

<u>Common Equity</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Average</u>
Southwest Gas	35.50%	35.80%	39.60%	34.10%	36.50%	36.30%
AGL Resources	49.20%	48.30%	38.70%	41.70%	50.00%	45.58%
South Jersey Inds.	37.00%	37.60%	35.90%	46.10%	48.00%	40.92%
North West Natural Gas	49.90%	50.90%	53.20%	51.50%	50.50%	51.20%
Cascade Natural Gas	46.60%	48.80%	49.30%	40.90%	42.00%	45.52%
Nicor Inc.	64.00%	66.70%	61.70%	64.50%	66.00%	64.58%
WGL Holdings	56.10%	54.80%	56.30%	52.40%	57.00%	55.32%
Peoples Energy	59.60%	64.90%	55.60%	59.30%	53.50%	58.58%

Average 49.75%
St. Dev. 9.45%

Common
Equity 40.30%

<u>Debt</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Average</u>
Southwest Gas	60.30%	60.20%	56.20%	62.50%	60.00%	59.84%
AGL Resources	45.30%	45.90%	61.30%	58.30%	50.00%	52.16%
South Jersey Inds.	53.80%	54.10%	57.00%	53.60%	52.00%	54.10%
North West Natural Gas	46.00%	45.10%	43.00%	47.60%	48.50%	46.04%
Cascade Natural Gas	50.90%	51.20%	50.70%	59.10%	58.00%	53.98%
Nicor Inc.	35.50%	32.70%	37.80%	35.10%	33.50%	34.92%
WGL Holdings	41.50%	43.10%	41.70%	45.70%	42.00%	42.80%
Peoples Energy	40.40%	35.10%	44.40%	40.70%	46.50%	41.42%

Average 48.16%

Common Equity 37.47%
Preferred Equity 5.74%
Long-Term Debt 49.78%
Short-Term Debt 7.01%
100.00%

FILED⁴

JUL 13 2004

Missouri Public
Service Commission

Exhibit No. 32
Case No(s) GR-2009-0209
Date 6-22-04 Rptr KF