin Natural Gas Utilities</b>								
AGL Resources	13.5%	2.0%	8.5%	8.0%	4.0%	6.5%	6.0%	5.5%
Atmos Energy	6.5%	2.0%	8.5%	5.7%	7.0%	2.0%	5.0%	4.7%
KeySpan Corp.	25.5%	1.5%	2.5%	9.8%	1.5%	2.5%	4.0%	2.7%
Laclede Group	4.5%	0.5%	2.5%	2.5%	6.0%	2.0%	5.5%	4.5%
New Jersey Resources	8.5%	3.0%	7.0%	6.2%	4.5%	4.5%	6.0%	5.0%
Northwest Natural Gas	5.0%	1.0%	3.5%	3.2%	7.0%	4.0%	3.5%	4.8%
Peoples Energy	0.0%	2.0%	0.5%	0.8%	1.5%	0.5%		1.0%
Piedmont Natural Gas	5.0%	5.0%	6.5%	5.5%	6.0%	5.5%	4.5%	5.3%
South Jersey Industries	11.5%	2.5%	13.0%	9.0%	7.0%	6.0%	6.0%	6.3%
Southwest Gas	-0.5%	0.0%	3.0%	0.8%	9.5%	0.0%	4.0%	4.5%
UGI Corp.	24.0%	4.0%	20.0%	16.0%	5.5%	5.0%	10.0%	6.8%
WGL Corp.	6.0%	1.5%	3.0%	3.5%	2.0%	2.0%	4.0%	2.7%
<b>Average</b>	<b>9.1%</b>	<b>2.1%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>5.1%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>4.5%</b>

Source: Value Line Investment Survey.

**COMPARISON COMPANIES  
DCF COST RATES**

COMPANY	ADJUSTED YIELD	HISTORIC RETENTION GROWTH	PROSPECTIVE RETENTION GROWTH	HISTORIC PER SHARE GROWTH	PROSPECTIVE PER SHARE GROWTH	FIRST CALL EPS GROWTH	AVERAGE GROWTH	DCF RATES
<b>Value Line Natural Gas</b>								
AGL Resources	4.2%	5.9%	5.3%	8.0%	5.5%	4.3%	5.8%	10.0%
Atmos Energy	4.8%	2.2%	3.5%	5.7%	4.7%	6.0%	4.4%	9.2%
Cascade Natural Gas	4.8%	1.7%	2.2%	-1.2%	6.5%	4.0%	2.6%	7.4%
Energen	1.3%	11.5%	19.8%	12.2%	8.7%	8.0%	12.0%	13.4%
Keyspan	4.7%	2.7%	2.0%	9.8%	2.7%	4.0%	4.2%	8.9%
Laclede Group	4.4%	2.1%	4.8%	2.5%	4.5%	4.5%	3.7%	8.0%
New Jersey Resources	3.3%	7.4%	7.7%	8.2%	5.0%	6.0%	6.4%	9.7%
NICOR	4.7%	4.1%	3.2%	0.5%	2.8%	3.0%	2.7%	7.4%
Northwest Natural Gas	4.0%	2.9%	3.7%	3.2%	4.8%	6.0%	4.1%	8.1%
Peoples Energy	6.0%	2.5%	0.8%	0.8%	1.0%	4.9%	2.0%	8.0%
Piedmont Natural Gas	4.0%	3.0%	3.7%	5.5%	5.3%	4.2%	4.3%	8.4%
South Jersey Industries	3.5%	5.1%	6.5%	9.0%	6.3%	6.0%	6.6%	10.1%
Southwest Gas	2.9%	2.4%	5.5%	0.8%	4.5%	3.0%	3.2%	8.1%
UGI	3.2%	8.7%	7.7%	16.0%	6.8%	8.0%	9.4%	12.7%
WGL Holdings	4.8%	3.7%	3.3%	3.5%	2.7%	3.5%	3.3%	8.1%
Mean	4.0%	4.4%	5.3%	5.5%	4.8%	5.0%	5.0%	9.0%
Median								8.4%
Composite		8.4%	9.3%	9.5%	8.6%	9.1%	9.0%	
<b>Morin Electricity - Distribution Companies</b>								
American Electric Power	4.4%	4.2%	4.7%	-3.0%	4.5%	3.0%	2.7%	7.1%
Ameren Corp.	5.2%	1.7%	1.8%	2.2%	1.6%	4.0%	2.2%	7.4%
CenterPoint Energy	5.1%	7.2%	8.2%			6.0%	7.1%	12.3%
CH Energy Group	4.7%	1.8%	2.2%	0.2%	1.8%		1.5%	6.1%
Consolidated Edison	5.4%	2.8%	2.3%	0.5%	2.3%	4.0%	2.4%	7.8%
Constellation Energy	3.0%	6.8%	10.2%	2.0%	10.3%	13.0%	8.6%	11.4%
Duquesne Light Holdings	8.1%	2.8%	2.2%	-11.7%	3.3%	2.2%	-0.2%	5.8%
Energy East Corp.	5.0%	4.1%	2.3%	2.8%	3.7%	4.0%	3.4%	8.4%
Exelon	3.0%	11.4%	10.3%	7.8%	7.5%	10.0%	9.4%	12.4%
FirstEnergy Corp.	3.5%	3.5%	5.5%	5.5%	7.7%	5.0%	5.1%	8.7%
Northeast Utilities	3.8%	3.4%	4.0%	19.8%	7.5%	7.0%	8.3%	12.0%
NSTAR	4.5%	5.0%	5.0%	2.3%	6.0%	5.0%	4.7%	9.1%
PEPCO Holdings	4.6%	5.0%	3.5%	-0.3%	4.5%	4.0%	3.3%	8.0%
PPL Corp.	3.8%	12.5%	9.2%	9.7%	10.0%	10.3%	14.1%	
Public Service Enter. Group	3.7%	6.3%	5.5%	2.0%	3.5%	5.0%	4.5%	8.1%
SCANA Corp.	4.4%	5.3%	4.5%	4.0%	5.3%	5.0%	4.8%	9.3%
Sampira Energy	2.8%	12.3%	8.8%	7.2%	7.0%	4.8%	8.0%	10.8%
TXU Corp.	3.3%	2.4%	5.7%	-13.5%	31.0%	11.5%	7.4%	10.7%
Vectren Corp.	4.7%	2.8%	3.8%	4.0%	3.7%	3.5%	3.6%	8.3%
Wisconsin Energy	2.4%	6.8%	7.0%	0.5%	5.5%	8.0%	5.6%	8.0%
Mean	4.2%	5.4%	5.4%	2.1%	6.7%	6.1%	5.1%	9.3%
Median								8.6%
Composite		9.6%	9.6%	6.2%	10.8%	10.2%	9.3%	
<b>Morin Natural Gas Utilities</b>								
AGL Resources	4.2%	5.9%	5.3%	8.0%	5.5%	4.3%	5.8%	10.0%
Atmos Energy	4.8%	2.2%	3.5%	5.7%	4.7%	6.0%	4.4%	9.2%
KeySpan Corp.	4.7%	2.7%	2.0%	9.8%	2.7%	4.0%	4.2%	8.9%
Laclede Group	4.4%	2.1%	4.8%	2.5%	4.5%	4.5%	3.7%	8.0%
New Jersey Resources	3.3%	7.4%	7.7%	8.2%	5.0%	6.0%	6.4%	9.7%
Northwest Natural Gas	4.0%	2.9%	3.7%	3.2%	4.8%	6.0%	4.1%	8.1%
Peoples Energy	6.0%	2.5%	0.8%	0.8%	1.0%	4.9%	2.0%	8.0%
Piedmont Natural Gas	4.0%	3.0%	3.7%	5.5%	5.3%	4.2%	4.3%	8.4%
South Jersey Industries	3.5%	5.1%	6.5%	9.0%	6.3%	6.0%	6.6%	10.1%
Southwest Gas	2.9%	2.4%	5.5%	0.8%	4.5%	3.0%	3.2%	6.1%
UGI Corp.	3.2%	8.7%	7.7%	16.0%	6.8%	8.0%	9.4%	12.7%
WGL Corp.	4.8%	3.7%	3.3%	3.5%	2.7%	3.5%	3.3%	8.1%
Mean	4.1%	4.0%	4.5%	5.9%	4.5%	5.0%	4.8%	8.8%
Median								8.7%
Composite		8.2%	8.7%	10.1%	8.6%	9.2%	8.9%	

Sources: Prior pages of this schedule.