

RELATIVE RISK ANALYSIS

S&P UTILITIES

	COMPANY	MBR	SPR	CSR	SR	BET	FS	PSI
1	American Elec Pwr	A3	7 A-	7	B+	4 2	0.40	A 3 100
2	Constellation Energy	A1	5 AA-	4	B+	4 2	0.50	B++ 4 100
3	CINergy, Inc.	A3	7 A-	7	B	5 2	0.60	A 3 95
4	Carolina P & L	A2	6 A	6	A-	3 1	0.55	A+ 2 100
5	Central & S West	A2	6 A+	5	A-	3 3	0.60	B+ 5 95
6	Consolidated Edison	A1	5 A+	5	A	2 1	0.50	A++ 1 100
7	DTE Energy	A3	7 A-	7	A-	3 2	0.65	B++ 4 100
8	Dominion Resources	A2	6 A	6	B	5 2	0.50	B++ 4 100
9	Duke Energy	Aa3	4 AA-	4	A-	3 1	0.45	A+ 2 100
10	Edison International	A1	5 A+	5	B	5 2	0.65	A 3 90
11	Entergy Corp.	Baa2	9 BBB	9	B	5 4	0.60	C++ 7 90
12	FPL Group, Inc.	Aa3	4 AA-	4	B+	4 2	0.45	A 3 100
13	FirstEnergy Corp.	Baa3	10 BB+	11	B	5 3	0.55	B 6 95
14	GPU, Inc.	Baa1	8 A+	5	B+	4 3	0.65	B++ 4 95
15	Reliant Energy	A3	7 A-	7	B+	4 2	0.65	A 3 90
16	Niagara Mohawk	Baa2	9 BBB+	8	B	5 4	0.65	C+ 8 70
17	Northern States Pwr	Aa3	4 AA	3	A-	3 1	0.60	A+ 2 100
18	Pacificorp	A2	6 A+	5	B	5 3	0.45	B++ 4 95
19	PG&E Corp.	A1	5 AA-	4	B	5 3	0.45	B++ 4 95
20	PECO Energy	Baa1	8 A	6	B	5 2	0.60	B++ 4 85
21	PP&L Resources	A3	7 A-	7	B+	4 3	0.50	B+ 5 100
22	P S Entr Group	A3	7 A-	7	B+	4 2	0.50	A 3 95
23	Southern Company	A1	5 AA-	4	A-	3 1	0.45	A 3 95
24	Texas Utilities	A3	7 BBB+	8	B	5 3	0.60	B+ 5 95
25	Unicom Corp.	Baa2	9 BBB	9	B	5 3	0.60	B+ 5 85
26	Union Elec				(Merger with CILCORP into Ameren)			
1	Coastal Corp	Baa2	9 BBB	9	B	5 3	0.85	B 6 80
2	Columbia Energy	A3	7 BBB+	8	B-	6 2	0.75	B++ 4 90
3	Consolidated Natural	A2	6 AA-	4	B+	4 2	0.80	B++ 4 95
4	Eastern Enterprises	A3	7 A	6	B	5 2	0.65	B+ 5 100
5	Enron	Baa2	9 BBB+	8	A-	3 3	0.90	B++ 4 80
6	NICOR, Inc.	Aa1	2 AA	3	A-	3 1	0.65	A+ 2 100
7	ONEOK	A3	7 A	6	A-	3 3	0.75	B+ 5 90
8	Pacific Enterprises				(Merger with Enova)			
9	Peoples Energy	--	AA-	4	B+	4 1	0.75	A 3 100
10	Sonat	Baa1	8 BBB+	8	B	5 3	0.85	B+ 5 70
11	Williams Cos.	Baa2	9 BBB-	10	B+	4 3	0.95	B+ 5 70
	Average	A3	7 A	6	B+	4 2	0.62	B++ 4 93