

Return on Common Equity: Federal Trade Commission

All Manufacturing Corporations

Year Ended	Quarterly Moving Averages			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1975	13.58%	12.35%	11.60%	11.58%
1976	12.65%	13.63%	13.95%	13.95%
1977	13.88%	13.95%	13.85%	14.18%
1978	14.03%	14.18%	14.58%	15.00%
1979	15.83%	16.20%	16.55%	16.45%
1980	16.38%	15.25%	14.30%	13.88%
1981	13.43%	13.93%	14.15%	13.65%
1982	12.78%	11.50%	10.45%	9.25%
1983	8.70%	8.80%	9.33%	10.50%
1984	11.65%	12.55%	12.70%	12.48%
1985	11.98%	11.08%	10.58%	10.15%
1986	9.78%	10.10%	9.73%	9.53%
1987	10.08%	10.58%	12.13%	12.85%
1988	14.00%	14.80%	15.13%	16.08%
1989	15.93%	15.23%	14.55%	13.53%
1990	12.43%	12.13%	11.60%	10.58%
1991	9.60%	8.40%	7.25%	6.28%
1992	0.18%	0.88%	1.85%	2.00%
1993	7.45%	7.03%	6.80%	8.00%
1994	10.20%	12.03%	13.80%	15.73%
1995	16.80%	17.18%	17.03%	16.03%
1996	15.58%	15.38%	15.95%	16.68%
1997	17.03%	17.15%	16.78%	16.63%
1998	17.38%	16.55%	16.48%	15.80%
1999	14.78%	15.60%	15.65%	16.48%
2000	17.00%	16.75%	16.50%	15.00%
2001	10.50%	7.50%	4.03%	1.93%
2002	3.45%	4.70%	6.45%	7.63%
2003	9.25%	9.68%	10.18%	12.13%
2004	12.55%	13.90%	15.25%	15.73%

Sources: FTC and U.S. Census Bureau, Quarterly Financial Report for Manufacturing, Mining, & Trade Corporations, 1948-Present

Return on Common Equity: Federal Trade Commission

All Manufacturing Corporations

Period	Quarterly Moving Averages			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<i>30-year moving averages</i>				
1975-04	12.3%	12.3%	12.3%	12.3%
<i>20-year moving averages</i>				
1983-02	11.7%	11.7%	11.7%	11.7%
1984-03	11.8%	11.8%	11.8%	11.8%
1985-04	11.8%	11.8%	11.9%	11.9%
<i>15-year moving averages</i>				
1988-02	12.2%	12.1%	12.0%	11.9%
1989-03	11.8%	11.7%	11.7%	11.6%
1990-04	11.6%	11.7%	11.7%	11.8%
<i>10-year moving averages</i>				
1993-02	13.0%	13.0%	12.9%	13.0%
1994-03	13.2%	13.3%	13.3%	13.4%
1995-04	13.4%	13.4%	13.4%	13.4%
<i>5-year moving averages</i>				
1998-02	12.6%	12.2%	11.8%	11.4%
1999-03	11.0%	10.8%	10.6%	10.6%
2000-04	10.6%	10.5%	10.5%	10.5%

Sources: FTC and U.S. Census Bureau, Quarterly Financial Report for Manufacturing, Mining, & Trade Corporations, 1948-Present

Return on Common Equity: Business Week*All Industry Composite*

Year Ended	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1975	13.4%	12.6%	12.0%	11.8%
1976	13.0%	13.2%	13.7%	14.0%
1977	13.6%	14.1%	14.1%	14.1%
1978	14.1%	14.3%	14.7%	15.1%
1979	16.0%	16.3%	16.5%	16.6%
1980	17.0%	15.9%	15.4%	15.3%
1981	14.8%	15.2%	15.2%	14.0%
1982	13.5%	12.5%	11.9%	11.0%
1983	10.7%	10.6%	10.8%	11.5%
1984	12.4%	13.3%	13.5%	13.2%
1985	13.1%	12.2%	11.8%	11.2%
1986	11.0%	10.6%	10.9%	10.4%
1987	11.0%	10.4%	10.9%	11.6%
1988	12.2%	14.1%	14.6%	14.8%
1989	15.5%	15.8%	14.5%	13.2%
1990	12.9%	12.5%	11.3%	11.7%
1991	11.5%	10.3%	9.8%	8.8%
1992	8.8%	9.7%	9.8%	10.0%
1993	11.4%	11.4%	12.1%	11.9%
1994	12.5%	13.6%	14.4%	15.9%
1995	16.9%	17.1%	17.0%	16.3%
1996	16.3%	16.2%	16.0%	16.8%
1997	17.4%	16.9%	16.8%	16.5%
1998	16.8%	16.1%	15.5%	15.3%
1999	14.6%	15.2%	15.2%	17.1%
2000	16.7%	16.7%	15.7%	15.8%
2001	12.7%	10.6%	7.5%	5.7%
2002	7.9%	8.4%	8.8%	8.9%
2003	9.8%	10.9%	11.4%	14.0%
2004	14.1%	14.4%	14.3%	14.7%

Source: Business Week, Corporate Scoreboard, May 1975 - February 2005

Return on Common Equity: Business Week*All Manufacturing Corporations*

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<i>30-year moving averages</i>				
1975-04	13.4%	13.4%	13.2%	13.2%
<i>20-year moving averages</i>				
1983-02	13.1%	13.1%	12.8%	12.8%
1984-03	13.1%	13.1%	12.9%	13.0%
1985-04	13.2%	13.2%	12.9%	13.0%
<i>15-year moving averages</i>				
1988-02	13.6%	13.6%	13.3%	13.2%
1989-03	13.4%	13.4%	13.1%	13.2%
1990-04	13.4%	13.3%	13.0%	13.3%
<i>10-year moving averages</i>				
1993-02	14.3%	14.2%	13.9%	14.0%
1994-03	14.2%	14.2%	13.8%	14.2%
1995-04	14.3%	14.3%	13.8%	14.1%
<i>5-year moving averages</i>				
1998-02	13.7%	13.4%	12.5%	12.6%
1999-03	12.3%	12.4%	11.7%	12.3%
2000-04	12.2%	12.2%	11.5%	11.8%

Source: Business Week, Corporate Scoreboard, May 1975 - February 2005

Market Returns: Large Companies

Year	Returns	Year	Returns
1926	11.6%	1965	12.5%
1927	37.5%	1966	-10.1%
1928	43.6%	1967	24.0%
1929	-8.4%	1968	11.1%
1930	-24.9%	1969	-8.5%
1931	-43.3%	1970	4.0%
1932	-8.2%	1971	14.3%
1933	53.4%	1972	19.0%
1934	-1.4%	1973	-14.7%
1935	47.7%	1974	-26.5%
1936	33.9%	1975	37.2%
1937	-35.0%	1976	23.8%
1938	31.1%	1977	-7.2%
1939	-0.4%	1978	6.6%
1940	-9.8%	1979	18.4%
1941	-11.6%	1980	32.4%
1942	20.3%	1981	-4.9%
1943	25.9%	1982	21.4%
1944	19.8%	1983	22.5%
1945	36.4%	1984	6.3%
1946	-8.1%	1985	32.2%
1947	5.7%	1986	18.5%
1948	5.5%	1987	5.2%
1949	18.8%	1988	16.8%
1950	31.7%	1989	31.5%
1951	24.0%	1990	-3.2%
1952	18.4%	1991	30.6%
1953	-1.0%	1992	7.7%
1954	52.6%	1993	10.0%
1955	31.6%	1994	1.3%
1956	6.6%	1995	37.4%
1957	-10.8%	1996	23.1%
1958	43.4%	1997	33.4%
1959	12.0%	1998	28.6%
1960	0.5%	1999	21.0%
1961	26.9%	2000	-9.1%
1962	-8.7%	2001	-11.9%
1963	22.8%	2002	-22.1%
1964	16.5%	2003	28.7%
		2004	10.9%

Source: Ibbotson Associates, Stocks Bonds Bills and Inflation, Annual Yearbook

Market Returns: Moving Averages

Year/Period	5 Year Average	10 Year Average	15 Year Average	20 Year Average	25 Year Average	30 Year Average
1970	4.1%	9.0%	9.5%	13.4%	12.8%	13.7%
1971	9.0%	7.8%	10.0%	12.9%	13.7%	14.6%
1972	8.0%	10.6%	12.0%	12.9%	14.3%	14.6%
1973	2.8%	6.8%	8.1%	12.2%	13.5%	13.2%
1974	-0.8%	2.5%	5.5%	8.3%	11.7%	11.7%
1975	5.9%	5.0%	8.0%	8.6%	11.9%	11.7%
1976	7.8%	8.4%	7.8%	9.4%	11.9%	12.7%
1977	2.5%	5.3%	7.9%	9.6%	10.8%	12.3%
1978	6.8%	4.8%	6.8%	7.8%	11.1%	12.4%
1979	15.8%	7.5%	6.9%	8.1%	9.8%	12.3%
1980	14.8%	10.3%	8.3%	9.7%	9.8%	12.4%
1981	9.1%	8.4%	8.6%	8.1%	9.4%	11.4%
1982	14.8%	8.7%	8.4%	9.6%	10.6%	11.5%
1983	18.0%	12.4%	9.2%	9.6%	9.8%	12.3%
1984	15.5%	15.7%	10.2%	9.1%	9.6%	10.7%
1985	15.5%	15.2%	12.1%	10.1%	10.9%	10.8%
1986	20.2%	14.6%	12.3%	11.5%	10.5%	11.2%
1987	16.9%	15.9%	11.4%	10.6%	11.1%	11.7%
1988	15.8%	16.9%	13.5%	10.8%	10.8%	10.8%
1989	20.8%	18.2%	17.4%	12.8%	11.4%	11.5%
1990	13.8%	14.6%	14.7%	12.5%	10.8%	11.3%
1991	16.2%	18.2%	15.1%	13.3%	12.4%	11.5%
1992	16.7%	16.8%	16.1%	12.7%	11.8%	12.0%
1993	15.3%	15.5%	16.4%	14.0%	11.7%	11.6%
1994	9.3%	15.1%	15.2%	15.4%	12.1%	11.1%
1995	17.4%	15.6%	15.5%	15.4%	13.5%	11.9%
1996	15.9%	16.0%	17.4%	15.3%	13.8%	13.0%
1997	21.0%	18.9%	18.2%	17.4%	14.4%	13.3%
1998	24.8%	20.0%	18.6%	18.5%	16.1%	13.9%
1999	28.7%	19.0%	19.6%	18.6%	18.0%	14.9%
2000	19.4%	18.4%	16.8%	16.5%	16.2%	14.5%
2001	12.4%	14.1%	14.8%	16.2%	14.7%	13.6%
2002	1.3%	11.2%	13.0%	14.0%	14.1%	12.2%
2003	1.3%	13.0%	13.8%	14.3%	15.0%	13.7%
2004	-0.7%	14.0%	12.4%	14.5%	14.7%	14.9%
<i>Cumulative Averages</i>						
1971-2000	13.9%	12.8%	12.3%	12.0%	12.1%	12.3%
1972-2001	14.0%	13.0%	12.4%	12.1%	12.1%	12.3%
1973-2002	13.8%	13.0%	12.5%	12.2%	12.1%	12.2%
1974-2003	13.8%	13.2%	12.7%	12.2%	12.2%	12.2%
1975-2004	13.8%	13.6%	12.9%	12.5%	12.3%	12.3%

Dividend Yield
29 Electric Companies

	Alliant	Ameren	American Electric	Central Vermont	CH Energy Group	Cinergy	Consolidated Cleco	Edison
1995	6.6%	6.4%	6.7%	5.8%	7.3%	6.3%	6.0%	7.1%
1996	6.5%	6.3%	5.8%	6.2%	7.0%	5.6%	5.7%	6.9%
1997	6.5%	6.5%	5.3%	6.8%	5.8%	5.1%	5.4%	6.1%
1998	6.4%	6.4%	5.0%	7.0%	5.0%	5.1%	5.0%	4.5%
1999	6.9%	6.8%	6.1%	7.3%	5.7%	6.2%	5.2%	4.9%
2000	6.3%	6.8%	6.4%	7.7%	6.0%	6.5%	3.9%	6.6%
2001	6.6%	6.2%	5.3%	5.6%	5.1%	5.7%	3.7%	5.9%
2002	8.8%	6.4%	7.5%	5.0%	4.7%	5.8%	5.2%	5.7%
2003	5.0%	6.1%	6.5%	4.3%	4.8%	5.4%	6.1%	5.4%
2004	3.9%	5.6%	4.4%	4.3%	4.7%	4.9%	4.9%	5.5%
<i>7-year moving averages</i>								
1995-01	6.5%	6.5%	5.8%	6.6%	6.0%	5.8%	5.0%	6.0%
1996-02	6.9%	6.5%	5.9%	6.5%	5.6%	5.7%	4.9%	5.8%
1997-03	6.6%	6.4%	6.0%	6.3%	5.3%	5.7%	4.9%	5.6%
1998-04	6.3%	6.3%	5.9%	5.9%	5.1%	5.6%	4.9%	5.5%
<i>5-year moving averages</i>								
1997-01	6.5%	6.5%	5.6%	6.9%	5.5%	5.7%	4.7%	5.6%
1998-02	7.0%	6.5%	6.1%	6.5%	5.3%	5.8%	4.6%	5.5%
1999-03	6.7%	6.4%	6.4%	6.0%	5.3%	5.9%	4.8%	5.7%
2000-04	6.1%	6.2%	6.0%	5.4%	5.0%	5.6%	4.8%	5.8%
<i>3-year moving averages</i>								
1999-01	6.6%	6.6%	5.9%	6.9%	5.6%	6.1%	4.3%	5.8%
2000-02	7.2%	6.4%	6.4%	6.1%	5.3%	6.0%	4.3%	6.1%
2001-03	6.8%	6.2%	6.5%	5.0%	4.9%	5.6%	5.0%	5.7%
2002-04	5.9%	6.0%	6.1%	4.5%	4.7%	5.3%	5.4%	5.5%

Dividend Yield*29 Electric Companies*

	DTE Energy	Duquesne Light	Empire District	Energy East	Entergy	Exelon	First Energy	FPL
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1995	6.8%	4.8%	7.2%	6.1%	7.3%	NA	7.1%	4.4%
1996	6.3%	4.5%	7.0%	6.0%	6.5%	NA	6.8%	4.1%
1997	6.8%	4.5%	7.2%	5.0%	6.8%	NA	6.2%	3.7%
1998	5.0%	3.9%	5.8%	3.4%	5.4%	NA	4.9%	3.1%
1999	5.4%	4.0%	5.4%	3.4%	4.2%	NA	5.4%	4.0%
2000	5.9%	3.9%	5.2%	4.2%	4.1%	0.0%	6.0%	3.9%
2001	5.1%	6.7%	5.8%	4.7%	3.3%	3.3%	4.8%	3.6%
2002	5.1%	8.1%	6.9%	4.9%	3.4%	3.7%	4.7%	4.2%
2003	4.9%	6.6%	6.5%	4.9%	3.2%	3.4%	4.6%	3.9%
2004	4.9%	5.3%	6.0%	4.3%	3.2%	3.3%	4.9%	3.8%
 <i>7-year moving averages</i>								
1995-01	5.9%	4.6%	6.2%	4.7%	5.4%	1.7%	5.9%	3.8%
1996-02	5.7%	5.1%	6.2%	4.5%	4.8%	2.4%	5.5%	3.8%
1997-03	5.5%	5.4%	6.1%	4.4%	4.3%	2.6%	5.2%	3.8%
1998-04	5.2%	5.5%	5.9%	4.3%	3.8%	2.8%	5.0%	3.8%
 <i>5-year moving averages</i>								
1997-01	5.6%	4.6%	5.8%	4.2%	4.8%	1.7%	5.5%	3.7%
1998-02	5.3%	5.3%	5.8%	4.1%	4.1%	2.4%	5.2%	3.8%
1999-03	5.3%	5.8%	5.9%	4.4%	3.6%	2.6%	5.1%	4.0%
2000-04	5.2%	6.1%	6.1%	4.6%	3.4%	2.8%	5.0%	3.9%
 <i>3-year moving averages</i>								
1999-01	5.5%	4.8%	5.4%	4.1%	3.9%	1.7%	5.4%	3.9%
2000-02	5.4%	6.2%	6.0%	4.6%	3.6%	2.4%	5.2%	3.9%
2001-03	5.1%	7.1%	6.4%	4.8%	3.3%	3.5%	4.7%	3.9%
2002-04	5.0%	6.7%	6.4%	4.7%	3.3%	3.5%	4.7%	4.0%

Dividend Yield
29 Electric Companies

	Green Mtn Power	Hawaiian Electric	MGE Energy	Nisource	NSTAR	Pinnacle West	Progress Energy	Puget Energy
1995	8.1%	6.6%	5.8%	4.7%	7.0%	3.8%	5.9%	8.3%
1996	8.2%	6.6%	5.4%	4.6%	7.2%	3.5%	5.1%	7.7%
1997	7.3%	6.6%	6.1%	4.2%	6.0%	3.2%	5.0%	6.9%
1998	6.4%	6.3%	5.9%	3.4%	4.8%	2.8%	4.4%	6.8%
1999	5.1%	7.2%	6.5%	4.4%	4.8%	3.6%	5.2%	7.8%
2000	5.6%	7.6%	6.5%	3.7%	4.8%	3.6%	5.4%	7.8%
2001	3.6%	6.6%	5.5%	4.6%	5.3%	3.5%	4.9%	7.9%
2002	3.3%	5.9%	4.9%	5.9%	5.2%	4.8%	5.1%	6.0%
2003	3.6%	5.8%	4.4%	5.7%	5.0%	5.0%	5.3%	4.7%
2004	3.4%	4.7%	4.3%	4.3%	4.5%	4.5%	5.3%	4.4%
<i>7-year moving averages</i>								
1995-01	6.3%	6.8%	6.0%	4.2%	5.7%	3.4%	5.1%	7.6%
1996-02	5.6%	6.7%	5.8%	4.4%	5.4%	3.6%	5.0%	7.3%
1997-03	5.0%	6.6%	5.7%	4.5%	5.1%	3.8%	5.0%	6.8%
1998-04	4.4%	6.3%	5.4%	4.6%	4.9%	4.0%	5.1%	6.5%
<i>5-year moving averages</i>								
1997-01	5.6%	6.9%	6.1%	4.0%	5.1%	3.3%	5.0%	7.4%
1998-02	4.8%	6.7%	5.8%	4.4%	5.0%	3.7%	5.0%	7.3%
1999-03	4.2%	6.6%	5.6%	4.8%	5.0%	4.1%	5.2%	6.9%
2000-04	3.9%	6.1%	5.1%	4.8%	5.0%	4.3%	5.2%	6.2%
<i>3-year moving averages</i>								
1999-01	4.8%	7.1%	6.2%	4.2%	5.0%	3.6%	5.1%	7.9%
2000-02	4.2%	6.7%	5.6%	4.7%	5.1%	4.0%	5.1%	7.3%
2001-03	3.5%	6.1%	4.9%	5.4%	5.1%	4.4%	5.1%	6.2%
2002-04	3.4%	5.5%	4.5%	5.3%	4.9%	4.8%	5.2%	5.0%

Dividend Yield
29 Electric Companies

	Scana	Southern	Vectren	Westar	Xcel	29 Co. Average
1995	5.9%	5.5%	NA	6.5%	5.8%	6.3%
1996	5.5%	5.4%	NA	6.6%	5.6%	6.0%
1997	5.7%	5.6%	NA	5.7%	5.4%	5.8%
1998	4.7%	4.8%	NA	5.6%	5.1%	5.1%
1999	4.9%	5.2%	NA	8.4%	6.1%	5.6%
2000	4.3%	4.8%	4.6%	7.1%	6.4%	5.4%
2001	4.4%	4.7%	4.7%	5.8%	5.4%	5.1%
2002	4.7%	5.0%	4.9%	9.1%	6.7%	5.6%
2003	4.3%	4.7%	4.8%	5.7%	5.4%	5.0%
2004	4.0%	4.6%	4.6%	3.9%	4.7%	4.5%
<i>7-year moving averages</i>						
1995-01	5.1%	5.2%	4.6%	6.5%	5.7%	5.5%
1996-02	4.9%	5.1%	4.7%	6.9%	5.8%	5.4%
1997-03	4.7%	5.0%	4.7%	6.8%	5.8%	5.3%
1998-04	4.5%	4.8%	4.7%	6.5%	5.7%	5.1%
<i>5-year moving averages</i>						
1997-01	4.8%	5.0%	4.6%	6.5%	5.7%	5.3%
1998-02	4.6%	4.9%	4.7%	7.2%	5.9%	5.3%
1999-03	4.5%	4.9%	4.7%	7.2%	6.0%	5.3%
2000-04	4.4%	4.8%	4.7%	6.3%	5.7%	5.1%
<i>3-year moving averages</i>						
1999-01	4.6%	4.9%	4.6%	7.1%	6.0%	5.3%
2000-02	4.5%	4.9%	4.7%	7.3%	6.2%	5.4%
2001-03	4.5%	4.8%	4.8%	6.9%	5.8%	5.2%
2002-04	4.3%	4.8%	4.8%	6.2%	5.6%	5.0%

Dividend Growth
29 Electric Companies

	Alliant	Ameren	American Electric	Central Vermont	CH Energy Group	Cinergy	Consolidated Cleco	Edison
<i>Dividends</i>								
1995	\$1.94	\$2.46	\$2.40	\$0.80	\$2.10	\$1.72	\$0.75	\$2.04
1996	\$1.97	\$2.51	\$2.40	\$0.84	\$2.12	\$1.74	\$0.77	\$2.08
1997	\$2.00	\$2.54	\$2.40	\$0.88	\$2.14	\$1.80	\$0.79	\$2.10
1998	\$2.00	\$2.54	\$2.40	\$0.88	\$2.16	\$1.80	\$0.81	\$2.12
1999	\$2.00	\$2.54	\$2.40	\$0.88	\$2.16	\$1.80	\$0.83	\$2.14
2000	\$2.00	\$2.54	\$2.40	\$0.88	\$2.16	\$1.80	\$0.85	\$2.18
2001	\$2.00	\$2.54	\$2.40	\$0.88	\$2.16	\$1.80	\$0.87	\$2.20
2002	\$2.00	\$2.54	\$2.40	\$0.88	\$2.16	\$1.80	\$0.90	\$2.22
2003	\$1.00	\$2.54	\$1.65	\$0.88	\$2.16	\$1.84	\$0.90	\$2.24
2004	\$1.01	\$2.54	\$1.40	\$0.92	\$2.16	\$1.88	\$0.90	\$2.26
<i>Ann. Growth Rates (n=6)</i>								
1995-01	0.5%	0.5%	0.0%	1.6%	0.5%	0.8%	2.5%	1.3%
1996-02	0.3%	0.2%	0.0%	0.8%	0.3%	0.6%	2.6%	1.1%
1997-03	-10.9%	0.0%	-6.1%	0.0%	0.2%	0.4%	2.2%	1.1%
1998-04	-10.8%	0.0%	-8.6%	0.7%	0.0%	0.7%	1.8%	1.1%
<i>Ann. Growth Rates (n=4)</i>								
1997-01	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	2.4%	1.2%
1998-02	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	1.2%
1999-03	-15.9%	0.0%	-8.9%	0.0%	0.0%	0.6%	2.0%	1.1%
2000-04	-15.7%	0.0%	-12.6%	1.1%	0.0%	1.1%	1.4%	0.9%
<i>Ann. Growth Rates (n=2)</i>								
1999-01	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	1.4%
2000-02	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.9%
2001-03	-29.3%	0.0%	-17.1%	0.0%	0.0%	1.1%	1.7%	0.9%
2002-04	-28.9%	0.0%	-23.6%	2.2%	0.0%	2.2%	0.0%	0.9%

Dividend Growth
29 Electric Companies

	DTE Energy	Duquesne Light	Empire District	Energy East	Entergy	Exelon	First Energy	FPL
<i>Dividends</i>								
1995	\$2.06	\$1.22	\$1.28	\$0.70	\$1.80	NA	\$1.50	\$0.88
1996	\$2.06	\$1.30	\$1.28	\$0.70	\$1.80	NA	\$1.50	\$0.92
1997	\$2.06	\$1.38	\$1.28	\$0.70	\$1.80	NA	\$1.50	\$0.96
1998	\$2.06	\$1.46	\$1.28	\$0.78	\$1.50	NA	\$1.50	\$1.00
1999	\$2.06	\$1.54	\$1.28	\$0.84	\$1.20	NA	\$1.50	\$1.04
2000	\$2.06	\$1.62	\$1.28	\$0.88	\$1.22	\$0.00	\$1.50	\$1.08
2001	\$2.06	\$1.68	\$1.28	\$0.92	\$1.28	\$0.91	\$1.50	\$1.12
2002	\$2.06	\$1.34	\$1.28	\$0.96	\$1.34	\$0.88	\$1.50	\$1.16
2003	\$2.06	\$1.00	\$1.28	\$1.00	\$1.60	\$0.96	\$1.50	\$1.20
2004	\$2.06	\$1.00	\$1.28	\$1.06	\$1.89	\$1.26	\$1.91	\$1.30
<i>Ann. Growth Rates (n=6)</i>								
1995-01	0.0%	5.5%	0.0%	4.7%	-5.5%		0.0%	4.1%
1996-02	0.0%	0.5%	0.0%	5.4%	-4.8%		0.0%	3.9%
1997-03	0.0%	-5.2%	0.0%	6.1%	-1.9%		0.0%	3.8%
1998-04	0.0%	-6.1%	0.0%	5.2%	3.9%		4.1%	4.5%
<i>Ann. Growth Rates (n=4)</i>								
1997-01	0.0%	5.0%	0.0%	7.1%	-8.2%		0.0%	3.9%
1998-02	0.0%	-2.1%	0.0%	5.3%	-2.8%		0.0%	3.8%
1999-03	0.0%	-10.2%	0.0%	4.5%	7.5%		0.0%	3.6%
2000-04	0.0%	-11.4%	0.0%	4.8%	11.6%		6.2%	4.7%
<i>Ann. Growth Rates (n=2)</i>								
1999-01	0.0%	4.4%	0.0%	4.7%	3.3%		0.0%	3.8%
2000-02	0.0%	-9.1%	0.0%	4.4%	4.8%		0.0%	3.6%
2001-03	0.0%	-22.8%	0.0%	4.3%	11.8%	2.7%	0.0%	3.5%
2002-04	0.0%	-13.6%	0.0%	5.1%	18.8%	19.7%	12.8%	5.9%

Dividend Growth
29 Electric Companies

	Green Mtn Power	Hawaiian Electric	MGE Energy	Nisource	NSTAR	Pinnacle West	Progress Energy	Puget Energy
<i>Dividends</i>								
1995	\$2.12	\$1.19	\$1.26	\$0.80	\$0.92	\$0.93	\$1.78	\$1.84
1996	\$2.12	\$1.21	\$1.28	\$0.86	\$0.94	\$1.03	\$1.84	\$1.84
1997	\$1.61	\$1.22	\$1.29	\$0.92	\$0.94	\$1.13	\$1.90	\$1.84
1998	\$0.96	\$1.24	\$1.30	\$0.98	\$0.95	\$1.23	\$1.96	\$1.84
1999	\$0.55	\$1.24	\$1.31	\$1.04	\$0.98	\$1.33	\$2.02	\$1.84
2000	\$0.55	\$1.24	\$1.32	\$0.81	\$1.01	\$1.43	\$2.08	\$1.84
2001	\$0.55	\$1.24	\$1.33	\$1.16	\$1.04	\$1.53	\$2.14	\$1.84
2002	\$0.60	\$1.24	\$1.34	\$1.16	\$1.07	\$1.63	\$2.18	\$1.21
2003	\$0.76	\$1.24	\$1.35	\$1.10	\$1.09	\$1.73	\$2.26	\$1.00
2004	\$0.88	\$1.24	\$1.36	\$0.92	\$1.13	\$1.83	\$2.32	\$1.00
<i>Ann. Growth Rates (n=6)</i>								
1995-01	-20.1%	0.7%	0.9%	6.4%	2.1%	8.7%	3.1%	0.0%
1996-02	-19.0%	0.4%	0.8%	5.1%	2.2%	8.0%	2.9%	-6.7%
1997-03	-11.8%	0.3%	0.8%	3.0%	2.5%	7.4%	2.9%	-9.7%
1998-04	-1.4%	0.0%	0.8%	-1.0%	2.9%	6.8%	2.9%	-9.7%
<i>Ann. Growth Rates (n=4)</i>								
1997-01	-23.5%	0.4%	0.8%	6.0%	2.6%	7.9%	3.0%	0.0%
1998-02	-11.1%	0.0%	0.8%	4.3%	3.0%	7.3%	2.7%	-9.9%
1999-03	8.4%	0.0%	0.8%	1.4%	2.7%	6.8%	2.8%	-14.1%
2000-04	12.5%	0.0%	0.7%	3.2%	2.8%	6.4%	2.8%	-14.1%
<i>Ann. Growth Rates (n=2)</i>								
1999-01	0.0%	0.0%	0.8%	5.6%	3.0%	7.3%	2.9%	0.0%
2000-02	4.4%	0.0%	0.8%	19.7%	2.9%	6.8%	2.4%	-18.9%
2001-03	17.6%	0.0%	0.7%	-2.6%	2.4%	6.3%	2.8%	-26.3%
2002-04	21.1%	0.0%	0.7%	-10.9%	2.8%	6.0%	3.2%	-9.1%

Dividend Growth
29 Electric Companies

	Scana	Southern	Vectren	Westar	Xcel	29 Co. Average
<i>Dividends</i>						
1995	\$1.44	\$1.22	NA	\$2.03	\$1.34	\$1.50
1996	\$1.47	\$1.26	NA	\$2.07	\$1.37	\$1.53
1997	\$1.51	\$1.30	NA	\$2.10	\$1.40	\$1.54
1998	\$1.54	\$1.34	NA	\$2.14	\$1.43	\$1.53
1999	\$1.32	\$1.34	\$0.95	\$2.14	\$1.45	\$1.49
2000	\$1.15	\$1.34	\$0.98	\$1.44	\$1.48	\$1.42
2001	\$1.20	\$1.34	\$1.03	\$1.20	\$1.50	\$1.47
2002	\$1.30	\$1.36	\$1.07	\$1.20	\$1.13	\$1.45
2003	\$1.38	\$1.39	\$1.11	\$0.87	\$0.75	\$1.37
2004	\$1.46	\$1.42	\$1.15	\$0.80	\$0.81	\$1.42
<i>Ann. Growth Rates (n=6)</i>						
1995-01	-3.0%	1.6%		-8.4%	1.9%	0.4%
1996-02	-2.0%	1.3%		-8.7%	-3.2%	-0.3%
1997-03	-1.5%	1.1%		-13.7%	-9.9%	-1.4%
1998-04	-0.9%	1.0%		-15.1%	-9.0%	-1.0%
<i>Ann. Growth Rates (n=4)</i>						
1997-01	-5.6%	0.8%		-13.1%	1.7%	-0.3%
1998-02	-4.1%	0.4%		-13.5%	-5.7%	-0.7%
1999-03	1.1%	0.9%	4.0%	-20.1%	-15.2%	-1.3%
2000-04	6.1%	1.5%	4.1%	-13.7%	-14.0%	-0.3%
<i>Ann. Growth Rates (n=2)</i>						
1999-01	-4.7%	0.0%	4.1%	-25.1%	1.7%	0.6%
2000-02	6.3%	0.7%	4.5%	-8.7%	-12.6%	0.6%
2001-03	7.2%	1.8%	3.8%	-14.9%	-29.3%	-2.5%
2002-04	6.0%	2.2%	3.7%	-18.4%	-15.3%	-0.2%