Montana Department of
REVENUE

Capitalization Rate Study

Centrally Assessed Properties
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Montana Department of Revenue

2009 Capitalization Rate Study
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Centrally Assessed Properties

Dan Bucks
Director

Brian Schweitzer
Governor

METHODOLOGY

The Business Tax and Valuation Bureau develops a capitalization rate for each centrally assessed utility industry group using the band-of-investment technique. The typical industry rate for each source of capital (common equity and debt) is weighted according to its proportion in the typical market capital structure for each industry to derive a weighted average direct capitalization rate for the specific industry. The rate for each of the sources of capital is taken from directly observed information in the market.

For a company in a given industry, the capitalization rate for its industry is applied directly to an estimate of the company's typical net utility operating income to derive an income indicator of value for the company.

COMPARABLE COMPANIES

The companies used as comparables are taken from the appropriate industry group in the Value Line Investment Survey.

THE RATE FOR COMMON EQUITY

Under direct capitalization, the measure of the rate for common equity is the Earnings/Price (E/P) ratio. The E/P ratio is the annual earnings (net operating income) per share of common stock divided by the average market price per share for common stock.

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For each of the companies included in the equity portion of the industry capitalization rate data set, the Bureau calculates several different measures of the E/P ratio, and then calculates an industry (simple) average for each of these measures:

E/P (Yahoo)	The previous calendar year's earnings per share reported on Yahoo Finance's website is divided by the average of the previous calendar year's monthly high and low price (January through December) reported by Yahoo Finance.
E/P (VL)	The previous calendar year's earnings per share reported in the Value Line Investment Survey is divided by the average of the previous calendar year's monthly high and low price (January through December) reported by Yahoo Finance.
Inverse of P/E (Yahoo)	This is calculated by dividing 1 by the Price/Earnings (P/E) ratio reported by Yahoo Finance for end of the previous calendar year.
Inverse of P/E (VL)	This is calculated by dividing 1 by the P/E ratio reported in the Value Line Investment Survey for end of the previous calendar year.
Inverse of MEDIAN P/E (VL)	This is calculated by dividing 1 by the MEDIAN Price/Earnings ratio reported in the Value Line Investment Survey for end of the previous calendar year. Value Line derives the MEDIAN P/E ratio by calculating the average of a company's last 10 years P/E ratios after deleting the 2 highest and 2 lowest values.

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THE RATE FOR PREFERRED STOCK

The measure of the rate for preferred stock is a percent dividend yield.

The Business Tax and Valuation Bureau does not calculate an annual (simple) average of the monthly percent yields for all preferred stock issues as a separate rate used in the band of investment. Instead, the preferred stock is included in the debt portion of the capital structure.

THE RATE FOR DEBT

The measure of the rate for debt used in the direct capitalization rate and yield rate is yield to maturity. The yield to maturity is the interest rate that equates the present value of a bond's cash flow to its current price (expressed as a percent). Yield to maturity assumes that the bond will be held to maturity. If the bond is not held until maturity, or if the interim cash flows are reinvested at a rate that differs from the yield to maturity, an investor's actual yield will differ from the yield to maturity. The yield to maturity calculation equates a bond's cash flows to its current price; this yield calculation considers both coupon and income and any capital gain or loss the investor will realize by holding the bond to maturity.

Although valuation theory typically requires the use of current yields (the annual coupon rate divided by price) for direct capitalization and the use of yield to maturity for yield capitalization, the two rates will generally not vary significantly for seasoned issues (except under certain circumstances) and they will be the same for new issues. Therefore, for consistency the Department has chosen to use the same cost of debt for both direct capitalization and yield capitalization. This may have a minor effect on the overall rates but using the same rate for direct capitalization and the yield capitalization rates is consistent with the assumption that the prospective buyers would finance the hypothetical sale with new debt securities.

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Yield to Maturity

For each of the companies included in the embedded debt portion Embedded debt of the industry capitalization rate data set, the bureau calculates an annual (simple) average of the monthly yield to maturities for all debt issues listed in the Standard & Poor's Bond Guide. These average yields are then used to calculate an industry (simple) average.

DIRECT CAPITALIZATION of "GROSS" CASH FLOW

The Business Tax and Valuation Bureau develops another direct capitalization rate for each centrally assessed utility industry group. This direct capitalization rate is calculated like the rate for capitalizing net operating income. The only difference is that the rate for common equity is "gross" cash flow per share divided by price per share.

"Gross" cash flow is defined as net utility operating income plus depreciation and amortization expense minus preferred stock dividends.

For a company in a given industry, the capitalization rate for its industry is applied directly to an estimate of the company's typical "gross" cash flow to derive an income indicator of value for the company.

The use of the "gross" cash flow capitalization model is less common than the traditional net operating income capitalization model. The "gross" cash flow model can be valuable in developing an income indicator of value for industries or companies that have been experiencing net operating losses, or in cases where book depreciation does not reflect economic depreciation.

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YIELD CAPITALIZATION of PROJECTED FUTURE (NET) CASH FLOWS

The Business Tax and Valuation Bureau also develops a yield capitalization rate for each centrally assessed utility industry group. Yield capitalization is fundamentally different from direct capitalization, both in the rates developed for each source of capital (common equity and debt), and the level and nature of income that the capitalization rate is applied to.

The rate for each source of capital is the "cost of capital" for each industry group. The cost of debt is the yield to maturity for debt derived from the set of comparable companies for each industry group. The cost of equity capital is calculated using several methods, including the DCF (discounted cash flow) model, the ERP (equity risk premium model), the CAPM (capital asset pricing model) or a combination there of depending on the quantity and quality of available data.

The correct application of a yield capitalization rate is to use the rate for the industry to discount a stream of estimated future (net) cash flows for a company to present value.

It is important to note that the cash flow used in yield capitalization is "true", "net" or "free" cash flow and not the "gross" cash flow used in the Department's direct "gross" cash flow indicator.

The development of a valid future cash flow stream requires considerable time and effort. Most companies choose not to spend the time and effort to develop this future cash flow stream. Therefore, in the event a company does not provide a future cash flow stream as requested in the Annual Reporting Forms, the Department normalizes "net" historical cash flows to determine a cash flow stream. The yield capitalization rate for specific industries is applied directly to this derived cash flow stream.

Properly developed and applied, yield capitalization and direct capitalization usually result in similar indicators of value.

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The Centrally Assessed Property Appraisers, of the Business Tax & Valuation Bureau of the Montana Department of Revenue, produced this study. The team members include:

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MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Scheduled Passenger Airlines
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Median	
	21.26%	9.73%	Yahoo
	28.97%	13.65%	Value Line
	25.12%	11.69%	Average

Inverse of P/E Ratios:

	23.19%	15.53%	Yahoo
	4.99%	5.05%	Value Line
	14.09%	10.29%	Average of Inverse of the P/E
	4.99%	5.05%	Inverse of median P/E, Value Line
	19.61%	10.99%	Average of all above except median P/E
Mean =	16.68%	9.80%	
Median =	21.26%	9.73%	

Equity Measure NUOI = 13.00%

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	14.56%	16.50%	All
	6.60%	7.30%	BBB & Above
	7.96%	9.37%	BBB's
Mean =	9.71%	11.06%	
Median =	7.96%	9.37%	

Debt Measure = 12.00%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	27.00%	x	13.00%	=	3.51%	
Debt	73.00%	x	12.00%	=	8.76%	
	100%				12.27%	
Direct Cap Rate NUOI				=		**12.50%**

Gross Cash Flow / Price:

All	Median	
16.62%	15.90%	Value Line

Equity Measure Gross = 17.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	27.00%	x	17.00%	=	4.59%	
Debt	73.00%	x	12.00%	=	8.76%	
	100%				13.35%	
Direct Cap Rate GCF				=		**13.50%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Scheduled Freight Airlines
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Median	
	15.02%	14.80%	Yahoo
	11.49%	8.19%	Value Line
	13.25%	11.50%	Average

Inverse of P/E Ratios:

	33.93%	13.55%	Yahoo
	8.50%	6.63%	Value Line
	21.21%	10.09%	Average of Inverse of the P/E
	6.35%	6.35%	Inverse of median P/E, V. L.
	17.23%	10.79%	Average of all above except median P/E
Mean =	15.06%	9.90%	
Median =	11.49%	8.19%	

Equity Measure NUOI = **10.00%**

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	14.56%	16.50%	All
	6.60%	7.30%	BBB & Above
	7.96%	9.37%	BBB's
Mean =	9.71%	11.06%	
Median =	7.96%	9.37%	

Debt Measure = **14.00%**

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	89.00%	x	10.00%	=	8.90%	
Debt	11.00%	x	14.00%	=	1.54%	
	100%				10.44%	
Direct Cap Rate NUOI				=		**10.50%**

Gross Cash Flow / Price:

	All	Median	
	14.87%	16.20%	Value Line

Equity Measure Gross = **15.00%**

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	89.00%	x	15.00%	=	13.35%	
Debt	11.00%	x	14.00%	=	1.54%	
	100%				14.89%	
Direct Cap Rate GCF				=		**15.00%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Scheduled Airlines
2009 Assessment Year

		Passenger	Freight
Dividend Growth Model		5.39%	10.06%
Capital Asset Pricing Model		12.57%	11.02%
	Mean =	8.98%	10.54%
	Median =	8.98%	10.54%
Equity Measure FCF =		**12.50%**	**11.00%**

Debt Measure Calculated = Yield to Maturity

	Annual	4th Qtr	
	18.65%	21.02%	All
	7.41%	9.19%	BBB & Above
	6.64%	8.90%	BBB's
Mean =	10.90%	13.03%	
Median =	7.41%	9.19%	

Passenger	**14.00%**
Freight	**14.00%**

Yield Cap Rate Free Cash Flow - Passenger

Equity	27.00%	x	12.50%	=	3.38%	
Debt	73.00%	x	14.00%	=	10.22%	
	100%				13.60%	
Weighted Average Cost of Capital (WACC) =						**13.75%**

Yield Cap Rate Free Cash Flow - Freight

Equity	89.00%	x	11.00%	=	9.79%	
Debt	11.00%	x	14.00%	=	1.54%	
	100%				11.33%	
Weighted Average Cost of Capital (WACC) =						**11.50%**

Where Assumed Growth Rate = Inflation **Growth = 0.94%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance
Industry: Airlines
2009 Assessment Year

A COMPANY	B TICKER SYMBOL	C (VL) FIN STR	D VL SHARES (000)	E (YAHOO) AVG PRICE COMMON 4th Qtr	F (VL) BOOK VALUE PER SHARE	G MKT VALUE COMMON DxE	H (VL) BOOK VALUE COMMON DxF	I (VL) BOOK VALUE PREFERRED (000)	J (VL) BOOK VALUE DEBT (000)	K MKT/BOOK ratio for DEBT
AirTran Hldgs	AAI	C	91,900	3.39	4.86	311,388	446,634	0	958,200	1.0
Alaska Air	ALK	C++	38,100	22.63	26.91	862,013	1,025,271	0	1,124,600	1.0
Allegiant Travel company	ALGT		20,700.000	37.94	10.140	785,358	209,898	0	54,000	1.0
AMR Corp	AMR	C+	249,400	8.97	10.65	2,237,118	2,656,110	0	10,093,000	1.0
Conti Airlines'B'	CAL	C++	98,200	15.36	15.78	1,507,861	1,549,596	0	4,366,000	1.0
Delta Air Lines	DAL	C++	287,500.000	9.122	35.18	2,622,479	10,114,250	0	7,986,000	1.0
ExpressJet Holdings	XJT	C+	5,200	1.43	44.87	7,410	232,284	0	9,300	1.0
Frontier Airlines	FRNTQ		36,900	0.29	4.12	10,578	152,028	0	624,100	1.0
Great Lakes Aviation	GLUX		14,100	1.57	1.16	22,184	16,356	0	59,500	1.0
JetBlue Airways	JBLU	C++	181,600	5.10	5.70	926,463	1,035,120	0	2,588,000	1.0
Mesa Air Group	MESA	C	28,700	0.33	5.05	9,423	144,935	0	561,900	1.0
Northwest Airlines	NWA		233,200	9.83	31.64	2,293,133	7,378,448	0	6,639,000	1.0
Pinncale Airlines Corp.	PNCL	C	18,000	2.95	3.22	53,010	57,960	0	196,500	1.0
SkyWest Inc	SKYW	C++	60,500	14.72	20.60	890,762	1,246,300	0	1,732,700	1.0
Southwest Airlines	LUV	B+	734,800	5.10	9.45	3,748,705	6,943,860	0	2,050,000	1.0
UAL Corp	UAUA	C+	116,900	10.88	20.68	1,271,677	2,417,492	0	7,521,000	1.0
Atlas Worldwide	AAWW	B	21,800	20.06	25.38	433,368	548,208	0	365,600	1.0
Air Transport Services Grp	ATSG	C+	82,700	1.04	3.19	64,999	200,013	0	568,000	1.0
Air T	AIRT	B	2,400	7.02	7.31	16,856	17,544	0	500	1.0
FedEx Corp	FDX	B++	311,000	65.95	46.71	20,510,968	14,526,810	0	1,506,000	1.0
United Parcel'B'	UPS	A	1,034,400	53.89	11.78	55,745,540	12,185,232	0	7,506,000	1.0

SUMS & AVERAGES

ALL	94,331,293	63,104,349	0	56,509,900
PASSENGER AIRLINES	17,559,561	35,826,542	0	46,563,800
MEDIAN DF PASSENGER AIRLINES	876,387	1,030,196	0	1,428,650
FREIGHT CARRIERS	78,771,731	27,477,807		9,946,100
MEDIAN OF FREIGHT CARRIERS	433,368	548,208		568,000

INDUSTRY MARKET STRUCTURE:

	ALL		Passenger Airlines		Freight	
EQUITY	63.00%	94,331,293	27.00%	$17,559,561	89.00%	76,771,731
DEBT	37.00%	56,509,900	73.00%	46,563,800	11.00%	9,946,100
TOTAL		150,841,193		$64,123,361		86,717,831

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance
Industry: Airlines
2009 Assessment Year

A COMPANY	B TICKER SYMBOL	L MKT VALUE PREFERRED & DEBT	M EPS (YAHOO)	N E/P (YAHOO) M/E	O EPS (VL)	P E/P (VL) O/E	Q CF/S (VL)	R CF/P (VL) Q/E	S P/E (YAHOO)	T Inverse of P/E (YAHOO) 1/S	U P/E (VL)	V Inverse of P/E (VL) 1/U	W Median P/E (VL)	X Inv of Median P/E (VL) 1/W	Y ValueLine Beta
AirTran Hldgs	AAI	958,200	(1.52)	-44.86%	(1.43)	-42.20%			N/A						1.45
Alaska Air	**ALK**	**1,124,600**	**(1.42)**	**-6.28%**	**(1.10)**	**-4.86%**	**4.05**	**17.90%**	**N/A**						**1.45**
Allegiant Travel company	**ALGT**	**54,000**	**1.73**	**4.56%**	**1.53**	**4.03%**			**19.16**	**5.21%**					
AMR Corp	AMR	10,093,000	(7.13)	-79.44%	(5.15)	-57.41%			N/A						1.95
Contl Airlines'B'	CAL	4,366,000	(3.42)	-22.27%	(2.30)	-14.98%	1.70	11.07%	N/A		19.65	5.04%			1.90
Delta Air Lines	**DAL**	**7,986,000**	**(19.64)**	**-215.31%**	**(0.60)**	**-6.58%**	**1.45**	**15.90%**	**N/A**		**26.05**	**3.84%**			
ExpressJet Holdings	XJT	9,300	(11.40)	-800.00%	(12.33)	-865.26%			N/A						1.70
Frontier Airlines	**FRNTQ**	**624,100**	**(4.44)**	**-1548.84%**	(0.60)	-209.30%			N/A						**0.70**
Great Lakes Aviation	GLUX	59,500	0.96	61.02%	1.28	81.36%			1.77	56.50%					0.65
JetBlue Airways	JBLU	2,588,000	(0.11)	-2.14%	(0.01)	-0.20%	0.70	13.72%	N/A		19.72	5.07%			1.20
Mesa Air Group	MESA	561,900	(2.32)	-707.51%	0.48				N/A				25.00	4.00%	1.05
Northwest Airlines	**NWA**	**6,639,000**	**N/A**		**(3.36)**	**-34.17%**			**N/A**						
Pinncale Airlines Corp.	**PNCL**	**196,500**	**0.30**	**10.25%**	**1.09**	**37.01%**			**3.87**	**25.84%**					**1.35**
SkyWest Inc	**SKYW**	**1,732,700**	**N/A**		**2.01**	**13.65%**			**N/A**				**13.00**	**7.69%**	**1.35**
Southwest Airlines	LUV	2,050,000	0.47	9.21%	0.45	8.82%	1.25	24.50%	19.17	5.22%	16.58	6.03%	27.00	3.70%	0.90
UAL Corp	**UAUA**	**7,521,000**	**(33.210)**	**-305.29%**	**(28.780)**	**-264.56%**			**N/A**						1.95
Atlas Worldwide	AAWW	365,600	2.97	14.80%	1.4	6.98%	3.25	16.20%	7.38	13.55%	8.11	12.33%			1.40
Air Transport Services Grp	ATSG	568,000	0.27	26.05%	0.13	12.54%			0.86	116.26%					1.75
Air T	**AIRT**	**500**	**2.04**	**29.05%**	**1.62**	**23.07%**			**2.90**	**34.48%**			**14.00**	**7.14%**	**0.80**
FedEx Corp	**FDX**	**1,506,000**	**3.29**	**4.99%**	**5.40**	**8.19%**	**12.13**	**15.39%**	**19.46**	**5.14%**	**15.09**	**6.63%**	**18.00**	**5.56%**	**0.95**
United Parcel'B'	**UPS**	**7,506,000**	**0.10**	**0.19%**	**3.59**	**6.66%**	**5.40**	**10.02%**	**532.88**	**0.19%**	**15.28**	**6.54%**			**0.80**

SUMS & AVERAGES

ALL	56,509,900	9	17.79%	11	20.23%	8	15.96%	9	29.18%	7	6.50%	5	5.82%	1.29
PASSENGER AIRLINES	46,563,900	4	21.26%	8	28.97%	5	16.62%	4	23.19%	4	4.99%	3	5.13%	1.35
MEDIAN OF PASSENGER AIRLINES	1,428,650	4	9.73%	8	13.85%	5	15.90%	4	15.53%	4	5.05%	3	4.00%	1.35
FREIGHT CARRIERS	9,946,100	5	15.02%	5	11.49%	3	14.87%	5	33.93%	3	6.50%	2	6.35%	1.14
MEDIAN DF FREIGHT CARRIERS	568,000	5	14.80%	5	6.19%	3	16.20%	5	13.55%	3	6.83%	2	6.35%	0.95

FOREIGN CARRIERS -British Air, World Air Holdings, WestJet Airelines Ltd.
Data not used because of outliers and bankruptcy
* All Negative values left out of calculations

Overall Industry Beta: 1.29
Passenger Beta: 1.35
Freight Beta: 1.14

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Airlines
2009 Assessment Year

$K_E = D1 / P_O + G_A$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Scheduled Passenger Airlines

Company Name	Ticker	Stock Price (Po)	Expected Dividend 1 Year	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
AirTran Hldgs	AAI	3.39				
Alaska Air	ALK	22.63	nil		nil	
Allegiant Travel company	ALGT	37.94				
AMR Corp	AMR	8.97	nil		NMF	
Contl Airlines'B'	CAL	15.36	nil		nil	
Delta Air Lines	DAL	9.12	nil		nil	
ExpressJet Holdings	XJT	1.43				
Frontier Airlines	FRNTQ	0.29				
Great Lakes Aviation	GLUX	1.57				
JetBlue Airways	JBLU	5.10	nil		nil	
Mesa Air Group	MESA	0.33				
Northwest Airlines	NWA	9.83				
Pinncale Airlines Corp.	PNCL	2.95				
SkyWest Inc	SKYW	14.72				
Southwest Airlines	LUV	5.10	0.02	0.39%	5.00%	5.39%
UAL Corp	UAUA	10.88				

**Bold denotes operations in Montana*

Median= 5.39%
Mean= 5.39%
Cost of Equity - Domestic K_E = 5.39%

Scheduled Freight Airlines

Company Name	Ticker	Stock Price (Po)	Expected Dividend 1 Year	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Atlas Worldwide	AAWW	20.06	nil		nil	
Air Transport Services Grp	ATSG	1.04				
Air T	AIRT	7.02				
FedEx Corp	FDX	65.95	0.45	0.68%	9.00%	9.68%
United Parcel'B'	UPS	53.89	1.85	3.43%	7.00%	10.43%

**Bold denotes operations in Montana*

Median= 10.06%
Mean= 10.06%
Cost of Equity for - Freight K_E = 10.06%

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Airlines
2009 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Passenger	Freight
K_E = Cost of Equity	**12.57%**	**11.02%**
R_F = Risk Free Rate	2.75%	2.75%
β= Beta	1.35	1.14
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	7.25%	7.25%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, *Arithmetic Average, Ex Post	R_M =	11.70%
Ibbotson, SBBI, Large Company, Average Annual Return, *Geometric Average, Ex Post	R_M =	9.60%
3 Stage Dividend Growth Model, S & P 500, Ex Ante	R_M =	9.25%
	Mean =	10.18%
	Median =	9.60%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2008-53 Table 2 December 2008
Rev Rule 2008-53 Table : 2008

Annual Rates	Short Term - AFR	R_f =	2.20%
	Mid Term - AFR	R_f =	3.82%
	Long Term - AFR	R_f =	5.40%

The ValueLine Investment Survey
U.S. Treasury Securities December 26, 2008

3 Month	R_f =	0.01%
6 Month	R_f =	0.18%
1 Year	R_f =	0.45%

Federal Reserve Statistical Release
Treasury constant Maturities, 2008
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	1.40%
6-month constant maturity, quoted on investment basis	R_f =	1.66%
1-year constant maturity, quoted on investment basis	R_f =	1.83%
	Mean =	1.88%
	Median =	1.66%
	Weighted Mean =	2.11%
	R_f=	**2.75%**

U.S. Treasury Securities Long-Term December 31, 2008

30 year constant maturity	R_f = 3.05%
20 year constant maturity	R_f = 2.69%

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P E	Yahoo EPS lst 12 mo
AAI	AirTran Hldgs	high	$8.99	$9.13	$7.25	$6.95	$3.76	$3.44	$3.49	$3.69	$3.21	$4.31	$4.42	$4.66	$3.39	$4.27	N/A	(1.52)
		low	$6.01	$7.22	$5.61	$3.03	$2.73	$1.97	$1.26	$2.10	$2.20	$1.50	$2.54	$2.90				
ALGT	Allegiant Travel company	high	$32.46	$32.18	$29.44	$26.72	$28.93	$24.43	$25.48	$32.14	$35.94	$40.99	$44.58	$49.06	$37.94	$28.91	19.16	1.73
		low	$19.97	$27.01	$22.52	$19.65	$20.35	$16.52	$15.89	$23.29	$30.28	$23.52	$32.42	$37.07				
ALK	Alaska Air	high	$25.54	$28.56	$24.72	$22.27	$23.00	$21.22	$19.83	$23.25	$24.68	$26.00	$27.74	$29.74	$22.63	$21.15	N/A	(1.42)
		low	$21.11	$24.32	$17.44	$17.51	$17.33	$15.34	$10.10	$16.93	$18.62	$12.89	$18.57	$20.81				
AMR	AMR Corp	high	$14.34	$16.49	$12.97	$10.40	$10.15	$6.05	$10.66	$13.41	$13.33	$12.37	$11.69	$11.00	$6.97	$9.73	N/A	(7.13)
		low	$10.95	$12.75	$8.10	$6.61	$6.00	$4.79	$4.00	$6.50	$7.98	$5.00	$6.21	$7.55				
CAL	Contl Airlines'B'	high	$28.00	$31.25	$25.89	$23.42	$19.79	$15.97	$15.20	$19.04	$21.40	$20.07	$20.89	$18.45	$15.36	$17.56	N/A	(3.42)
		low	$17.19	$24.05	$17.87	$15.82	$12.80	$9.70	$5.91	$12.48	$13.44	$9.49	$10.22	$13.01				
DAL	Delta Air Lines	high	$17.00	$19.99	$14.60	$10.89	$9.02	$7.03	$8.79	$10.26	$10.10	$11.90	$12.00	$11.64	$9.12	$9.51	N/A	(19.64)
		low	$11.50	$13.24	$7.94	$6.50	$5.37	$4.80	$4.00	$6.92	$6.46	$5.10	$6.29	$7.80				
FRNTQ	Frontier Airlines	high	$5.44	$3.51	$2.99	$2.59	$0.50	$0.36	$0.51	$0.32	$0.33	$0.48	$0.33	$0.28	$0.29	$1.14	N/A	(4.44)
		low	$2.65	$2.93	$2.05	$0.37	$0.20	$0.22	$0.20	$0.24	$0.16	$0.29	$0.17	$0.17				
FWRD	Forward Air	high	$31.77	$35.94	$36.86	$37.06	$37.50	$39.09	$37.26	$38.58	$36.23	$28.16	$26.82	$25.83	$22.67	$30.81	11.53	1.47
		low	$25.55	$28.77	$28.80	$32.54	$33.01	$33.82	$31.09	$33.67	$25.77	$16.31	$17.31	$18.60				
GLUX	Great Lakes Aviation	high	$2.30	$2.40	$2.30	$2.45	$2.35	$2.30	$2.31	$2.50	$2.50	$2.30	$2.00	$1.75	$1.57	$2.04	1.77	0.96
GLUX.OB	ticker change	low	$2.03	$2.10	$2.05	$2.00	$2.05	$2.00	$2.00	$1.85	$2.00	$1.38	$1.00	$1.01				
JBLU	JetBlue Airways	high	$7.00	$7.33	$6.00	$5.99	$5.12	$4.37	$5.60	$6.16	$6.75	$5.91	$8.15	$7.20	$5.10	$5.15	N/A	(0.11)
		low	$4.30	$5.43	$4.42	$4.50	$3.90	$3.52	$3.04	$5.09	$4.52	$3.09	$3.63	$4.63				
LUV	Southwest Airlines	high	$12.77	$13.10	$13.01	$13.50	$13.66	$14.89	$16.09	$16.49	$16.77	$14.97	$12.19	$9.10	$5.10	$5.15	19.17	0.47
		low	$11.02	$11.62	$11.12	$11.75	$12.21	$12.82	$12.68	$14.50	$13.82	$10.26	$7.68	$7.05				
MESA	Mesa Air Group	high	$3.80	$3.72	$2.73	$2.51	$1.38	$0.77	$0.59	$0.57	$0.54	$0.46	$0.41	$0.56	$0.33	$1.16	N/A	(2.32)
		low	$2.29	$2.40	$2.21	$0.44	$0.42	$0.44	$0.29	$0.40	$0.31	$0.25	$0.16	$0.13				
NWA	Northwest Airlines	high	$0.00	$0.00	$18.89	$20.12	$14.78	$12.20	$10.50	$8.19	$10.72	$12.39	$11.99	$12.93	$9.83	$8.73	N/A	N/A
		low	$0.00	$0.00	$10.70	$13.28	$8.05	$7.06	$5.94	$5.35	$4.68	$8.25	$7.69	$5.75				
PNCL	Pinncale Airlines Corp.	high	$16.09	$14.40	$11.36	$9.64	$8.85	$6.86	$6.45	$7.10	$5.26	$4.29	$3.85	$3.40	$2.95	$8.81	3.67	0.30
		low	$12.42	$10.93	$8.44	$7.60	$8.37	$3.08	$2.95	$4.14	$3.90	$1.88	$2.65	$1.60				
RJET	Republic Airways Holdings Inc.	high	$21.60	$21.68	$22.50	$22.64	$17.93	$13.81	$8.75	$11.40	$12.77	$15.72	$15.51	$14.43	$12.11	$14.06	2.95	2.42
		low	$19.04	$19.10	$19.02	$11.23	$10.64	$8.66	$6.68	$7.47	$8.75	$6.37	$11.45	$9.19				
SKYW	SkyWest Inc	high	$27.19	$26.63	$22.89	$21.91	$19.95	$16.96	$18.38	$19.77	$20.70	$16.84	$16.57	$16.72	$14.72	$17.97	N/A	N/A
	ticker change	low	$23.55	$22.10	$20.00	$16.53	$14.84	$12.53	$10.84	$14.99	$15.19	$11.06	$11.29	$13.85				
XJT	ExpressJet Holdings	high	$3.02	$3.54	$2.95	$3.39	$3.15	$2.24	$0.67	$0.35	$0.30	$2.33	$2.03	$2.00	$1.43	$1.60	N/A	(11.40)
		low	$2.01	$2.41	$1.50	$1.79	$1.46	$0.55	$0.27	$0.16	$0.17	$0.19	$0.86	$1.15				
UAUA	UAL Corp	high	$38.05	$41.47	$30.58	$24.87	$18.46	$10.43	$10.20	$15.84	$14.29	$16.20	$16.73	$12.37	$10.88	$15.82	N/A	(33.21)
		low	$23.53	$30.14	$19.71	$12.79	$7.36	$5.22	$2.80	$7.68	$3.00	$4.55	$7.00	$8.42				
UTIW	Uti Worldwide Inc	high	$19.60	$20.00	$20.12	$22.27	$24.06	$24.35	$20.88	$20.38	$20.98	$17.04	$13.60	$14.82	$11.84	$17.83	11.76	1.02

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P E	Yahoo EPS lst 12 mo
		low	$17.34	$16.00	$15.59	$19.43	$21.13	$19.38	$18.00	$17.04	$15.62	$8.67	$7.91	$9.21				
AAWW	Atlas Worldwide	high	$54.50	$54.31	$55.18	$62.26	$66.45	$62.78	$51.00	$57.99	$59.03	$39.79	$23.33	$19.38	$20.06	$44.92	7.38	2.97
		low	$46.52	$46.77	$49.75	$55.77	$58.80	$49.41	$43.86	$45.65	$37.78	$17.16	$8.99	$11.73				
AIRT	Air T	high	$9.68	$12.35	$11.88	$9.90	$9.53	$11.51	$10.70	$12.48	$11.86	$9.45	$8.40	$6.44	$7.02	$9.33	2.90	2.04
		low	$8.05	$10.05	$8.70	$9.02	$8.65	$8.75	$9.63	$9.95	$9.00	$6.99	$5.53	$5.33				
ATSG	Air Transport Services Grp fka ABX	high	$0.00	$0.00	$0.00	$0.00	$4.31	$3.88	$3.42	$3.30	$3.65	$1.67	$1.12	$1.03	$1.04	$1.55	0.86	0.27
		low	$0.00	$0.00	$0.00	$0.00	$2.50	$3.00	$2.80	$2.61	$1.55	$0.78	$0.75	$0.97				
FDX	FedEx Corp	high	$94.30	$94.13	$93.14	$99.00	$99.46	$93.69	$83.47	$90.18	$96.65	$81.47	$70.65	$76.94	$85.95	$82.08	19.46	3.29
		low	$80.00	$86.44	$82.50	$92.15	$86.58	$78.31	$71.33	$78.11	$78.69	$53.90	$55.42	$57.33				
UPS	United Parcel'B'	high	$73.52	$73.95	$73.74	$75.06	$74.14	$71.74	$64.85	$66.86	$70.00	$64.44	$57.74	$59.48	$53.89	$64.35	532.88	0.10
		low	$64.01	$69.93	$68.36	$70.02	$66.80	$59.30	$56.10	$60.99	$81.58	$43.32	$48.31	$50.06				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Southwest Airlines Co.	6.5	844741AV0	Nts	3/1/2012	BBB+	4.77	5.51	5.61	5.99	5.93	7.30	7.11	6.60	9.86	7.59	7.39	9.91	6.63%	7.96%
Southwest Airlines Co.	5.25	844741AW8	Nts	10/1/2014	BBB+	5.49	5.89	5.89	6.53	6.38	6.87	7.38	7.13	9.90	9.57	9.96	11.07	7.26%	9.53%
Southwest Airlines Co.	5.12	844741AX6	Nts	3/1/2017	BBB+	5.69	9.29	9.14	6.71	6.83	7.53	7.64	7.40	7.33	9.27	9.69	10.12	7.55%	9.69%
Southwest Airlines Co.	7.375	844741AN8	Deb	3/1/2027	BBB+	6.68	7.04	6.76	7.03	7.25	8.77	9.93	8.69	9.58	9.91	9.33	9.43	8.20%	9.56%
Federal Express	9.65	313309AJ5	Nts	6/15/2012	BBB	4.79	4.79	4.52	5.18	5.15	5.39	5.39	5.60	5.50	9.11	9.53	9.33	5.94%	8.32%
Federal Express	7.9		Nts	1/1/2097	BBB	9.27	9.33	6.29	6.54	9.85	9.68	6.27	7.07	7.31	10.38	9.68	8.35	7.33%	9.47%
AMR Corp.	9	001765AU0	Deb	8/1/2012	CCC+	10.86	10.43	16.83	21.58	20.36	32.62	26.97	23.53	22.45	25.13	36.83	32.52	23.34%	31.49%
AMR Corp.	9	001765AC0	Deb	9/15/2016	CCC+	10.73	9.36	14.93	15.23	15.55	20.55	19.43	19.87	20.01	19.70	22.32	22.29	17.16%	21.44%
AMR Corp.	10.2	001765AE6	Deb	3/15/2020	CCC+	12.10	11.90	15.38	17.79	15.41	20.42	18.29	17.43	17.60	20.19	27.77	24.97	19.27%	24.31%
AMR Corp.	9.88	001765AG1	Deb	8/15/2020	CCC+	12.71	12.63	16.01	18.44	19.05	21.75	19.86	19.53	19.74	23.20	32.30	29.67	20.16%	28.39%
AMR Corp.	10	001765AK2	Deb	4/15/2021	CCC+	12.06	11.98	15.39	17.79	15.42	20.29	18.29	17.42	17.17	20.13	27.70	25.54	19.27%	24.46%
AMR Corp.	9.75	001765AP1	Deb	8/15/2021	CCC+	12.06	11.98	15.35	17.62	15.38	20.33	19.15	17.42	17.29	20.15	27.63	25.13	19.21%	24.30%
AMR Corp.	9.9	001765AQ9	Deb	10/1/2021	CCC+	12.06	11.98	15.05	17.67	15.36	20.37	19.19	17.46	17.34	20.11	27.75	25.23	19.21%	24.36%
Delta Air Lines, Inc.	7.9	247361YF9	Nts	12/15/2009	NR	35.50	35.50	35.50	35.50	35.50	35.50	35.50	35.50	35.50	35.50	35.50	35.50	35.50%	35.50%
Delta Air Lines, Inc.	10.125	247361QN1	Deb	5/15/2010	NR	38.06	38.06	38.06	38.06	38.06	38.06	38.06	38.06	38.06	38.06	38.06	38.06	38.06%	38.06%
Delta Air Lines, Inc.	10.375	247361WG9	Deb	2/1/2011	NR	33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66	33.66%	33.66%
Delta Air Lines, Inc.	9	247361AD0	Deb	5/15/2019	NR	22.57	22.57	22.57	22.57	22.57	22.57	22.57	22.57	22.57	22.57	22.57	22.57	22.57%	22.57%
Delta Air Lines, Inc.	9.75	247361WH7	Deb	5/15/2021	NR	19.28	19.28	19.28	19.28	19.28	19.28	18.28	19.28	19.28	19.28	19.28	19.28	19.28%	19.28%
Delta Air Lines, Inc.	9.25	247361XX1	Deb	3/15/2022	NR	17.95	17.95	17.95	17.95	17.95	17.95	17.95	17.95	17.95	17.95	17.95	17.95	17.95%	17.95%
Delta Air Lines, Inc.	10.38	247361XY9	Deb	12/15/2022	NR	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08%	20.08%
Delta Air Lines, Inc.	9.3	247361YG7	Nts	12/15/2029	NR	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85	15.85%	15.85%
Northwest Airlines Corp.	7.875	667281AM1	Nts	3/15/2008	NR														
United Air Lines	10.36	909279AQ4	Eq Tr '91E	11/27/2012	NR	19.22	19.22	16.22	16.22	16.22	19.22	16.22	19.22	16.22	19.22	16.22	16.22	18.22%	19.22%
United Air Lines	10.85	909279AG6	Eq Tr '91A	7/5/2014	NR	23.11	23.11	23.11	23.11	23.11	23.11	23.11	23.11	23.11	23.11	23.11	23.11	23.11%	23.11%
United Air Lines	10.85	909279AH4	Eq Tr '91B	2/19/2015	NR	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84%	28.84%
			Counts of data		21	20	20	20	20	20	20	20	20	20	20	20	20	20	20

NOTES:
Data downloaded from the S&P website and supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's		
BBB's	7.15%	9.09%
CCC's	19.09%	25.54%
NR's	24.65%	24.65%
Investment Grade (BBB & above)		
ALL	19.85%	21.02%
BBB+ thru AA	7.41%	9.19%
BBB's	9.64%	9.90%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Southwest Airlines Co.	8.5	844741AV0	Nts	3/1/2012	BBB+	6.11	6.28	6.30	6.39	6.38	6.67	6.62	6.52	6.57	6.71	6.67	6.95	6.51%	6.78%
Southwest Airlines Co.	5.25	844741AW8	Nts	10/1/2014	BBB+	5.32	5.44	5.43	5.62	5.57	5.71	5.86	5.78	5.70	6.19	6.29	6.93	5.82%	6.47%
Southwest Airlines Co.	5.12	844741AX6	Nts	3/1/2017	BBB+	5.34	5.56	5.50	5.72	5.78	6.03	6.07	5.97	5.93	6.72	6.88	7.05	6.04%	6.88%
Southwest Airlines Co.	7.375	844741AN8	Deb	3/1/2027	BBB+	6.86	7.12	6.93	7.12	7.28	8.45	8.58	8.38	8.29	9.36	8.89	8.96	8.02%	9.07%
Federal Express	9.65	313309AJ5	Nts	6/15/2012	BBB	8.11	8.13	8.07	8.29	8.30	8.39	8.41	8.49	8.48	9.21	9.33	9.28	8.54%	9.27%
Federal Express	7.8		Nts	1/1/2097	BBB	8.27	8.33	8.29	8.54	8.85	8.68	8.78	7.07	7.30	10.38	9.87	8.35	7.37%	9.47%
AMR Corp.	9	001765AU0	Deb	8/1/2012	CCC+	9.62	9.47	11.76	13.63	13.04	17.47	15.00	14.06	13.53	15.51	20.00	17.47	14.21%	17.66%
AMR Corp.	9	001765AC0	Deb	9/15/2018	CCC+	9.96	9.19	12.50	12.67	12.85	16.36	14.75	13.63	15.78	15.51	17.39	17.30	13.99%	18.73%
AMR Corp.	10.2	001765AE8	Deb	3/15/2020	CCC+	11.59	11.42	14.18	16.19	14.16	18.54	16.58	15.81	15.93	18.21	24.88	22.66	18.68%	21.92%
AMR Corp.	9.88	001765AG1	Deb	6/15/2020	CCC+	11.97	11.90	14.63	16.74	14.63	19.76	17.96	17.64	17.80	21.02	29.94	29.87	18.64%	26.88%
AMR Corp.	10	001765AK2	Deb	4/15/2021	CCC+	11.56	11.49	14.28	18.39	14.28	18.69	16.80	16.00	15.74	18.43	25.32	23.25	16.85%	22.33%
AMR Corp.	8.75	001765AP1	Deb	8/15/2021	CCC+	11.50	11.43	14.23	16.25	14.23	18.75	16.66	15.98	15.85	18.48	25.66	23.21	16.85%	22.45%
AMR Corp.	9.8	001765AQ9	Deb	10/1/2021	CCC+	11.52	11.46	14.00	16.33	14.25	18.84	16.75	18.06	15.93	18.49	25.79	23.33	16.90%	22.54%
Delta Air Lines, Inc.	7.9	247361YF9	Nts	12/15/2009	NR	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77	14.77%	14.77%
Delta Air Lines, Inc.	10.125	247361QN1	Deb	5/15/2010	NR	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58%	18.58%
Delta Air Lines, Inc.	10.375	247361WG9	Deb	2/1/2011	NR	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.78	19.76	19.78	19.78%	18.76%
Delta Air Lines, Inc.	9	247361AD0	Deb	5/15/2016	NR	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18	18.18%	18.18%
Delta Air Lines, Inc.	9.75	247361WH7	Deb	5/15/2021	NR	17.81	17.81	17.81	17.81	17.81	17.81	17.81	17.81	17.81	17.81	17.81	17.81	17.81%	17.81%
Delta Air Lines, Inc.	9.25	247361XX1	Deb	3/15/2022	NR	16.63	16.63	16.63	16.63	16.63	16.63	16.63	16.63	16.63	16.63	16.63	16.63	16.63%	16.63%
Delta Air Lines, Inc.	10.38	247361XY9	Deb	12/15/2022	NR	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	19.12	18.12	19.12%	19.12%
Delta Air Lines, Inc.	8.3	247361YG7	Nts	12/15/2029	NR	15.37	15.37	15.37	15.37	15.37	15.37	15.37	15.37	15.37	15.37	15.37	15.37	15.37%	15.37%
Northwest Airlines Corp	7.875	667281AM1	Nts	3/15/2008	NR	10.14	10.14	10.14										10.14%	
United Air Lines	10.36	909279AQ4	Eq Tr '91E	11/27/2012	NR	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54	13.54%	13.54%
United Air Lines	10.85	909279AG6	Eq Tr '91A	7/5/2014	NR	19.04	18.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04%	19.04%
United Air Lines	10.85	909279AH4	Eq Tr '91B	2/19/2015	NR	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66%	24.66%
			Counts of data		21	21	21	21	20	20	20	20	20	20	20	20	20	21	20

NOTES:
Data downloaded from the S&P website and supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's		
BBB's	7.05%	7.99%
CCC's	18.30%	21.50%
NR's	17.30%	17.95%
Investment Grade (BBB & above)		
ALL	14.56%	18.50%
BBB+ thru A/	6.60%	7.30%
BBB's	7.96%	9.37%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Electric Utilities - Regulated
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Western	
	9.95%	9.69%	Yahoo
	7.94%	8.25%	Value Line
	8.95%	8.97%	Average of E/Ps
Inverse of P/E Ratios:			
	9.15%	8.76%	Yahoo
	8.33%	8.18%	Value Line
	8.74%	8.47%	Average of Inverse of the P/E
	6.43%	6.30%	Inverse of median P/E, Value Line
	8.85%	8.72%	Average of all above except median P/E
Mean =	8.36%	8.24%	
Median =	8.33%	8.25%	

Equity Measure NUOI = 8.00%

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	6.32%	6.77%	All
	6.12%	6.46%	BBB & Above
	6.24%	6.66%	BB thru AAA
Mean =	6.23%	6.63%	
Median =	6.24%	6.66%	

Debt Measure = 6.65%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	52.00%	x	8.00%	=	4.16%	
Debt	48.00%	x	6.65%	=	3.19%	
	100%				7.35%	
			Direct Cap Rate NUOI		=	7.50%

Gross Cash Flow / Price:

	All	Western	
	19.68%	20.71%	Value Line

Equity Measure Gross = 17.50%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	52.00%	x	17.50%	=	9.10%	
Debt	48.00%	x	6.65%	=	3.19%	
	100%				12.29%	
			Direct Cap Rate GCF			12.50%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Electric Utility - Exempt Wholesale Generators
2009 Assessment Year

Equity Measures Calculated:

	All	B+	
E/P estimates:			
	7.90%	5.69%	Yahoo
	5.54%	4.96%	Value Line
	6.72%	5.33%	Average of E/Ps
Inverse of P/E Ratios:			
	12.38%	8.06%	Yahoo
	12.95%	6.03%	Value Line
	12.66%	7.04%	Average of Inverse of the P/E
	7.21%	8.33%	Inverse of median P/E, Value Line
	9.69%	6.18%	Average of all above except median P/E
Mean =	9.20%	6.61%	
Median =	7.90%	6.03%	

Equity Measure NUOI = **8.00%**

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	6.32%	6.77%	All
	6.12%	6.46%	BBB & Above
	6.24%	6.66%	BB thru AAA
Mean =	6.23%	6.63%	
Median =	6.24%	6.66%	

Debt Measure = **6.65%**

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	71.00%	x	8.00%	=	5.68%	
Debt	29.00%	x	6.65%	=	1.93%	
	100%				7.61%	
Direct Cap Rate NUOI				=		**7.75%**

Gross Cash Flow / Price:

	All	B+	
	12.79%	12.86%	Value Line
Equity Measure Gross =		**13.00%**	

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	71.00%	x	13.00%	=	9.23%	
Debt	29.00%	x	6.65%	=	1.93%	
	100%				11.16%	
Direct Cap Rate GCF						**11.25%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Electric Utilities
2009 Assessment Year

		All	Western	Wholesale Generators
Dividend Growth Model		9.75%	9.75%	13.00%
Capital Asset Pricing Model		8.55%	8.70%	10.00%
	Mean =	9.15%	9.22%	11.50%
	Median =	9.15%	9.22%	11.50%
Equity Measure FCF =			**9.25%**	**11.25%**
Debt Measure Calculated =		Yield to Maturity		**7.00%**

	Annual	4th Qtr	
	6.01%	7.35%	All
	5.65%	6.68%	BBB & Above
	5.91%	7.17%	BB thru AAA
Mean =	5.86%	7.07%	
Median =	5.91%	7.17%	

Debt Measure = 7.00%

Yield Cap Rate Free Cash Flow - Electric Utilities						
Equity	52.00%	x	9.25%	=	4.81%	
Debt	48.00%	x	7.00%	=	3.36%	
	100%				8.17%	
			Weighted Average Cost of Capital (WACC) =			**8.25%**

Yield Cap Rate Free Cash Flow - Wholesale Generators						
Equity	71.00%	x	11.25%	=	7.99%	
Debt	29.00%	x	7.00%	=	2.03%	
	100%				10.02%	
			Weighted Average Cost of Capital (WACC) =			**10.25%**

Where Assumed Growth Rate = Inflation **Growth = 0.94%**
see appendix for calculation

Support for Industry Capital Structure
Industry: Electric Utilities - Regulated
2009 Assessment Year

COMPANY	TICKER SYMBOL	(VL) FIN STR	(VL) SHARES	(YAHOO) AVG PRICE COMMON 4th Quarter	(VL) BOOK VALUE PER SHARE	MKT VALUE COMMON DxE	(VL) BOOK VALUE COMMON	(VL) BOOK VALUE PREFERRED	MKT VALUE PREFERRED IxL	(VL) BOOK VALUE DEBT	MKT/BOOK ratio for DEBT
MDU Resources Group	MDU	A+	182,900	20.26	13.76	3,705,249	2,516,300	15,000	15,000	1,146,800	1.00
Alliant Energy	LNT	A	110,400	29.01	24.29	3,202,704	2,681,200	243,800	243,800	1,404,500	1.00
Pinnacle West Capital	PNW	A	100,500	30.41	35.14	3,055,703	3,531,600	0	0	3,127,100	1.00
OGE Energy	OGE	A	91,800	25.10	18.31	2,304,027	1,680,900	0	0	1,344,600	1.00
DPL Inc	DPL	B++	113,600	21.48	7.68	2,440,317	872,700	22,900	22,900	1,541,500	1.00
Edison Intl	EIX	B++	325,800	32.50	25.92	10,587,414	8,444,000	915,000	915,000	9,016,000	1.00
El Paso Electric	EE	B++	45,200	17.72	14.75	801,095	666,500	0	0	655,100	1.00
Great Plains Energy	GXP	B++	86,200	18.65	18.19	1,607,343	1,567,900	39,000	39,000	1,102,900	1.00
Portland General Electric	POR	B++	62,500	18.89	21.06	1,180,417	1,316,000	0	0	1,313,000	1.00
Xcel Energy	XEL	B++	428,800	17.85	14.69	7,654,080	6,301,000	105,000	105,000	6,342,200	1.00
Avista Corp	AVA	B+	52,900	18.37	17.28	971,773	914,000	0	0	634,900	1.00
Black Hills Corp	BKH	B+	37,800	25.35	25.66	958,041	969,900	0	0	564,400	1.00
Idacorp Inc	IDA	B+	45,100	27.70	26.77	1,249,120	1,207,300	0	0	1,156,900	1.00
Puget Energy	PSD	B+	129,700	N/A	19.44		2,522,000	1,900	1,900	2,678,900	1.00
NV Energy	NVE	B	233,700	8.75	12.82	2,045,265	2,996,600	0	0	4,137,900	1.00
Unisource Energy	UNS	C++	35,300	25.75	19.55	909,034	690,100	0	0	1,524,800	1.00
NorthWestern Corp	NWE	N/A	39,000	20.54	21.10	801,060	823,000	0	0	825,400	1.00
SUMS & AVERAGES - ALL						43,472,640	39,701,000	1,342,600	1,342,600	38,516,900	
AVERAGES - excluding C, NR						41,762,546	38,187,900	1,342,600	1,342,600	36,166,700	
SUMS & AVERAGES - WESTERN COMPANIES						33,117,189	32,075,300	1,036,900	1,036,900	32,298,000	
AVA, BKH, EIX,EE, IDA, MDU, PNW, POR,PSD, NVE,XEL											

Preferred stock is grouped with debt.
* All **Negative** values left out of calculations
**ValueLine data was not available for all Northwestern Corp items

INDUSTRY MARKET STRUCTURE

COMPONENT	ALL		WESTERN	
EQUITY	52.00%	43,472,640	50.00%	33,117,189
DEBT	48.00%	39,859,500	50.00%	33,334,900
TOTAL		$83,332,140		$66,452,089

Support for Industry Capital Structure
Industry: Electric Utilities - Regulated
2009 Assessment Year

COMPANY	TICKER SYMBOL	MKT VALUE DEBT KxL	EPS (YAHOO) ltst 12mo	E/P (YAHOO) N/E	EPS (VL)	E/P (VL) P/E	CF/S (VL)	CF/P (VL) R/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/T	P/E (VL)	Inverse of P/E (VL) 1/V	Median P/E (VL)	Inverse of Median P/E (VL) 1/X	(VL) INDUSTRY GROUP	(VL) BETA	S&P BETA Data 02/26/09
MDU Resources Group	MDU	1,146,800	2.17	10.71%	N/A	N/A	3.90	19.25%	10.25	9.76%	10.90	9.17%	14.00	7.14%	GASDIVRS	1.05	1.247
Alliant Energy	LNT	1,404,500	3.90	13.44%	2.73	9.41%	4.95	17.06%	7.30	13.70%	11.63	8.60%	14.00	7.14%	UTILCENT	0.70	0.5548
Pinnacle West Capital	PNW	3,127,100	2.81	9.24%	2.89	9.51%	6.90	22.69%	11.81	8.47%	12.55	7.97%	14.00	7.14%	UTILWEST	0.70	0.5673
OGE Energy	OGE	1,344,600	2.67	10.64%	2.45	9.76%	4.65	18.53%	9.73	10.28%	10.57	9.46%	14.00	7.14%	UTILCENT	0.75	0.7452
DPL Inc	DPL	1,541,500	1.88	8.75%	2.10	9.78%	3.25	15.13%	12.08	8.28%	10.72	9.33%	16.00	6.25%	UTILCENT	0.65	0.6319
Edison Intl	EIX	9,016,000	3.66	11.26%	3.85	11.85%	7.90	24.31%	9.04	11.06%	8.95	11.17%	13.00	7.69%	UTILWEST	0.80	0.7972
El Paso Electric	EE	655,100	1.79	10.10%	1.84	10.38%	4.25	23.98%	10.21	9.79%	9.78	10.22%	16.00	6.25%	UTILWEST	0.85	0.7641
Great Plains Energy	GXP	1,102,900	2.09	11.21%	1.29	6.92%	3.30	17.70%	9.35	10.70%	12.80	7.81%	15.00	6.67%	UTILCENT	0.65	0.6548
Portland General Electric	POR	1,313,000	1.45	7.68%	1.50	7.94%	4.75	25.15%	13.06	7.66%	11.94	8.38%	N/A	N/A	UTILWEST	N/A	0.8616
Xcel Energy	XEL	6,342,200	1.41	7.90%	1.45	8.12%	3.55	19.69%	13.09	7.64%	12.70	7.87%	15.00	6.67%	UTILWEST	0.70	0.5588
Avista Corp	AVA	634,900	1.30	7.08%	1.49	8.11%	3.20	17.42%	14.92	6.70%	13.01	7.69%	18.00	5.56%	UTILWEST	0.70	0.6589
Black Hills Corp	BKH	564,400	5.94	23.44%	1.66	6.55%	4.20	16.57%	4.57	21.88%	12.60	7.94%	15.00	6.67%	UTILWEST	0.80	0.9949
Idacorp Inc	IDA	1,156,900	2.25	8.12%	2.42	8.74%	4.45	16.07%	12.88	7.76%	13.83	7.23%	15.00	6.87%	UTILWEST	0.80	0.3491
Puget Energy	PSD	2,678,900	1.26	N/A	1.36	N/A	4.10	N/A	21.67	4.61%	19.07	5.24%	18.00	6.25%	UTILWEST	0.85	N/A
NV Energy	NVE	4,137,900	0.89	10.17%	0.94	10.74%	3.05	N/A	11.10	9.01%	9.60	10.42%	30.00	3.33%	UTILWEST	1.00	0.9344
Unisource Energy	UNS	1,524,800	0.23	0.89%	0.15	0.58%	5.60	21.75%	127.38	0.79%	20.68	4.84%	17.00	5.88%	UTILWEST	0.75	0.6968
NorthWestern Corp	NWE	825,400	1.77	8.60%	1.79	8.71%	N/A	N/A	13.35	7.49%	N/A	N/A	N/A	N/A	UTILCENT	N/A	0.7749
SUMS & AVERAGES - ALL		38,516,900		9.95%		7.94%		19.68%		9.15%		8.33%		6.43%		0.78	0.74
AVERAGES - excluding C, NR		36,166,700		9.98%		9.06%		19.52%		9.82%		8.57%		6.47%		0.79	0.74
SUMS & AVERAGES - WESTERN COMPAI		32,298,000		9.69%		8.25%		20.71%		8.76%		8.18%		6.30%		0.82	0.69
AVA, BKH, EIX,EE, IDA, MDU, PNW, POR,PSD, NVE																	

Beta of Industry 0.80
Beta of Western Sector 0.82

Preferred stock is grouped with debt.
* All Negative values left out of calculations
**ValueLine data was not available for all Northweste

Support for Industry Capital Structure
Industry: Exempt Wholesale Generators
2009 Assessment Year

COMPANY	TICKER SYMBOL	(VL) FIN STR	(VL) SHARES (000)	(YAHOO) AVG PRICE COMMON	(VL) BOOK VALUE PER SHARE	MKT VALUE COMMON ExD	BOOK VALUE COMMON	(VL) BOOK VALUE PREFERRED	MKT VALUE PREFERRED	(VL) BOOK VALUE DEBT
Constellation Energy	CEG	B+	178,400	67.08	29.93	11,966,849	5,340,200	190,000	190,000	4,660,500
Duke Energy	DUK	A	1,262,000	17.44	16.80	22,009,806	21,199,000	0	0	9,498,000
Sempra Energy	SRE	A	261,200	52.22	31.87	13,640,844	8,325,000	193,000	193,000	4,553,000
PPL Corp	PPL	B++	373,300	43.37	14.88	16,191,576	5,556,000	301,000	301,000	6,890,000
NRG Energy	NRG	B+	236,700	34.48	19.35	8,161,317	4,581,000	1,170,000	1,170,000	7,895,000
AES Corp	AES	C++	670,300	15.21	4.72	10,195,263	3,164,000	0	0	16,629,000
Reliant Resources	RRI	C+	345,400	17.13	12.96	5,916,558	4,477,000	0	0	2,902,300
Dynegy Inc. 'A'	DYN	C+	750,500	6.22	6.00	4,665,296	4,506,000	0	0	5,939,000
SUMS & AVERAGES - ALL						92,747,509	57,148,200	1,854,000	1,854,000	58,966,800
Average of VL B++						16,191,576	5,556,000	301,000	301,000	6,890,000
Average of VL A THRU B++						63,809,075	40,420,200	684,000	684,000	25,601,500

These companies have significant amounts of non-utility generation

Preferred stock is grouped with debt.
* All Negative values left out of calculations

INDUSTRY MARKET STRUCTURE

COMPONENT	All		AVERAGE of B Companies		VL A THRU B++	
EQUITY	60.00%	92,747,509	69.00%	16,191,576	71.00%	63,809,075
DEBT	40.00%	60,820,800	31.00%	7,191,000	29.00%	26,285,500
TOTAL	100.00%	$153,568,309	100.00%	$23,382,576	100.00%	$90,094,575

Support for Industry Capital Structure
Industry: Electric Utilities - Exempt Wholesale Generators
2009 Assessment Year

COMPANY	TICKER SYMBOL	MKT/BOOK ratio for DEBT	MKT VALUE DEBT	EPS (YAHOO) last 12mo	E/P (YAHOO) N/E	EPS (VL)	E/P (VL) P/E	CF/S (VL)	CF/P (VL) R/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/T	P/E (VL)	Inverse of P/E (VL) 1/V	Median P/E (VL)	Inverse of Median P/E (VL) 1/X	(VL) INDUSTRY GROUP	(VL) BETA
Constellation Energy	CEG	1.00	4,660,500	(7.34)	-10.94%	2.12	3.16%	N/A	N/A	N/A	N/A	N/A	N/A	15.00	6.67%	UTILEAST	0.75
Duke Energy	DUK	1.00	9,498,000	1.07	6.14%	1.05	6.02%	2.50	14.33%	14.07	7.11%	14.16	7.06%	N/A	N/A	UTILEAST	0.60
Sempra Energy	SRE	1.00	4,553,000	4.24	8.11%	4.14	7.93%	6.95	13.31%	10.09	9.91%	9.80	10.20%	11.00	9.09%	UTILWEST	0.95
PPL Corp	PPL	1.00	6,890,000	2.47	5.69%	2.15	4.96%	4.75	10.95%	12.41	8.06%	16.59	6.03%	12.00	8.33%	UTILEAST	0.80
NRG Energy	NRG	1.00	7,895,000	4.29	12.44%	4.01	11.63%	6.75	19.58%	5.43	18.42%	5.65	17.70%	N/A	N/A	POWER	1.20
AES Corp	AES	1.00	16,829,000	1.89	12.43%	1.20	7.89%	2.60	17.09%	4.35	22.99%	7.29	13.72%	21.00	4.76%	POWER	1.15
Reliant Resources	RRI	1.00	2,902,300	(0.22)	-1.28%	0.19	1.11%	1.20	7.01%	n/a	N/A	28.90	3.46%	N/A	N/A	POWER	1.75
Dynegy Inc. 'A'	DYN	1.00	5,939,000	0.16	2.57%	0.10	1.61%	0.45	7.24%	12.81	7.81%	3.08	32.47%	N/A	N/A	GASDIVRS	1.80
SUMS & AVERAGES - ALL			58,966,800		7.90%		5.54%		12.79%		12.38%		12.95%		7.21%		1.10
Average of VL B++			6,890,000		5.69%		4.96%		10.95%		8.06%		6.03%		8.33%		0.80
Average of VL A THRU B++			25,601,500		6.65%		5.52%		12.86%		8.36%		7.76%		8.03%		0.78

These companies have significant amounts of non-utility generation

Beta of Industry 1.00

Preferred stock is grouped with debt.

* All **Negative** values left out of calculations

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model (CAPM)
Industry: Electric Utilities
2009 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Electric Utilities	Western Utilities	Wholesale Generators
K_E = Cost of Equity	**8.55%**	**8.70%**	**10.00%**
R_F = Risk Free Rate	2.75%	2.75%	2.75%
β= Beta	0.80	0.82	1.00
R_M = Market Rate of Return	10.00%	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	7.25%	7.25%	7.25%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.70%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.60%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.25%
	Mean =	10.18%
	Median =	9.60%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2008-53 Table 2 December 2008

Rev Rule 2008-53 Table	*2008*		
Annual Rates	Short Term - AFR	R_f =	2.20%
	Mid Term - AFR	R_f =	3.82%
	Long Term - AFR	R_f =	5.40%

The ValueLine Investment Survey

U.S. Treasury Securities December 26, 2008			
	3 Month	R_f =	0.01%
	6 Month	R_f =	0.18%
	1 Year	R_f =	0.45%

Federal Reserve Statistical Release

Treasury constant Maturities, 2008			
Market yield on U.S. Treasury securities, Annual Averages			
	3-month constant maturity, quoted on investment basis	R_f =	1.40%
	6-month constant maturity, quoted on investment basis	R_f =	1.66%
	1-year constant maturity, quoted on investment basis	R_f =	1.83%
		Mean =	1.88%
U.S. Treasury Securities Long-Term December 31, 2008		Median =	1.66%
	30 year constant maturity R_f = **3.05%**	Weighted Mean =	2.11%
	20 year constant maturity R_f = **2.69%**		
		R_f=	**2.75%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Electric Utilities - Regulated
2009 Assessment Year

$$K_E = D1 / P_O + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Company Name	Ticker*	Stock Price (Po)	Expected Dividend 1 Year	Divided Yield (D1/P0)	Divided Growth (G_1)	Ke 1 Year
Alliant Energy	LNT	29.01	1.50	5.17%	9.00%	14.17%
Avista Corp	**AVA**	18.37	0.78	4.25%	12.50%	16.75%
Black Hills Corp	**BKH**	25.35	1.44	5.68%	3.50%	9.18%
DPL Inc	DPL	21.48	1.16	5.40%	5.00%	10.40%
Edison Intl	**EIX**	32.50	1.34	4.12%	7.00%	11.12%
El Paso Electric	EE	17.72	nil		nmf	
Great Plains Energy	GXP	18.65	1.66	8.90%	nil	
Idacorp Inc	**IDA**	27.70	1.20	4.33%	nil	
MDU Resources Group	**MDU**	20.26	0.63	3.11%	6.00%	9.11%
NorthWestern Corp	NWE	20.54	n/a		n/a	
OGE Energy	OGE	25.10	1.43	5.70%	3.00%	8.70%
Pinnacle West Capital	**PNW**	30.41	2.10	6.91%	1.00%	7.91%
Portland General Electric	POR	18.89	1.01	5.35%	nmf	
Puget Energy	**PSD**	21.40	1.04	4.86%	3.00%	7.86%
NV Energy	**NVE**	8.75	0.42	4.80%	nmf	
Unisource Energy	**UNS**	25.75	0.96	3.73%	3.00%	6.73%
Xcel Energy	**XEL**	17.85	0.97	5.43%	3.00%	8.43%

***Bold** denotes primarily western operations*

<u>All Companies In Survey</u>

Weighted Mean=	10.36%
Median=	9.11%
Mean=	10.03%
K_E =	**9.75%**

<u>Western Companies Only</u>

Weighted Mean=	9.77%
Median=	8.77%
Mean=	9.64%
K_E =	**9.75%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Electric Utilities - Exempt Wholesale Generators
2009 Assessment Year

$$K_E = D1 / P_O + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Sempra	SRE	42.80	1.60	3.74%	9.00%	12.74%
NRG Energy	NRG	20.90	nil		nmf	
Duke Energy	DUK	15.39	0.94	6.11%	4.50%	10.61%
Constellation Energy	CEG	25.28	n/a		n/a	
Dynegy	DYN	2.59	nil		nil	
PPL Corp	PPL	31.34	1.40	4.47%	13.00%	17.47%
AES Corp	AES	8.01	nil		nil	
Reliant Resources	RRI	5.07	nil		nil	

Median = 12.74%
Mean = 13.60%

K_E = **13.00%**

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Average	Average	Yahoo P-E	EPS lst 12
AES	AES Corp.	high	$22.48	$20.30	$18.75	$18.33	$20.00	$20.80	$19.50	$16.86	$15.63	$11.74	$9.28	$8.47	$8.01	$15.21	4.35	1.89
		low	$16.63	$17.90	$15.70	$16.67	$17.24	$18.48	$16.05	$14.78	$10.90	$6.30	$6.44	$5.80				
AVA	Avista Corp	high	$21.73	$20.63	$19.96	$21.20	$21.48	$22.18	$22.78	$23.58	$23.20	$22.14	$20.59	$19.50	$18.37	$20.18	14.92	1.3
		low	$19.11	$18.11	$17.80	$19.70	$20.00	$20.92	$20.32	$21.35	$19.99	$15.53	$16.18	$16.28				
BKH	Black Hills Corp	high	$43.98	$40.87	$37.22	$39.66	$39.20	$36.04	$32.85	$34.92	$39.23	$31.59	$26.72	$27.13	$25.35	$33.18	4.57	5.94
		low	$37.13	$35.64	$33.21	$38.05	$34.52	$31.70	$30.10	$31.81	$30.26	$22.00	$21.73	$22.90				
DPL	DPL Inc	high	$30.51	$28.38	$25.93	$28.09	$28.89	$28.40	$27.54	$25.53	$27.50	$24.75	$22.95	$22.91	$21.48	$25.30	12.08	1.88
		low	$27.03	$25.46	$24.38	$25.83	$27.59	$26.15	$25.08	$23.90	$22.28	$20.00	$18.52	$19.76				
EDE	Empire Dist Elec	high	$23.29	$23.02	$20.92	$21.88	$21.57	$20.78	$20.60	$22.00	$23.48	$21.60	$19.68	$17.85	$17.54	$20.05	15.22	1.17
		low	$21.18	$20.37	$19.33	$20.30	$20.24	$18.30	$18.37	$20.08	$20.32	$14.90	$15.89	$15.33				
EE	El Paso Electric	high	$25.54	$24.20	$21.69	$23.09	$23.62	$22.22	$20.80	$21.81	$22.01	$20.90	$19.52	$19.44	$17.72	$20.45	10.21	1.79
		low	$20.91	$20.36	$19.04	$21.47	$20.81	$19.66	$18.98	$19.58	$18.81	$15.21	$15.28	$15.99				
GXP	Great Plains Energy	high	$29.29	$28.94	$25.58	$26.05	$26.90	$27.06	$26.37	$25.39	$23.90	$23.10	$19.70	$19.49	$18.65	$23.76	9.35	2.09
		low	$26.45	$25.31	$23.64	$24.56	$25.60	$25.01	$24.80	$22.15	$21.67	$15.64	$18.60	$17.35				
IDA	Idacorp Inc	high	$35.11	$33.47	$33.07	$33.32	$33.36	$32.06	$30.36	$31.36	$33.89	$29.88	$30.66	$30.57	$27.70	$30.22	12.88	2.25
		low	$31.15	$29.40	$28.74	$30.65	$30.00	$28.55	$28.09	$27.96	$28.46	$21.88	$25.90	$27.29				
LNT	Alliant Energy	high	$42.37	$38.28	$35.79	$38.46	$38.88	$37.93	$34.54	$35.60	$35.58	$32.86	$32.79	$31.42	$29.01	$33.93	7.30	3.9
		low	$35.02	$34.88	$34.00	$35.20	$36.37	$33.50	$31.63	$31.25	$31.19	$22.80	$27.18	$27.02				
MDU	MDU Resources Group	high	$27.83	$27.25	$26.66	$29.21	$33.37	$35.25	$35.34	$34.30	$33.69	$29.50	$20.33	$22.42	$20.26	$27.08	10.25	2.17
		low	$23.08	$25.25	$24.00	$24.70	$28.65	$32.33	$30.54	$31.00	$26.03	$15.86	$15.50	$17.94				
NI	NiSource Inc	high	$19.41	$19.82	$18.01	$18.80	$18.50	$18.07	$18.45	$17.22	$16.75	$15.59	$14.01	$11.97	$12.15	$16.14	n/a	-0.06
		low	$16.78	$17.12	$18.80	$17.30	$17.55	$17.07	$18.62	$18.25	$14.00	$10.51	$10.35	$10.45				
NWE	NorthWestern Corp	high	$19.41	$19.82	$18.01	$18.80	$26.87	$26.80	$28.50	$26.39	$26.69	$25.49	$21.34	$23.65	$20.54	$21.74	13.35	1.766
		low	$16.78	$17.12	$16.80	$17.30	$24.99	$25.24	$23.78	$23.69	$21.79	$18.47	$17.02	$19.27				
OGE	OGE Energy	high	$36.23	$34.86	$32.80	$32.94	$33.83	$34.02	$33.40	$34.64	$34.74	$31.41	$28.03	$26.24	$25.10	$30.70	9.73	2.67
		low	$31.43	$32.25	$29.83	$30.61	$31.85	$31.02	$30.54	$31.60	$29.87	$19.56	$22.31	$23.04				
PNM	PNM Resources	high	$21.89	$20.27	$13.99	$14.73	$15.52	$15.35	$12.95	$13.06	$12.49	$10.57	$10.53	$10.95	$9.40	$12.56	n/e	-2.75
		low	$18.23	$11.77	$8.95	$12.48	$11.32	$11.48	$10.72	$10.30	$9.88	$7.64	$7.56	$9.14				
PNW	Pinnacle West Capital	high	$42.92	$39.19	$36.46	$37.39	$35.49	$33.72	$33.83	$36.09	$37.88	$35.83	$33.53	$32.28	$30.41	$34.01	11.81	2.81
		low	$37.42	$35.43	$34.08	$33.80	$33.13	$30.26	$30.34	$32.78	$33.61	$26.27	$26.36	$28.16				
POR	Portland General Electric	high	$27.70	$24.99	$23.52	$24.35	$24.71	$24.92	$23.52	$26.03	$26.82	$24.55	$20.68	$19.51	$18.89	$22.87	13.06	1.45
		low	$23.25	$23.07	$21.89	$22.53	$22.91	$22.44	$22.23	$23.00	$22.94	$16.64	$15.36	$16.38				

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Average	Average	Yahoo P-E	EPS lst 12
PSD	Puget Energy	high	Went Private in 2008														21.87	1.26
		low																
NVE	NV Energy	high	$17.03	$15.72	$13.01	$14.05	$14.26	$13.96	$12.77	$11.58	$11.41	$10.01	$9.79	$10.00	$8.75	$11.82	11.10	0.89
	fka Sierra Pacific	low	$13.93	$12.87	$11.64	$12.61	$13.15	$12.60	$10.95	$10.62	$8.90	$6.90	$7.86	$7.95				
ILA	Aquila Inc	high		Not Available in 2009														
	was UCU Utilcorp United	low																
AES	AES Corp	high	$22.48	$20.30	$18.75	$18.33	$20.00	$20.80	$19.50	$16.86	$15.63	$11.74	$9.29	$8.47	$8.01	$15.21	4.35	1.89
		low	$16.83	$17.90	$15.70	$18.87	$17.24	$18.48	$16.05	$14.78	$10.90	$8.30	$6.44	$5.80				
CPN	Calpine Corp	high	$19.25	$19.51	$19.39	$20.79	$23.36	$23.08	$22.83	$18.70	$18.19	$13.48	$12.50	$9.13	$9.24	$16.24	n/a	-0.05
		low	$15.00	$16.05	$16.20	$17.77	$19.05	$22.12	$16.25	$14.75	$12.08	$7.60	$8.35	$6.36				
RRI	Reliant Resources	high	$26.74	$24.53	$25.28	$28.06	$26.27	$26.01	$24.15	$18.81	$17.25	$7.80	$6.18	$5.82	$5.07	$17.13	n/a	-0.22
		low	$18.06	$20.75	$21.89	$23.11	$22.97	$20.47	$17.06	$14.32	$4.94	$2.77	$3.66	$4.41				
CMS	CMS Energy	high	$17.47	$16.36	$14.57	$14.77	$15.60	$15.89	$15.06	$14.88	$14.51	$12.85	$11.30	$10.27	$10.10	$13.44	23.51	0.433
		low	$14.92	$14.35	$13.13	$13.53	$14.41	$14.48	$13.30	$12.98	$11.85	$8.33	$8.70	$8.12				
D	Dominion Resources	high	$48.50	$44.59	$41.87	$44.59	$46.99	$48.28	$48.50	$44.63	$44.65	$44.46	$38.24	$36.59	$36.18	$41.81	11.37	3.18
		low	$40.55	$39.78	$38.63	$41.12	$43.26	$45.56	$42.73	$41.62	$40.51	$31.26	$33.19	$33.34				
DTE	DTE Energy	high	$45.34	$44.24	$41.06	$42.93	$44.82	$44.81	$44.97	$42.99	$44.19	$40.92	$38.79	$36.86	$34.97	$40.14	8.74	4.135
		low	$40.80	$39.82	$37.87	$38.95	$40.83	$41.45	$40.33	$39.51	$38.78	$27.82	$33.05	$32.40				
DUK	Duke Energy	high	$20.60	$19.42	$18.43	$18.60	$19.20	$18.47	$17.76	$18.72	$19.10	$17.99	$17.20	$15.36	$15.39	$17.44	14.07	1.07
		low	$17.88	$17.47	$17.00	$17.86	$17.74	$17.02	$16.77	$17.15	$17.03	$13.50	$14.17	$14.13				
DYN	Dynegy Inc.	high	$7.81	$8.33	$8.31	$8.90	$9.82	$9.55	$8.91	$6.86	$6.02	$4.23	$3.64	$2.43	$2.59	$6.22	12.81	0.16
		low	$5.67	$6.93	$7.00	$7.89	$8.41	$8.31	$6.48	$5.51	$2.85	$2.03	$1.50	$1.70				
EIX	Edison Intl	high	$55.70	$54.60	$51.27	$53.95	$54.17	$53.11	$52.35	$48.73	$46.56	$40.94	$36.79	$32.73	$32.50	$45.31	9.04	3.86
		low	$48.81	$49.00	$47.65	$49.14	$50.49	$49.68	$47.38	$44.05	$37.86	$28.73	$28.55	$29.24				
NRG	NRG Energy	high	$43.96	$42.00	$43.00	$45.78	$44.28	$44.40	$43.95	$39.24	$37.90	$25.40	$24.97	$25.15	$20.90	$34.48	5.43	4.29
		low	$34.56	$37.26	$37.46	$38.36	$39.78	$41.16	$34.36	$32.44	$22.20	$14.39	$15.70	$19.81				
PCG	PG&E Corp	high	$45.68	$42.35	$38.72	$40.62	$41.74	$40.85	$40.05	$42.02	$42.98	$39.77	$39.14	$39.79	$35.43	$38.57	13.72	2.806
		low	$39.55	$37.56	$36.26	$37.00	$39.09	$38.20	$36.53	$36.95	$36.91	$26.67	$33.57	$33.61				
PGL	Peoples Energy	high		Not Available In 2009														
		low																
PPL	PPL Corp	high	$55.23	$49.99	$47.83	$49.96	$52.00	$54.00	$53.78	$45.53	$44.22	$37.88	$34.18	$33.03	$31.34	$43.37	12.41	2.47
		low	$45.00	$45.13	$44.72	$46.04	$46.81	$49.89	$45.89	$42.38	$34.95	$26.84	$27.58	$28.52				

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Average	Average	Yahoo P-E	EPS lst 12
SO	Southern Co	high	$40.60	$38.03	$36.34	$37.81	$37.23	$36.20	$36.93	$38.00	$40.00	$38.18	$36.75	$37.58	$34.92	$36.10	16.38	2.259
		low	$35.69	$34.40	$33.71	$35.62	$35.95	$34.28	$34.46	$34.55	$36.96	$29.82	$32.52	$34.67				
SRE	Sempra Energy	high	$63.00	$58.63	$54.49	$57.89	$59.96	$58.12	$58.03	$58.65	$58.99	$51.21	$46.94	$46.52	$42.80	$52.22	10.09	4.235
		low	$52.68	$52.58	$48.58	$53.02	$56.01	$54.95	$53.39	$54.27	$43.35	$34.29	$38.36	$39.46				
TE	TECO Energy	high	$17.75	$17.40	$15.98	$16.94	$20.92	$21.99	$21.80	$18.53	$18.13	$16.05	$13.01	$12.90	$12.39	$16.27	16.08	0.768
		low	$15.00	$14.95	$14.48	$15.97	$16.02	$20.12	$18.39	$16.72	$15.14	$11.30	$10.59	$10.50				
UNS	Unisource Energy	high	$32.18	$30.96	$23.79	$33.49	$34.49	$34.33	$32.89	$33.22	$33.42	$29.67	$26.80	$29.41	$25.75	$28.39	127.38	0.23
		low	$27.00	$21.76	$21.35	$22.33	$28.50	$30.66	$29.78	$28.10	$26.44	$20.91	$21.45	$24.47				
XEL	Xcel Energy	high	$22.90	$21.55	$20.68	$21.25	$21.73	$21.34	$20.62	$21.04	$22.39	$20.21	$19.21	$18.90	$17.85	$19.96	13.09	1.41
		low	$20.14	$19.70	$19.39	$20.02	$20.81	$19.67	$19.40	$19.66	$19.64	$15.32	$16.50	$16.96				
CEG	Constellation Energy	high	$107.97	$99.93	$92.35	$94.62	$89.10	$90.48	$85.53	$84.39	$67.99	$29.12	$25.28	$30.17	$25.28	$67.08	n/a	-7.34
		low	$86.67	$87.83	$81.94	$84.15	$78.74	$80.34	$76.07	$57.10	$13.00	$21.70	$22.90	$22.52				

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Tenn Valley Auth	5	880591BN0	M-T Nts	12/15/2014	AAA	4.99	4.99	4.99	5.13	5.34	5.24	5.21	5.11	5.26	6.08	5.57	4.99	5.24%	5.54%
Tennessee Valley Authority	5.375	880591DB5	Global Pwr Bonds'98G	11/13/2008	AAA	3.34	3.29	3.55	4.02									3.55%	
Tennessee Valley Authority	5.625	880591DN9	Global Pwr Bonds'01A	1/18/2011	AAA	3.18	2.61	2.84	3.38	3.67	3.79	3.84	2.99	2.97	3.29	2.75	2.11	3.14%	2.72%
Tennessee Valley Authority	6	880591CW0	Global Pwr Bonds '98C	3/15/2013	AAA	3.48	3.33	3.35	3.76	4.21	4.30	4.21	4.14	4.13	4.17	3.11	2.45	3.72%	3.24%
Tennessee Valley Authority	4.75	880591DW9	Pwr Bonds'03C	8/1/2013	AAA	3.69	3.31	3.33	3.71	4.23	4.21	4.12	4.08	4.01	4.52	3.38	2.96	3.80%	3.62%
Tennessee Valley Authority	4.38	880591DY5	Global Pwr Bonds'05B	6/15/2015	AAA	3.61	3.70	3.78	4.11	4.60	4.53	4.47	4.37	4.40	4.94	4.03	2.84	4.13%	3.94%
Tennessee Valley Authority	4.88	880591DS8	Global Pwr Bonds'01D	12/15/2016	AAA	4.11	4.13	4.01	4.23	4.55	4.76	4.62	4.57	4.77	5.49	4.55	3.20	4.42%	4.41%
Tennessee Valley Authority	6.25	880591CU4	Pwr Bonds '97E	12/15/2017	AAA	4.19	4.16	4.08	4.35	4.70	4.82	4.65	4.57	4.82	5.52	4.53	3.33	4.48%	4.46%
Tennessee Valley Authority	6.75	880591CJ9	Global Pwr Bonds'95E	11/1/2025	AAA	4.63	4.64	4.60	4.63	5.21	5.20	5.15	4.96	5.05	5.67	4.69	3.98	4.88%	4.78%
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	5/1/2030	AAA	4.69	4.79	4.84	4.89	5.22	5.23	5.26	5.08	5.10	5.82	5.16	4.11	5.02%	5.03%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	7/15/2033	AAA	4.72	4.82	4.91	4.94	5.26	5.25	5.28	5.09	5.12	5.80	5.15	3.93	5.02%	4.98%
Northern IllinoisGas	5.88	665228BX9	1st	8/15/2008	AA	3.46	3.16	2.88	3.87	3.50	3.67							3.42%	
Northern IllinoisGas	6.62	665228BU5	1st	2/1/2011	AA	3.53	3.44	3.03	4.40	4.42	4.59	4.72	4.64	5.07	5.51	5.54	5.36	4.52%	5.47%
Northern IllinoisGas	7.2	665228BV3	1st	5/15/2016	AA	4.82	5.03	4.70	5.22	5.18	5.26	5.47	5.19	5.61	6.77	6.08	5.23	5.40%	6.03%
Northern IllinoisGas	6.58	665228BQ4	1st	2/15/2028	AA	5.64	5.95	5.68	6.03	5.99	5.99	6.25	6.01	6.50	7.27	6.94	6.05	6.19%	6.75%
Madison Gas & Electric	6.02	557497AM6	Nts	9/15/2008	AA-	3.33	3.79	3.50	3.79	4.15	4.27	3.97						3.83%	
Madison Gas & Electric	7.7	557497AL8	1st	2/15/2028	AA-	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.43	7.66	7.46	7.41	7.43%	7.51%
Wisconsin Public Service	4.875	976843BC5	Sr(Sec)Nts	12/1/2012	A+	4.19	4.19	4.10	4.65	4.62	4.92	4.96	4.68	5.02	5.59	5.54	5.15	4.80%	5.43%
Wisconsin Public Service	4.8	976843BD3	Sr(Sec)Nts	12/1/2013	A+	4.79	4.79	4.55	4.90	4.97	5.02	5.06	4.78	5.12	5.69	5.25	5.30	5.01%	5.41%
Wisconsin Public Service	7.125	976843AX0	1st	7/1/2023	A+	6.93	6.92	6.92	6.94	6.95	6.95	6.95	6.95	6.96	7.17	6.97	6.95	6.96%	7.03%
Alabama Power Co.	3.12	010392EH7	Sr Nts 'X'	5/1/2006	A	4.30	4.09	3.92										4.10%	
Alabama Power Co.	5.38	010392DK1	Sr Nts 'G'	10/1/2006	A	4.15	3.91	3.91	3.92	3.82	4.00	3.96	3.67					3.92%	
Alabama Power Co.	4.7	010392EA2	Sr Nts 'R'	12/1/2010	A	3.55	3.42	3.39	4.04	3.95	4.06	4.11	3.96	4.15	5.64	4.66	4.50	4.12%	4.93%
Alabama Power Co.	5.1	010392ET1	Sr Nts'HH'	2/1/2011	A	3.83	3.60	3.57	4.11	4.12	4.28	4.31	4.21	4.25	4.99	5.01	4.85	4.26%	4.95%
Alabama Power Co.	5.2	010392ER5	Sr Nts'FF'	1/15/2016	A	4.96	5.23	5.16	5.41	5.32	5.43	5.70	5.42	6.02	6.79	6.26	5.43	5.60%	6.16%
Alabama Power Co.	5.5	010392DZ8	Sr Nts 'Q'	10/15/2017	A	5.13	5.26	5.21	5.41	5.22	5.40	5.61	5.42	6.02	7.04	6.46	5.53	5.64%	6.34%
Alabama Power Co.	5.12	010392EK0	Sr Nts 'Z'	2/15/2019	A	5.26	5.46	5.50	5.76	5.42	5.63	5.82	5.58	6.17	6.94	6.56	5.58	5.81%	6.36%
Alabama Power Co.	5.88	010392EB0	Sr Nts 'S'	12/1/2022	A	5.83	9.03	5.96	6.16	9.02	6.18	6.37	6.13	6.73	7.50	6.71	5.78	6.26%	6.66%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	2/15/2033	A	5.96	6.26	6.21	6.32	6.04	6.07	6.29	6.06	6.65	7.27	7.00	5.95	6.34%	6.74%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	3/15/2033	A	5.96	6.38	6.21	9.32	6.04	6.07	6.29	6.06	6.65	7.27	7.00	5.95	6.35%	6.74%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	1/15/2036	A	6.16	6.50	6.38	6.58	6.36	6.34	6.54	6.34	6.75	7.59	7.26	6.48	6.61%	7.11%
Baltimore Gas & Elec	6.625	058165BX7	1st Ref	3/15/2008	A	4.65												4.65%	
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	4/15/2035	A	6.01	6.22	5.99	6.67	6.56	6.57	6.67	6.46	6.88	7.57	7.24	7.10	6.66%	7.30%
Duke Energy Corp.	3.75	264399EK8	1st & Ref	3/5/2008	A	4.40												4.40%	
Duke Energy Corp.	4.2	264399EL6	Sr Nts	10/1/2008	A	3.95	3.72	3.52	3.82	3.72	3.61	3.61	3.34					3.66%	
Duke Energy Corp.	4.5	264399EH5	1st & Ref	4/1/2010	A	3.55	3.32	3.26	3.92	3.77	4.08	4.11	3.66	3.88	5.59	5.00	4.65	4.07%	5.06%
Duke Energy Corp.	5.3	264399EM4	1st & Ref	10/1/2015	A	4.82	5.00	4.76	5.06	4.94	5.18	5.40	5.22	5.77	6.69	5.76	4.43	5.26%	5.63%
Florida Power & Light	9	341081DW4	1st	6/1/2008	A	4.14	3.89	3.90	4.46									4.10%	
Florida Power & Light	5.875	341081DX2	1st	4/1/2009	A	3.70	3.46	3.23	3.68	3.68	3.97	3.97	3.71	3.82	6.04	5.57	5.10	4.16%	5.57%
Florida Power & Light	4.85	341081EN3	1st	2/1/2013	A	4.19	4.09	3.94	4.46	4.37	4.82	4.88	4.46	4.79	5.19	4.75	5.20	4.60%	5.05%
Florida Power & Light	5.85	341081EP8	1st	2/1/2033	A	5.61	6.00	5.96	6.02	5.99	6.06	6.23	6.04	6.45	7.07	6.10	5.10	6.07%	6.09%
Florida Power & Light	5.95	341081ER4	1st	10/1/2033	A	5.61	6.00	5.95	6.02	6.00	6.06	6.23	6.04	6.45	7.07	6.10	5.10	6.07%	6.09%
Florida Power & Light	5.625	341081EQ6	1st	4/1/2034	A	5.61	6.00	5.95	6.02	5.99	6.06	6.23	6.04	6.45	7.07	6.10	5.10	6.07%	6.09%
Florida Power & Light	4.95	341081ET0	1st	6/1/2035	A	5.79	6.00	5.95	6.02	5.95	6.05	6.22	6.03	6.45	7.10	6.13	5.05	6.06%	6.09%
Georgia Power Co.	4.1	373334FY2	Sr Nts 'V'	8/15/2009	A	3.70	3.47	3.44	4.01	3.92	3.86	3.91	3.66	3.85	5.90	5.38	5.24	4.20%	5.51%
Georgia Power Co.	4	373334FV8	Sr Nts 'S'	1/15/2011	A	3.65	3.47	3.44	4.09	4.17	4.22	4.26	4.11	4.29	4.94	4.90	4.74	4.19%	4.86%
Georgia Power Co.	5.125	373334FN6	Sr Nts 'K'	11/15/2012	A	4.29	4.34	4.13	4.68	4.51	4.77	4.89	4.53	5.02	5.79	5.45	4.65	4.77%	5.36%
Georgia Power Co.	4.9	373334FT3	Sr Nts 'Q'	9/15/2013	A	4.74	4.74	4.78	4.93	4.56	4.62	4.94	4.64	5.06	5.60	5.79	4.90	4.96%	5.43%
Georgia Power Co.	5.75	373334FS5	Sr Nts 'N'	4/15/2023	A	5.88	6.18	6.16	6.27	5.92	5.89	6.14	5.91	6.40	7.02	6.90	5.85	6.21%	6.59%
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	4/15/2035	A	6.18	6.48	6.46	6.57	6.33	6.34	6.55	6.32	6.81	7.47	7.20	6.15	6.57%	6.94%
Gulf Power Co.	4.35	402479BT5	Sr Nts 'G'	7/15/2013	A	4.84	4.85	4.88	5.03	4.56	4.81	4.94	4.64	5.06	5.60	5.79	5.00	5.00%	5.46%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	9/1/2035	A	6.23	6.53	6.51	6.62	6.35	6.34	6.55	6.32	6.81	7.47	7.20	6.15	6.59%	6.94%
KeySpan Gas East	7.88	49337EAA6	Nts	2/1/2010	A	4.00	3.77	4.03	4.32	4.32	4.50	4.96	4.56	4.71	5.89	6.08	5.90	4.75%	5.98%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	7/1/2035	A	6.13	6.43	6.51	6.62	6.35	6.34	6.55	6.32	6.81	7.47	7.20	6.15	6.57%	6.94%
Northern Sts Pwr (Minn)	9	665772BW8	1st	8/28/2012	A	4.26	4.19	4.20	4.75	4.57	4.87	5.02	4.87	5.27	8.09	6.85	6.40	5.26%	7.05%
Northern Sts Pwr (Minn)	7.125	665772BN8	1st	7/1/2025	A	5.91	6.08	6.17	9.15	9.09	6.16	6.40	9.26	6.85	7.67	6.70	6.00	6.37%	6.79%
Northern Sts Pwr (Minn)	6.5	665772BQ1	1st	3/1/2028	A	5.83	6.08	6.17	6.10	6.12	6.14	6.35	6.26	9.85	7.67	6.70	5.80	6.34%	6.72%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	7/15/2035	A	5.93	6.08	6.16	6.10	6.07	6.09	6.30	6.21	6.80	7.62	6.70	5.75	6.32%	6.69%
North'n Sts Pwr (Wisc)	7.64	665789AQ6	Sr Nts	10/1/2008	A	4.25	3.70	3.74	4.32	4.12	4.26	4.11	3.81					4.04%	
North'n Sts Pwr (Wisc)	7.375	665789AN3	1st	12/1/2026	A	7.05	7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.06	7.11	7.08	7.07	7.05%	7.09%
NSTAR	6	67019EAA5	Nts	2/15/2010	A	3.80	3.72	3.48	4.32	3.92	4.10	4.31	4.00	4.26	6.29	5.49	5.55	4.44%	5.78%
Public Serv, Colorado	5.5	744448BX8	1st Coll Tr Ser 15	4/1/2014	A	4.85	5.05	4.71	5.01	4.93	5.15	5.36	5.15	5.57	7.04	6.11	6.63	5.46%	6.59%
Savannah Electric&Power	6.55	804787DF3	Sr Nts 'C'	5/15/2008	A	4.35	3.91	4.28										4.18%	
Savannah Electric&Power	5.5	804787DG1	Sr Nts'D'	11/15/2017	A	5.63	5.71	5.51	5.74	5.78	5.96	5.95	5.77	6.18	7.24	6.76	5.71	5.99%	6.57%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Savannah Electric&Power	5.5	804787DJ5	Sr Nts'F'	12/15/2028	A	6.16	6.50	6.38	6.59	6.36	6.33	6.54	6.33	6.79	7.72	7.39	6.51	6.64%	7.21%
Southern California Edison Co.	5	842400ER0	1st & Ref '04A	1/15/2014	A	4.75	4.95	4.73	4.98	4.82	5.08	5.25	5.02	5.37	5.84	5.40	4.55	5.06%	5.26%
Southern California Edison Co.	5	842400EY5	1st & Ref'05A	1/15/2016	A	4.93	5.13	4.86	5.13	5.08	5.24	5.41	5.17	5.67	6.64	5.86	4.68	5.32%	5.73%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	1/15/2034	A	5.90	6.05	5.96	6.05	6.02	6.04	6.23	6.05	6.53	7.17	6.35	5.10	6.12%	6.21%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	7/15/2035	A	5.90	6.06	5.96	6.04	6.01	6.04	6.23	6.05	6.58	7.17	6.35	5.10	6.13%	6.21%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	1/15/2036	A	5.90	6.06	5.96	6.04	6.02	6.04	6.23	6.05	6.58	7.17	6.35	5.10	6.13%	6.21%
Southern Indiana Gas & El	6.88	843163AP1	1st	6/1/2016	A	5.02	5.23	4.91	5.32	5.28	5.83	5.92	5.65	6.03	6.98	6.32	5.47	5.66%	6.26%
Southern Indiana Gas & El	6.72	843163AX4	Sr Nts	8/1/2029	A	6.13	6.43	6.37	6.57	6.54	6.69	6.84	6.61	7.00	6.27	6.10	7.00	6.88%	7.79%
Cincinnati Gas & Electric Co.	6.4	172070CE2	Deb	4/1/2008	A-	4.55	4.27											4.41%	
Cincinnati Gas & Electric Co.	5.7	172070CN2	Deb	9/15/2012	A-	4.29	4.39	4.45	5.00	4.97	5.30	5.58	5.33	5.67	6.27	5.80	6.05	5.26%	6.04%
Cincinnati Gas & Electric Co.	6.9	172070BT0	Deb	6/1/2025	A-	6.28	6.58	6.57	6.72	6.44	6.47	6.94	7.01	7.53	6.23	7.71	6.45	6.91%	7.46%
Consolidated Edison, Inc.	6.15	209111CZ4	Deb '98C	7/1/2008	A-	4.40	4.15	4.09	4.59	4.42								4.33%	
Consolidated Edison, Inc.	7.15	209111DD2	Deb '99B	12/1/2009	A-	3.65	3.47	3.73	4.12	3.97	3.85	3.86	3.65	4.41	6.44	5.48	4.55	4.27%	5.49%
Consolidated Edison, Inc.	6.12	209111DE0	Deb '00A	5/1/2010	A-	3.75	3.52	3.63	4.22	4.07	4.10	4.26	4.16	4.75	6.19	5.58	4.65	4.41%	5.47%
Consolidated Edison, Inc.	7.5	209111DJ9	Deb '00B	9/1/2010	A-	3.75	3.52	3.62	4.17	4.02	4.24	4.31	4.21	4.75	6.19	5.47	4.55	4.40%	5.40%
Consolidated Edison, Inc.	5.62	209111DZ3	Deb '02A	7/1/2012	A-	4.24	4.19	4.40	4.85	4.77	5.17	5.08	4.78	5.32	6.69	6.00	5.30	5.07%	6.00%
Consolidated Edison, Inc.	4.88	209111EA7	Deb '02B	2/1/2013	A-	4.39	4.49	4.40	4.83	4.80	5.20	5.23	4.93	5.32	6.70	5.99	5.15	5.12%	5.95%
Consolidated Edison, Inc.	3.85	209111EC3	Deb'03B	6/15/2013	A-	4.54	4.50	4.40	4.90	4.62	5.21	5.23	5.03	5.32	6.70	5.99	5.15	5.15%	5.95%
Consolidated Edison, Inc.	4.7	209111EE9	Deb'04A	2/1/2014	A-	4.85	5.05	4.88	5.41	5.13	5.43	5.61	5.42	5.92	7.49	6.45	5.63	5.61%	6.52%
Consolidated Edison, Inc.	7.1	209111CW1	Deb '98B	2/1/2028	A-	6.77	6.76	6.77	6.92	6.90	6.93	6.99	6.88	7.05	6.02	7.69	6.98	7.05%	7.56%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	4/1/2033	A-	6.08	6.38	6.41	6.52	6.32	6.49	6.74	6.56	7.05	6.42	7.50	6.45	6.74%	7.46%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	2/1/2034	A-	6.08	6.38	6.36	6.52	6.33	6.49	6.69	6.51	7.05	6.32	7.50	6.45	6.72%	7.42%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	3/1/2035	A-	6.08	6.38	6.36	6.52	6.33	6.49	6.69	6.51	7.05	6.32	7.50	6.45	6.72%	7.42%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	7/1/2035	A-	6.08	6.38	6.36	6.52	6.34	6.49	6.79	6.61	7.05	6.32	7.50	6.45	6.74%	7.42%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	2/15/2035	A-	6.05	6.31	6.31	6.42	6.24	6.37	6.57	6.34	7.10	6.07	7.45	6.45	6.64%	7.32%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/1/2037	A-	6.05	6.31	6.31	6.43	6.24	6.35	6.58	6.36	7.13	6.07	7.45	6.45	6.64%	7.32%
Detroit Edison Co.	6.125	250847DS6	Sr Nts	10/1/2010	A-	3.85	3.62	3.85	4.12	4.07	4.21	4.51	4.26	4.73	6.69	6.36	5.80	4.66%	6.28%
Detroit Edison Co.	5.2	250847DT4	Sr Nts	10/15/2012	A-	4.29	4.29	4.29	4.97	4.67	5.03	5.14	4.88	5.60	6.64	5.94	5.45	5.10%	6.01%
Detroit Edison Co.	5.4	250847DV9	Sr Nts'D'	8/1/2014	A-	5.03	5.23	5.10	5.36	5.28	5.54	5.72	5.48	6.31	7.60	6.61	5.98	5.79%	6.80%
Detroit Edison Co.	4.8	250847DX5	Sr(Sec)Nts'AR'	2/15/2015	A-	5.08	5.26	5.15	5.40	5.32	5.56	5.76	5.52	6.35	7.64	6.85	6.03	5.83%	6.84%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	A-	6.08	6.38	6.28	6.47	6.34	6.53	6.69	6.48	7.15	6.27	7.75	6.85	6.77%	7.62%
Dominion Resources	5.125	257469AH9	Sr Nts'D'	12/15/2009	A-	3.95	3.72	3.71	4.56	4.27	4.33	4.31	4.06	4.20	7.30	7.82	5.79	4.84%	6.97%
Dominion Resources	5.7	257469AF3	Sr Nts 'C'	9/17/2012	A-	4.34	4.54	4.55	5.10	4.95	5.32	5.65	5.38	5.77	7.09	7.49	6.15	5.53%	6.91%
Dominion Resources	7.82	257469AC0	Remkt Nts 'E'	9/15/2014	A-	5.82	6.12	6.10	6.21	6.07	6.54	6.61	6.37	6.88	6.93	6.44	7.24	6.76%	8.20%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	6.28	6.58	6.56	6.67	6.49	6.79	6.99	6.76	7.35	9.27	8.70	7.45	7.16%	8.47%
Dominion Resources, Inc. (Va.	5.69	25746UAH2	Sr Nts'02A	5/15/2008	A-	4.15	3.89	4.04										4.03%	
Dominion Resources, Inc. (Va.	8.12	25746UAA7	Sr Nts'00A	6/15/2010	A-	4.00	3.77	4.17	4.82	4.42	4.55	4.91	4.66	4.80	6.04	6.47	5.80	4.87%	6.10%
Dominion Resources, Inc. (Va.	4.75	25746UAU3	Sr Nts '05A	12/15/2010	A-	4.15	3.87	3.86	4.51	4.27	4.48	4.91	4.66	4.79	6.54	6.69	5.79	4.88%	6.34%
Dominion Resources, Inc. (Va.	6.25	25746UAJ8	Sr Nts '02B	6/30/2012	A-	4.34	4.49	4.80	5.10	4.95	5.32	5.58	5.28	5.67	7.09	7.49	6.15	5.51%	6.91%
Dominion Resources, Inc. (Va.	5.15	25746UAW9	Sr Nts '05C	7/15/2015	A-	5.23	5.43	5.51	5.61	5.53	5.98	6.11	5.87	6.27	6.34	7.70	6.76	6.20%	7.61%
Dominion Resources, Inc. (Va.	5.95	25746UAV1	Sr Nts '05B	6/15/2035	A-	6.25	6.46	6.41	6.52	6.39	6.74	6.86	6.71	7.30	9.17	6.50	7.35	7.06%	6.34%
Duke Energy Corp.	5.375	264399DL7	Sr Nts 'B'	1/1/2009	A-	3.85	3.61	3.58	3.92	3.72	3.86	3.86	3.60	4.71	6.31	6.16		4.29%	6.24%
Duke Energy Corp.	7.375	264399DP8	Sr Nts 'D'	3/1/2010	A-	3.55	3.47	3.67	4.32	3.67	4.20	4.36	4.11	4.34	6.34	5.73	4.65	4.38%	5.57%
Duke Energy Corp.	6.25	264399DW3	Sr Nts	1/15/2012	A-	4.29	4.34	4.16	4.75	4.62	4.92	4.98	4.63	5.11	6.59	5.80	4.80	4.92%	5.73%
Duke Energy Corp.	5.625	264399EF9	Sr Nts	11/30/2012	A-	4.29	4.34	4.15	4.70	4.62	4.92	5.08	4.73	5.12	6.59	5.45	4.95	4.91%	5.66%
Duke Energy Corp.	6	264399DK9	Sr Nts 'A'	12/1/2028	A-	5.98	6.26	6.24	6.32	6.14	6.29	6.54	6.31	6.75	7.42	6.80	5.50	6.38%	6.57%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	5.98	6.26	6.29	6.37	6.19	6.34	6.54	6.41	6.85	7.52	6.80	5.90	6.46%	6.74%
Entergy Arkansas	4.5	29364DAM2	1st	6/1/2010	A-	4.72	4.71	4.51	4.91	4.89	4.84	4.82	4.58	5.25	6.62	6.10	7.41	5.28%	6.71%
Entergy Arkansas	5.66	29364DAL4	1st	2/1/2025	A-	6.55	6.82	6.51	6.82	6.79	6.78	6.88	6.75	7.48	8.57	8.25	7.34	7.13%	8.05%
Entergy Arkansas	6.38	29364DAK6	1st	11/1/2034	A-	6.82	6.80	6.61	6.91	6.90	6.67	7.22	7.03	7.54	6.61	6.29	7.41	7.24%	9.10%
Entergy Louisiana	4.67	29364MAG5	1st	6/1/2010	A-	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03%	6.03%
Entergy Louisiana	5.09	29364MAF7	1st	11/1/2014	A-	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93%	5.93%
Entergy Louisiana	5.56	29364MAH3	1st	9/1/2015	A-	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04	6.04%	6.04%
Entergy Louisiana	5.5	29364MAD2	1st	4/1/2016	A-	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11	6.11%	6.11%
Entergy Louisiana	6.3	29364MAJ9	1st	9/1/2035	A-	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35%	6.35%
Entergy Mississippi	4.35	29364NAJ7	1st	4/1/2008	A-	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.34	4.34				4.34%	
Entergy Mississippi	4.65	29364NAM0	1st Mtg	5/1/2011	A-	5.03	5.33	4.99	5.38	5.30	5.53	5.55	5.19	5.25	6.83	6.88	7.54	5.72%	7.02%
Entergy Mississippi	5.15	29364NAH1	1st	2/1/2013	A-	5.28	5.29	5.00	5.64	5.62	5.72	5.68	5.42	5.76	7.34	6.89	7.61	5.95%	7.35%
Entergy Mississippi	5.92	29364NAN6	1st	2/1/2016	A-	5.67	6.03	5.64	6.07	6.04	6.16	6.25	6.01	6.22	8.46	7.76	7.50	6.49%	7.92%
Entergy Mississippi	4.95	29364NAK4	1st	6/1/2016	A-	5.78	6.14	5.81	6.21	5.93	6.26	6.55	6.33	6.96	8.43	7.98	7.67	6.67%	8.03%
Entergy Mississippi	6.25	29364NAL2	1st	4/1/2034	A-	6.53	6.84	6.59	7.00	6.97	7.01	7.15	6.94	7.49	8.76	6.44	7.54	7.27%	8.25%
Exelon Corp.	5.95	693304AB3	1st&Ref Mtg	11/1/2011	A-	4.34	4.34	4.15	4.60	4.57	4.93	4.99	4.69	5.32	6.14	5.65	5.15	4.91%	5.65%
Exelon Corp.	4.75	693304AD9	1st&Ref Mtg	10/1/2012	A-	4.44	4.44	4.30	4.80	4.77	5.02	5.08	4.86	5.47	6.09	6.04	5.40	5.06%	5.64%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	5/1/2034	A-	6.13	6.43	6.26	6.32	6.10	6.23	6.49	6.21	7.05	7.67	7.45	6.65	6.58%	7.26%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Florida Power Corp.	4.5	341099CE7	1st	6/1/2010	A-	3.45	3.27	3.21	3.61	3.67	3.95	4.01	3.76	3.90	6.04	5.60	5.24	4.17%	5.63%
Florida Power Corp.	6.65	341099BZ1	1st	7/15/2011	A-	4.09	4.04	4.04	4.50	4.37	4.69	4.75	4.38	4.78	6.59	5.10	4.85	4.68%	5.51%
Florida Power Corp.	4.8	341099CC1	1st	3/1/2013	A-	4.26	4.26	4.15	4.60	4.52	4.97	5.03	4.63	5.02	6.59	5.54	4.90	4.87%	5.68%
Florida Power Corp.	5.9	341099CB3	1st	3/1/2033	A-	5.61	6.06	6.11	6.10	6.10	6.21	6.52	6.36	6.63	7.62	6.70	5.70	6.34%	6.67%
FPL Group Capital	7.38	302570AJ5	Deb	6/1/2009	A-	3.65	3.41	3.51	4.05	3.55	3.63	3.61	3.38	3.50	6.64	5.02	4.32	4.02%	5.33%
Idaho Pwr	7.2	45138LAG8	Sec M-T Nts 'B'	12/1/2009	A-	3.63	3.89	4.00	4.67	5.07	2.88	3.63	3.90	5.48	5.75	5.73	5.07	4.48%	5.52%
Idaho Pwr	6.6	45138LAJ2	Sec M-T Nts 'C'	3/2/2011	A-	3.50	3.75	3.74	4.49	5.01	4.96	5.19	4.97	4.57	6.02	5.64	5.29	4.76%	5.65%
Idaho Pwr	4.75	45138LAK9	Sec M-T Nts'D'	11/15/2012	A-	4.13	3.96	3.93	4.50	4.91	5.01	5.23	5.00	5.52	6.35	5.52	4.94	4.92%	5.60%
Idaho Pwr	4.25	45138LAM5	Sec M-T Nts 'E'	10/1/2013	A-	4.44	4.23	4.03	4.67	5.16	5.04	5.27	5.06	5.57	6.37	5.59	5.13	5.05%	5.70%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	5.90	6.16	6.03	6.23	6.55	6.37	6.75	6.57	7.04	8.38	5.59	6.70	6.52%	6.89%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	4/1/2033	A-	5.90	6.16	6.03	6.24	6.55	6.37	6.75	6.55	7.02	8.41	7.68	6.68	6.70%	7.59%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	3/15/2034	A-	5.91	6.16	6.03	6.25	6.55	6.38	6.75	6.57	7.04	8.41	7.68	6.70	6.70%	7.60%
Idaho Pwr	5.675	45138LAQ6	Sec M-T Nts'E'	8/15/2034	A-	5.91	6.16	6.03	6.25	6.55	6.38	6.77	6.00	7.06	8.36	7.65	6.67	6.65%	7.56%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	8/15/2035	A-	5.94	6.16	6.04	6.25	6.57	6.40	6.77	6.57	7.06	8.38	7.65	6.67	6.71%	7.57%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	3.95	3.72	4.17	4.57	4.42	4.64	5.06	4.81	4.95	5.59	6.22	6.05	4.85%	5.95%
KeySpan Corp.	4.65	49337WAG5	Nts	4/1/2013	A-	4.89	4.85	4.75	5.45	5.17	5.56	5.83	5.53	5.87	6.70	6.24	5.75	5.56%	6.23%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.43	6.73	6.72	7.17	6.99	7.09	7.24	7.36	8.25	9.17	8.85	8.10	7.51%	8.71%
KeySpan Corp.	5.88	49337WAH3	Nts	4/1/2033	A-	6.48	6.76	6.76	7.02	6.74	6.89	7.04	7.21	8.00	8.92	8.60	7.85	7.36%	8.46%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	5.88	6.18	5.91	6.18	6.14	6.12	6.28	6.04	6.78	7.55	7.23	6.32	6.38%	7.03%
NorthWestern Corp.	5.88	668074AM9	Sr Sec Nts	11/1/2014	A-	5.78	5.98	5.76	6.06	6.08	6.16	6.36	6.12	6.67	8.64	6.25	7.43	6.61%	6.11%
Orange & Rockland Utils	7.5	684065AY1	Deb '00A	6/15/2010	A-	3.80	3.57	3.67	4.27	4.12	4.30	4.36	4.26	4.60	6.24	5.57	4.65	4.47%	5.49%
Orange & Rockland Utils	7	684065AU9	Deb 'G'	3/1/2029	A-	6.46	6.53	6.53	6.97	6.95	6.97	7.07	6.91	7.15	8.31	7.97	7.12	7.06%	7.80%
PacifiCorp	7	695114AZ1	1st	7/15/2009	A-	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08%	4.08%
PacifiCorp	6.9	695114BU1	1st	11/15/2011	A-	4.16	4.19	4.10	4.59	4.47	4.79	4.88	4.48	4.83	6.84	5.75	5.00	4.84%	5.86%
PacifiCorp	4.95	695114BY3	1st	8/15/2014	A-	4.93	5.06	4.95	5.01	4.93	5.15	5.51	5.32	5.94	6.94	5.96	5.03	5.40%	5.98%
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A-	5.98	6.16	6.21	6.27	6.14	6.31	6.59	6.56	6.90	6.07	7.00	6.00	6.52%	7.02%
PacifiCorp	5.9	695114BX5	1st	8/15/2034	A-	5.98	6.18	6.20	6.22	6.14	6.24	6.57	6.41	6.85	7.87	6.90	5.80	6.44%	6.82%
PacifiCorp	5.25	695114BZ0	1st	6/15/2035	A-	5.98	6.15	6.17	6.22	6.13	6.24	6.57	6.39	6.83	7.87	6.75	5.80	6.43%	6.61%
Penn P&L	7.7	709051CC8	1st	10/1/2009	A-	4.00	3.76	4.08	4.62	4.12	4.26	4.26	4.10	4.26	6.24	6.23	5.90	4.64%	6.09%
Penna P&L	7.375	709051CD6	1st	3/1/2014	A-	5.23	5.43	5.76	5.96	5.48	5.69	6.21	5.97	6.62	7.99	7.41	6.58	6.19%	7.33%
Pennsylvania Power Co	7.62	709068AW0	1st	7/1/2023	A-	7.38	7.37	7.37	7.37	7.40	7.40	7.40	7.40	7.41	7.42	7.41	7.77	7.43%	7.53%
PP&L, Inc.	6.25	69351UAB9	Sr Sec Bonds	8/15/2009	A-	3.80	3.57	3.87	4.32	4.07	4.25	4.26	4.11	4.41	6.54	6.55	5.30	4.59%	6.13%
Progress Energy, Inc.	5.95	144141CK2	Sr(Sec)Nts	3/1/2009	A-	3.65	3.46	3.53	4.17	3.67	3.64	3.63	3.50	3.57	6.79	6.34	5.01	4.25%	6.05%
Progress Energy, Inc.	5.12	144141CT3	1st	9/15/2013	A-	4.29	4.29	4.15	4.60	4.52	4.97	5.03	4.63	5.02	6.59	5.55	4.90	4.68%	5.68%
Progress Energy, Inc.	5.15	144141CW6	1st	4/1/2015	A-	4.86	5.06	4.87	5.16	4.98	5.20	5.41	5.19	5.72	6.94	5.86	4.98	5.35%	5.93%
Progress Energy, Inc.	5.25	144141CX4	1st	12/15/2015	A-	4.93	5.06	4.87	5.16	4.98	5.20	5.41	5.19	5.72	7.19	5.76	4.88	5.36%	5.94%
Progress Energy, Inc.	8.62	144141BP2	1st	9/15/2021	A-	5.33	5.63	5.54	5.91	5.83	6.02	6.76	6.62	7.17	7.94	7.01	6.13	6.32%	7.03%
Progress Energy, Inc.	5.7	144141CV8	1st	4/1/2035	A-	5.93	6.06	6.09	6.10	6.11	6.23	6.44	6.28	6.75	7.62	6.70	5.67	6.33%	6.66%
PSI Energy, Inc.	6.52	693627AL5	Sr Nts	3/15/2009	A-	4.00	3.79	3.88	4.47	4.42	4.46	4.53	4.27	4.57	7.29	6.70	6.05	4.87%	6.68%
PSI Energy, Inc.	5	693627AX9	Deb	9/15/2013	A-	4.84	4.84	4.90	5.50	5.05	5.40	5.53	5.58	6.12	8.50	6.94	5.80	5.75%	7.08%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	6.38	6.58	6.66	6.77	6.61	6.77	6.99	6.76	7.35	8.57	7.80	6.55	6.99%	7.64%
Public Service Electric and Ga	6.75	744567EP9	1st & Ref VV	1/1/2016	A-	5.18	5.10	5.20	5.30	5.59	5.52	5.41	5.25	6.00	7.82	6.45	5.59	5.70%	6.62%
Public Service Electric and Ga	9.25	744567CN6	1st & Ref CC	6/1/2021	A-	5.20	5.21	5.33	5.77	6.13	6.11	7.11	6.92	7.70	6.86	7.86	6.82	6.59%	7.85%
Public Service Electric and Ga	6.38	744567FA1	1st & Ref YY	5/1/2023	A-	6.32	6.33	6.35	6.37	6.66								6.41%	
Public Service Electric and Ga	6	744567BA5	1st & Ref	6/1/2037	A-	6.08	6.04	6.13	6.95	6.34	6.16	6.35	6.11	6.75	6.26	7.39	6.42	6.58%	7.36%
Public Service Electric and Ga	5	744567BB3	1st & Ref	7/1/2037	A-	6.08	6.03	6.09	6.37	6.30	6.16	6.37	6.13	6.64	6.74	7.39	6.43	6.40%	6.85%
Public Sv E&G	4	74456QAM8	Sec M-T Nts 'C'	11/1/2008	A-	4.17	3.80	3.92	4.02									3.98%	
Public Sv E&G	8.16	74456QAC0	Sec M-T Nts 'A'	5/26/2009	A-	2.54	2.24	2.80	3.81	4.07	4.44	4.73	4.88	5.46	7.30	7.08		4.49%	7.19%
Public Sv E&G	8.1	74456QAD8	Sec M-T Nts 'A'	5/26/2009	A-	2.56	2.25	2.80	3.81	4.07	4.44	4.72	4.88	5.44	7.26	7.05		4.48%	7.17%
Public Sv E&G	5.12	74456QAJ5	Sec M-T Nts 'B'	9/1/2012	A-	4.37	4.08	4.16	4.76	4.89	4.62	4.76	4.57	5.23	6.97	6.03	5.57	5.02%	6.19%
Public Sv E&G	5	74456QAK2	Sec M-T Nts 'B'	1/1/2013	A-	4.42	4.11	4.40	4.89	4.96	4.69	4.61	4.59	5.35	7.23	6.21	5.70	5.13%	6.38%
Public Sv E&G	5.38	74456QAL0	Sec M-T Nts 'C'	9/1/2013	A-	4.65	4.23	4.34	4.86	4.94	4.87	4.96	4.76	5.33	7.09	6.14	5.73	5.16%	6.32%
Public Sv E&G	5	74456QAN6	Sec M-T Nts'D'	6/15/2014	A-	4.91	4.81	4.76	5.01	5.31	5.23	5.23	5.06	5.72	7.59	6.27	5.43	5.44%	6.43%
Public Svc No Car	6.62	74451PAA1	M-T Nts	2/15/2011	A-	4.47	4.46	4.10	4.62	5.00	5.03	5.02	4.90	5.62	6.51	5.79	6.39	5.16%	6.23%
Public Svc No Car	6.99	744516AA3	Sr Deb	1/15/2026	A-	6.13	6.38	6.32	6.47	6.34	6.34	6.49	6.26	7.15	7.72	6.90	6.00	6.54%	6.87%
Public Svc No Car	7.45	744516AB1	Sr Deb	12/15/2026	A-	6.13	6.38	6.32	6.47	6.34	6.34	6.49	6.26	7.15	7.72	6.90	6.00	6.54%	6.87%
Scottish Power plc	4.91	81013TAA9	Notes	3/15/2010	A-	4.34	3.73	3.91	5.11	4.67	4.77	4.81	4.61	4.50	6.03	5.95	6.77	4.96%	6.25%
Scottish Power plc	5.38	81013TAB7	Notes	3/15/2015	A-	5.54	5.53	5.36	5.86	6.13	6.23	6.20	5.92	6.07	8.16	7.65	7.33	6.35%	7.79%
Scottish Power plc	5.61	81013TAC5	Notes	3/15/2025	A-	6.54	6.76	6.61	6.87	6.89	6.79	6.94	6.61	6.85	8.22	8.15	7.25	7.06%	7.87%
South Carolina Electric & Gas	6.12	837004BJ8	1st	3/1/2009	A-	3.90	3.67	3.44	4.02	3.92	4.16	4.16	3.90	4.52	6.29	5.83	5.65	4.46%	5.92%
South Carolina Electric & Gas	6.7	837004BQ2	1st	2/1/2011	A-	4.29	4.14	3.91	4.45	4.37	4.77	4.83	4.53	5.38	6.04	5.45	6.15	4.86%	5.88%
South Carolina Electric & Gas	7.12	837004BC3	1st	6/15/2013	A-	4.54	4.54	4.35	4.90	4.77	4.62	5.03	4.88	5.58	5.76	4.60	4.30	4.86%	4.96%
South Carolina Electric & Gas	5.25	837004BY5	1st	11/1/2016	A-	5.06	5.28	5.11	5.41	5.28	5.32	5.71	5.42	6.32	6.94	5.86	5.13	5.57%	5.98%
South Carolina Electric & Gas	6.62	837004BV1	1st	2/1/2032	A-	5.96	6.23	6.09	6.24	6.15	6.24	6.44	6.21	7.05	7.32	6.70	5.80	6.37%	6.61%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
South Carolina Electric & Gas	5.6	837004BW9	1st	1/15/2033	A-	5.96	6.20	6.06	6.22	6.14	6.19	6.34	6.11	7.05	7.32	6.50	5.60	6.31%	6.47%
South Carolina Electric & Gas	5.3	837004BX7	1st	5/15/2033	A-	5.96	6.20	6.06	6.22	6.15	6.19	6.34	6.11	7.05	7.32	6.50	5.60	6.31%	6.47%
South Carolina Electric & Gas	5.25	837004BZ2	1st	3/1/2035	A-	5.96	6.20	6.06	6.22	6.15	6.14	6.29	6.11	7.05	7.32	6.50	5.60	6.30%	6.47%
Union Light Heat & Pwr	6.5	906888AM4	Deb	4/30/2008	A-	4.45	4.18	4.51										4.38%	
Virginia El & Pwr	5.73	92761FBP2	M-T Nts 'F'	11/25/2008	A-	4.49	3.95	4.31	4.97	5.07								4.56%	
Virginia Electric & Power Co.	4.5	927804EV2	Sr Nts 'B'	12/15/2010	A-	3.75	3.52	3.51	4.41	4.02	4.28	4.28	4.11	4.64	5.54	5.70	5.54	4.44%	5.59%
Virginia Electric & Power Co.	4.75	927804EU4	Sr Nts 'A'	3/1/2013	A-	4.49	4.44	4.25	5.00	4.80	5.16	5.40	5.03	5.57	7.10	6.71	5.75	5.31%	6.52%
Virginia Electric & Power Co.	5.25	927804EW0	Sr Nts 'C'	12/15/2015	A-	5.13	5.23	5.21	5.51	5.43	5.73	5.91	5.67	6.12	7.84	6.76	5.68	5.85%	6.77%
Virginia Electric & Power Co.	5.4	927804EZ3	Sr Nts'A'	1/15/2016	A-	5.13	5.28	5.26	5.61	5.48	5.78	5.96	5.67	6.27	7.89	6.86	5.73	5.91%	6.83%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	1/15/2036	A-	6.03	6.28	6.21	6.32	6.30	6.54	6.64	6.46	7.02	6.37	7.47	6.20	6.65%	7.35%
Wisconsin Electric Power	6.5	976656BP2	Deb	6/1/2029	A-	5.96	6.26	6.17	6.27	6.24	6.29	6.44	6.26	7.20	7.87	7.05	6.10	6.51%	7.01%
Wisconsin Electric Power Com	5.7		Deb	9/1/2036	A-	6.06	6.13	6.13	6.18	6.35	6.24	6.32	6.27	7.26	7.82	7.21	6.09	6.51%	7.04%
Wisconsin Electric Power Com	6.875		Deb	12/1/2095	A-	6.36	8.42	6.58	6.66	6.85	6.83	6.95	6.82	7.75	8.36	7.75	6.78	7.01%	7.63%
Wisconsin Power & Light Co.	5.7	976826BB2	Deb	10/15/2008	A-	4.00	3.78	3.64	4.32	3.67	4.00	4.01	3.79	7.26				4.27%	
Wisconsin Power & Light Co.	7.625	976826BC0	Deb	3/1/2010	A-	3.35	3.12	3.58	4.27	4.17	4.45	5.16	4.96	5.10	6.29	5.83	5.65	4.66%	5.92%
Wisconsin Power & Light Co.	8.25	976826BD8	Deb	7/31/2034	A-	5.96	6.33	6.22	6.42	6.30	6.39	6.59	6.46	8.90	6.32	7.20	6.30	6.62%	7.27%
Avista Corp.	9.75	05379BAC1	Sr Nts	6/1/2008	BBB+	3.82	3.46	3.33	2.98									3.40%	
Avista Corp.	8.02	05379FAA6	M-T Nts 'C'	10/26/2010	BBB+	4.77	4.39	4.08	5.08	4.33	4.51	4.76	4.52	4.97	6.30	6.10	5.90	4.97%	6.10%
Avista Corp.	5.7		1st	1/30/20037	BBB+			6.85	7.00	7.26	7.04	7.24	7.07	7.60	8.77		7.24	7.34%	8.01%
CenterPoint Energy Houston	5.7	15189XAC2	Gen Mtge'J2'	3/15/2013	BBB+	4.79	4.69	4.70	5.25	5.32	5.57	5.68	5.53	6.32	8.80	7.89	7.40	6.00%	8.03%
CenterPoint Energy Houston	5.75	15189XAG3	Gen Mtge'M2'	1/15/2014	BBB+	5.06	5.38	5.21	5.66	5.63	5.78	5.96	6.37	7.32	9.64	8.64	6.15	6.57%	8.61%
CenterPoint Energy Houston	5.6	15189XAH1	Gen Mtge'L2'	7/1/2023	BBB+	5.95	6.25	6.51	6.77	6.79	6.84	6.69	6.56	7.35	10.32	10.00	7.50	7.28%	9.27%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	3/15/2033	BBB+	6.23	6.53	6.52	6.77	6.79	6.89	7.09	6.96	7.75	10.32	10.00	7.60	7.45%	9.31%
Central Illinois Public Service C	5.38	153663BH1	Sr Nts	12/15/2008	BBB+	4.40	4.17	4.12	4.77	4.77	4.99	5.01	4.86	4.95	5.80			4.78%	5.80%
Central Illinois Public Service C	6.625	153663BL2	Sr Nts	6/15/2011	BBB+	5.19	5.09	5.05	5.60	5.57	5.97	6.03	5.83	6.18	7.60	7.04	6.40	6.13%	7.68%
Central Illinois Public Service C	6.125	153663BJ7	Sr Nts	12/15/2028	BBB+	6.48	6.88	6.66	7.22	7.04	7.24	7.39	7.31	7.70	6.57	9.15	9.20	7.67%	9.31%
Cinergy Corp.	6.53	172474AC2	Deb	12/16/2008	BBB+	4.38	4.17	4.56	5.03	5.34	5.58				6.09			5.02%	6.09%
Cleveland Electric Illuminating	7.43	186108BV7	Sec Nts 'D'	11/1/2009	BBB+	4.10	3.87	3.88	4.92	4.67	4.86	4.87	4.76	4.96	6.54	6.57	6.40	5.03%	6.50%
Cleveland Electric Illuminating	7.88	186108BU9	Sec Nts 'D'	11/1/2017	BBB+	5.73	5.93	6.16	6.41	6.28	6.44	6.57	6.57	7.12	8.09	8.16	7.33	6.73%	7.86%
Commonwealth Edison	6.15	202795HE3	1st Ser 98	3/15/2012	BBB+	4.94	4.94	4.95	5.40	5.07	5.53	5.53	5.28	5.97	7.70	7.14	6.90	5.78%	7.25%
Commonwealth Edison	7.625	202795FJ4	1st Ser 92	4/15/2013	BBB+	5.34	5.64	5.43	5.85	5.77	6.13	6.19	5.89	6.23	7.84	7.30	7.05	6.21%	7.40%
Commonwealth Edison	7.5	202795FM7	1st Ser 94	7/1/2013	BBB+	5.34	5.64	5.43	5.85	5.77	6.13	6.19	5.53	6.23	7.84	7.30	7.05	6.18%	7.40%
Commonwealth Edison	4.7	202795HH6	1st Ser 101	4/15/2015	BBB+	5.38	5.58	5.56	6.01	5.88	5.99	6.12	5.92	6.37	6.14	7.45	6.63	6.24%	7.41%
Commonwealth Edison	5.875	202795HG8	1st Ser 100	2/1/2033	BBB+	6.33	6.63	6.71	6.77	6.60	6.68	6.88	6.76	7.30	6.77	6.25	7.45	7.09%	6.16%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	3/15/2036	BBB+	6.34	6.62	6.71	6.77	6.61	6.68	6.84	6.76	7.35	8.77	8.30	7.45	7.10%	6.17%
Connecticut Lt & Pwr	5	207597DT9	1st & Ref '05A	4/1/2015	BBB+	5.13	5.33	5.01	5.31	5.23	5.58	5.61	5.57	6.22	7.29	6.51	5.63	5.72%	6.48%
Connecticut Lt & Pwr	7.875	207597CZ6	1st & Ref D	10/1/2024	BBB+	6.08	6.38	6.27	6.42	6.35	6.44	6.74	6.51	6.95	7.87	7.35	6.45	6.65%	7.22%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	4/1/2035	BBB+	6.23	6.43	6.31	6.47	6.39	6.54	6.74	6.51	7.00	7.92	7.40	6.35	6.69%	7.22%
Consolidated Edison, Inc.	3.62	209115AB0	Deb'03A	8/1/2008	BBB+	4.25	4.02	3.75	4.40	4.27	3.54							4.04%	
Duke Energy Field Svcs	7.875	26439XAB9	Nts	8/16/2010	BBB+	4.20	4.47	4.67	5.22	4.87	5.29	5.46	5.21	5.45	7.14	8.94	10.04	6.00%	9.04%
Duke Energy Field Svcs	6.875	26439XAD5	Nts	2/1/2011	BBB+	4.69	4.89	4.76	5.35	5.42	5.77	5.98	5.58	6.28	8.20	7.99	7.50	6.03%	7.90%
Duke Energy Field Svcs	8.125	26439XAC7	Nts	8/16/2030	BBB+	6.63	7.06	7.07	7.27	7.14	7.14	7.54	7.31	8.05	9.87	9.80	6.10	7.83%	9.59%
Empire District Electric Co. (Th	8.12	291641AP3	1st	11/1/2009	BBB+	4.00	3.76	3.73	4.47	4.57	4.81	4.81	4.55	4.71	7.04	6.73	6.55	4.96%	6.77%
Empire District Electric Co. (Th	6.5	291641AT5	1st	4/1/2010	BBB+	3.90	3.67	3.62	4.57	4.67	4.89	4.91	4.66	4.80	5.89	5.57	5.40	4.71%	5.82%
Empire District Electric Co. (Th	7.2	291641AS7	1st	12/1/2016	BBB+	5.28	5.48	5.36	5.66	6.13	6.34	6.47	6.32	6.82	7.89	7.31	6.48	6.30%	7.23%
Entergy New Orleans	4.98	29364PAL7	1st	7/1/2010	BBB+	4.67	4.83	4.67	5.18	5.14	5.38	5.36	5.35	5.84	6.23	7.56	6.78	5.93%	6.19%
Entergy New Orleans	6.75	29364PAD5	1st	10/15/2017	BBB+	6.74	6.91	6.75	6.99	6.92	7.00	7.06	7.75	9.09	10.24	9.68	6.84	7.73%	9.52%
Entergy New Orleans	5.6	29364PAK6	1st	9/1/2024	BBB+	6.19	6.70	6.59	6.89	6.85	7.03	7.16	6.95	7.62	10.25	8.85	6.92	7.59%	9.67%
Entergy New Orleans	5.65	29364PAJ2	1st	9/10/2029	BBB+	6.19	6.70	6.57	6.93	6.89	7.05	7.20	6.97	7.82	8.89	8.57	7.66	7.29%	8.37%
Florida Pwr	6.75	34110QAL2	Nts	2/1/2028	BBB+	6.03	6.28	6.23	6.25	6.19	6.26	6.45	6.29	6.80	7.82	7.10	6.15	6.49%	7.02%
IES Utilities	6.62	44949RAC6	Sr Deb 'A'	8/1/2009	BBB+	4.00	3.77	3.63	4.32	4.07	4.35	4.41	4.20	4.21	6.74	5.48	5.30	4.54%	5.84%
IES Utilities	6.75	44949RAD4	Sr Deb 'B'	3/15/2011	BBB+	4.34	4.34	4.41	5.00	4.87	5.17	5.33	5.08	5.48	6.89	6.30	5.80	5.25%	6.33%
Interstate Pwr & Lt	5.5	461070AE4	Sr Deb	7/15/2025	BBB+	6.08	6.38	6.26	6.47	6.35	6.39	6.59	6.48	6.90	8.27	7.95	7.05	6.76%	7.76%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	6.13	6.43	6.31	6.52	6.40	6.44	6.84	6.51	6.95	6.32	7.95	7.05	6.80%	7.77%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	5/1/2034	BBB+	6.13	6.43	6.31	6.52	6.40	6.44	6.84	6.51	6.95	8.32	7.95	7.05	6.80%	7.77%
MidAmerican Energy Hldg	3.5	59562VAH0	SrNts	5/15/2008	BBB+	4.25	3.62	3.84										3.90%	
MidAmerican Energy Hldg	5.88	59562VAF4	Sr Nts	10/1/2012	BBB+	4.39	4.39	4.50	4.95	4.92	5.12	5.16	5.23	6.02	7.09	6.64	6.05	5.37%	6.59%
MidAmerican Energy Hldg	5	59562VAK3	Sr Nts	2/15/2014	BBB+	5.03	5.18	5.41	5.51	5.23	5.50	5.66	5.47	6.12	7.94	6.95	6.13	5.84%	7.01%
MidAmerican Funding	6.75	59562HAK4	Sr Sec Nts	3/1/2011	BBB+	3.72	3.60	3.83	4.62	4.46	4.72	4.72	4.35	4.00	3.34	2.90	6.49	4.23%	4.24%
MidAmerican Funding	6.93	59562HAJ7	Sr Sec Bonds	3/1/2029	BBB+	5.88	6.18	5.92	6.69	6.25	6.24	6.75	6.50	6.40	6.11	5.55	7.69	6.35%	6.45%
Niagara Mohawk Holdings Inc.	7.75	653522DJ8	Sr Nts 'G'	10/1/2008	BBB+	4.20	3.95	4.23	4.34	3.92	4.36	4.21	3.86					4.13%	
Northern Sts Pwr (Minn)	6.88	665772BR9	Sr Nts	8/1/2009	BBB+	3.95	3.72	3.76	4.38	4.28	4.21	4.21	4.00	4.11	6.24	5.78	5.60	4.52%	5.87%
Okla G&E	5.15	678858BG5	Sr Nts	1/15/2016	BBB+	5.03	5.63	5.26	5.61	5.53	5.73	5.86	5.62	7.17	7.79	7.08	6.73	6.09%	7.19%
Okla G&E	6.5	678858BB6	SrNts	7/15/2017	BBB+	5.13	5.73	5.36	5.71	5.63	5.83	6.21	6.07	7.27	7.89	7.16	6.83	6.24%	7.29%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Okla G&E	7.3	678858BA8	SrNts	10/15/2025	BBB+	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.09	7.01%	7.03%
Okla G&E	6.65	678858AZ4	SrNts	7/15/2027	BBB+	6.03	6.68	6.37	6.57	6.49	6.54	6.79	6.66	6.00	6.47	8.00	7.10	6.98%	7.86%
Okla G&E	6.5	678858BC4	Sr (Unsec) Nts	4/15/2028	BBB+	6.03	6.68	6.36	6.57	6.50	6.54	6.79	6.66	8.00	6.47	7.70	7.10	6.95%	7.76%
Okla G&E	5.75	678858BF7	Sr Nts	1/15/2036	BBB+	6.03	6.68	6.36	6.57	6.48	6.54	6.79	6.66	8.00	6.47	6.00	7.10	6.97%	7.86%
Oncor Electric Delivery	6.38	68233DAS6	Sr Sec Nts	5/1/2012	BBB+	5.04	5.24	5.60	6.00	5.82	6.02	6.43	6.03	6.67	6.10	8.14	7.55	6.39%	7.93%
Oncor Electric Delivery	6.38	68233DAL1	Sr Sec Nts	1/15/2015	BBB+	5.83	6.33	6.41	6.51	6.43	6.63	6.61	6.52	7.37	6.54	6.06	7.13	6.89%	7.91%
Oncor Electric Delivery	7	68233DAR6	Deb	9/1/2022	BBB+	6.68	7.03	7.51	7.32	7.29	7.29	7.49	7.11	8.20	9.47	8.70	7.70	7.65%	8.62%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	5/1/2032	BBB+	6.73	7.13	7.56	7.37	7.34	7.39	7.59	7.21	8.25	9.57	8.85	7.85	7.74%	8.76%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	1/15/2033	BBB+	6.73	7.13	7.56	7.37	7.34	7.39	7.59	7.21	8.25	9.57	8.85	7.85	7.74%	8.76%
Pacific Gas & Electric Co.	3.6	694308GB7	1st	3/1/2009	BBB+	3.70	3.47	3.90	4.08	3.52	3.72	3.82	3.51	5.37	6.46	6.07	5.37	4.41%	5.97%
Pacific Gas & Electric Co.	4.2	694308GC5	1st	3/1/2011	BBB+	4.09	4.14	4.08	4.60	4.32	4.56	4.66	4.36	5.02	6.30	5.79	4.65	4.71%	5.58%
Pacific Gas & Electric Co.	4.6	694308GD3	1st	3/1/2014	BBB+	4.83	4.98	4.66	5.01	4.98	5.28	5.51	5.27	5.67	7.19	6.55	5.08	5.43%	6.27%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	3/1/2034	BBB+	6.03	6.25	6.24	6.27	6.23	6.34	6.59	6.39	6.90	6.07	7.15	5.50	6.50%	6.91%
Portland General Elec	7.88	736508BC5	Nts	3/15/2010	BBB+	3.64	3.41	3.11	4.70	4.68	4.88	4.89	4.61	4.99	5.67	5.71	5.61	4.68%	5.73%
Portland Gen'l Elec	9.31	736651HAV3	M-T Nts	8/11/2021	BBB+	5.43	5.15	6.37	6.70	7.02	6.95	6.95	6.79	7.41	6.52	7.89	7.03	6.85%	7.61%
Potomac Edison Co.	5.35	737662BP0	1st	11/15/2014	BBB+	5.48	5.68	5.21	5.56	5.53	5.73	6.11	6.02	6.77	6.49	6.00	9.03	6.38%	6.17%
Potomac Edison Co.	5.12	737662BR6	1st	6/15/2015	BBB+	5.48	5.68	5.36	5.66	5.63	5.83	6.11	6.02	6.82	6.69	8.10	9.28	6.47%	6.36%
Potomac Electric Power	6.5	737679BR0	1st	3/15/2008	BBB+	4.49												4.49%	
Potomac Electric Power	5.88	737679CA6	1st	10/15/2008	BBB+	4.15	3.91	3.79	4.42	4.32	4.63	4.61	4.33					4.27%	
Potomac Electric Power	4.95	737679CW8	Sr Nts	11/15/2013	BBB+	5.09	5.09	4.95	5.40	5.12	5.61	5.78	5.48	5.97	6.95	6.54	6.05	5.67%	6.51%
Potomac Electric Power	4.65	737679CX6	Sr Nts	4/15/2014	BBB+	5.28	5.58	5.41	5.76	5.48	5.53	5.76	5.52	6.17	7.84	6.95	6.13	5.95%	6.97%
Potomac Electric Power	5.75	737679CY4	Sr Nts	4/15/2034	BBB+	6.28	6.58	6.71	6.77	6.45	6.59	6.84	6.61	6.80	7.97	7.85	6.95	6.87%	7.59%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	6/1/2035	BBB+	6.28	6.58	6.71	6.77	6.44	6.59	6.84	6.61	6.75	7.92	7.70	6.80	6.83%	7.47%
Progress Energy, Inc.	6.5	144141CS5	Nts	7/15/2012	BBB+	4.34	4.59	4.53	4.95	4.77	5.17	5.28	5.08	5.48	6.10	7.39	6.85	5.54%	7.45%
Public Serv, Colorado	6.88	744448BL4	Sr Nts 'A'	7/15/2009	BBB+	4.05	3.82	4.03	4.48	4.38	4.26	4.26	4.05	4.16	6.49	6.07	5.90	4.66%	6.15%
Public Serv, New Hamp.	5.25	744462BG4	1st 'L'	7/15/2014	BBB+	5.38	5.58	5.11	5.41	5.33	5.53	5.61	5.72	6.27	7.34	6.96	6.13	5.88%	6.61%
Roch G&E	5.84	77136XBA9	SecM-T Nts 'B'	12/22/2008	BBB+	4.33	4.33	4.29	4.75	4.93	5.05	5.12						4.69%	
Roch G&E	7.6	77136XBB7	SecM-T Nts 'B'	10/27/2009	BBB+	4.21	4.31	4.11	4.76	3.10	3.34	3.63	3.86	5.55	6.58	6.49	5.22	4.60%	6.10%
Rochester Gas & Electric	6.95	771367BR9	1st'TT'	4/1/2011	BBB+	3.97	4.72	4.33	5.12	5.38	5.07	5.07	4.70	4.82	5.84	5.43	6.34	5.05%	5.80%
Sempra Energy	7.95	816851AB5	Nts	3/1/2010	BBB+	3.80	3.72	3.93	4.82	4.27	4.55	4.61	4.51	5.55	7.54	7.71	7.05	5.17%	7.43%
Sempra Energy	6	816851AF6	Nts	2/1/2013	BBB+	4.54	4.54	4.59	5.15	5.12	5.37	5.53	5.26	5.82	7.55	7.89	7.40	5.73%	7.61%
Southern California Edison Co.	7.625	842400EE9	Nts	1/15/2010	BBB+	3.67	3.44	3.97	4.92	4.32	4.56	5.51	4.41	4.41	6.94	6.32	5.40	4.82%	6.22%
Southern California Edison Co.	6.65	842400EB5	Nts	4/1/2029	BBB+	6.12	6.34	6.43	6.37	6.19	6.42	6.61	6.36	7.16	6.22	7.25	6.00	6.62%	7.16%
Southwestern Public Serv	6.2	845743BF9	Sr Nts 'A'	3/1/2009	BBB+	4.15	3.92	3.88	4.48	4.38	3.92	3.91	3.70	3.83	6.99	6.49	6.34	4.67%	6.61%
Wisconsin Energy Corp.	6.5	976657AC0	Sr Nts	4/1/2011	BBB+	4.34	4.19	4.21	4.85	4.52	4.82	4.88	4.83	5.73	6.24	5.20	4.70	4.86%	5.38%
WPS Resources Corp.	7	92931BAA4	Sr Nts	11/1/2009	BBB+	4.00	4.42	4.42	4.57	4.57	4.75	4.76	4.51	5.00	6.44	6.12	5.95	4.96%	6.17%
WPS Resources Corp.	5.375	92931BAB2	Sr Nts	12/1/2012	BBB+	4.34	4.34	4.25	5.05	5.02	5.32	5.38	5.08	5.42	5.99	5.65	5.40	5.10%	5.68%
AEP Texas North	5.5	0010EQAB2	Sr Nts	3/1/2013	BBB	4.94	4.74	4.95	5.50	5.47	5.86	5.98	5.68	6.27	7.09	6.89	6.55	5.83%	6.84%
AmerenUE	5.1	02360FAA4	Sr Sec Nts	10/1/2019	BBB	5.48	5.88	5.61	6.31	6.03	6.48	6.67	6.56	7.07	9.09	8.41	7.88	6.61%	8.46%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	8/1/2037	BBB	6.28	6.68	6.66	7.02	6.75	6.94	7.19	7.11	7.50	9.32	8.90	6.15	7.38%	8.79%
American Electric Power Co., I	5.25	025537AE1	Sr Nts	6/1/2015	BBB	5.28	5.45	5.76	5.76	5.63	5.91	6.16	6.02	6.72	6.19	7.70	6.68	6.29%	7.59%
Appalachian Power	4.4	037735CC9	Sr Nts'J'	6/1/2010	BBB	3.95	3.72	4.16	4.66	4.52	4.72	4.61	4.76	4.99	5.84	6.19	6.54	4.89%	6.12%
Appalachian Power	4.95	037735CB1	Sr Nts'I'	2/1/2015	BBB	5.43	5.58	5.96	6.26	6.03	6.23	6.41	6.17	6.77	7.94	7.35	6.88	6.42%	7.39%
Appalachian Power	5	037735CD7	Sr Nts'K'	6/1/2017	BBB	5.53	5.68	6.06	6.41	6.18	6.43	6.56	6.37	6.97	8.14	7.71	6.88	6.58%	7.58%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/1/2035	BBB	6.33	6.68	7.01	7.12	6.95	7.04	7.24	7.01	7.50	9.17	8.50	7.35	7.33%	8.34%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	4/1/2036	BBB	6.43	6.68	7.06	7.12	7.00	7.04	7.24	7.01	7.50	8.72	8.50	7.35	7.30%	8.19%
Appalachian Power Co.	3.6	037735BY2	Sr Nts'G'	5/15/2008	BBB	4.25	4.03	4.06										4.11%	
Appalachian Power Co.	6.6	037735BM6	Sr Nts 'C'	5/1/2009	BBB	3.90	3.66	3.88	4.62	4.32	4.56	4.61	4.35	4.61	6.54	9.37	9.27	5.31%	6.39%
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	5/15/2033	BBB	6.43	6.68	7.06	7.12	7.09	7.04	7.24	7.01	7.50	6.67	6.45	7.30	7.30%	6.14%
Black Hills Corp.	6.06	092113AB5	1st'AC'	2/1/2010	BBB	3.89	3.65	3.91	4.62	4.58	4.71	5.09	4.85	5.44	6.22	5.95	5.59	4.86%	5.92%
CenterPoint Energy Res	7.675	15189YAB2	Sr Nts	4/1/2013	BBB	4.99	5.19	5.10	5.90	5.67	6.17	6.28	6.33	7.07	11.10	11.99	10.40	7.20%	11.16%
CenterPoint Energy Res	5.95	15189WAB6	Sr Nts	1/15/2014	BBB	5.33	5.53	5.46	6.06	6.08	6.33	6.51	6.47	7.42	9.39	6.64	8.25	6.79%	6.76%
Cleco Power LLC	5.375	185508AC2	Nts	5/1/2013	BBB	4.80	4.61	4.76	5.39	5.36	5.60	5.66	5.37	5.71	6.39	5.93	5.44	5.44%	5.92%
Cleco Power LLC	4.95	185508AD0	Nts	7/15/2015	BBB	5.30	5.44	5.62	6.16	6.19	6.19	6.27	5.99	6.30	7.28	6.53	5.82	6.09%	6.54%
Cleco Power LLC	6.5	185508AE8	Nts	12/1/2035	BBB	6.38	6.68	6.66	7.06	7.04	7.22	7.39	7.15	7.74	6.52	8.24	7.35	7.29%	6.04%
Cleveland Electric Illuminating	5.65	186108CD6	Sr Nts	12/15/2013	BBB	5.04	5.54	5.45	5.85	5.62	5.93	6.31	5.98	6.42	7.09	7.49	7.90	6.22%	7.49%
Commonwealth Edison	6	202795EV8	1st Ser 83	5/15/2008	BBB	4.30	4.27	4.31										4.29%	
Constellation Energy Group, In	6.125	210371AJ9	Nts	9/1/2009	BBB	4.40	4.42	4.17	4.67	4.67	4.89	5.31	5.06	6.99	6.80	7.43	7.79	5.73%	8.01%
Constellation Energy Group, In	7	210371AH3	Nts	4/1/2012	BBB	4.69	5.24	5.25	5.65	5.67	5.92	6.53	6.23	6.57	9.60	8.14	10.15	6.65%	9.30%
Constellation Energy Group, In	4.55	210371AK6	Nts	6/15/2015	BBB	5.63	6.18	5.96	6.16	6.06	6.53	6.66	6.72	7.17	6.99	8.70	9.63	7.03%	9.11%
Constellation Energy Group, In	7.6	210371AF7	Nts	4/1/2032	BBB	6.53	7.58	7.51	7.32	7.34	7.49	7.64	7.81	8.45	9.67	9.25	9.10	7.97%	9.34%
Consumers Energy Co.	4.4	210518CC8	1st 'N'	8/15/2009	BBB	4.15	3.92	4.01	4.51	4.27	4.32	4.36	4.16	4.64	6.65	5.93	5.79	4.73%	6.12%
Consumers Energy Co.	5	210518CD6	1st 'O'	2/15/2012	BBB	4.84	4.44	4.65	5.20	5.02	5.31	5.38	5.13	6.17	7.30	6.14	5.65	5.44%	6.36%
Consumers Energy Co.	5.5	210518CE4	1st 'P'	8/15/2016	BBB	5.28	5.53	5.46	5.76	5.53	5.73	5.96	5.77	6.57	6.79	7.21	6.38	6.16%	7.46%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Consumers Energy Co.	5.15	210518CG9	1st	2/15/2017	BBB	5.38	5.58	5.46	5.76	5.58	5.78	6.01	5.82	6.62	7.99	7.31	6.38	6.14%	7.23%
Consumers Energy Co.	6.875	210518AT3	Sr Nts 'B'	3/1/2018	BBB	5.48	5.93	5.76	6.06	5.83	6.03	6.26	6.07	6.82	8.19	7.36	6.48	6.36%	7.34%
Consumers Energy Co.	5.65	210518CL8	1st	4/15/2020	BBB	5.48	5.53	5.71	6.01	5.73	5.93	6.16	5.97	6.82	8.19	7.46	6.63	6.30%	7.43%
Consumers Energy Co.	5.8	210518CP9	1st	9/15/2035	BBB	6.08	6.53	6.76	6.92	6.54	6.59	6.84	6.66	7.35	6.57	8.05	7.15	7.00%	7.92%
Duquesne Light Co.	6.7	266228CR4	1st 'O'	4/15/2012	BBB	4.34	4.34	4.31	5.10	5.07	5.37	5.53	5.23	5.92	7.59	8.84	8.15	5.80%	6.13%
El Paso Electric Co.	6	283677AW2	Sr Nts	5/15/2035	BBB	6.43	6.73	6.96	6.92	6.90	7.35	7.44	7.21	7.55	6.72	9.90	8.10	7.60%	9.24%
Energy East Corp.	8.05	29266MAA7	Nts	11/15/2010	BBB	4.00	3.77	3.72	4.62	4.42	4.69	4.71	4.46	4.60	6.04	5.97	5.90	4.73%	5.94%
Energy East Corp.	6.75	29266MAD1	Nts	6/15/2012	BBB	4.59	4.79	4.75	5.55	5.32	5.62	5.68	5.38	6.10	7.22	7.03	6.53	5.71%	6.93%
Energy East Corp.	6.75	29266MAE9	Nts	9/15/2033	BBB	6.58	6.93	6.77	7.27	7.10	7.19	7.34	7.21	7.65	9.12	9.73	8.60	7.62%	9.15%
Enterra Energy Trust	6	95709TAA8	1st	7/1/2014	BBB	5.06	5.23	5.16	5.46	5.43	5.73	6.01	5.77	6.32	7.84	7.71	6.88	6.05%	7.48%
Enterra Energy Trust	5.15	95709TAB6	1st	1/1/2017	BBB	5.33	5.53	5.56	5.86	5.83	6.13	6.31	6.07	6.62	8.24	8.05	7.23	6.40%	7.84%
Enterra Energy Trust	5.1	95709TAD2	1st	7/15/2020	BBB	5.43	5.76	5.71	5.96	5.93	6.23	6.36	6.22	6.77	8.39	6.06	7.23	6.51%	7.89%
Enterra Energy Trust	5.95	95709TAC4	1st	1/1/2035	BBB	6.33	6.63	6.76	6.57	6.75	6.84	7.09	6.86	7.40	8.87	8.50	7.60	7.18%	8.32%
Enterra Energy Trust	5.88	95709TAE0	1st	7/15/2036	BBB	6.33	6.63	6.76	6.57	6.75	6.84	7.09	6.86	7.40	8.87	8.50	7.60	7.18%	8.32%
Equitable Resources, Inc.	7.75	294549AE0	Deb	7/15/2026	BBB	6.28	6.68	7.47	7.57	7.18	7.14	7.29	7.06	7.65	8.47	6.95	8.05	7.48%	8.49%
Exelon Generation	6.95	30161MAB9	Sr Nts	6/5/2011	BBB	4.97	5.23	4.89	5.39	5.31	5.72	5.76	5.47	6.22	8.12	8.41	6.16	6.31%	8.90%
Hawaiian Elec Indus	5.25	41967QBB8	M-T Nts 'D'	3/7/2013	BBB	4.16	3.82	3.84	5.35	5.72	5.67	5.62	5.45	6.08	6.90	6.35	5.88	5.40%	6.37%
Hawaiian Elec Indus	6.51	41967QAX1	M-T Nts'C'	5/5/2014	BBB	4.37	4.13	3.91	5.67	6.03	5.86	5.80	5.64	6.07	6.76	6.22	5.84	5.51%	6.21%
Indiana Mich Pwr	6.375	454889AH8	Sr Nts 'E'	11/1/2012	BBB	4.64	4.64	5.05	5.60	5.47	5.87	5.83	5.78	6.22	7.84	6.14	7.65	6.06%	7.88%
Indiana Mich Pwr	5.05	454889AK2	Sr Nts'F'	11/15/2014	BBB	5.23	5.38	5.81	6.21	5.93	6.13	6.31	6.07	6.67	8.79	8.20	7.38	6.52%	8.12%
Indiana Mich Pwr	5.65	454889AL0	Sr Nts'G'	12/1/2015	BBB	5.48	5.63	5.91	6.21	6.08	6.26	6.46	6.27	6.92	9.14	8.55	7.13	6.67%	8.27%
Indiana Michigan Power	6.45	454888PAA8	M-T Nts 'A'	11/10/2008	BBB	4.80	4.90	4.90	5.37									4.99%	
Kansas City Power & Light	6.5	485134BC3	Sr Nts	11/15/2011	BBB	4.34	4.54	5.00	5.60	5.32	5.62	5.83	5.53	6.12	7.14	6.70	6.20	5.66%	6.66%
Kentucky Power	5.82	491386AL2	Sr Nts'D'	12/1/2032	BBB	6.33	6.63	7.06	7.12	7.00	7.04	7.24	7.01	7.60	8.62	6.40	7.35	7.28%	8.12%
Kentucky Pwr	6.45	46138QAB0	M-T Nts 'A'	11/10/2008	BBB	4.82	4.90	4.90	5.32									4.99%	
Nevada Power	8.25	641423AZ1	Gen & Ref 'A'	6/1/2011	BBB	4.77	5.44	5.51	6.15	5.67	5.44	5.46	5.47	5.06	6.54	6.11	7.33	5.91%	7.33%
Nevada Power	6.5	641423BH0	Gen & Ref'I'	4/15/2012	BBB	4.99	5.24	5.70	6.35	6.12	5.57	5.73	5.43	5.87	6.84	6.50	7.90	6.02%	7.06%
Nevada Power	5.88	641423BK3	Gen & Ref'L'	1/15/2015	BBB	5.78	6.06	6.16	6.41	6.03	5.91	6.26	6.17	6.67	6.44	7.71	6.63	6.52%	7.59%
Ohio Power Co.	5.3	677415CK5	Sr Nts'J'	11/1/2010	BBB	3.70	3.47	4.16	4.61	4.52	4.73	5.26	4.66	4.89	5.64	6.20	5.76	4.90%	5.86%
Ohio Power Co.	5.5	677415CD1	Sr Nts 'F'	2/15/2013	BBB	4.84	4.64	4.80	5.45	5.22	5.52	5.83	5.53	6.27	7.09	6.89	6.40	5.71%	6.79%
Ohio Power Co.	4.85	677415CG4	Sr Nts 'H'	1/15/2014	BBB	5.16	5.38	5.71	6.01	5.68	5.88	6.06	5.82	6.62	7.69	8.79	5.95	6.06%	6.81%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	2/15/2033	BBB	6.40	6.63	6.82	7.02	6.95	6.99	7.21	6.98	7.55	6.57	6.30	7.20	7.22%	8.02%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	7/15/2033	BBB	6.68	6.93	7.31	7.12	7.07	7.11	7.41	7.21	7.90	8.82	6.30	7.20	7.42%	8.11%
Ohio Pwr	6.24	67741PAB3	M-T Nts 'A'	12/4/2008	BBB	4.64	4.70	4.68	5.11	5.46								4.92%	
Penna Elec	7.77	70869QAF2	M-T Nts 'E'	8/2/2010	BBB	4.77	2.97	3.44	4.14	5.16	5.32	5.47	5.39	5.83	6.29	8.24	6.07	5.09%	6.20%
Pennsylvania Electric	6.625	708696BM0	Sr Nts 'C'	4/1/2019	BBB	5.83	6.03	6.26	6.51	6.43	6.64	6.77	6.67	7.22	6.19	8.01	7.18	6.81%	7.79%
Pennsylvania Electric	6.125	708696BL2	Sr Nts 'B'	4/12009	BBB	3.85	3.61	3.63	4.22	4.62	4.91	4.92	4.75	4.96	6.79	6.50	6.34	4.93%	6.54%
PPL Energy Supply	6.4	69352JAC1	Sr Nts 'A'	11/1/2011	BBB	4.94	5.14	5.60	5.65	5.37	5.67	6.18	6.06	6.47	7.80	7.39	6.90	6.10%	7.36%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB		5.72	5.90	6.03	6.11	6.18	6.25	6.13	6.42	7.19	7.37	7.19	6.41%	7.25%
Progress Energy, Inc.	7.1	743263AD7	Sr Nts	3/1/2011	BBB	4.24	4.37	4.32	4.95	4.67	5.02	5.28	5.13	5.73	7.34	7.35	7.60	5.50%	7.43%
Progress Energy, Inc.	6.86	743263AJ4	Sr Nts	4/15/2012	BBB	4.50	4.61	4.65	5.16	4.94	5.28	5.54	5.24	5.69	6.86	7.16	6.61	5.69%	7.54%
Progress Energy, Inc.	5.62	743263AL9	Sr Nts	1/15/2016	BBB	5.23	5.35	5.34	5.56	5.52	5.60	5.96	5.72	6.42	6.69	7.91	7.08	6.22%	7.89%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	3/1/2031	BBB	6.16	6.43	6.35	6.37	6.33	6.48	6.79	6.71	7.40	10.07	8.75	7.65	7.13%	8.82%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	6.16	6.41	6.33	6.37	6.32	6.48	6.79	6.71	7.40	9.82	8.75	7.60	7.10%	8.72%
PSEG Power LLC	3.75	69362BAQ5	Sr Nts	4/1/2009	BBB	3.95	3.67	3.75	4.56	3.92	3.92	3.96	3.71	3.84	7.06	5.53	5.03	4.43%	5.87%
PSEG Power LLC	7.75	69362BAF9	Sr Nts	4/15/2011	BBB	4.64	4.69	4.81	5.35	4.97	5.23	5.73	5.48	5.93	7.69	7.05	7.90	5.81%	7.55%
PSEG Power LLC	6.95	69362BAM4	Sr Nts	6/1/2012	BBB	4.74	4.99	4.90	5.45	5.17	5.57	5.76	5.58	6.13	8.10	7.89	7.50	5.98%	7.83%
PSEG Power LLC	5	69362BAP7	Sr Nts	4/1/2014	BBB	5.38	5.58	5.46	5.86	5.58	6.03	6.16	5.87	6.67	8.69	8.50	7.68	6.48%	8.29%
PSEG Power LLC	5.5	69362BAN2	Sr Nts	12/1/2015	BBB	5.43	5.83	5.66	5.96	5.78	6.13	6.26	6.12	7.07	8.79	8.70	7.88	6.63%	8.46%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	4/15/2031	BBB	6.53	6.73	6.72	6.87	6.65	6.84	6.99	6.81	7.70	9.57	9.75	8.85	7.50%	9.39%
Public Service Co. of Oklahom	4.7	744533BF6	Sr Nts'D'	6/15/2009	BBB	4.00	3.77	3.96	4.61	4.47	4.68	4.76	4.51	4.74	6.55	6.17	6.04	4.86%	6.25%
Public Service Co. of Oklahom	4.85	744533BE9	Sr Nts 'C'	9/15/2010	BBB	3.85	3.62	4.16	4.61	4.52	4.72	4.81	4.76	4.99	6.54	6.20	6.54	4.94%	6.43%
Public Service Co. of Oklahom	4.7	744533BG4	Sr Nts'E'	5/15/2011	BBB	4.39	4.39	4.85	5.40	5.22	5.51	5.63	5.48	5.97	6.80	6.34	5.85	5.49%	6.33%
Puget Sound Energy	6.46	74531EAD4	Sr M-T Nts 'B'	3/9/2009	BBB	3.78	3.63	3.88	4.77	4.83	5.14	5.26	5.41					4.59%	
Puget Sound Energy	7.96	74531EAE2	Sr M-T Nts 'B'	2/22/2010	BBB	3.50	3.59	3.87	4.67	5.00	5.14	5.43	5.42	5.41	6.51	6.22	6.02	5.07%	6.25%
Puget Sound Energy	7.69	74531EAG7	Sr M-T Nts 'B'	2/1/2011	BBB	3.81	4.31	4.48	5.26	5.00	5.40	5.30	4.00	5.32	5.82	5.45	5.18	4.94%	5.48%
Puget Sound Energy	5.2	745332BV7	Sr(Sec)Nts	10/1/2015	BBB	5.38	5.63	5.56	6.01	5.83	6.03	6.16	6.12	7.22	6.19	7.36	6.43	6.33%	7.33%
Puget Sound Energy	6.74	74531EAB8	Sr M-T Nts 'A'	6/15/2018	BBB	5.35	5.40	5.50	5.84	6.04	6.06	6.06	5.93	7.34	8.41	7.55	6.67	6.35%	7.54%
Puget Sound Energy	7	74531EAC6	Sr M-T Nts 'B'	3/9/2029	BBB	6.30	6.55	6.62	6.83	6.95	6.88	6.95	6.77	6.07	8.09	6.36	7.37	7.23%	6.27%
Puget Sound Energy	5.48	745332BU9	Sr Nts	6/1/2035	BBB	6.28	6.73	6.71	6.92	6.75	6.79	7.04	6.61	7.85	8.87	8.10	7.10	7.15%	7.96%
Puget Sound Pwr & Lt	7.02	74531EAA0	Sr M-T Nts'A'	12/1/2027	BBB	6.30	6.56	6.63	6.85	6.97	6.90	6.98	6.80	8.07	9.09	8.41	7.43	7.25%	8.31%
Sierra Pacific Power	6	826418AY1	Gen & Ref 'A'	6/1/2008	BBB	4.41	4.06	4.25	3.99									4.18%	
Sierra Pacific Power	6.25	826418BB0	Gen & Ref'H'	4/15/2012	BBB	4.99	5.24	5.70	6.40	6.12	5.57	5.73	5.43	5.67	6.84	6.55	7.90	6.03%	7.10%
Southwest'n Elec Power	5.38	845437BE1	Sr Nts	4/15/2015	BBB	5.53	5.68	5.96	6.26	6.03	6.23	6.41	6.17	6.77	8.04	8.20	7.38	6.56%	7.87%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Tucson Elec Pwr	7.5	898813AJ9	1st CT	8/1/2008	BBB	4.35	4.10	4.02	4.60	4.57	5.15							4.47%	
Union Electric	6.75	906548BN1	1st	5/1/2008	BBB	4.50	4.23	4.50										4.41%	
Union Electric	5.25	906548BX9	Sr Sec Nts	9/1/2012	BBB	4.34	4.79	4.80	5.45	5.42	5.76	5.83	5.83	6.17	7.60	7.04	6.70	5.81%	7.11%
Union Electric	4.65	906548CB6	Sr Sec Nts	10/1/2013	BBB	4.74	4.85	4.80	5.50	5.47	5.76	5.83	5.83	6.17	7.60	7.04	6.70	5.86%	7.11%
Union Electric	5.5	906548CC4	Sr Sec Nts	5/15/2014	BBB	5.13	5.33	5.26	5.56	5.53	5.88	6.01	6.02	6.47	6.14	7.45	6.78	6.13%	7.46%
Union Electric	4.75	906548BZ4	Sr Sec Nts	4/1/2015	BBB	5.18	5.38	5.31	5.86	5.83	6.16	6.31	6.32	6.77	6.44	7.75	7.08	6.37%	7.76%
Union Electric	5	906548CD2	Sr Sec Nts	2/1/2020	BBB	5.58	5.96	5.91	6.36	6.16	6.53	6.71	6.82	7.07	9.19	8.46	7.93	6.88%	8.53%
Union Electric	5.5	906548BY7	Sr Sec Nts	3/15/2034	BBB	6.16	6.48	6.46	6.97	6.74	6.94	7.09	7.11	7.50	9.32	8.90	8.15	7.32%	8.79%
UtilCorp United	7.95	918005AY5	Sr Nts	2/1/2011	BBB	4.59	5.86	5.92	6.54	6.56	6.77	6.41	6.41	6.20	12.57	11.52	11.57	7.58%	11.89%
UtilCorp United	9	918005AE9	Sr Nts	11/15/2021	BBB	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74	8.74				8.74%	
UtilCorp United	8	918005AG4	Sr Nts	3/1/2023	BBB	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74	7.74				7.74%	
Xcel Energy	7	98388MAA5	Sr Nts	12/1/2010	BBB	4.25	4.02	3.97	4.67	4.67	5.06	5.11	5.06	5.35	5.99	5.52	5.35	4.92%	5.62%
Allegheny Energy Supply	7.9	017363AD4	Nts	3/15/2011	BBB-	6.10	6.24	5.57	6.11	6.21	6.87	6.22	6.62	7.79	10.21	10.26	9.84	7.36%	10.11%
Allegheny Generating	6.88	017364AG5	Deb	9/1/2023	BBB-	7.03	6.92	6.78	7.00	6.96	7.02	7.09	7.46	7.72	6.56	7.92	7.11	7.30%	7.86%
AmerenEnergy Generating	6.35	02360XAF4	Sr Nts'D'	11/1/2010	BBB-	4.25	4.02	3.97	5.57	5.57	5.79	5.61	5.51	5.60	6.94	6.52	6.50	5.50%	6.65%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	6/1/2032	BBB-	6.68	6.96	6.97	7.67	7.74	7.79	6.59	6.46	6.85	10.37	10.00	9.25	8.30%	9.87%
AmerenUE	5.4	02360FAC0	Sr Sec Nts	2/1/2016	BBB-	5.28	5.53	5.51	6.06	5.98	6.33	6.61	6.52	6.97	6.79	8.30	7.78	6.64%	8.29%
Arizona Public Service	6.375	040555CC6	Nts	10/15/2011	BBB-	4.74	4.74	5.25	6.20	6.22	6.17	6.23	5.98	6.32	7.75	9.28	8.65	6.46%	8.56%
Arizona Public Service	6.5	040555CD4	Nts	3/1/2012	BBB-	4.79	4.79	5.35	6.20	6.27	6.27	6.33	6.03	6.57	7.99	9.39	8.65	6.55%	8.68%
Arizona Public Service	5.8	040555CG7	Nts	6/30/2014	BBB-	5.43	5.93	6.21	6.61	6.58	6.83	6.96	6.67	7.32	8.99	9.70	9.63	7.26%	9.44%
Arizona Public Service	4.65	040555CE2	Nts	5/15/2015	BBB-	5.46	5.96	6.36	6.96	6.73	6.93	7.06	6.72	7.37	9.04	10.45	9.63	7.39%	8.71%
Arizona Public Service	5.625	040555CF9	Nts	5/15/2033	BBB-	6.63	6.93	7.31	7.92	7.65	7.64	7.79	7.56	8.15	9.57	10.75	10.10	8.17%	10.14%
Arizona Public Service	5.5	040555CH5	Nts	9/1/2035	BBB-	6.63	6.93	7.31	7.92	7.59	7.64	7.79	7.56	8.15	9.57	10.75	10.10	8.16%	10.14%
Black Hills Corp.	6.5	092113AE9	Nts	5/15/2013	BBB-	5.59	5.60	5.86	6.64	6.37	6.61	7.07	6.76	7.28	7.94	7.49	8.99	6.68%	7.47%
CenterPoint Energy, Inc.	5.88	15189TAF4	Sr Nts'B'	6/1/2008	BBB-	4.85	4.96	4.91	5.52									5.06%	
CenterPoint Energy, Inc.	7.25	15189TAJ6	Sr Nts'B'	9/1/2010	BBB-	4.10	4.37	4.52	5.87	5.42	5.68	5.71	5.61	5.95	6.99	6.65	6.46	6.11%	8.71%
CenterPoint Energy, Inc.	6.85	15189TAG2	Sr Nts'B'	6/1/2015	BBB-	5.78	5.96	5.86	6.26	6.23	6.48	6.66	6.52	7.52	10.19	9.60	8.78	7.16%	9.52%
Cleco Corp.	7	12561WAB1	Nts	5/1/2008	BBB-	4.38	4.07	4.89										4.45%	
Commonwealth Edison	4.625	202795AV2	SF Deb	1/1/2009	BBB-	10.89	8.49	8.46	8.44	6.95	6.83	6.47	6.27	5.49	4.63	24.47		6.85%	14.55%
Commonwealth Edison	4.75	202795AW0	SF Deb	12/1/2011	BBB-	9.57	7.68	7.82	8.07	6.92	6.98	6.82	6.61	6.49	6.19	5.96	5.77	7.07%	5.94%
Commonwealth Edison	6.95	202795GX2	Nts	7/15/2018	BBB-	6.54	6.62	6.47	6.82	6.82	7.05	7.37	7.12	7.68	9.44	8.51	7.63	7.34%	8.53%
DTE Energy Co.	6.65	233331AG2	Sr Nts'02A	4/15/2009	BBB-	4.20	3.97	4.02	4.82	4.27	4.76	4.76	4.45	5.06	7.39	6.40	6.28	5.37%	6.02%
DTE Energy Co.	7.05	233331AE7	Sr Nts	6/1/2011	BBB-	4.64	4.69	4.70	5.30	5.12	5.58	5.83	5.53	6.26	7.49	7.44	7.40	5.83%	7.44%
Duquesne Light Holdings, Inc.	5.5	266233AA3	Sr Nts	8/15/2015	BBB-	5.73	5.93	5.96	6.46	6.58	6.76	7.08	6.82	7.62	9.29	9.45	9.63	7.19%	9.12%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	8/15/2035	BBB-	7.03	7.33	7.41	7.62	7.64	7.69	7.99	7.76	8.50	10.07	10.50	9.60	8.26%	10.06%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	6.58	6.86	6.81	6.97	7.29	7.35	7.50	7.27	7.71	8.63	8.31	7.41	7.39%	8.12%
Empire District Electric Co. (Th	4.5	291641AY4	Sr Nts	6/15/2013	BBB-	5.09	5.10	5.00	5.55	6.12	6.42	6.49	6.19	6.58	7.41	6.95	6.46	6.11%	6.94%
Empire District Electric Co. (Th	7.05	291641AX6	Sr Nts	12/15/2022	BBB-	7.04	7.04	7.03	7.07	7.06	7.13	7.17	7.07	7.16	7.70	9.53	6.70	7.48%	8.64%
Empire District Electric Co. (Th	5.8	291641AZ1	Sr Nts	7/1/2035	BBB-	6.58	6.86	6.81	6.97	7.29	7.35	7.50	7.27	7.71	6.83	8.31	7.41	7.39%	8.12%
Exelon Corp.	4.45	30161NAB7	Sr Nts	6/15/2010	BBB-	4.30	3.97	3.99	4.59	4.67	4.93	4.96	4.71	4.64	6.15	7.73	7.04	5.32%	7.64%
Exelon Corp.	6.75	30161NAA8	Sr Nts	5/1/2011	BBB-	4.89	5.14	4.84	5.33	5.30	5.66	5.83	5.58	6.22	6.80	6.64	7.75	6.17%	9.40%
Exelon Corp.	4.9	30161NAD3	Sr Nts	6/15/2015	BBB-	5.46	5.73	5.74	6.21	5.98	6.34	6.51	6.32	6.97	10.14	9.30	6.46	6.93%	9.31%
Exelon Corp.	5.62	30161NAC5	Sr Nts	6/15/2035	BBB-	6.48	6.63	6.61	6.72	6.65	6.75	7.04	6.81	7.45	9.97	10.25	6.35	7.56%	9.86%
FirstEnergy Corp.	6.45	337932AB3	Nts 'B'	11/15/2011	BBB-	4.79	4.99	5.05	5.40	5.17	5.62	5.88	5.56	6.12	6.35	8.84	6.50	6.19%	8.56%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BBB-	6.48	6.76	6.72	6.70	6.57	6.64	6.87	6.79	7.50	10.07	9.25	7.80	7.35%	9.04%
Northeast Utilities	3.3	664397AF3	Sr Nts 'B'	6/1/2008	BBB-	5.10	4.89	3.49	4.13									4.40%	
Northeast Utilities	7.25	664397AE6	Sr Nts 'A'	4/1/2012	BBB-	4.49	4.49	4.26	4.80	4.87	5.82	5.78	5.48	5.98	6.79	7.15	7.30	5.60%	7.08%
Pepco Holdings, Inc.	4	713291AK8	Nts	5/15/2010	BBB-	3.95	3.97	3.80	4.76	4.77	5.02	5.16	4.91	5.04	5.89	7.18	7.04	5.12%	6.70%
Tampa Electric Co.	6.975	875127AS1	Nts	6/15/2012	BBB-	4.59	4.64	4.51	5.55	5.22	5.57	5.87	5.53	5.73	7.99	7.94	7.35	5.83%	7.66%
Tampa Electric Co.	6.375	875127AU6	Nts	8/15/2012	BBB-	4.59	4.64	4.50	5.55	5.22	5.57	5.87	5.53	5.72	7.59	7.39	7.15	5.76%	7.38%
Tampa Electric Co.	6.55	875127AV4	Nts	5/15/2036	BBB-	6.16	6.63	6.66	6.72	6.75	6.71	6.93	6.96	7.30	9.07	8.75	7.80	7.21%	8.54%
West Penn Power Co.	6.625	955278BF2	Nts	4/15/2012	BBB-	4.69	4.69	4.41	4.95	4.82	5.22	5.28	5.13	6.52	7.59	7.15	7.65	5.68%	7.46%
CMS Energy Corp.	6.5	125896AQ3	Sr Nts	4/15/2011	BB+	5.84	6.09	6.17	6.15	6.12	6.57	6.38	6.38	7.16	10.60	10.79	10.63	7.41%	10.67%
CMS Energy Corp.	6.3	125896AX8	Sr Nts	2/1/2012	BB+	5.79	6.04	6.15	6.25	6.02	6.27	6.43	6.38	6.97	9.85	9.88	10.85	7.24%	10.19%
CMS Energy Corp.	6.88	125896AZ3	Sr Nts	12/15/2015	BB+	6.68	6.93	7.01	6.96	6.83	6.86	7.16	7.27	7.72	10.44	10.34	10.88	7.93%	10.55%
Northwestern Pub. Serv.	7	668231AH6	New Mtg	8/15/2023	BB+	6.76	6.83	6.95	6.79	6.80								6.83%	
Public Serv, New Mexico	7.5	744499AN4	Sr Unsec Nts 'B'	8/1/2016	BB+	5.33	5.76	5.96	6.37	7.53	7.53	7.86	7.92	8.67	9.84	10.11	10.72	7.80%	10.22%
TECO Energy, Inc.	7.5	872375AK6	Nts	6/15/2010	BB+	3.71	3.51	3.60	4.38	4.45	4.61	4.66	4.35	3.96	8.36	6.89	6.65	5.26%	8.64%
TECO Energy, Inc.	7.2	872375AC4	Nts	5/1/2011	BB+	4.44	5.09	4.81	5.35	5.39	5.66	5.71	6.21	6.15	7.79	10.44	10.31	6.45%	9.51%
TECO Energy, Inc.	7	872375AG5	Nts	5/1/2012	BB+	5.04	5.19	4.90	5.55	5.52	5.77	5.83	6.88	6.22	8.60	9.39	9.91	6.57%	8.30%
TECO Energy, Inc.	6.75	872375AP5	Nts	5/1/2015	BB+	5.93	6.53	6.21	6.61	6.48	6.63	6.76	6.72	7.32	9.64	9.45	10.63	7.43%	10.01%
Texas-New Mexico Pwr	6.25	882587AV0	Sr Nts	1/15/2009	BB+	4.31	4.03	3.76	4.85	6.17	6.42	6.46	6.21	6.34	7.96	7.46		5.82%	7.71%
Washington Water Power	7.39	94068VAF0	Sec M-T Nts'A'	5/11/2016	BB+	6.36	6.25	6.32	6.45	6.75	6.73	6.83	6.67	7.32	8.56	7.75	6.68	6.89%	7.66%
Nevada Power	10.875	641423BD9	Gen & Ref 'A'	10/15/2009	BB	6.66	6.66	6.66	6.66	9.66	6.66	6.66	6.66	9.66	6.66	6.66	6.66	6.66%	6.66%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Sierra Pacific Resources	7.8	826428AJ3	Sr Nts	6/15/2012	BB	5.95	5.33	6.35	6.50	6.59	6.62	6.90	6.85	7.51	8.17	8.79	10.40	7.33%	9.79%
Sierra Pacific Resources	8.625	826428AH7	Sr Nts	3/15/2014	BB	7.18	7.34	7.56	7.64	7.59	7.55	7.57	7.66	7.25	10.82	10.44	11.02	8.30%	10.76%
Sierra Pacific Resources	8.75	826428AN4	Sr Nts	8/15/2017	BB	6.58	6.83	7.09	7.31	7.23	7.18	7.26	7.22	7.67	10.24	8.96	10.67	7.95%	10.36%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	BB	7.39	7.39	7.35	7.39	7.40	7.41	7.41	7.41	7.41	7.43	7.42	7.44	7.40%	7.43%
AES Corp	9.375	00104CAA6	Sr Nts	9/15/2010	BB-	7.44	7.16	6.85	6.60	6.50	6.77	6.67	6.71	6.52	16.40	18.88	14.10	9.39%	16.46%
AES Corp. (The)	8.750	00130HAV7	Sr Nts	6/15/2008	BB-	6.62	6.61	6.22	2.76									5.63%	
AES Corp. (The)	9.5	00130HAQ8	Sr Nts	6/1/2009	BB-	7.48	7.15	6.34	6.11	6.11	6.11	6.36	6.38	6.68	20.83	24.99	13.17	9.98%	18.66%
AES Corp. (The)	7.750	00130HBC8	Sr Nts	3/1/2014	BB-	7.43	7.64	7.40	7.21	7.50	8.08	7.97	8.09	8.99	12.98	15.33	13.51	9.34%	13.94%
PSEG Energy Hldgs	8.5	69361LAH4	Sr Nts	6/15/2011	BB-	6.49	6.49	6.44	6.88	6.72	6.68	6.88	6.78	7.63	8.59	9.27	11.30	7.51%	9.72%
DynegyHldgs	8.875	26816LAD4	Sr Nts	4/1/2011	B	8.19	8.36	7.53	8.39	7.46	7.58	7.49	7.95	9.15	16.14	16.27	14.94	9.79%	15.78%
DynegyHldgs	8.75	26816LAG7	Sr Nts	2/15/2012	B	8.52	8.59	7.67	7.21	7.79	8.33	8.00	8.57	9.80	15.07	15.09	14.91	9.98%	15.02%
NRG Energy, Inc.	7.25	629377AT9	SrNts	2/1/2014	B	7.80	7.97	7.59	6.67	7.68	8.26	7.93	7.79	8.92	11.66	12.16	9.25	8.66%	11.02%
NRG Energy, Inc.	7.38	629377AU6	SrNts	2/1/2016	B	7.93	8.08	7.73	6.94	7.72	8.36	8.00	7.84	8.97	11.01	11.24	8.86	8.56%	10.37%
TXU Corp.	5.55	873168AL2	Sr Nts'P'	11/15/2014	CCC	9.88	10.48	10.00	8.46	9.48	8.81	10.31	10.52	11.06	19.02	21.41	22.12	12.78%	20.85%
TXU Corp.	6.5	873168AN8	Sr Nts'Q'	11/15/2024	CCC	8.78	10.23	10.17	9.47	9.33	8.46	9.89	9.76	11.15	15.05	17.50	21.10	11.91%	17.88%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CCC	9.43	9.68	9.66	9.02	8.88	9.04	9.49	9.36	10.75	15.07	16.75	20.60	11.48%	17.47%
TXU Energy Co	6.125	90210VAD0	Sr Nts	3/15/2008	CCC														
TXU Energy Co	7	90210VAB4	Sr Nts	3/15/2013	CCC		4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66			4.66%	4.66%
Commonwealth Edison	9.875	202795EA4	1st Ser 75	8/15/2020	NR	9.65	9.65	9.65	9.65	9.65	8.65	9.65	9.65	8.65	9.65	9.65	9.65	9.65%	9.65%
Duquesne Light Co.	5.7	266228CS2	1st 'Q'	5/15/2014	NR	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21%	5.21%
El Paso Electric Co.	9.4	283677AU6	1st 'E'	5/1/2011	NR	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21%	8.21%
Illinois Power Co.	11.5	452092CM9	Mtg	12/15/2010	NR	8.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	8.57	9.57	8.57	9.57	9.57%	9.57%
Iowa Elec Lt & Pwr	6	462416AM0	CT Bonds	10/1/2008	NR	4.05	3.81	3.70	4.38	3.87	4.03	4.01	3.75					3.93%	
Nevada Power	9	641423BF4	Gen & Ref 'G'	8/15/2013	NR	7.53	7.54	7.60	7.66	7.73	7.80	7.89	7.89	7.89		7.89	7.89	7.76%	7.89%
Otter Tail Corp.	5.62	689648AN3	Sr Nts	10/1/2017	NR	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62%	5.62%
Otter Tail Corp.	6.6	689648AP8	Sr Nts	10/1/2032	NR	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.78	6.79	6.79	6.79	6.79%	6.79%
Tennessee Valley Authority	7.14	880591DL3	PwrBonds '00F	5/23/2012	NR	3.12	2.98	3.21	3.84	4.04	4.03	4.01	4.08	4.10	4.39	3.67		3.75%	4.03%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	4/1/2036	NR	4.94	5.06	5.13	5.16	5.49	5.45	5.45	5.11	5.15	5.80	5.23		5.27%	5.52%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	4/1/2036	NR	4.76	4.86	4.08	5.04	5.35	5.35	5.35	5.11	5.15	5.80	5.23	4.09	5.01%	5.04%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	1/15/2038	NR	4.86	4.92	4.99	5.08	5.38	5.33	5.33	5.10	5.14	5.80	5.18	3.93	5.09%	4.87%
Tennessee Valley Authority	6.25	880591BL5	Pwr Bonds '92D	4/15/2042	NR	6.57	6.53	6.51	6.67	6.80	6.75	6.77	6.80	6.96	7.36	6.83	6.72	6.78%	6.87%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	7/15/2045	NR	5.89	5.89	5.62	5.84	5.93	5.86	5.91	5.88	6.08	6.80	6.42	5.23	5.91%	6.15%
TXU Corp.	4.8	873168AJ7	Sr Nts'O'	11/15/2009	NR	5.87	5.87								5.87	5.97	5.87	5.87%	5.87%
			Counts of data		481	477	476	475	466	456	451	447	445	438	435	432	426		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AAA's	4.31%	4.27%
AA's	5.13%	6.44%
A's	5.62%	6.55%
BBB's	6.16%	7.88%
BB's	7.48%	10.59%
B's	9.25%	13.05%
CCC's	10.21%	15.22%
NR's	6.29%	6.53%
Investment Grade (BBB & above)		
ALL	6.01%	7.35%
BBB+ thru AAA	5.65%	6.68%
BB thru AAA	5.91%	7.17%

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Tenn Valley Auth	5	880591TBN0	M-T Nts	12/15/2014	AAA	5.00	5.00	5.00	5.04	5.10	5.07	5.05	5.03	5.07	5.27	5.15	5.00	5.07%	5.14%
Tennessee Valley Authority	5.375	880591DB5	Global Pwr Bonds'98G	11/13/2008	AAA	5.27	5.27	5.26	5.31	5.31	5.32	5.34	5.35	5.36	5.37			5.32%	5.37%
Tennessee Valley Authority	5.625	880591DN9	Global Pwr Bonds'01A	1/18/2011	AAA	5.26	5.21	5.21	5.29	5.33	5.35	5.36	5.35	5.35	5.39	5.33	5.27	5.31%	5.33%
Tennessee Valley Authority	6	880591CW0	Global Pwr Bonds '98C	3/15/2013	AAA	5.39	5.35	5.36	5.45	5.56	5.58	5.56	5.54	5.54	5.63	5.42	5.29	5.47%	5.45%
Tennessee Valley Authority	4.75	880591DW9	Pwr Bonds'03C	8/1/2013	AAA	4.50	4.46	4.46	4.54	4.64	4.64	4.62	4.61	4.60	4.70	4.47	4.39	4.55%	4.52%
Tennessee Valley Authority	4.38	880591DY5	Global Pwr Bonds'05B	6/15/2015	AAA	4.23	4.20	4.22	4.31	4.44	4.42	4.40	4.37	4.38	4.52	4.29	4.04	4.32%	4.28%
Tennessee Valley Authority	4.88	880591DS8	Global Pwr Bonds'01D	12/15/2016	AAA	4.66	4.62	4.58	4.65	4.77	4.84	4.79	4.76	4.84	5.08	4.77	4.37	4.73%	4.74%
Tennessee Valley Authority	6.25	880591CU4	Pwr Bonds '97E	12/15/2017	AAA	5.36	5.35	5.32	5.43	5.57	5.63	5.60	5.57	5.67	5.95	5.56	5.11	5.51%	5.54%
Tennessee Valley Authority	6.75	880591CJ9	Global Pwr Bonds'95E	11/1/2025	AAA	5.38	5.38	5.36	5.50	5.77	5.76	5.73	5.62	5.67	6.05	5.97	5.05	5.69%	6.02%
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	5/1/2030	AAA	5.36	5.42	5.46	5.50	5.72	5.73	5.75	5.62	5.64	6.14	5.71	5.03	5.59%	5.63%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	7/15/2033	AAA	4.72	4.76	4.84	4.87	5.09	5.08	5.11	4.97	4.99	5.49	5.01	4.20	4.93%	4.90%
Northern IllinoisGas	5.88	665228BX9	1st	8/15/2008	AA	5.80	5.80	5.61	5.84	5.84	5.85	5.86	5.87	5.67				5.84%	
Northern IllinoisGas	6.62	665228BU5	1st	2/1/2011	AA	6.09	6.09	6.03	6.26	6.28	6.31	6.34	6.33	6.40	6.47	6.48	6.46	6.30%	6.47%
Northern IllinoisGas	7.2	665228BV3	1st	5/15/2016	AA	6.20	6.29	6.16	6.37	6.37	6.41	6.49	6.39	6.64	7.02	6.75	6.43	6.46%	6.73%
Northern IllinoisGas	6.58	665228BQ4	1st	2/15/2028	AA	5.92	6.13	5.95	6.19	6.16	6.16	6.34	6.16	6.52	7.08	6.84	6.21	6.31%	6.71%
Madison Gas & Electric	6.02	557497AM6	Nts	9/15/2008	AA-	5.92	5.94	5.95	5.97	5.98	5.99	6.00	9.01	6.02				5.98%	
Madison Gas & Electric	7.7	557497AL8	1st	2/15/2028	AA-	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.50	7.67	7.52	7.48	7.49%	7.56%
Wisconsin Public Service	4.875	976843BC5	Sr(Sec)Nts	12/1/2012	A+	4.73	4.73	4.72	4.83	4.82	4.88	4.89	4.84	4.90	5.00	4.99	4.92	4.85%	4.97%
Wisconsin Public Service	4.6	976843BD3	Sr(Sec)Nts	12/1/2013	A+	4.79	4.80	4.74	4.82	4.81	4.85	4.86	4.79	4.87	4.99	4.89	4.90	4.84%	4.93%
Wisconsin Public Service	7.125	976843AX0	1st	7/1/2023	A+	6.99	6.99	6.99	7.00	7.01	7.01	7.01	7.01	7.02	7.15	7.03	7.01	7.02%	7.06%
Alabama Power Co.	3.12	010392EH7	Sr Nts 'X'	5/1/2008	A	3.13	3.13	3.12	3.12									3.13%	
Alabama Power Co.	5.38	010392DK1	Sr Nts 'G'	10/1/2008	A	5.33	5.33	5.33	5.34	5.34	5.35	5.36	5.36	5.37				5.35%	
Alabama Power Co.	4.7	010392EA2	Sr Nts 'R'	12/1/2010	A	4.56	4.54	4.54	4.62	4.61	4.63	4.64	4.62	4.64	4.78	4.69	4.68	4.63%	4.72%
Alabama Power Co.	5.1	010392ET1	Sr Nts'HH'	2/1/2011	A	4.92	4.89	4.89	4.97	4.97	5.00	5.00	4.99	5.00	5.08	5.09	5.07	4.99%	5.06%
Alabama Power Co.	5.2	010392ER5	Sr Nts'FF'	1/15/2016	A	5.12	5.21	5.16	5.27	5.24	5.27	5.36	5.27	5.46	5.71	5.53	5.27	5.32%	5.50%
Alabama Power Co.	5.5	010392DZ8	Sr Nts 'Q'	10/15/2017	A	5.35	5.41	5.38	5.46	5.39	5.46	5.54	5.47	5.70	6.11	5.87	5.51	5.55%	5.83%
Alabama Power Co.	5.12	010392EK0	Sr Nts 'Z'	2/15/2016	A	5.16	5.27	5.28	5.40	5.25	5.34	5.41	5.31	5.56	5.90	5.73	5.31	5.41%	5.65%
Alabama Power Co.	5.88	010392EB0	Sr Nts 'S'	12/1/2022	A	5.85	5.96	5.92	6.04	5.96	6.05	6.16	6.02	6.37	6.83	6.35	5.82	6.11%	6.33%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	2/15/2033	A	5.91	6.15	6.09	6.16	5.96	5.98	6.15	5.97	6.43	6.93	6.71	5.88	6.20%	6.51%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	3/15/2033	A	5.89	6.20	6.07	6.15	5.94	5.95	6.13	5.95	6.40	6.91	6.68	5.86	6.18%	6.48%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	1/15/2036	A	6.09	6.36	6.26	6.43	6.24	6.22	6.39	6.22	6.56	7.29	7.00	6.33	6.45%	6.87%
Baltimore Gas & Elec	6.625	059165BX7	1st Ref	3/15/2008	A	6.60	6.61	6.62										6.61%	
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	4/15/2035	A	5.93	6.10	5.92	6.47	6.38	6.39	6.46	6.29	6.64	7.23	6.94	6.82	6.48%	7.00%
Duke Energy Corp.	3.75	264399EK8	1st & Ref	3/5/2008	A	3.75	3.75											3.75%	
Duke Energy Corp.	4.2	264399EL6	Sr Nts	10/1/2008	A	4.19	4.16	4.18	4.19	4.19	4.19	4.19	4.19	4.20				4.19%	
Duke Energy Corp.	4.5	264399EH5	1st & Ref	4/1/2010	A	4.41	4.39	4.39	4.45	4.44	4.46	4.47	4.44	4.46	4.56	4.52	4.50	4.46%	4.53%
Duke Energy Corp.	5.3	264399EM4	1st & Ref	10/1/2015	A	5.14	5.20	5.13	5.23	5.16	5.26	5.33	5.27	5.44	5.73	5.44	5.04	5.28%	5.40%
Florida Power & Light	6	341081DW4	1st	6/1/2008	A	5.96	5.96	5.97	5.99	5.99								5.97%	
Florida Power & Light	5.875	341081DX2	1st	4/1/2009	A	5.73	5.72	5.72	5.76	5.77	5.79	5.80	5.80	5.81	5.87	5.67	5.86	5.79%	5.87%
Florida Power & Light	4.85	341081EN3	1st	2/1/2013	A	4.71	4.69	4.66	4.77	4.75	4.84	4.85	4.77	4.84	4.91	4.83	4.91	4.79%	4.88%
Florida Power & Light	5.85	341081EP8	1st	2/1/2033	A	5.82	5.97	5.93	5.98	5.96	6.01	6.14	5.99	6.31	6.81	6.04	5.30	6.02%	6.05%
Florida Power & Light	5.95	341081ER4	1st	10/1/2033	A	5.64	5.99	5.95	6.00	5.98	6.03	6.17	6.02	6.34	6.84	6.06	5.32	6.05%	6.07%
Florida Power & Light	5.625	341081EQ6	1st	4/1/2034	A	5.77	5.92	5.88	5.93	5.91	5.96	6.10	5.94	6.26	6.77	5.99	5.23	5.97%	6.00%
Florida Power & Light	4.95	341081ET0	1st	6/1/2035	A	5.59	5.76	5.72	5.77	5.71	5.79	5.93	5.77	6.11	6.65	5.85	5.02	5.91%	5.84%
Georgia Power Co.	4.1	373334FY2	Sr Nts 'V'	6/15/2009	A	4.07	4.06	4.06	4.09	4.09	4.09	4.09	4.06	4.09	4.15	4.13	4.12	4.09%	4.13%
Georgia Power Co.	4	373334FV6	Sr Nts 'S'	1/15/2011	A	3.96	3.94	3.94	4.01	4.01	4.02	4.02	4.01	4.02	4.08	4.07	4.05	4.01%	4.07%
Georgia Power Co.	5.125	373334FN6	Sr Nts 'K'	11/15/2012	A	4.94	4.96	4.92	5.03	5.00	5.05	5.08	5.01	5.10	5.25	5.18	5.07	5.05%	5.17%
Georgia Power Co.	4.9	373334FT3	Sr Nts 'Q'	9/15/2013	A	4.86	4.86	4.87	4.90	4.82	4.88	4.90	4.84	4.94	5.05	5.08	4.90	4.91%	5.01%
Georgia Power Co.	5.75	373334FS5	Sr Nts 'N'	4/15/2023	A	5.83	6.00	5.99	6.05	5.84	5.83	5.97	5.84	6.12	6.49	6.41	5.80	6.01%	6.23%
Georgia Power Co.	5.6	373334FZ9	Sr Nts'Y'	4/15/2035	A	6.11	6.35	6.33	6.42	6.23	6.23	6.41	6.21	6.61	7.17	6.94	6.07	6.42%	6.73%
Gulf Power Co.	4.35	402479BT5	Sr Nts 'G'	7/15/2013	A	4.45	4.45	4.46	4.48	4.39	4.44	4.46	4.40	4.48	4.58	4.61	4.48	4.47%	4.55%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	9/1/2035	A	6.12	6.36	6.35	6.43	6.21	6.20	6.38	6.19	6.58	7.15	6.91	6.04	6.41%	6.70%
KeySpan Gas East	7.88	49337EAA8	Nts	2/1/2010	A	7.33	7.32	7.37	7.43	7.45	7.49	7.56	7.53	7.56	7.69	7.72	7.71	7.51%	7.71%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	7/1/2035	A	5.96	6.22	6.29	6.38	6.15	6.14	6.32	6.12	6.52	7.09	6.85	5.98	6.34%	6.64%
Northern Sts Pwr (Minn)	6	665772BW8	1st	8/28/2012	A	6.94	6.92	6.94	7.10	7.07	7.16	7.21	7.19	7.30	8.02	7.66	7.60	7.26%	7.76%
Northern Sts Pwr (Minn)	7.125	665772BN8	1st	7/1/2025	A	6.30	6.41	6.47	6.46	6.43	6.49	6.83	6.54	6.93	7.51	6.83	6.38	6.62%	6.91%
Northern Sts Pwr (Minn)	6.5	665772BQ1	1st	3/1/2028	A	6.03	6.20	6.26	6.22	6.23	6.24	6.40	6.33	6.75	7.36	6.64	6.01	6.39%	6.67%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	7/15/2035	A	5.79	5.90	5.97	5.91	5.89	5.90	6.07	6.00	6.48	7.16	6.39	5.63	6.09%	6.40%
North'n Sts Pwr (Wisc)	7.64	665789AQ6	Sr Nts	10/1/2008	A	7.47	7.47	7.49	7.53	7.55	7.57	7.59	7.61	7.64				7.55%	
North'n Sts Pwr (Wisc)	7.375	665789AN3	1st	12/1/2026	A	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.15	7.19	7.16	7.16	7.14%	7.17%
NSTAR	6	67019EAA5	Nts	2/15/2010	A	7.39	7.40	7.39	7.52	7.49	7.54	7.58	7.57	7.62	7.83	7.77	7.79	7.57%	7.80%
Public Serv. Colorado	5.5	744448BX8	1st Coll Tr Ser 15	4/1/2014	A	5.31	5.37	5.28	5.36	5.34	5.40	5.46	5.41	5.51	5.90	5.65	5.78	5.48%	5.78%
Rochester Gas & Electric	6.95	771367BR9	1st'TT'	4/1/2011	A	6.38	6.53	6.47	6.62	6.67	6.63	6.64	6.59	6.62	6.75	6.72	6.86	6.62%	6.78%
Savannah Electric&Power	6.55	804787DF3	Sr Nts 'C'	5/15/2008	A	6.50	6.51	6.53	6.54	6.54								9.52%	
Savannah Electric&Power	5.5	804787DG1	Sr Nts'D'	11/15/2017	A	5.55	5.58	5.50	5.60	5.61	5.64	5.68	5.60	5.77	6.21	6.00	5.58	5.69%	5.93%
Savannah Electric&Power	5.5	804787DJ5	Sr Nts'F'	12/15/2026	A	5.97	6.20	6.11	6.26	6.10	6.07	6.22	6.07	6.40	7.09	6.84	6.19	6.29%	6.71%

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Southern California Edison Co.	5	842400ER0	1st & Ref '04A	1/15/2014	A	4.93	4.98	4.93	4.99	4.95	5.02	5.05	5.00	5.08	5.19	5.09	4.90	5.01%	5.06%
Southern California Edison Co.	5	842400EY5	1st & Ref'05A	1/15/2016	A	4.97	5.04	4.95	5.04	5.02	5.07	5.12	5.05	5.20	5.51	5.26	4.90	5.09%	5.22%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	1/15/2034	A	5.92	6.04	5.97	6.04	6.01	6.03	6.18	6.04	6.42	6.94	6.27	5.32	6.10%	6.18%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	7/15/2035	A	5.78	5.93	5.83	5.89	5.87	5.88	6.04	5.89	6.32	6.82	6.13	5.19	5.96%	6.04%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	1/15/2036	A	5.83	5.97	5.88	5.94	5.92	5.93	6.09	5.94	9.38	6.88	6.16	5.21	6.01%	6.09%
Southern Indiana Gas & El	8.88	843163AP1	1st	8/1/2016	A	7.04	7.15	7.02	7.20	7.20	7.45	7.50	7.39	7.57	7.99	7.71	7.36	7.38%	7.69%
Southern Indiana Gas & El	6.72	843163AX4	Sr Nts	8/1/2029	A	6.28	6.50	6.45	6.61	6.59	6.69	6.61	6.64	6.93	7.93	7.79	6.93	6.85%	7.55%
Cincinnati Gas & Electric Co.	6.4	172070CE2	Deb	4/1/2008	A-	6.38	6.38	6.40										6.39%	
Cincinnati Gas & Electric Co.	5.7	172070CN2	Deb	9/15/2012	A-	5.38	5.41	5.42	5.54	5.54	5.61	5.67	5.62	5.69	5.81	5.72	5.76	5.60%	5.76%
Cincinnati Gas & Electric Co.	6.9	172070BT0	Deb	6/1/2025	A-	6.48	6.68	6.87	6.78	6.59	6.61	6.93	6.97	7.33	7.83	7.46	8.60	6.91%	7.30%
Consolidated Edison, Inc.	6.25	209111CX9	Deb '98A	2/1/2008	A-	6.24												6.24%	
Consolidated Edison, Inc.	6.15	209111CZ4	Deb '98C	7/1/2008	A-	6.10	6.10	6.11	6.13	9.14	6.15							6.12%	
Consolidated Edison, Inc.	7.15	209111DD2	Deb '99B	12/1/2009	A-	6.73	6.73	6.77	6.83	6.83	6.84	6.85	6.85	6.93	7.09	7.03	6.98	6.87%	7.03%
Consolidated Edison, Inc.	6.12	209111DE0	Deb '00A	5/1/2010	A-	7.43	7.41	7.45	7.56	7.56	7.58	7.63	7.64	7.73	7.90	7.85	7.76	7.63%	7.64%
Consolidated Edison, Inc.	7.5	209111DJ9	Deb '00B	9/1/2010	A-	6.87	6.85	6.88	6.98	6.98	7.02	7.05	7.05	7.14	7.33	7.25	7.16	7.05%	7.25%
Consolidated Edison, Inc.	5.62	209111DZ3	Deb '02A	7/1/2012	A-	5.33	5.32	5.37	5.46	5.45	5.53	5.51	5.46	5.57	5.62	5.69	5.58	5.51%	5.69%
Consolidated Edison, Inc.	4.88	209111EA7	Deb '02B	2/1/2013	A-	4.77	4.79	4.77	4.86	4.86	4.94	4.94	4.88	4.98	5.22	5.08	4.92	4.92%	5.07%
Consolidated Edison, Inc.	3.85	209111EC3	Deb'03B	6/15/2013	A-	3.98	3.97	3.95	4.04	4.02	4.09	4.09	4.05	4.09	4.33	4.20	4.05	4.07%	4.19%
Consolidated Edison, Inc.	4.7	209111EE9	Deb'04A	2/1/2014	A-	4.73	4.78	4.74	4.67	4.80	4.87	4.90	4.86	4.87	5.33	5.08	4.90	4.90%	5.10%
Consolidated Edison, Inc.	7.1	209111CW1	Deb '98B	2/1/2028	A-	6.85	9.85	6.85	6.96	6.95	6.97	7.02	6.94	7.06	7.80	7.54	7.00	7.07%	7.45%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	4/1/2033	A-	6.03	6.27	6.29	6.38	6.22	6.35	6.56	6.41	6.60	7.96	7.17	6.32	6.56%	7.15%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	2/1/2034	A-	6.00	6.24	6.22	6.35	6.19	6.32	6.48	6.33	6.77	7.86	7.14	6.28	6.52%	7.09%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	3/1/2035	A-	5.91	6.15	6.14	6.26	6.10	6.23	6.40	6.25	6.69	7.80	7.07	6.19	6.43%	7.02%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	7/1/2035	A-	5.90	6.14	6.13	6.26	6.11	6.22	6.48	6.32	6.69	7.80	7.07	6.18	6.44%	7.02%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	2/15/2035	A-	5.92	6.13	6.13	6.22	6.07	6.17	6.34	6.15	6.77	7.61	7.07	6.23	6.40%	6.97%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/1/2037	A-	5.99	6.21	6.21	6.31	6.14	6.23	6.43	6.24	6.90	7.74	7.16	6.31	6.49%	7.06%
Detroit Edison Co.	6.125	250847DS6	Sr Nts	10/1/2010	A-	5.79	5.77	5.78	5.85	5.85	5.88	5.93	5.90	5.96	6.16	6.15	6.09	5.93%	6.14%
Detroit Edison Co.	5.2	250847DT4	Sr Nts	10/15/2012	A-	5.00	5.01	5.01	5.15	5.09	5.16	5.19	5.14	5.27	5.47	5.33	5.24	5.17%	5.35%
Detroit Edison Co.	5.4	250847DV9	Sr Nts'D'	8/1/2014	A-	5.29	5.35	5.31	5.39	5.36	5.44	5.48	5.42	5.64	6.00	5.77	5.55	5.50%	5.77%
Detroit Edison Co.	4.8	250847DX5	Sr(Sec)Nts'AR'	2/15/2015	A-	4.88	4.93	4.89	4.97	4.94	5.01	5.06	4.99	5.22	5.58	5.35	5.12	5.08%	5.35%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	A-	6.14	6.38	6.30	6.44	6.35	6.49	6.62	6.44	6.98	7.93	7.48	6.74	6.69%	7.38%
Dominion Resources	5.125	257469AH9	Sr Nts'D'	12/15/2009	A-	5.01	5.00	5.00	5.08	5.06	5.06	5.07	5.05	5.07	5.24	5.26	5.15	5.09%	5.22%
Dominion Resources	5.7	257469AF3	Sr Nts 'C'	9/17/2012	A-	5.39	5.44	5.45	5.57	5.54	5.62	5.69	5.63	5.71	5.98	6.05	5.76	5.65%	5.94%
Dominion Resources	7.82	257469AC0	Remkt Nts 'E'	9/15/2014	A-	7.05	7.17	7.17	7.21	7.17	7.34	7.37	7.29	7.46	6.23	8.04	7.62	7.43%	7.96%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	6.38	6.62	6.60	6.69	6.55	6.76	6.95	6.76	7.24	8.90	8.39	7.32	7.10%	8.20%
Dominion Resources, Inc. (Va.)	5.69	25746UAH2	Sr Nts'02A	5/15/2008	A-	5.66	5.66	5.67	5.68	5.68								5.67%	
Dominion Resources, Inc. (Va.)	8.12	25746UAA7	Sr Nts'00A	6/15/2010	A-	7.43	7.42	7.50	7.62	7.58	7.61	7.68	7.67	7.71	7.87	7.93	7.87	7.66%	7.89%
Dominion Resources, Inc. (Va.)	4.75	25746UAU3	Sr Nts '05A	12/15/2010	A-	4.67	4.64	4.64	4.72	4.69	4.72	4.76	4.74	4.75	4.92	4.93	4.64	4.75%	4.90%
Dominion Resources, Inc. (Va.)	6.25	25746UAJ8	Sr Nts '02B	6/30/2012	A-	5.80	5.85	5.88	5.99	5.86	6.05	6.10	6.04	6.13	9.42	6.50	6.23	6.08%	6.38%
Dominion Resources, Inc. (Va.)	5.15	25746UAW9	Sr Nts '05C	7/15/2015	A-	5.17	5.24	5.26	5.29	5.26	5.40	5.44	5.36	5.48	6.14	5.92	5.62	5.47%	5.89%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	6/15/2035	A-	6.18	6.37	6.33	6.41	6.31	6.59	6.70	6.57	7.06	8.74	8.12	7.10	6.87%	7.99%
Duke Energy Corp.	5.375	264399DL7	Sr Nts 'B'	1/1/2009	A-	5.30	5.29	5.30	5.32	5.32	5.33	5.34	5.34	5.36	5.38	5.37	5.37	5.34%	5.37%
Duke Energy Corp.	7.375	264399DP8	Sr Nts 'D'	3/1/2010	A-	6.85	6.85	6.90	7.00	6.98	7.01	7.05	7.04	7.08	7.26	7.23	7.15	7.03%	7.22%
Duke Energy Corp.	6.25	264399DW3	Sr Nts	1/15/2012	A-	5.83	5.85	5.82	5.95	5.93	5.99	6.01	5.95	6.04	6.31	6.17	6.00	5.99%	6.16%
Duke Energy Corp.	5.625	264399EF9	Sr Nts	11/30/2012	A-	5.31	5.33	5.29	5.42	5.40	5.47	5.51	5.44	5.52	5.62	5.59	5.49	5.47%	5.63%
Duke Energy Corp.	6	264399DK9	Sr Nts 'A'	12/1/2028	A-	5.99	6.20	6.17	6.23	6.10	6.20	6.39	6.22	6.53	7.03	6.57	5.66	6.27%	6.42%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	6.08	6.32	6.33	6.39	6.24	6.36	6.52	6.42	6.76	7.31	6.72	6.03	6.46%	6.69%
Entergy Arkansas	4.5	29364DAM2	1st	6/1/2010	A-	4.52	4.52	4.50	4.53	4.53	4.52	4.52	4.50	4.55	4.64	4.60	4.68	4.55%	4.64%
Entergy Arkansas	5.66	29364DAL4	1st	2/1/2025	A-	6.22	6.40	6.19	6.39	6.37	6.36	6.42	6.34	6.61	7.57	7.34	6.72	9.59%	7.21%
Entergy Arkansas	6.38	29364DAK6	1st	11/1/2034	A-	6.58	6.73	6.57	6.82	6.61	6.86	7.08	6.92	7.35	6.29	6.00	7.23	7.10%	7.64%
Entergy Louisiana	4.67	29364MAG5	1st	6/1/2010	A-	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90%	4.90%
Entergy Louisiana	5.09	29364MAF7	1st	11/1/2014	A-	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.93	5.44%	5.58%
Entergy Louisiana	5.56	29364MAH3	1st	9/1/2015	A-	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	6.04	5.79%	5.86%
Entergy Louisiana	5.5	29364MAD2	1st	4/1/2019	A-	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	6.11	5.84%	5.91%
Entergy Louisiana	6.3	29364MAJ9	1st	9/1/2035	A-	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	8.35	5.52	6.34	6.27%	6.07%
Entergy Mississippi	4.35	29364NAJ7	1st	4/1/2008	A-	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35				4.35%	
Entergy Mississippi	4.65	29364NAM0	1st Mtg	5/1/2011	A-	4.70	4.74	4.69	4.74	4.73	4.76	4.75	4.71	4.71	4.89	4.86	4.95	4.77%	4.90%
Entergy Mississippi	5.15	29364NAH1	1st	2/1/2013	A-	5.16	5.16	5.11	5.25	5.25	5.27	5.25	5.20	5.27	5.59	5.49	5.66	5.31%	5.58%
Entergy Mississippi	5.92	29364NAN8	1st	2/1/2016	A-	5.83	5.96	5.81	5.97	5.96	6.01	6.03	5.95	6.02	6.86	6.57	8.47	6.12%	6.63%
Entergy Mississippi	4.95	29364NAK4	1st	6/1/2019	A-	5.26	5.43	5.29	5.46	5.34	5.48	5.59	5.49	5.75	6.39	6.16	6.04	5.64%	6.20%
Entergy Mississippi	6.25	29364NAL2	1st	4/1/2034	A-	6.48	6.73	6.53	6.86	6.63	6.87	6.99	6.81	7.27	9.38	6.09	7.31	7.10%	7.93%
Exelon Corp.	5.95	693304AB3	1st&Ref Mtg	11/1/2011	A-	5.63	5.84	5.61	5.70	5.70	5.77	5.76	5.73	5.84	5.96	5.90	5.62	5.76%	5.90%
Exelon Corp.	4.75	693304AD9	1st&Ref Mtg	10/1/2012	A-	4.68	4.69	4.66	4.75	4.75	4.79	4.80	4.77	4.87	4.96	4.96	4.85	4.80%	4.93%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	5/1/2034	A-	6.08	6.32	6.19	6.23	6.05	6.16	6.36	6.14	6.82	7.35	7.16	6.49	6.45%	7.00%
Florida Power Corp.	4.5	341099CE7	1st	6/1/2010	A-	4.39	4.38	4.38	4.44	4.42	4.45	4.46	4.44	4.45	4.60	4.57	4.54	4.46%	4.57%
Florida Power Corp.	6.65	341099BZ1	1st	7/15/2011	A-	6.14	6.14	6.15	6.25	6.24	6.30	6.32	6.26	6.34	6.64	6.41	6.37	6.30%	6.47%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Florida Power Corp.	4.8	341099CC1	1st	3/1/2013	A-	4.68	4.68	4.66	4.75	4.74	4.83	4.84	4.76	4.84	5.14	4.93	4.61	4.81%	4.96%
Florida Power Corp.	5.9	341099CB3	1st	3/1/2033	A-	5.91	6.04	6.06	6.05	6.06	6.14	6.38	6.25	6.46	7.28	6.52	5.75	6.24%	6.52%
FPL Group Capital	7.38	302570AJ5	Deb	6/1/2009	A-	7.03	7.03	7.06	7.12	7.10	7.13	7.15	7.16	7.16	7.34	7.29	7.26	7.16%	7.30%
Idaho Pwr	7.2	45138LAG8	Sec M-T Nts 'B'	12/1/2009	A-	6.74	6.76	6.79	6.88	6.93	6.91	6.96	6.98	7.06	7.10	7.10	7.06	6.94%	7.09%
Idaho Pwr	6.6	45138LAJ2	Sec M-T Nts 'C'	3/2/2011	A-	6.07	6.11	6.11	6.24	6.33	6.32	6.36	6.32	6.36	6.53	6.48	6.44	6.31%	6.48%
Idaho Pwr	4.75	45138LAK9	Sec M-T Nts'D'	11/15/2012	A-	4.62	4.59	4.58	4.70	4.78	4.79	4.83	4.79	4.86	5.03	4.88	4.78	4.77%	4.90%
Idaho Pwr	4.25	45138LAM5	Sec M-T Nts 'E'	10/1/2013	A-	4.29	4.23	4.03	4.33	4.42	4.40	4.44	4.40	4.50	4.66	4.51	4.42	4.39%	4.53%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	5.90	6.13	6.03	6.18	6.42	6.29	6.59	6.43	6.61	7.93	7.32	6.53	6.55%	7.26%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	4/1/2033	A-	5.80	6.00	6.03	6.06	6.30	6.16	6.46	6.30	6.66	7.61	7.20	6.40	6.43%	7.14%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	3/15/2034	A-	5.82	6.01	5.91	6.07	6.32	6.18	6.49	6.33	6.72	7.66	7.23	6.42	6.45%	7.17%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	8/15/2034	A-	5.90	6.10	6.00	6.16	6.41	6.28	6.58	6.43	6.82	7.95	7.32	6.51	6.54%	7.26%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	8/15/2035	A-	5.81	5.98	5.87	6.04	6.30	6.15	6.46	6.31	6.71	7.85	7.22	6.39	6.42%	7.15%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	6.95	6.93	7.02	7.10	7.10	7.15	7.23	7.20	7.23	7.34	7.43	7.42	7.16%	7.40%
KeySpan Corp.	4.65	49337WAG5	Nts	4/1/2013	A-	4.70	4.69	4.67	4.81	4.75	4.83	4.88	4.82	4.90	5.03	4.94	4.84	4.82%	4.94%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	6.74	6.98	6.97	7.33	7.19	7.26	7.39	7.48	6.21	8.99	8.71	8.08	7.81%	8.59%
KeySpan Corp.	5.88	49337WAH3	Nts	4/1/2033	A-	6.35	6.59	6.58	6.78	6.56	6.67	6.80	6.93	7.59	8.40	8.11	7.46	7.07%	7.99%
MDU Resources Group, Inc.	5.96	552690AF6	Sr(Sec)Nts	12/15/2033	A-	5.90	6.14	5.92	6.13	6.10	6.09	6.22	6.03	6.61	7.25	6.98	6.25	6.30%	6.83%
NorthWestern Corp.	5.88	668074AM9	Sr Sec Nts	11/1/2014	A-	5.84	5.91	5.84	5.93	5.94	5.97	6.02	5.95	6.11	6.73	6.60	6.33	6.10%	6.55%
Orange & Rockland Utils	7.5	684065AY1	Deb '00A	6/15/2010	A-	6.92	6.90	6.94	7.04	7.03	7.07	7.10	7.10	7.16	7.35	7.29	7.21	7.09%	7.28%
Orange & Rockland Utils	7	684065AU9	Deb 'G'	3/1/2029	A-	6.59	6.84	6.64	6.98	6.96	6.98	7.06	6.93	7.11	8.02	7.75	7.09	7.06%	7.62%
PacifiCorp	6.375	69512EGN9	Sec M-T Nts 'H'	5/15/2008	A-	6.33	6.35	6.35	6.37									6.35%	
PacifiCorp	7	695114AZ1	1st	7/15/2009	A-	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20%	6.20%
PacifiCorp	6.9	695114BU1	1st	11/15/2011	A-	6.30	6.31	6.31	6.42	6.40	6.47	6.50	6.43	6.51	6.89	6.69	6.57	6.48%	6.72%
PacifiCorp	4.95	695114BY3	1st	8/15/2014	A-	4.94	4.96	4.95	4.96	4.94	5.00	5.09	5.04	5.20	5.46	5.20	4.97	5.06%	5.21%
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A-	6.33	6.48	6.50	6.55	6.46	6.56	6.61	6.78	7.05	8.01	7.13	6.36	6.75%	7.17%
PacifiCorp	5.9	695114BX5	1st	8/15/2034	A-	5.96	6.12	6.14	6.15	6.08	6.16	6.44	6.30	6.66	7.53	6.62	5.82	6.33%	6.66%
PacifiCorp	5.25	695114BZ0	1st	6/15/2035	A-	5.82	5.96	5.97	6.01	5.94	6.02	6.29	6.14	6.50	7.40	6.43	5.67	6.18%	6.50%
Penn P&L	7.7	709051CC8	1st	10/1/2009	A-	7.27	7.26	7.31	7.39	7.36	7.39	7.41	7.41	7.45	7.60	7.61	7.59	7.42%	7.60%
Penna P&L	7.375	709051CD6	1st	3/1/2014	A-	6.64	6.71	6.83	6.90	6.75	6.82	6.99	6.92	7.13	7.57	7.38	7.13	6.96%	7.36%
Pennsylvania Power Co	7.62	709068AW0	1st	7/1/2023	A-	7.46	7.45	7.45	7.45	7.47	7.48	7.48	7.48	7.48	7.49	7.48	7.72	7.49%	7.56%
PP&L, Inc.	6.25	69351UAB9	Sr Sec Bonds	8/15/2009	A-	6.03	6.02	6.05	6.10	6.09	6.11	6.12	6.12	6.15	6.26	6.26	6.21	6.13%	6.24%
Progress Energy, Inc.	5.95	144141CK2	Sr(Sec)Nts	3/1/2009	A-	5.80	5.80	5.82	5.86	5.85	5.86	5.87	5.87	5.89	5.96	5.95	5.94	5.87%	5.95%
Progress Energy, Inc.	5.12	144141CT3	1st	9/15/2013	A-	4.92	4.92	4.89	5.00	4.98	5.08	5.10	5.01	5.10	5.45	5.21	5.07	5.06%	5.24%
Progress Energy, Inc.	5.15	144141CW6	1st	4/1/2015	A-	5.06	5.12	5.06	5.15	5.10	5.16	5.22	5.16	5.31	5.66	5.34	5.10	5.20%	5.37%
Progress Energy, Inc.	5.25	144141CX4	1st	12/15/2015	A-	5.14	5.19	5.12	5.22	5.16	5.23	5.30	5.23	5.39	5.87	5.40	5.14	5.28%	5.47%
Progress Energy, Inc.	6.82	144141BP2	1st	9/15/2021	A-	6.55	6.73	6.68	6.91	6.87	6.98	7.43	7.35	7.69	8.16	7.60	7.06	7.17%	7.62%
Progress Energy, Inc.	5.7	144141CV8	1st	4/1/2035	A-	5.86	6.00	6.01	6.02	6.03	6.12	6.29	6.16	6.54	7.26	6.50	5.67	6.21%	6.48%
PSI Energy, Inc.	6.52	693627AL5	Sr Nts	3/15/2009	A-	6.34	6.34	6.36	6.40	6.41	6.42	6.44	6.44	6.46	6.54	6.52	6.51	6.43%	6.52%
PSI Energy, Inc.	5	693627AX9	Deb	9/15/2013	A-	4.96	4.96	4.97	5.11	5.01	5.09	5.12	5.13	5.25	5.79	5.42	5.16	5.16%	5.46%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	6.33	6.50	6.57	6.66	6.53	6.65	6.84	6.67	7.14	8.23	7.53	6.47	6.84%	7.41%
Public Service Electric and Gas	6.75	744567EP9	1st & Ref VV	1/1/2016	A-	6.00	6.10	6.14	6.16	6.29	6.27	6.27	6.21	6.46	7.15	6.64	6.33	6.34%	6.71%
Public Service Electric and Gas	9.25	744567CN6	1st & Ref CC	6/1/2021	A-	6.72	6.73	6.79	7.05	7.26	7.25	7.85	7.74	8.23	8.99	8.33	7.74	7.56%	8.35%
Public Service Electric and Gas	6.38	744567FA1	1st & Ref YY	5/1/2023	A-	6.13	6.35	6.36	6.38	6.55								6.35%	
Public Service Electric and Gas	6	744567BA5	1st & Ref	6/1/2037	A-	6.36	6.33	6.39	7.40	6.57	6.43	6.58	6.38	6.91	7.81	7.47	6.65	6.77%	7.31%
Public Service Electric and Gas	5	744567BB3	1st & Ref	7/1/2037	A-	5.84	5.80	5.86	6.09	5.08	5.94	4.97	5.89	6.32	6.41	6.98	6.15	5.94%	6.51%
Public Sv E&G	4	74456QAM8	Sec M-T Nts 'C'	11/1/2008	A-	4.01	3.99	4.00	4.00	4.00	4.00							4.00%	
Public Sv E&G	8.16	74456QAC0	Sec M-T Nts 'A'	5/26/2009	A-	7.74	7.71	7.76	7.83	7.85	7.88	7.90	7.91	7.96	6.09	6.08	8.09	7.90%	8.09%
Public Sv E&G	6.1	74456QAD8	Sec M-T Nts 'A'	5/26/2009	A-	7.68	7.66	7.70	7.76	7.80	7.83	7.85	7.86	7.90	6.04	6.02	8.03	7.85%	8.03%
Public Sv E&G	5.12	74456QAJ5	Sec M-T Nts 'B'	9/1/2012	A-	4.96	4.90	4.96	5.06	5.08	5.07	5.06	5.02	5.14	5.47	5.29	5.21	5.10%	5.32%
Public Sv E&G	5	74456QAK2	Sec M-T Nts 'B'	1/1/2013	A-	4.87	4.61	4.87	4.98	4.99	4.98	5.26	4.93	5.06	5.41	5.22	5.13	5.04%	5.25%
Public Sv E&G	5.38	74456QAL0	Sec M-T Nts 'C'	9/1/2013	A-	5.16	5.07	5.14	5.26	5.27	5.26	5.26	5.24	5.36	5.78	5.50	5.46	5.32%	5.58%
Public Sv E&G	5	74456QAN6	Sec M-T Nts'D'	8/15/2014	A-	4.87	4.95	4.94	5.00	4.99	5.06	5.06	5.02	5.19	5.69	5.33	5.11	5.10%	5.38%
Public Svc No Car	6.62	74451PAA1	M-T Nts	2/15/2011	A-	6.25	6.25	6.19	6.28	6.34	6.35	6.35	6.33	6.51	6.61	6.53	6.60	6.38%	6.58%
Public Svc No Car	6.99	744516AA3	Sr Deb	1/15/2026	A-	6.40	6.57	6.52	6.63	6.54	6.54	6.65	6.49	7.10	7.51	6.93	6.32	6.68%	6.92%
Public Svc No Car	7.45	744516AB1	Sr Deb	12/15/2026	A-	6.50	6.68	6.63	6.74	6.65	6.65	6.76	6.60	7.23	7.65	7.05	6.43	6.80%	7.04%
Scottish Power plc	4.91	81013TAA8	Notes	3/15/2010	A-	4.85	4.79	4.82	4.92	4.89	4.89	4.91	4.90	4.88	4.98	4.97	5.01	4.90%	4.99%
Scottish Power plc	5.38	81013TAB7	Notes	3/15/2015	A-	5.42	5.42	5.37	5.52	5.61	5.83	5.62	5.53	5.58	6.23	6.11	5.94	5.67%	6.09%
Scottish Power plc	5.81	81013TAC5	Notes	3/15/2025	A-	6.28	6.44	6.32	6.49	6.51	6.43	6.53	6.44	6.46	7.40	7.34	6.72	6.61%	7.15%
South Carolina Electric & Gas (	6.12	837004BJ8	1st	3/1/2009	A-	5.98	5.98	5.98	6.02	6.02	6.04	6.05	6.05	6.08	6.12	6.12	6.12	6.05%	6.12%
South Carolina Electric & Gas (	6.7	837004BQ2	1st	2/1/2011	A-	6.27	6.26	6.23	6.33	6.33	6.40	6.42	6.38	6.51	6.61	6.53	6.63	6.41%	6.59%
South Carolina Electric & Gas (	7.12	837004BC3	1st	6/15/2013	A-	6.35	6.36	6.31	6.47	6.45	6.47	6.54	6.50	6.70	6.76	6.51	6.39	6.48%	6.55%
South Carolina Electric & Gas (	5.25	837004BY5	1st	11/1/2016	A-	5.17	5.26	5.19	5.32	5.26	5.28	5.44	5.32	5.70	5.97	5.50	5.20	5.38%	5.56%
South Carolina Electric & Gas (	6.62	837004BV1	1st	2/1/2032	A-	6.13	6.32	6.21	6.33	6.25	6.32	6.48	6.30	6.96	7.16	6.68	6.00	6.43%	6.62%
South Carolina Electric & Gas (	5.8	837004BW9	1st	1/15/2033	A-	5.94	6.11	6.00	6.12	6.06	6.09	6.22	6.03	6.76	7.00	6.33	5.65	6.19%	6.33%
South Carolina Electric & Gas (	5.3	837004BX7	1st	5/15/2033	A-	5.81	5.96	5.88	6.00	5.94	5.97	6.09	5.91	6.65	6.87	6.20	5.52	6.07%	6.20%
South Carolina Electric & Gas (	5.25	837004BZ2	1st	3/1/2035	A-	5.82	5.99	5.88	6.01	5.94	5.94	6.06	5.91	6.68	6.91	6.22	5.51	6.07%	6.21%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Union Light Heat & Pwr	6.5	906888AM4	Deb	4/30/2008	A-	6.46	6.47	6.48	6.50									6.48%	
Virginia El & Pwr	5.73	92781FBP2	M-T Nts 'F'	11/25/2008	A-	5.66	5.63	5.65	5.69	5.69	5.69	5.70	5.70	5.72	5.73			5.69%	5.73%
Virginia Electric & Power Co.	4.5	927804EV2	Sr Nts 'B'	12/15/2010	A-	4.41	4.38	4.38	4.49	4.44	4.47	4.47	4.46	4.51	4.59	4.60	4.58	4.48%	4.59%
Virginia Electric & Power Co.	4.75	927804EU4	Sr Nts 'A'	3/1/2013	A-	4.69	4.68	4.64	4.80	4.76	4.83	4.87	4.80	4.80	5.19	5.11	4.93	4.85%	5.06%
Virginia Electric & Power Co.	5.25	927804EW0	Sr Nts 'C'	12/15/2015	A-	5.21	5.24	5.23	5.33	5.31	5.40	5.46	5.38	5.52	6.10	5.73	5.38	5.44%	5.74%
Virginia Electric & Power Co.	5.4	927804EZ3	Sr Nts'A'	1/15/2016	A-	5.30	5.36	5.35	5.47	5.42	5.52	5.58	5.49	5.68	6.24	5.87	5.50	5.57%	5.87%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	1/15/2036	A-	6.03	6.23	6.17	6.26	6.24	6.44	6.53	6.37	6.84	8.03	7.23	6.16	6.54%	7.14%
Wisconsin Electric Power	6.5	976656BP2	Deb	6/1/2028	A-	6.13	6.34	6.26	6.33	6.32	6.35	6.46	6.33	7.01	7.52	6.90	6.22	6.51%	6.86%
Wisconsin Electric Power Comp	5.7		Deb	9/1/2036	A-	5.99	6.41	6.05	6.09	6.23	6.13	6.19	6.16	6.99	7.49	6.94	6.01	6.39%	6.81%
Wisconsin Electric Power Comp	6.875		Deb	12/1/2095	A-	6.35	6.05	6.58	6.88	6.85	6.83	6.96	6.82	7.75	8.36	7.74	6.79	6.98%	7.63%
Wisconsin Power & Light Co.	5.7	976826BB2	Deb	10/15/2008	A-	5.63	5.63	5.63	5.66	5.65	5.67	5.68	5.68	5.69				5.66%	
Wisconsin Power & Light Co.	7.625	976826BC0	Deb	3/1/2010	A-	7.02	7.01	7.09	7.20	7.20	7.25	7.35	7.34	7.37	7.49	7.46	7.46	7.27%	7.47%
Wisconsin Power & Light Co.	6.25	976826BD6	Deb	7/31/2034	A-	6.04	6.32	6.22	6.39	6.29	6.36	6.53	6.42	6.78	6.00	7.02	6.29	6.56%	7.10%
Avista Corp.	9.75	05379BAC1	Sr Nts	6/1/2006	BBB+	9.56	9.59	9.64	9.69	9.74								9.64%	
Avista Corp.	6.02	05379FAA6	M-T Nts 'C'	10/26/2010	BBB+	7.37	7.29	7.33	7.43	7.50	7.53	7.56	7.53	7.59	7.78	7.75	7.72	7.53%	7.75%
CenterPoint Energy Houston	5.7	15189XAC2	Gen Mtge'J2'	3/15/2013	BBB+	5.47	5.45	5.46	5.59	5.61	5.67	5.69	5.66	5.84	6.40	6.16	6.06	5.76%	6.21%
CenterPoint Energy Houston	5.75	15189XAG3	Gen Mtge'M2'	1/15/2014	BBB+	5.56	5.64	5.60	5.72	5.71	5.76	5.80	5.91	6.17	6.61	6.51	6.37	5.96%	6.56%
CenterPoint Energy Houston	5.6	15189XAH1	Gen Mtge'L2'	7/1/2023	BBB+	5.80	5.98	6.14	6.29	6.30	6.20	6.24	6.15	6.63	8.65	6.41	6.71	6.63%	7.92%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	3/15/2033	BBB+	6.37	6.61	6.60	6.80	6.82	6.90	7.07	6.96	7.61	9.91	9.61	7.48	7.40%	9.00%
Central Illinois Public Service C	5.38	153663BH1	Sr Nts	12/15/2008	BBB+	5.33	5.32	5.32	5.35	5.35	5.36	5.36	5.36	5.37	5.37		5.37	5.35%	5.37%
Central Illinois Public Service C	6.625	153663BL2	Sr Nts	6/15/2011	BBB+	6.34	6.33	6.33	6.43	6.43	6.51	6.52	6.46	6.55	6.78	6.69	6.89	6.52%	6.79%
Central Illinois Public Service C	6.125	153663BJ7	Sr Nts	12/15/2028	BBB+	6.38	6.88	6.67	6.93	6.80	6.94	7.06	6.99	7.29	8.82	6.45	6.49	7.29%	8.59%
Cinergy Corp.	6.53	172474AC2	Deb	12/16/2008	BBB+	6.40	6.38	6.41	6.44	6.46	6.47	6.48	6.48	6.51	6.52	6.53	6.53	6.47%	6.53%
Cleveland Electric Illuminating 1	7.43	186108BV7	Sec Nts 'D'	11/1/2009	BBB+	7.03	7.02	7.04	7.17	7.16	7.19	7.20	7.21	7.24	7.36	7.37	7.37	7.20%	7.37%
Cleveland Electric Illuminating (	7.88	186108BU9	Sec Nts 'D'	11/1/2017	BBB+	6.80	6.90	7.01	7.14	7.08	7.16	7.23	7.23	7.50	7.98	8.02	7.61	7.31%	7.67%
Commonwealth Edison	8	202795EV8	1st Ser 83	5/15/2008	BBB+	7.91	7.93	7.96	7.98	7.99								7.95%	
Commonwealth Edison	6.15	202795HE3	1st Ser 98	3/15/2012	BBB+	5.88	5.89	5.89	5.99	5.93	6.02	6.02	5.98	6.11	6.44	6.33	6.28	6.08%	6.35%
Commonwealth Edison	7.625	202795FJ4	1st Ser 92	4/15/2013	BBB+	6.91	7.01	6.96	7.03	7.07	7.18	7.20	7.13	7.23	7.68	7.53	7.47	7.20%	7.56%
Commonwealth Edison	7.5	202795FM7	1st Ser 94	7/1/2013	BBB+	6.61	6.91	6.96	6.93	6.97	7.08	7.11	6.92	7.13	7.60	7.44	7.37	7.09%	7.47%
Commonwealth Edison	4.7	202795HH6	1st Ser 101	4/15/2015	BBB+	4.89	4.95	4.94	5.07	4.97	5.06	5.09	5.03	5.15	5.66	5.45	5.21	5.12%	5.44%
Commonwealth Edison	5.875	202795HG8	1st Ser 100	2/1/2033	BBB+	6.23	6.47	6.53	6.58	6.44	6.50	6.66	6.56	7.00	8.26	7.80	7.12	6.85%	7.73%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	3/15/2036	BBB+	6.26	6.49	6.57	6.82	6.48	6.54	6.68	6.62	7.11	8.38	7.95	7.18	6.91%	7.84%
Connecticut Lt & Pwr	5	207597DT9	1st & Ref '05A	4/1/2015	BBB+	5.04	5.10	5.00	5.09	5.06	5.16	5.23	5.16	5.34	5.65	5.42	5.17	5.20%	5.41%
Connecticut Lt & Pwr	7.875	207597CZ6	1st & Ref D	10/1/2024	BBB+	6.64	6.84	6.76	6.87	6.82	6.88	7.09	6.94	7.23	7.87	7.51	6.61	7.03%	7.43%
Connecticut Lt & Pwr	5.82	207597DU6	1st & Ref '05B	4/1/2035	BBB+	6.11	6.27	6.17	6.30	6.24	6.35	6.52	6.33	6.73	7.53	7.07	6.19	6.48%	6.93%
Consolidated Edison, Inc.	3.62	209115AB0	Deb'03A	8/1/2008	BBB+	3.63	3.63	3.62	3.63	3.62	3.62	3.62						3.62%	
Duke Energy Field Svcs	7.875	26439XAB9	Nts	8/16/2010	BBB+	7.23	7.30	7.35	7.45	7.41	7.49	7.52	7.50	7.55	7.78	8.13	8.13	7.57%	8.01%
Duke Energy Field Svcs	6.875	26439XAD5	Nts	2/1/2011	BBB+	6.48	6.52	6.51	6.62	6.63	6.70	6.73	6.68	6.78	7.06	7.03	6.95	6.72%	7.01%
Duke Energy Field Svcs	8.125	26439XAC7	Nts	8/16/2030	BBB+	6.92	7.28	7.27	7.43	7.33	7.32	7.65	7.46	8.06	9.62	9.55	8.94	7.90%	9.37%
Empire District Electric Co. (The	6.12	291641AP3	1st	11/1/2009	BBB+	7.80	7.59	7.61	7.71	7.75	7.78	7.81	7.81	7.64	8.04	8.02	8.02	7.80%	8.03%
Empire District Electric Co. (The	6.5	291641AT5	1st	4/1/2010	BBB+	6.17	6.15	6.15	6.27	6.30	6.33	6.34	6.32	6.34	6.44	6.42	6.41	6.30%	6.42%
Empire District Electric Co. (The	7.2	291641AS7	1st	12/1/2016	BBB+	6.35	6.44	6.39	6.52	6.73	6.82	6.88	6.82	7.03	7.50	7.24	6.89	6.80%	7.21%
Entergy New Orleans	4.98	29364PAL7	1st	7/1/2010	BBB+	4.86	4.96	4.94	5.00	4.99	5.01	5.01	5.01	5.05	5.24	5.17	5.25	5.05%	5.22%
Entergy New Orleans	6.75	29364PAD5	1st	10/15/2017	BBB+	6.74	6.83	6.75	6.86	6.83	6.86	6.90	7.21	7.37	6.45	8.15	7.62	7.21%	6.07%
Entergy New Orleans	5.6	29364PAK9	1st	9/1/2024	BBB+	5.96	6.28	6.21	6.40	6.37	6.49	6.58	6.43	6.66	6.76	6.44	7.75	6.88%	6.32%
Entergy New Orleans	5.65	29364PAJ2	1st	9/10/2029	BBB+	6.03	6.41	6.31	6.58	6.55	6.67	6.76	6.60	7.26	8.13	7.86	7.13	6.86%	7.71%
Florida Pwr	6.75	34110QAL2	Nts	2/1/2028	BBB+	6.23	6.41	6.37	6.39	6.35	6.41	6.54	6.42	6.78	7.55	7.00	6.32	6.56%	6.96%
IES Utilities	6.62	44949RAC8	Sr Deb 'A'	8/1/2009	BBB+	6.38	6.37	6.37	6.44	6.43	6.47	6.48	6.48	6.49	6.83	6.57	6.57	6.47%	6.59%
IES Utilities	6.75	44949RAD4	Sr Deb 'B'	3/15/2011	BBB+	6.31	6.32	6.34	6.45	6.43	6.49	6.52	6.49	6.56	6.77	6.68	6.62	6.50%	6.69%
Interstate Pwr & Lt	5.5	461070AE4	Sr Deb	7/15/2025	BBB+	5.86	6.06	5.98	6.11	6.03	6.05	6.16	6.09	6.36	7.32	7.06	6.47	6.30%	6.96%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	6.20	6.44	6.34	6.51	6.41	6.44	6.61	6.50	6.85	6.02	7.69	6.93	6.75%	7.55%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	5/1/2034	BBB+	6.17	6.41	6.31	6.48	6.38	6.41	6.58	6.47	6.82	6.00	7.67	6.91	6.72%	7.53%
MidAmerican Energy Hldg	3.5	59562VAH0	SrNts	5/15/2008	BBB+	3.50	3.50	3.50	3.50	3.50								3.50%	
MidAmerican Energy Hldg	5.88	59562VAF4	Sr Nts	10/1/2012	BBB+	5.53	5.53	5.56	5.66	5.64	5.71	5.72	5.74	5.90	6.12	6.03	5.91	5.75%	6.02%
MidAmerican Energy Hldg	5	59562VAK3	Sr Nts	2/15/2014	BBB+	5.00	5.04	5.10	5.13	5.05	5.12	5.16	5.11	5.26	5.71	5.46	5.25	5.20%	5.47%
MidAmerican Funding	6.75	59562HAK4	Sr Sec Nts	3/1/2011	BBB+	6.20	6.19	6.25	6.39	6.38	6.42	6.43	6.39	6.35	6.27	6.23	6.71	6.35%	6.40%
MidAmerican Funding	6.93	59562HAJ7	Sr Sec Bonds	3/1/2029	BBB+	6.18	6.37	6.16	6.74	6.42	6.41	6.79	6.61	6.53	6.33	5.94	7.51	6.50%	6.59%
Niagara Mohawk Holdings Inc.	7.75	653522DJ6	Sr Nts 'G'	10/1/2008	BBB+	7.57	7.58	7.61	7.64	7.65	7.68	7.70	7.72	7.75				7.66%	
Northern Sts Pwr (Minn)	6.88	665772BR9	Sr Nts	8/1/2009	BBB+	6.59	6.58	6.61	6.67	6.67	6.68	6.70	6.70	6.72	6.84	6.82	6.82	6.70%	6.83%
Okla G&E	5.15	678858BG5	Sr Nts	1/15/2016	BBB+	5.11	5.31	5.18	5.30	5.27	5.34	5.37	5.30	5.80	6.01	5.75	5.64	5.45%	5.80%
Okla G&E	6.5	678858BB6	SrNts	7/15/2017	BBB+	5.90	6.16	6.00	6.15	6.12	6.21	6.37	6.31	6.84	7.11	6.78	6.64	6.38%	6.64%
Okla G&E	7.3	678858BA8	SrNts	10/15/2025	BBB+	7.00	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.06%	7.07%
Okla G&E	6.65	678858AZ4	SrNts	7/15/2027	BBB+	6.21	6.67	6.45	6.59	6.54	6.57	6.75	6.66	7.64	8.01	7.64	6.97	6.89%	7.54%
Okla G&E	6.5	678858BC4	Sr (Unsec) Nts	4/15/2026	BBB+	6.16	6.63	6.40	6.55	6.50	6.53	6.71	6.61	7.62	7.99	7.38	6.93	6.83%	7.43%
Okla G&E	5.75	678858BF7	Sr Nts	1/15/2036	BBB+	5.98	6.51	6.25	6.42	6.35	6.39	6.60	6.49	7.65	8.07	7.84	6.85	6.77%	7.52%
Oncor Electric Delivery	6.38	68233DAS6	Sr Sec Nts	5/1/2012	BBB+	6.06	6.12	6.20	6.29	6.25	6.30	6.38	6.30	6.43	6.72	6.72	6.60	6.36%	6.68%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Oncor Electric Delivery	6.38	68233DAL1	Sr Sec Nts	1/15/2015	BBB+	6.18	6.36	6.38	6.42	6.39	6.46	6.55	6.42	6.70	7.10	6.93	6.61	6.54%	6.88%
Oncor Electric Delivery	7	68233DAR6	Deb	9/1/2022	BBB+	6.80	7.02	7.33	7.20	7.19	7.16	7.31	7.07	7.76	8.62	8.09	7.43	7.42%	8.05%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	5/1/2032	BBB+	6.79	7.11	7.46	7.30	7.28	7.31	7.49	7.17	8.03	9.19	8.55	7.69	7.61%	8.48%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	1/15/2033	BBB+	6.82	7.15	7.51	7.35	7.33	7.36	7.54	7.22	8.09	9.26	8.61	7.75	7.67%	8.54%
Pacific Gas & Electric Co.	3.6	694308GB7	1st	3/1/2009	BBB+	3.60	3.59	3.61	3.61	3.59	3.60	3.60	3.59	3.62	3.63	3.62	3.61	3.61%	3.62%
Pacific Gas & Electric Co.	4.2	694308GC5	1st	3/1/2011	BBB+	4.16	4.19	4.18	4.24	4.21	4.23	4.24	4.21	4.27	4.39	4.34	4.23	4.24%	4.32%
Pacific Gas & Electric Co.	4.6	694308GD3	1st	3/1/2014	BBB+	4.60	4.84	4.76	4.85	4.84	4.91	4.96	4.91	5.04	5.36	5.20	4.86	4.94%	5.14%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	3/1/2034	BBB+	6.04	6.21	6.20	6.22	6.20	6.26	6.48	6.32	6.73	7.72	6.93	5.63	6.41%	6.76%
Portland General Elec	7.88	736508BC5	Nts	3/15/2010	BBB+	7.25	7.24	7.22	7.45	7.46	7.50	7.52	7.51	7.57	7.67	7.67	7.67	7.48%	7.67%
Portland Gen'l Elec	9.31	73851HAV3	M-T Nts	8/11/2021	BBB+	6.77	6.72	7.41	7.62	7.61	7.77	7.78	7.67	8.08	8.78	8.37	7.82	7.72%	8.32%
Potomac Edison Co.	5.35	737662BP0	1st	11/15/2014	BBB+	5.39	5.45	5.31	5.41	5.40	5.46	5.56	5.54	5.75	6.26	6.10	6.10	5.64%	6.15%
Potomac Edison Co.	5.12	737662BR6	1st	8/15/2015	BBB+	5.24	5.30	5.20	5.29	5.28	5.34	5.42	5.39	5.64	6.25	6.04	6.09	5.54%	6.13%
Potomac Electric Power	6.5	737679BR0	1st	3/15/2008	BBB+	6.46	6.49	6.50										6.49%	
Potomac Electric Power	5.88	737679CA6	1st	10/15/2008	BBB+	5.80	5.80	5.81	5.83	5.84	5.85	5.86	5.86	5.87				5.84%	
Potomac Electric Power	4.95	737679CW8	Sr Nts	11/15/2013	BBB+	4.98	4.96	4.95	5.05	4.99	5.10	5.14	5.07	5.16	5.40	5.30	5.16	5.11%	5.29%
Potomac Electric Power	4.65	737679CX6	Sr Nts	4/15/2014	BBB+	4.80	4.88	4.83	4.92	4.85	4.86	4.91	4.85	5.00	5.40	5.17	4.98	4.95%	5.18%
Potomac Electric Power	5.75	737679CY4	Sr Nts	4/15/2034	BBB+	6.17	6.41	6.52	6.56	6.30	6.41	6.62	6.43	6.58	7.57	7.46	6.70	6.64%	7.24%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	6/1/2035	BBB+	6.10	6.35	6.45	6.50	6.23	6.34	6.56	6.36	6.47	7.46	7.28	6.51	6.55%	7.09%
Progress Energy, Inc.	6.5	144141CS5	Nts	7/15/2012	BBB+	5.98	6.04	6.04	6.14	6.11	6.20	6.23	6.19	6.28	6.84	6.68	6.57	6.28%	6.70%
Public Serv, Colorado	6.88	744448BL4	Sr Nts 'A'	7/15/2009	BBB+	6.61	6.60	6.63	6.68	6.69	6.69	6.71	6.71	6.73	6.85	6.84	6.84	6.72%	6.84%
Public Serv, New Hamp.	5.25	744482BG4	1st 'L'	7/15/2014	BBB+	5.28	5.34	5.21	5.29	5.27	5.32	5.40	5.37	5.52	5.80	5.69	5.47	5.41%	5.65%
Puget Sound Energy	5.2	745332BV7	Sr(Sec)Nts	10/1/2015	BBB+	5.25	5.34	5.31	5.46	5.40	5.46	5.50	5.48	5.83	6.15	5.87	5.57	5.55%	5.86%
Puget Sound Energy	5.48	745332BU9	Sr Nts	6/1/2035	BBB+	6.12	6.49	6.47	6.64	6.49	6.53	6.74	6.55	7.37	8.17	7.65	6.78	6.83%	7.53%
Roch G&E	5.84	77136XBA9	SecM-T Nts 'B'	12/22/2008	BBB+	5.76	5.76	5.75	5.78	5.79	5.80	5.80	5.81	5.84	5.84	5.92		5.80%	5.86%
Roch G&E	7.6	77136XBB7	SecM-T Nts 'B'	10/27/2009	BBB+	7.14	7.10	7.13	7.22	7.28	7.30	7.32	7.34	7.45	7.45	6.74	7.43	7.24%	7.21%
Sempra Energy	7.95	816851AB5	Nts	3/1/2010	BBB+	7.34	7.35	7.40	7.54	7.48	7.54	7.56	7.57	7.70	7.91	7.92	7.87	7.60%	7.90%
Sempra Energy	6	816851AF6	Nts	2/1/2013	BBB+	5.63	5.94	5.65	5.79	5.79	5.85	5.89	5.83	5.96	6.35	6.42	6.30	5.93%	6.36%
Sierra Pacific Power	8	826418AY1	Gen & Ref 'A'	6/1/2006	BBB+	7.90	7.92	7.94	7.67	7.99								7.94%	
Southern California Edison Co.	7.625	842400EE9	Nts	1/15/2010	BBB+	7.09	7.08	7.17	7.30	7.25	7.29	7.40	7.31	7.33	7.56	7.52	7.45	7.31%	7.51%
Southern California Edison Co.	6.65	842400EB5	Nts	4/1/2029	BBB+	6.26	6.42	6.48	6.44	6.32	6.48	6.62	6.44	7.03	7.86	7.10	6.16	6.64%	7.05%
Southwestern Public Serv	6.2	845743BF9	Sr Nts 'A'	3/1/2009	BBB+	6.06	6.06	6.07	6.11	6.11	6.10	6.12	6.12	6.14	6.21	6.20	6.20	6.13%	6.20%
Wisconsin Energy Corp.	6.5	976657AC0	Sr Nts	4/1/2011	BBB+	6.11	6.09	6.10	6.22	6.17	6.23	6.25	6.21	6.38	6.46	6.32	6.26	6.23%	6.35%
WPS Resources Corp.	7	92931BAA4	Sr Nts	11/1/2009	BBB+	6.66	6.72	6.73	6.78	6.77	6.80	6.61	6.80	6.85	6.96	6.94	6.94	6.81%	6.95%
WPS Resources Corp.	5.375	92931BAB2	Sr Nts	12/1/2012	BBB+	5.14	5.15	5.13	5.30	5.30	5.36	5.37	5.31	5.38	5.49	5.42	5.38	5.31%	5.43%
AEP Texas North	5.5	0010EQAB2	Sr Nts	3/1/2013	BBB	5.36	5.32	5.37	5.50	5.49	5.58	5.60	5.54	5.66	5.84	5.79	5.71	5.56%	5.78%
AmerenUE	5.1	02360FAA4	Sr Sec Nts	10/1/2019	BBB	5.27	5.45	5.42	5.65	5.52	5.72	5.61	5.76	5.99	7.01	6.64	6.37	5.88%	6.67%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	8/1/2037	BBB	6.10	6.44	6.42	6.73	6.49	6.65	6.88	6.80	7.14	9.83	8.43	7.73	7.05%	8.33%
American Electric Power Co., Ir	5.25	025537AE1	Sr Nts	6/1/2015	BBB	5.26	5.31	5.41	5.41	5.36	5.45	5.52	5.46	5.69	6.15	5.99	5.72	5.56%	5.95%
Appalachian Power	4.4	037735CC9	Sr Nts'J'	6/1/2010	BBB	4.35	4.33	4.37	4.42	4.41	4.42	4.43	4.42	4.44	4.46	4.51	4.52	4.43%	4.50%
Appalachian Power	4.95	037735CB1	Sr Nts'I'	2/1/2015	BBB	5.09	5.13	5.24	5.33	5.26	5.31	5.36	5.28	5.45	5.78	5.61	5.46	5.36%	5.62%
Appalachian Power	5	037735CD7	Sr Nts'K'	8/1/2017	BBB	5.20	5.25	5.39	5.53	5.44	5.53	5.57	5.50	5.72	6.16	6.00	5.67	5.58%	5.95%
Appalachian Power	5.6	037735CE5	Sr Nts'L'	10/1/2035	BBB	6.23	6.52	6.60	6.89	6.74	6.82	6.99	6.79	7.21	8.72	8.10	7.07	7.07%	7.96%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	4/1/2036	BBB	6.42	6.63	6.96	7.00	6.90	6.93	7.11	6.91	7.33	8.42	8.22	7.19	7.17%	7.94%
Appalachian Power Co.	3.6	037735BY2	Sr Nts'G'	5/15/2008	BBB	3.60	3.60	3.60	3.60	3.60								3.60%	
Appalachian Power Co.	6.6	037735BM8	Sr Nts 'C'	5/1/2009	BBB	6.39	6.38	6.41	6.47	6.46	6.49	6.50	6.50	6.52	6.59	6.67	6.66	6.50%	6.64%
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	5/15/2033	BBB	6.33	6.53	6.84	6.89	6.86	6.81	6.98	6.79	7.19	8.20	8.00	7.02	7.04%	7.74%
Black Hills Corp.	6.08	092113AB5	1st'AC'	2/1/2010	BBB	7.46	7.45	7.51	7.62	7.63	7.67	7.73	7.72	7.80	7.88	7.67	7.85	7.68%	7.67%
CenterPoint Energy Res	7.675	15189YAB2	Sr Nts	4/1/2013	BBB	6.97	7.04	7.02	7.27	7.27	7.36	7.40	7.42	7.64	8.65	9.11	8.60	7.66%	8.85%
CenterPoint Energy Res	5.95	15189WAB6	Sr Nts	1/15/2014	BBB	5.77	5.93	5.61	5.98	5.98	6.05	6.10	6.09	6.35	6.61	6.68	6.56	6.18%	6.72%
Cleco Power LLC	5.375	185508AC2	Nts	5/1/2013	BBB	5.23	5.24	5.23	5.37	5.37	5.42	5.44	5.37	5.45	5.59	5.49	5.39	5.38%	5.49%
Cleco Power LLC	4.95	185508AD0	Nts	7/15/2015	BBB	5.08	5.10	5.15	5.32	5.32	5.32	5.34	5.25	5.34	5.63	5.40	5.16	5.29%	5.41%
Cleco Power LLC	6.5	185508AE8	Nts	12/1/2035	BBB	6.40	6.65	6.63	6.99	6.95	7.11	7.25	7.04	7.56	8.25	8.00	7.21	7.17%	7.82%
Cleveland Electric Illuminating 1	5.65	186108CD6	Sr Nts	12/15/2013	BBB	5.48	5.62	5.59	5.70	5.64	5.72	5.82	5.73	5.84	6.02	6.11	6.21	5.79%	6.11%
Constellation Energy Group, Inc	6.125	210371AJ9	Nts	9/1/2009	BBB	5.96	5.97	5.96	6.02	6.02	6.04	6.07	6.06	6.17	6.25	6.16	6.19	6.07%	6.21%
Constellation Energy Group, Inc	7	210371AH3	Nts	4/1/2012	BBB	6.49	6.58	6.59	6.68	6.69	6.75	6.89	6.83	6.81	7.56	7.24	7.65	6.91%	7.48%
Constellation Energy Group, Inc	4.55	210371AK6	Nts	6/15/2015	BBB	4.86	5.02	4.95	5.01	4.98	5.11	5.14	5.15	5.27	5.82	5.71	5.98	5.25%	5.84%
Constellation Energy Group, Inc	7.6	210371AF7	Nts	4/1/2032	BBB	6.73	7.59	7.53	7.37	7.39	7.51	7.84	7.77	8.31	9.39	8.01	6.88	7.93%	9.09%
Consumers Energy Co.	4.4	210518CC8	1st 'N'	8/15/2009	BBB	4.38	4.37	4.37	4.40	4.39	4.39	4.39	4.39	4.40	4.47	4.44	4.43	4.40%	4.45%
Consumers Energy Co.	5	210518CD6	1st 'O'	2/15/2012	BBB	4.87	4.90	4.94	5.03	5.00	5.05	5.06	5.02	5.16	5.35	5.17	5.09	5.06%	5.20%
Consumers Energy Co.	5.5	210518CE4	1st 'P'	8/15/2016	BBB	5.42	5.51	5.48	5.59	5.51	5.58	5.66	5.59	5.88	6.73	6.11	5.80	5.74%	6.21%
Consumers Energy Co.	5.15	210518CG9	1st	2/15/2017	BBB	5.23	5.31	5.26	5.37	5.30	5.38	5.46	5.39	5.66	6.20	5.93	5.58	5.51%	5.90%
Consumers Energy Co.	6.875	210518AT3	Sr Nts 'B'	3/1/2018	BBB	6.21	6.42	6.34	6.49	6.38	6.48	6.58	6.50	6.85	7.51	7.10	6.69	6.83%	7.10%
Consumers Energy Co.	5.65	210518CL8	1st	4/15/2020	BBB	5.56	5.59	5.68	5.83	5.69	5.79	5.89	5.80	6.22	6.94	6.55	6.12	5.97%	6.54%
Consumers Energy Co.	5.8	210518CP9	1st	9/15/2035	BBB	6.03	6.36	6.59	6.72	6.40	6.44	6.65	6.50	7.06	8.16	7.69	6.90	6.80%	7.58%
Duquesne Light Co.	6.7	266228CR4	1st 'O'	4/15/2012	BBB	6.14	6.15	6.15	6.34	6.34	6.41	6.45	6.39	6.54	6.88	7.09	6.96	6.49%	6.98%
El Paso Electric Co.	6	283677AW2	Sr Nts	5/15/2035	BBB	6.35	6.60	6.79	6.76	6.73	7.12	7.20	7.00	7.29	8.33	9.42	8.67	7.36%	8.81%

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Energy East Corp.	8.05	29266MAA7	Nts	11/15/2010	BBB	7.27	7.25	7.26	7.44	7.42	7.49	7.51	7.49	7.53	7.75	7.75	7.74	7.49%	7.75%
Energy East Corp.	6.75	29266MAD1	Nts	6/15/2012	BBB	6.22	6.27	6.27	6.46	6.42	6.49	6.51	6.45	6.61	6.85	6.80	6.70	6.50%	6.78%
Energy East Corp.	6.75	29266MAE9	Nts	9/15/2033	BBB	6.61	6.80	6.76	7.16	7.03	7.11	7.24	7.13	7.49	6.79	9.34	6.31	7.49%	8.81%
Enterra Energy Trust	6	95709TAA8	1st	7/1/2014	BBB	5.71	5.76	5.74	5.83	5.83	5.92	6.00	5.93	6.09	6.54	6.49	6.24	6.01%	6.42%
Enterra Energy Trust	5.15	95709TAB6	1st	1/1/2017	BBB	5.21	5.29	5.30	5.41	5.39	5.50	5.56	5.47	5.67	6.29	6.20	5.88	5.60%	6.12%
Enterra Energy Trust	5.1	95709TAD2	1st	7/15/2020	BBB	5.25	5.42	5.38	5.51	5.49	5.63	5.69	5.62	5.89	6.73	6.54	6.10	5.77%	6.46%
Enterra Energy Trust	5.95	95709TAC4	1st	1/1/2035	BBB	6.26	6.50	6.61	6.45	6.59	6.67	6.88	6.69	7.14	6.44	6.10	7.31	6.97%	7.95%
Enterra Energy Trust	5.88	95709TAE0	1st	7/15/2036	BBB	6.25	6.50	6.61	6.45	6.59	6.67	6.89	6.69	7.15	6.48	8.13	7.32	6.98%	7.96%
Equitable Resources, Inc.	7.75	294549AE0	Deb	7/15/2026	BBB	6.69	6.97	7.54	7.62	7.34	7.30	7.41	7.25	7.67	6.29	8.66	7.97	7.56%	8.31%
Exelon Generation	6.95	30161MAB9	Sr Nts	6/5/2011	BBB	6.55	6.61	6.55	6.65	6.65	6.73	6.74	6.70	6.82	7.31	7.34	7.13	6.82%	7.26%
Hawaiian Elec Indus	5.25	41987QBB8	M-T Nts 'D'	3/7/2013	BBB	5.01	4.94	4.94	5.27	5.36	5.35	5.01	5.29	5.40	5.56	5.46	5.36	5.25%	5.46%
Hawaiian Elec Indus	6.51	41987QAX1	M-T Nts'C'	5/5/2014	BBB	5.86	5.79	5.73	6.25	6.36	6.31	6.29	6.24	6.37	6.59	6.43	6.28	6.21%	6.43%
Indiana Mich Pwr	6.375	454889AH9	Sr Nts 'E'	11/1/2012	BBB	5.94	5.94	6.05	6.16	6.16	6.25	6.24	6.24	6.34	6.70	6.77	6.65	6.29%	6.71%
Indiana Mich Pwr	5.05	454889AK2	Sr Nts'F'	11/15/2014	BBB	5.10	5.14	5.29	5.36	5.29	5.35	5.39	5.32	5.49	6.10	5.91	5.67	5.45%	5.89%
Indiana Mich Pwr	5.65	454889AL0	Sr Nts'G'	12/1/2015	BBB	5.59	5.64	5.74	5.84	5.80	5.86	5.92	5.86	6.06	6.86	6.65	6.14	6.00%	6.56%
Indiana Michigan Power	6.45	45488PAA8	M-T Nts 'A'	11/10/2008	BBB	6.35	6.36	6.36	6.38	6.40	6.41	6.41	6.42	6.45	6.45			6.40%	6.45%
Kansas City Power & Light	6.5	485134BC3	Sr Nts	11/15/2011	BBB	6.04	6.09	6.19	6.32	6.27	6.33	6.37	6.32	6.43	6.61	6.53	6.45	6.33%	6.53%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/1/2032	BBB	6.17	6.40	6.75	6.80	6.69	6.72	6.89	6.70	7.16	9.06	7.86	6.97	6.93%	7.63%
Kentucky Pwr	6.45	49138QAB0	M-T Nts 'A'	11/10/2008	BBB	6.35	6.36	6.36	6.38	6.40	6.41	6.41	6.42	6.45	6.45			6.40%	6.45%
Nevada Power	6.25	641423AZ1	Gen & Ref 'A'	8/1/2011	BBB	7.45	7.82	7.64	7.79	7.70	7.67	7.69	7.70	7.64	7.93	6.22	8.08	7.76%	8.08%
Nevada Power	6.5	641423BH0	Gen & Ref'I'	4/15/2012	BBB	6.15	6.21	6.32	6.46	6.41	6.30	6.34	6.28	6.37	6.56	6.50	6.77	6.39%	6.61%
Nevada Power	5.88	641423BK3	Gen & Ref'L'	1/15/2015	BBB	5.84	5.94	5.97	6.05	5.92	5.88	5.99	5.96	6.12	6.69	6.44	6.10	6.06%	6.41%
Ohio Power Co.	5.3	677415CK5	Sr Nts'J'	11/1/2010	BBB	5.08	5.06	5.15	5.21	5.20	5.23	5.29	5.23	5.25	5.33	5.38	5.34	5.23%	5.35%
Ohio Power Co.	5.5	677415CD1	Sr Nts 'F'	2/15/2013	BBB	5.34	5.30	5.34	5.46	5.43	5.50	5.57	5.50	5.66	5.84	5.78	5.68	5.54%	5.77%
Ohio Power Co.	4.85	677415CG4	Sr Nts 'H'	1/15/2014	BBB	4.93	4.98	5.06	5.13	5.05	5.09	5.13	5.07	5.26	5.51	5.29	5.09	5.13%	5.30%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	2/15/2033	BBB	6.44	6.63	6.77	6.94	6.88	6.91	7.10	6.91	7.37	8.25	8.01	7.08	7.11%	7.78%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	7/15/2033	BBB	6.62	6.83	7.14	6.98	6.93	6.97	7.22	7.05	7.63	8.44	7.97	7.04	7.24%	7.82%
Ohio Pwr	6.24	67741PAB3	M-T Nts 'A'	12/4/2008	BBB	6.15	6.15	6.15	6.17	6.20	6.20	6.18	6.20	6.23	6.23	6.24		6.19%	6.24%
Penna Elec	7.77	70869QAF2	M-T Nts 'E'	8/2/2010	BBB	7.16	7.12	7.18	7.27	7.41	7.43	7.45	7.44	7.50	7.57	7.41	7.53	7.37%	7.50%
Pennsylvania Electric	6.625	708696BM0	Sr Nts 'C'	4/1/2019	BBB	6.22	6.32	6.44	6.57	6.53	6.83	6.69	6.65	6.92	7.43	7.33	6.90	6.72%	7.22%
Pennsylvania Electric	6.125	708696BL2	Sr Nts 'B'	4/12009	BBB	5.97	5.96	5.97	6.02	6.05	6.07	6.07	6.07	6.09	6.14	6.13	6.12	6.06%	6.13%
PPL Energy Supply	6.4	69352JAC1	Sr Nts 'A'	11/1/2011	BBB	6.09	6.14	6.24	6.25	6.20	6.26	6.36	6.34	6.41	6.64	6.57	6.48	6.33%	6.56%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB	5.72	5.91	5.91	6.02	5.95	6.07	6.19	6.06	6.23	6.61	7.01	6.67	6.22%	6.90%
Progress Energy, Inc.	7.1	743263AD7	Sr Nts	3/1/2011	BBB	6.56	6.59	6.60	6.72	6.68	6.75	6.80	6.78	6.89	7.13	7.13	7.17	6.82%	7.14%
Progress Energy, Inc.	6.86	743263AJ4	Sr Nts	4/15/2012	BBB	6.30	6.33	6.35	6.47	6.43	6.51	6.57	6.52	6.61	7.29	6.92	6.61	6.59%	7.01%
Progress Energy, Inc.	5.62	743263AL9	Sr Nts	1/15/2016	BBB	5.48	5.53	5.52	5.60	5.59	5.68	5.73	5.65	5.89	6.71	6.41	6.11	5.83%	6.41%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	3/1/2031	BBB	6.50	6.70	6.63	6.65	6.62	6.74	6.96	6.92	7.46	9.75	6.58	7.67	7.27%	9.67%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	6.34	6.54	6.47	6.50	8.47	6.59	6.84	6.77	7.32	9.40	6.45	7.48	7.10%	6.44%
PSEG Power LLC	3.75	69362BAQ5	Sr Nts	4/1/2009	BBB	3.75	3.75	3.75	3.77	3.75	3.75	3.75	3.74	3.75	3.80	3.77	3.76	3.76%	3.78%
PSEG Power LLC	7.75	69362BAF9	Sr Nts	4/15/2011	BBB	7.09	7.16	7.16	7.27	7.22	7.27	7.38	7.34	7.43	7.74	7.63	7.77	7.37%	7.71%
PSEG Power LLC	6.95	69362BAM4	Sr Nts	6/1/2012	BBB	6.40	6.47	6.45	6.59	6.53	6.63	6.68	6.64	6.77	7.20	7.15	7.06	6.71%	7.14%
PSEG Power LLC	5	69362BAP7	Sr Nts	4/1/2014	BBB	5.10	5.15	5.12	5.22	5.14	5.26	5.29	5.24	5.46	5.83	5.86	5.64	5.37%	5.61%
PSEG Power LLC	5.5	69362BAN2	Sr Nts	12/1/2015	BBB	5.47	5.61	5.55	5.66	5.59	5.71	5.75	5.70	6.02	6.63	6.59	6.28	5.88%	6.50%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	4/15/2031	BBB	6.91	7.07	7.06	7.18	7.01	7.16	7.29	7.14	7.65	9.44	8.60	8.82	7.71%	9.29%
Public Service Co. of Oklahoma	4.7	744533BF6	Sr Nts'D'	6/15/2009	BBB	4.65	4.94	4.66	4.69	4.68	4.69	4.70	4.69	4.70	4.75	4.73	4.72	4.69%	4.73%
Public Service Co. of Oklahoma	4.85	744533BE9	Sr Nts 'C'	9/15/2010	BBB	4.73	4.71	4.77	4.82	4.81	4.83	4.84	4.84	4.86	4.98	4.96	4.98	4.85%	4.98%
Public Service Co. of Oklahoma	4.7	744533BG4	Sr Nts'E'	5/15/2011	BBB	4.65	4.65	4.72	4.79	4.76	4.80	4.61	4.79	4.84	4.93	4.68	4.82	4.79%	4.88%
Puget Sound Energy	6.46	74531EAD4	Sr M-T Nts 'B'	3/9/2009	BBB	6.30	8.29	6.30	6.36	6.36	6.38	6.39	6.40	6.47	6.47	6.46	6.44	6.39%	6.46%
Puget Sound Energy	7.96	74531EAE2	Sr M-T Nts 'B'	2/22/2010	BBB	7.34	7.35	7.39	7.50	7.55	7.58	7.60	7.60	7.77	7.65	7.83	7.82	7.60%	7.83%
Puget Sound Energy	7.69	74531EAG7	Sr M-T Nts 'B'	2/1/2011	BBB	6.94	7.03	7.07	7.21	7.24	7.24	7.22	7.19	7.00	7.43	7.38	7.35	7.19%	7.39%
Puget Sound Energy	6.74	74531EAB8	Sr M-T Nts 'A'	6/15/2016	BBB	6.09	6.12	6.16	6.32	6.41	6.43	6.43	6.36	7.03	7.58	7.13	6.71	6.56%	7.14%
Puget Sound Energy	7	74531EAC6	Sr M-T Nts 'B'	3/9/2029	BBB	6.47	6.67	6.72	6.88	6.96	6.91	6.97	6.82	7.81	8.63	8.05	7.28	7.18%	7.99%
Puget Sound Pwr & Lt	7.02	74531EAA0	Sr M-T Nts'A'	12/1/2027	BBB	6.50	6.68	6.73	6.89	6.98	6.93	6.99	6.86	7.80	8.60	8.07	7.32	7.20%	8.00%
Sierra Pacific Power	6.25	826418BB0	Gen & Ref'H'	4/15/2012	BBB	5.96	6.02	6.13	6.28	6.22	6.11	6.14	6.06	6.17	6.36	6.30	6.55	6.19%	6.40%
Southwest'n Elec Power	5.38	845437BE1	Sr Nts	4/15/2015	BBB	5.42	5.47	5.56	5.65	5.58	5.64	5.69	5.61	5.79	6.19	6.24	5.97	5.73%	6.13%
Tucson Elec Pwr	7.5	898813AJ9	1st CT	8/1/2008	BBB	7.38	7.39	7.41	7.44	7.46	7.48	7.49						7.44%	
Union Electric	6.75	906548BN1	1st	5/1/2008	BBB	6.71	6.72	6.73	6.74									6.73%	
Union Electric	5.25	906548BX9	Sr Sec Nts	9/1/2012	BBB	5.06	5.15	5.15	5.29	5.28	5.35	5.36	5.36	5.42	5.68	5.57	5.50	5.35%	5.58%
Union Electric	4.85	906548CB6	Sr Sec Nts	10/1/2013	BBB	4.67	4.69	4.68	4.84	4.63	4.89	4.90	4.90	4.97	5.27	5.14	5.08	4.90%	5.16%
Union Electric	5.5	906548CC4	Sr Sec Nts	5/15/2014	BBB	5.39	5.45	5.43	5.51	5.51	5.60	5.63	5.64	5.76	6.22	6.02	5.83	5.67%	6.02%
Union Electric	4.75	906548BZ4	Sr Sec Nts	4/1/2015	BBB	4.67	4.93	4.81	5.06	5.05	5.15	5.18	5.16	5.30	5.79	5.57	5.37	5.20%	5.58%
Union Electric	5	906548CD2	Sr Sec Nts	2/1/2020	BBB	5.26	5.45	5.41	5.63	5.54	5.70	5.78	5.73	5.95	7.04	6.64	6.35	5.67%	6.68%
Union Electric	5.5	906548BY7	Sr Sec Nts	3/15/2034	BBB	6.03	6.27	6.25	6.67	6.48	6.64	6.77	6.78	7.10	6.72	6.33	7.66	6.96%	8.24%
UtiliCorp United	7.95	918005AY5	Sr Nts	2/1/2011	BBB	7.27	7.53	7.55	7.68	7.69	7.73	7.68	7.68	7.66	6.72	6.52	8.50	7.85%	6.58%
UtiliCorp United	9	918005AE9	Sr Nts	11/15/2021	BBB	8.82	8.82	8.82	8.82	8.82	8.82	8.82	8.82	8.82				8.82%	
UtiliCorp United	8	918005AG4	Sr Nts	3/1/2023	BBB	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	7.82	8.71			7.91%	8.71%

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Xcel Energy	7	98388MAA5	Sr Nts	12/1/2010	BBB	6.52	6.50	6.50	6.62	6.63	6.71	6.72	6.72	6.77	6.86	6.81	6.79	6.68%	6.82%
Allegheny Energy Supply	7.8	017363AD4	Nts	3/15/2011	BBB-	7.44	7.48	7.35	7.47	7.50	7.62	7.51	7.62	7.80	6.21	8.21	6.12	7.69%	8.18%
Allegheny Generating	6.88	017364AG5	Deb	9/1/2023	BBB-	6.97	6.90	6.81	6.95	6.93	6.97	7.01	7.27	7.42	7.99	7.55	7.02	7.15%	7.52%
AmerenEnergy Generating	8.35	02360XAF4	Sr Nts'D'	11/1/2010	BBB-	7.55	7.53	7.54	7.84	7.86	7.91	7.93	7.89	7.92	6.13	8.08	9.09	7.86%	8.10%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	6/1/2032	BBB-	6.90	7.15	7.13	7.88	7.78	7.81	8.50	6.39	8.72	10.09	8.74	9.07	8.26%	9.63%
AmerenUE	5.4	02360FAC0	Sr Sec Nts	2/1/2016	BBB-	5.35	5.44	5.43	5.63	5.60	5.71	5.81	5.77	5.92	6.57	6.39	6.19	5.82%	6.38%
Arizona Public Service	6.375	040555CC6	Nts	10/15/2011	BBB-	6.04	6.05	6.15	6.34	6.34	6.33	6.34	6.30	6.36	6.61	6.87	6.75	6.37%	6.74%
Arizona Public Service	6.5	040555CD4	Nts	3/1/2012	BBB-	6.11	6.12	6.25	6.43	6.45	6.45	6.46	6.40	6.51	6.79	7.06	6.90	6.49%	6.92%
Arizona Public Service	5.6	040555CG7	Nts	6/30/2014	BBB-	5.68	5.84	5.92	6.10	6.03	6.10	6.14	6.05	6.24	6.74	6.95	6.91	6.23%	6.87%
Arizona Public Service	4.65	040555CE2	Nts	5/15/2015	BBB-	4.89	5.04	5.14	5.32	5.25	5.30	5.33	5.22	5.41	5.91	6.35	6.06	5.44%	6.11%
Arizona Public Service	5.625	040555CF9	Nts	5/15/2033	BBB-	6.41	6.66	6.97	7.48	7.24	7.24	7.37	7.17	7.67	8.94	10.04	9.42	7.72%	6.47%
Arizona Public Service	5.5	040555CH5	Nts	9/1/2035	BBB-	6.41	6.67	6.99	7.53	7.23	7.27	7.40	7.20	7.71	9.03	10.16	9.52	7.76%	6.57%
Black Hills Corp.	6.5	092113AE9	Nts	5/15/2013	BBB-	6.24	6.25	6.32	6.54	6.46	6.53	6.65	6.57	6.70	6.87	6.75	6.82	6.54%	6.75%
CenterPoint Energy, Inc.	5.88	15189TAF4	Sr Nts'B'	6/1/2008	BBB-	5.85	5.86	5.86	5.97	5.67								5.86%	
CenterPoint Energy, Inc.	7.25	15189TAJ6	Sr Nts'B'	9/1/2010	BBB-	6.73	6.79	6.82	7.01	6.98	7.02	7.04	7.06	7.08	7.46	7.41	7.39	7.07%	7.42%
CenterPoint Energy, Inc.	6.85	15189TAG2	Sr Nts'B'	6/1/2015	BBB-	6.44	6.52	6.48	6.63	6.62	6.71	6.76	6.73	7.09	6.13	7.88	7.55	6.96%	7.85%
Cleco Corp.	7	12561WAB1	Nts	5/1/2008	BBB-	6.95	6.96	6.98	6.99									6.97%	
Commonwealth Edison	4.625	202795AV2	SF Deb	1/1/2009	BBB-	4.88	4.77	4.75	4.74	4.68	4.67	4.66	4.65	4.63	4.62	4.71	4.68	4.70%	4.67%
Commonwealth Edison	4.75	202795AW0	SF Deb	12/1/2011	BBB-	5.60	5.24	5.25	5.28	5.06	5.09	5.05	5.02	4.99	4.94	4.89	4.88	5.11%	4.90%
Commonwealth Edison	6.95	202795GX2	Nts	7/15/2016	BBB-	6.74	6.78	6.71	6.88	6.88	7.00	7.16	7.03	7.31	6.23	7.73	7.28	7.14%	7.75%
DTE Energy Co.	6.65	233331AG2	Sr Nts'02A	4/15/2009	BBB-	6.46	6.46	6.47	6.53	6.51	6.55	6.56	6.56	6.59	6.67	6.69	6.68	6.56%	6.68%
DTE Energy Co.	7.05	233331AE7	Sr Nts	6/1/2011	BBB-	6.56	6.58	6.59	6.72	6.69	6.78	6.83	6.79	6.91	7.12	7.11	7.10	6.82%	7.11%
Duquesne Light Holdings, Inc.	5.5	266233AA3	Sr Nts	8/15/2015	BBB-	5.57	5.64	5.65	5.82	5.86	5.92	6.01	5.93	6.19	6.77	6.82	6.51	6.06%	6.70%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	8/15/2035	BBB-	6.90	7.16	7.23	7.41	7.43	7.46	7.73	7.53	8.16	9.65	10.06	9.19	7.99%	9.63%
Empire District Elec	6.7	291641AA8	Sr Nts	11/15/2033	BBB-	6.60	6.85	6.79	6.92	7.19	7.23	7.37	7.17	7.54	8.34	8.05	7.28	7.28%	7.89%
Empire District Electric Co. (Th	4.5	291641AY4	Sr Nts	6/15/2013	BBB-	4.62	4.62	4.60	4.71	4.83	4.89	4.90	4.83	4.90	5.06	4.96	4.86	4.82%	4.96%
Empire District Electric Co. (Th	7.05	291641AX6	Sr Nts	12/15/2022	BBB-	7.04	7.04	7.04	7.06	7.06	7.10	7.13	7.06	7.13	7.46	6.70	6.12	7.33%	6.09%
Empire District Electric Co. (Th	5.8	291641AZ1	Sr Nts	7/1/2035	BBB-	6.43	6.69	6.63	6.76	7.03	7.08	7.21	7.01	7.39	8.21	7.92	7.12	7.12%	7.75%
Exelon Corp.	4.45	30161NAB7	Sr Nts	6/15/2010	BBB-	4.43	4.40	4.40	4.46	4.46	4.49	4.49	4.47	4.47	4.71	4.66	4.61	4.50%	4.66%
Exelon Corp.	6.75	30161NAA9	Sr Nts	5/1/2011	BBB-	6.39	6.45	6.40	6.49	6.49	6.56	6.59	6.56	6.66	7.06	7.03	6.89	6.63%	6.99%
Exelon Corp.	4.9	30161NAD3	Sr Nts	6/15/2015	BBB-	5.07	5.15	5.15	5.29	5.22	5.32	5.37	5.31	5.50	6.52	6.22	5.94	5.51%	6.23%
Exelon Corp.	5.62	30161NAC5	Sr Nts	6/15/2035	BBB-	8.31	6.44	6.42	6.51	6.44	6.53	6.78	6.58	7.12	9.43	9.69	8.83	7.26%	9.32%
FirstEnergy Corp.	6.45	337932AB3	Nts 'B'	11/15/2011	BBB-	6.10	6.15	6.16	6.24	6.20	6.29	6.34	6.28	6.39	6.79	6.67	6.60	6.38%	6.82%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BBB-	6.66	6.90	6.84	6.83	6.73	6.78	6.97	6.91	7.47	9.70	8.96	7.72	7.37%	6.79%
Northeast Utilities	3.3	664397AF3	Sr Nts 'B'	6/1/2008	BBB-	3.32	3.31	3.30	3.30	3.30								3.31%	
Northeast Utilities	7.25	664397AE6	Sr Nts 'A'	4/1/2012	BBB-	6.56	6.58	6.53	6.87	6.70	6.92	6.91	6.86	6.97	7.15	7.23	7.26	6.86%	7.21%
Pepco Holdings, Inc.	4	713291AK8	Nts	5/15/2010	BBB-	3.99	3.99	3.98	4.06	4.05	4.07	4.08	4.06	4.06	4.11	4.18	4.16	4.07%	4.15%
Tampa Electric Co.	6.875	875127AS1	Nts	6/15/2012	BBB-	6.31	6.33	6.30	6.55	6.49	6.57	6.60	6.57	6.82	7.12	7.04	6.97	6.62%	7.04%
Tampa Electric Co.	6.375	875127AU6	Nts	6/15/2012	BBB-	5.94	5.96	5.93	6.19	6.11	6.19	6.21	6.19	6.23	6.63	6.59	6.53	6.22%	6.56%
Tampa Electric Co.	6.55	875127AV4	Nts	5/15/2036	BBB-	6.24	6.62	6.65	6.69	6.71	6.68	6.67	6.90	7.16	6.78	8.48	7.62	7.12%	6.29%
West Penn Power Co.	6.625	955278BF2	Nts	4/15/2012	BBB-	6.17	6.18	6.12	6.25	6.25	6.32	6.34	6.31	6.60	6.82	6.73	6.82	6.41%	6.79%
CMS Energy Corp.	8.5	125896AQ3	Sr Nts	4/15/2011	BB+	7.89	7.96	7.99	7.99	8.00	8.10	8.08	8.09	6.25	6.89	6.92	6.87	6.25%	8.89%
CMS Energy Corp.	6.3	125896AX8	Sr Nts	2/1/2012	BB+	6.16	6.24	6.27	6.29	6.24	6.29	6.32	6.31	6.42	6.97	6.96	7.13	6.47%	7.02%
CMS Energy Corp.	6.88	125896AZ3	Sr Nts	12/15/2015	BB+	6.79	6.90	6.93	6.91	6.86	6.88	6.98	7.03	7.20	6.34	8.29	6.51	7.30%	8.38%
Northwestern Pub. Serv.	7	668231AH6	New Mtg	8/15/2023	BB+	6.86	6.89	6.97	6.86	6.87								6.89%	
Public Serv, New Mexico	7.5	744499AN4	Sr Unsec Nts 'B'	9/1/2018	BB+	6.39	6.62	6.71	6.91	7.52	7.52	7.68	7.72	6.12	8.77	8.91	9.26	7.68%	8.96%
TECO Energy, Inc.	7.5	872375AK6	Nts	6/15/2010	BB+	6.91	6.89	6.93	7.05	7.08	7.11	7.14	7.11	7.06	7.60	7.65	7.61	7.18%	7.62%
TECO Energy, Inc.	7.2	872375AC4	Nts	5/1/2011	BB+	6.65	6.76	6.74	6.85	6.86	6.92	6.94	7.03	7.02	7.29	7.72	7.88	7.04%	7.56%
TECO Energy, Inc.	7	872375AG5	Nts	5/1/2012	BB+	6.51	6.56	6.50	6.65	6.65	6.72	6.73	6.97	6.83	7.34	7.51	7.61	6.88%	7.49%
TECO Energy, Inc.	6.75	872375AP5	Nts	5/1/2015	BB+	6.44	6.67	6.55	6.70	6.65	6.71	6.75	6.74	6.95	7.94	7.74	6.19	7.00%	7.96%
Texas-New Mexico Pwr	6.25	882587AV0	Sr Nts	1/15/2009	BB+	6.14	6.13	6.13	6.18	6.24	6.25	6.25	6.25	6.25	6.27	6.26	6.28	6.22%	6.27%
Washington Water Power	7.39	94068VAF0	Sec M-T Nts'A'	5/11/2018	BB+	6.88	6.83	6.85	6.92	7.07	7.06	7.11	7.03	7.36	8.00	7.57		7.15%	7.79%
Nevada Power	10.875	641423BD9	Gen & Ref 'A'	10/15/2009	BB	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27	10.27%	10.27%
Sierra Pacific Resources	7.8	826428AJ3	Sr Nts	6/15/2012	BB	7.33	7.18	7.43	7.47	7.49	7.50	7.57	7.56	7.73	8.16	6.33	6.34	7.67%	8.28%
Sierra Pacific Resources	6.625	826428AH7	Sr Nts	3/15/2014	BB	8.04	6.12	8.21	8.25	6.23	6.22	6.23	8.27	6.12	9.45	9.30	9.51	8.50%	9.42%
Sierra Pacific Resources	6.75	826428AN4	Sr Nts	8/15/2017	BB	6.67	6.79	6.81	7.01	6.97	6.95	6.98	6.98	7.17	6.43	8.27	8.73	7.32%	8.48%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	BB	7.43	7.42	7.39	7.43	7.43	7.44	7.45	7.45	7.45	7.46	7.46	7.47	7.44%	7.46%
AES Corp	9.375	00104CAA6	Sr Nts	9/15/2010	BB-	6.97	6.92	6.87	6.84	6.84	6.90	8.90	8.92	9.23	10.53	10.90	10.08	9.33%	10.50%
AES Corp. (The)	6.750	00130HAV7	Sr Nts	6/15/2008	BB-	6.68	6.70	6.70	6.68	6.75	6.75	6.75	6.75	6.75				8.72%	
AES Corp. (The)	9.5	00130HAQ8	Sr Nts	6/1/2009	BB-	9.26	9.24	9.17	9.17	9.20	9.22	8.26	9.29	9.45	10.10	10.21	9.64	9.43%	9.98%
AES Corp. (The)	7.750	00130HBC8	Sr Nts	3/1/2014	BB-	7.63	7.71	7.62	7.56	7.66	7.86	7.92	7.86	6.17	6.65	10.58	9.61	6.33%	10.01%
PSEG Energy Hldgs	8.5	69361LAH4	Sr Nts	6/15/2011	BB-	8.01	8.03	8.02	6.13	8.11	6.11	6.16	6.15	6.32	9.52	8.65	9.03	8.27%	8.73%
DynegyHldgs	6.875	26816LAD4	Sr Nts	4/1/2011	B	7.13	7.16	6.99	6.79	6.97	6.99	6.97	7.05	7.23	6.38	8.35	8.08	7.34%	8.27%
DynegyHldgs	6.75	26816LAG7	Sr Nts	2/15/2012	B	6.68	8.70	6.50	8.33	8.49	8.64	6.55	6.70	9.02	10.41	10.38	10.29	6.06%	10.36%
NRG Energy, Inc.	7.25	629377AT9	SrNts	2/1/2014	B	7.44	7.50	7.36	7.12	7.39	7.59	7.47	7.42	7.79	6.73	8.69	7.88	7.72%	8.50%
NRG Energy, Inc.	7.38	629377AU6	SrNts	2/1/2016	B	7.62	7.69	7.53	7.19	7.52	7.80	7.84	7.57	8.06	8.98	8.07	7.99	7.89%	8.68%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
TXU Corp.	5.55	873168AL2	Sr Nts'P'	11/15/2014	CCC	7.03	7.24	7.04	6.83	6.82	8.85	7.08	7.14	7.31	10.51	11.58	11.83	8.11%	11.31%
TXU Corp.	6.5	873168AN8	Sr Nts'Q'	11/15/2024	CCC	8.88	9.23	9.18	8.62	8.50	8.62	8.93	8.62	9.92	13.34	15.68	19.32	10.75%	16.11%
TXU Corp.	8.55	873168AQ1	Sr Nts'R'	11/15/2034	CCC	9.10	9.33	9.31	8.71	8.57	8.72	9.14	9.01	10.32	14.64	16.36	20.34	11.13%	17.11%
TXU Energy Co	6.125	90210VAD0	Sr Nts	3/15/2008	CCC	6.09	6.09											6.09%	
TXU Energy Co	7	90210VAB4	Sr Nts	3/15/2013	CCC	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35%	6.35%
Commonwealth Edison	9.875	202795EA4	1st Ser 75	6/15/2020	NR	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	6.58	9.58	9.58	9.58	9.58%	9.58%
Duquesne Light Co.	5.7	266228CS2	1st 'Q'	5/15/2014	NR	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54%	5.54%
El Paso Electric Co.	9.4	283677AU6	1st 'E'	5/1/2011	NR	6.98	8.98	8.98	8.98	6.98	8.98	8.98	6.98	8.98	8.98	6.98	8.98	8.96%	8.98%
Illinois Power Co.	11.5	452092CM9	Mtg	12/15/2010	NR	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83%	10.83%
Iowa Elec Lt & Pwr	8	462416AM0	CT Bonds	10/1/2008	NR	5.92	5.92	5.93	5.96	5.95	5.97	5.98	5.98	8.00				5.96%	
Nevada Power	9	641423BF4	Gen & Ref 'G'	8/15/2013	NR	6.44	8.45	6.48	6.51	8.54	8.57	8.61	6.61	8.61		8.61	6.61	8.55%	8.61%
Otter Tail Corp.	5.62	689648AN3	Sr Nts	10/1/2017	NR	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62	5.62%	5.62%
Otter Tail Corp.	6.6	689648AP8	Sr Nts	10/1/2032	NR	8.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	8.80	8.80	6.80%	6.80%
Tennessee Valley Authority	7.14	880591DL3	PwrBonds '00F	5/23/2012	NR	6.21	6.18	8.23	8.33	6.42	6.42	6.41	8.43	6.43	6.50	6.34	6.17	6.34%	6.34%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	4/1/2036	NR	5.18	5.26	5.32	5.35	5.59	5.56	5.57	5.31	5.33	5.84	5.41	4.81	5.36%	5.29%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	4/1/2036	NR	5.02	5.09	5.18	5.23	5.47	5.46	5.47	5.29	5.31	5.82	5.39	5.11	5.32%	5.44%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	1/15/2038	NR	5.12	5.17	5.21	5.27	5.52	5.49	5.49	5.29	5.34	5.87	5.38	4.46	5.30%	5.24%
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	4/15/2042	NR	6.72	6.69	6.68	8.82	6.93	6.89	8.90	7.01	7.10	7.44	8.97	6.87	6.92%	7.09%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	7/15/2045	NR	5.76	5.75	5.70	5.89	5.97	5.90	5.94	5.93	6.10	6.74	8.41	5.36	5.95%	6.17%
TXU Corp.	4.8	873168AJ7	Sr Nts'O'	11/15/2009	NR	4.90	4.90								4.90	4.90	4.90	4.90%	4.90%
			Counts of data		481	481	480	477	474	469	457	455	453	453	441	436	434		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month and Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AAA's	5.13%	5.17%
AA's	6.39%	6.67%
A's	6.01%	6.33%
BBB's	6.41%	6.90%
BB's	7.76%	8.48%
B's	8.00%	8.95%
CCC's	8.49%	12.72%
NR's	6.80%	6.89%
Investment Grade (BBB & above)		
ALL	6.32%	8.77%
BBB+ thru AA/	6.12%	8.48%
BB thru AAA	8.24%	6.66%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study

Industry: Gas Pipelines

2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Median	
	10.33%	8.76%	Yahoo
	9.58%	9.21%	Value Line
	9.96%	8.99%	Average of E/Ps
Inverse of P/E Ratios:			
	10.26%	8.07%	Yahoo
	10.21%	10.18%	Value Line
	10.24%	9.13%	Average of Inverse of the P/E
	5.87%	5.26%	Inverse of median P/E, Value Line
	10.10%	9.06%	Average of all above except median P/E
Mean =	9.25%	8.30%	
Median =	10.21%	8.76%	

Equity Measure NUOI = **9.00%**

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	7.06%	7.95%	ALL
	6.76%	7.20%	BBB+ thru AAA
	6.97%	7.79%	BB thru AAA
Mean =	6.93%	7.65%	
Median =	6.97%	7.79%	

Debt Measure = **7.50%**

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	67.00%	x	9.00%	=	6.03%	
Debt	33.00%	x	7.50%	=	2.48%	
	100%				8.51%	
			Direct Cap Rate NUOI		=	8.75%

Gross Cash Flow / Price:

Mean	Median	
16.59%	13.36%	Value Line

Equity Measure Gross = **14.00%**

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	67.00%	x	14.00%	=	9.38%	
Debt	33.00%	x	7.50%	=	2.48%	
	100%				11.86%	
			Direct Cap Rate GCF		=	12.00%

Yield Capitalization Rate Study
Industry: Gas Pipelines
2009 Assessment Year

		All
Dividend Growth Model		16.85%
Capital Asset Pricing Model		9.64%
	Mean =	13.24%
	Median =	13.24%
Equity Measure FCF =		**10.00%**

Debt Measure Calculated = Yield to Maturity

	Annual	4th Qtr	
	6.75%	8.73%	ALL
	5.72%	6.71%	BBB+ thru AAA
	6.57%	8.39%	BB thru AAA
Mean =	6.35%	7.94%	
Median =	6.57%	8.39%	

Debt Measure = **8.00%**

Yield Cap Rate Free Cash Flow - Gas Pipelines

Equity	67.00%	x	10.00%	=	6.70%	
Debt	33.00%	x	8.00%	=	2.64%	
	100%				9.34%	
Weighted Average Cost of Capital (WACC) =						**9.50%**

Assumed Growth Rate = Inflation **Growth =** **0.94%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Gas Pipelines
2009 Assessment Year

COMPANY	TICKER SYMBOL	(VL) FIN STR	(VL) SHARES (000)	(YAHOO) AVG PRICE COMMON 4th Quarter	(VL) BOOK VALUE PER SHARE H/D	MKT VALUE COMMON (000) DxE	(VL) BOOK VALUE COMMON (000)	(VL) BOOK VALUE PREFERRED (000)	MKT VALUE PREFERRED (000) IxL	(VL) BOOK VALUE DEBT (000)
ONEOK Partners LP	OKS	B++	82,900	46.438	26.480	3,849,738	2,195,200	0	0	2,605,400
Devon Energy	DVN	B++	444,200	70.197	49.203	31,181,359	21,856,000	150,000	150,000	6,924,000
Energy Transfer Partners LP	ETP	B++	137,000	21.375	21.261	2,928,375	2,912,800	127,000	127,000	3,627,000
El Paso Pipeline Part. LP	EPB		84,900	16.110	4.605	1,367,739	391,000	0	0	463,000
Williams Cos	WMB	B+	586,000	16.105	10.879	9,437,530	6,375,000	0	0	7,757,000
Spectra Energy Partners, LP	SEP		66,200	19.290	15.488	1,276,998	1,025,300	0	0	400,000
Boardwalk	BWP	B+	123,800	19.920	14.564	2,466,096	1,803,000	0	0	1,847,900
Buckeye	BPL	B+	46,000	32.865	23.700	1,511,790	1,090,200	0	0	849,200
Kinder Morgan Egy Ptnrs L.P.	KMP	B+	248,000	47.512	17.236	11,782,893	4,274,600	161,100	161,100	6,455,900
Plains All American	PAA	B+	116,000	33.012	29.517	3,829,353	3,424,000	0	0	2,624,000
Enterprise Products	EPD	B	435,300	34.242	14.086	14,905,398	6,131,600	0	0	6,906,100
Teppco Partners	TPP	B	89,900	22.280	15.046	2,002,972	1,352,600	(88,000)	(88,000)	1,511,100
SUMS & AVERAGES - ALL						86,540,241	52,831,300	438,100	438,100	41,970,600
SUMS & AVERAGES - B++ - A						37,959,472	26,964,000	277,000	277,000	13,156,400
MEDIAN VALUE - ALL						3,378,864	2,554,000			2,614,700

* All Negative values left out of calculations

INDUSTRY MARKET STRUCTURE
ALL

EQUITY	67.00%	86,540,241
DEBT	33.00%	42,408,700
TOTAL	100.00%	128,948,941

INDUSTRY MARKET STRUCTURE
B++ - A

EQUITY	74.00%	37,959,472
DEBT	26.00%	13,433,400
TOTAL	100.00%	51,392,872

Support for Industry Capital Structure
Industry: Gas Pipelines
2009 Assessment Year

COMPANY	TICKER SYMBOL	MKT/BOOK ratio for DEBT	MKT VALUE DEBT (000) KxL	EPS (YAHOO) ltst 12mo	E/P (YAHOO) N/E	EPS (VL)	E/P (VL) P/E	CF/S (VL)	CF/P (VL) R/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/T	P/E (VL)	Inverse of P/E (VL) 1/V	Median P/E (VL)	Inverse of Median P/E (VL) 1/X	ValueLine Beta
ONEOK Partners LP	OKS	1	2,605,400	6.21	13.37%	5.18	11.15%	5.40	11.63%	8.36	11.96%			16.00	6.25%	0.85
Devon Energy	DVN	1	6,924,000	13.32	18.98%	8.09	11.52%	19.05	27.14%	5.29	18.90%	6.68	14.97%	10.00	10.00%	1.15
Energy Transfer Partners LP	ETP	1	3,627,000	3.74	17.50%	3.65	17.08%	5.40	25.26%	9.07	11.03%	8.27	12.09%			0.85
El Paso Pipeline Part. LP	EPB	1	463,000	1.22	7.57%	1.25	7.76%			14.02	7.13%					
Williams Cos	WMB	1	7,757,000	2.40	14.90%	2.20	13.66%	4.45	27.63%	4.35	22.99%	7.78	12.85%	30.00	3.33%	1.25
Spectra Energy Partners, LP	SEP	1	400,000	1.46	7.57%	1.39	7.21%			13.57	7.37%					
Boardwalk	BWP	1	1,847,900	1.92	9.64%	1.90	9.54%	2.35	11.80%	10.86	9.21%	9.82	10.18%			0.95
Buckeye	BPL	1	849,200	3.09	9.40%	3.12	9.49%	4.20	12.78%	12.11	8.26%	9.71	10.30%	14.00	7.14%	0.90
Kinder Morgan Egy Ptnrs L.P.	KMP	1	6,455,900	1.94	4.08%	2.35	4.95%	5.00	10.52%	22.26	4.49%	20.52	4.87%	19.00	5.26%	0.75
Plains All American	PAA	1	2,624,000	2.59	7.85%	2.95	8.94%	4.60	13.93%	15.00	6.67%	11.56	8.65%			0.95
Enterprise Products	EPD	1	6,906,100	1.72	5.02%	1.85	5.40%	3.40	9.93%	13.78	7.26%	11.65	8.58%	26.00	3.85%	0.85
Teppco Partners	TPP	1	1,511,100	1.81	8.12%	1.85	8.30%	3.40	15.26%	12.68	7.89%	10.64	9.40%	19.00	5.26%	0.85
SUMS & AVERAGES - ALL			41,970,600		10.33%		9.58%		16.59%		10.26%		10.21%		5.87%	0.94
SUMS & AVERAGES - B++ - A			13,156,400		16.62%		13.25%		21.34%		13.96%		13.53%		8.13%	0.95
MEDIAN VALUE - ALL			2,614,700		8.76%		9.21%		13.36%		8.07%		10.18%		5.26%	0.88

* All Negative values left out of calculations

Industry Beta **0.95**

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Gas Pipelines
2009 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Gas Pipelines
K_E = Cost of Equity	9.64%
R_F = Risk Free Rate	2.75%
β= Beta	0.95
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	7.25%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, *Arithmetic Average, Ex Post	R_M =	11.70%
Ibbotson, SBBI, Large Company, Average Annual Return, *Geometric Average, Ex Post	R_M =	9.60%
3 Stage Dividend Growth Model, S & P 500, Ex Ante	R_M =	9.25%
	Mean =	10.18%
	Median =	9.80%
	R_M =	10.00%

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2008-53 Table 2 December 2008
Rev Rule 2008-53 Table 2, 2008

Annual Rates	Short Term - AFR	R_f =	2.20%
	Mid Term - AFR	R_f =	3.82%
	Long Term - AFR	R_f =	5.40%

The ValueLine investment Survey
U.S. Treasury Securities December 26, 2008

3 Month	R_f =	0.01%
8 Month	R_f =	0.18%
1 Year	R_f =	0.45%

Federal Reserve Statistical Release
Treasury constant Maturities, 2008
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	1.40%
6-month constant maturity, quoted on investment basis	R_f =	1.66%
1-year constant maturity, quoted on investment basis	R_f =	1.83%
	Mean =	1.88%
	Median =	1.66%
	Weighted Mean =	2.11%
	R_f =	2.75%

U.S. Treasury Securities Long-Term December 31, 2008

30 year constant maturity	R_f = 3.05%
20 year constant maturity	R_f = 2.69%

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Gas Pipelines
2009 Assessment Year

$$K_E = D1 / P_O + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Buckeye	BPL	32.87	3.63	11.05%	4.50%	15.55%
Boardwalk	BWP	19.92	1.98	9.94%	11.50%	21.44%
Devon Energy	DVN	70.20	0.70	1.00%	11.50%	12.50%
El Paso Pipeline Part. LP	EPB	16.11				
Enterprise Products	EPD	34.24	2.18	6.37%	10.50%	16.87%
Energy Transfer Partners LP	ETP	21.38	3.88	18.15%	NMF	
Kinder Morgan Egy Ptnrs L.P.	KMP	47.51	4.25	8.95%	9.00%	17.95%
ONEOK Partners LP	OKS	46.44	1.64	3.53%	8.50%	12.03%
Plains All American	PAA	33.01	3.66	11.09%	6.50%	17.59%
Spectra Energy Partners, LP	SEP	19.29				
Teppco Partners	TPP	22.28	2.95	13.24%	5.00%	18.24%
Williams Cos	WMB	16.11	0.47	2.92%	12.50%	15.42%

Weighted Mean =	16.85%
Median =	16.87%
Mean =	16.40%

K_E = 16.85%

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P/E	Yahoo EPS lst 12 mo
BPL	Buckeye	high	$50.79	$51.09	$49.57	$50.00	$50.00	$49.14	$42.73	$44.54	$44.25	$40.20	$42.39	$37.60	$32.87	$42.28	12.11	3.09
		low	$45.00	$48.74	$43.88	$46.00	$47.16	$42.65	$38.29	$37.75	$36.08	$22.00	$26.50	$28.50				
BWP	Boardwalk	high	$32.25	$31.83	$25.40	$26.75	$27.31	$28.65	$24.96	$24.59	$24.70	$24.00	$25.97	$20.87	$19.92	$23.79	10.86	1.92
		low	$27.96	$23.53	$21.24	$23.84	$24.10	$23.34	$21.32	$22.62	$17.11	$14.00	$18.02	$16.86				
CHK	Chespeake Energy Corp.	high	$40.84	$46.70	$49.87	$55.00	$59.82	$68.10	$74.00	$51.71	$46.48	$35.46	$26.95	$18.83	$19.49	$41.19	12.34	1.14
		low	$34.42	$36.51	$42.15	$45.25	$48.90	$53.58	$45.00	$42.20	$31.15	$11.99	$13.84	$9.84				
COG	Cabot Oil & Gas'A'	high	$43.79	$52.17	$55.87	$62.48	$64.13	$72.00	$72.92	$46.86	$43.78	$35.25	$30.81	$29.64	$26.05	$44.24	8.63	2.10
		low	$34.90	$37.07	$42.96	$49.89	$54.23	$58.93	$42.96	$38.38	$32.10	$19.18	$21.54	$19.87				
CPE	Callon Petroleum	high	$18.86	$19.22	$18.64	$20.75	$27.40	$28.93	$28.00	$23.89	$21.25	$18.06	$11.45	$3.91	$7.14	$17.01	1.02	1.06
		low	$13.42	$14.85	$15.36	$17.63	$19.33	$25.00	$20.52	$18.22	$16.18	$6.46	$1.96	$1.02				
DGAS	Delta Natural Gas	high	$26.39	$26.73	$25.74	$25.73	$32.19	$29.92	$27.89	$28.50	$28.60	$25.53	$26.00	$24.25	$22.41	$25.43	10.60	2.03
		low	$25.01	$25.52	$24.11	$24.25	$24.97	$26.02	$24.82	$25.01	$24.50	$18.01	$19.56	$21.09				
DVN	Devon Energy	high	$94.00	$107.15	$108.13	$122.66	$127.18	$124.84	$127.43	$109.60	$110.81	$91.89	$83.77	$75.30	$70.20	$95.07	5.29	13.32
		low	$74.56	$84.27	$91.93	$101.31	$106.45	$112.00	$90.28	$85.87	$82.10	$54.40	$58.95	$57.07				
DYN	Dynegy Inc	high	$94.00	$107.15	$108.13	$122.66	$127.18	$124.84	$127.43	$109.60	$110.81	$91.89	$83.77	$75.30	$70.20	$95.07	7.08	0.18
		low	$74.56	$84.27	$91.93	$101.31	$106.45	$112.00	$90.28	$85.87	$82.10	$54.40	$58.95	$57.07				
ECA	ENCANA Corp	high	$71.72	$79.38	$79.75	$87.69	$99.36	$96.60	$94.41	$76.42	$74.44	$64.19	$54.76	$48.71	$45.46	$69.00	8.56	7.90
		low	$58.13	$63.69	$68.83	$74.18	$78.50	$86.22	$70.04	$64.68	$61.13	$34.53	$34.00	$36.58				
EGN	Energen Corp.	high	$66.88	$64.34	$64.03	$72.39	$77.06	$79.57	$79.33	$61.19	$56.75	$45.50	$34.35	$31.85	$30.66	$55.66	5.41	4.47
		low	$57.61	$59.98	$57.97	$61.97	$67.62	$73.15	$59.54	$51.49	$41.03	$24.59	$23.00	$24.84				
EEP	Enbridge Energy Pertners L	high	$32.25	$31.83	$25.40	$26.75	$27.31	$28.65	$24.96	$24.59	$24.70	$24.00	$25.97	$20.87	$19.92	$23.79	7.36	3.63
		low	$27.96	$23.53	$21.24	$23.84	$24.10	$23.34	$21.32	$22.62	$17.11	$14.00	$18.02	$18.86				
ENB.TO	Enbridge Inc.	high	$40.56	$41.90	$42.95	$43.11	$45.57	$46.27	$45.85	$45.57	$44.65	$42.41	$43.00	$40.19	$38.04	$41.06	N/A	N/A
		low	$36.25	$39.01	$38.96	$41.06	$41.20	$43.22	$41.02	$42.52	$37.50	$33.10	$33.80	$35.75				
EOG	EOG Resources	high	$94.36	$129.90	$128.15	$140.49	$144.99	$137.25	$133.89	$111.54	$102.22	$90.80	$88.88	$82.80	$73.47	$102.73	5.25	9.73
		low	$77.18	$86.87	$105.90	$117.76	$122.72	$122.61	$98.00	$91.06	$79.80	$54.42	$64.00	$59.89				
EP	El Paso Energy Partners LF	high	$18.27	$17.10	$16.85	$18.37	$20.77	$22.10	$22.47	$18.32	$18.47	$12.57	$10.03	$7.93	$8.00	$15.06	4.83	1.34
		low	$15.32	$15.85	$14.83	$15.80	$16.88	$19.21	$17.29	$16.19	$11.25	$6.58	$5.32	$5.55				
EPB	El Paso Pipeline Part. LP	high	$25.00	$24.44	$23.92	$24.35	$24.15	$23.42	$21.95	$19.94	$19.05	$18.08	$21.80	$17.60	$18.11	$19.84	14.02	1.22
		low	$20.11	$22.07	$18.53	$22.44	$22.03	$20.57	$18.54	$17.20	$11.81	$11.95	$13.48	$13.75				
EPD	Enterprise Products	high	$68.65	$64.50	$61.70	$66.10	$64.90	$62.04	$56.60	$53.75	$50.25	$40.85	$38.45	$38.57	$34.24	$51.36	13.78	1.72
		low	$53.90	$58.55	$56.55	$60.30	$61.75	$51.85	$50.25	$48.10	$37.75	$27.70	$30.50	$29.58				
EQT	Equitable Resources	high	$57.82	$63.77	$65.05	$69.54	$76.14	$74.22	$71.33	$54.88	$49.19	$36.70	$34.98	$33.88	$29.52	$51.56	14.98	2.00
		low	$47.18	$55.08	$55.65	$58.94	$63.04	$66.96	$51.47	$46.79	$33.82	$20.71	$24.73	$26.09				
ETP	Energy Transfer Partners LI	high	$54.56	$51.47	$48.27	$51.12	$51.04	$48.97	$45.03	$45.29	$44.98	$39.74	$40.00	$0.00	$21.38	$39.45	9.07	3.74
		low	$43.58	$47.26	$43.59	$45.43	$47.82	$42.32	$39.12	$40.00	$28.81	$22.40	$26.11	$0.00				

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P/E	Yahoo EPS lst 12 mo
KMP	Kinder Morgan Egy Ptnrs L.	high	$57.99	$60.62	$59.60	$59.96	$60.89	$59.76	$59.48	$58.34	$57.99	$55.88	$56.00	$49.93	$47.51	$54.29	22.26	1.94
		low	$52.78	$56.22	$50.80	$54.71	$57.71	$53.81	$54.25	$54.31	$48.67	$35.59	$43.60	$44.07				
NFG	Natl Fuel Gas	high	$46.90	$48.70	$48.78	$53.35	$63.71	$60.56	$60.36	$50.72	$50.20	$41.99	$37.35	$32.00	$32.04	$45.31	15.21	1.88
		low	$38.04	$41.56	$44.27	$47.00	$50.56	$56.69	$48.70	$45.68	$39.16	$27.07	$27.01	$28.83				
NFX	Newfield Exploration Co	high	$54.96	$57.75	$57.25	$65.75	$69.77	$68.42	$68.31	$50.16	$44.49	$31.26	$25.04	$23.93	$21.43	$45.58	N/A	(2.69)
		low	$44.15	$47.75	$48.97	$51.88	$57.78	$61.25	$47.50	$41.13	$28.00	$17.33	$15.54	$15.45				
NGT	Eastern AmerNatlGasTr'SP	high	$27.75	$28.94	$28.56	$29.89	$29.99	$31.00	$30.87	$27.46	$30.50	$26.23	$27.11	$27.40	$24.45	$26.70	10.24	2.37
		low	$24.60	$26.14	$26.62	$26.76	$27.83	$27.77	$19.43	$25.50	$24.40	$20.32	$22.78	$22.88				
OKE	ONEOK Inc.	high	$49.38	$49.89	$48.66	$49.63	$51.33	$50.69	$50.05	$46.59	$45.97	$34.98	$32.52	$30.04	$27.80	$41.63	8.87	2.95
		low	$43.38	$45.76	$43.60	$44.88	$46.57	$47.15	$44.44	$41.80	$33.00	$21.56	$23.51	$24.19				
OKS	ONEOK Partners LP	high	$64.44	$64.30	$62.72	$59.70	$64.87	$63.34	$57.32	$60.46	$61.27	$55.18	$56.75	$48.40	$46.44	$55.51	8.36	8.21
		low	$57.00	$61.00	$53.38	$57.56	$58.16	$55.59	$51.31	$52.00	$49.20	$35.61	$40.00	$42.89				
PAA	Plains All American	high	$52.44	$51.49	$48.83	$50.96	$49.10	$49.73	$47.95	$47.93	$48.36	$42.39	$42.07	$36.31	$33.01	$43.36	15.00	2.59
		low	$47.16	$46.16	$43.93	$47.33	$46.05	$44.54	$41.00	$44.05	$35.88	$23.25	$24.50	$29.55				
PBR	Petroleo Brasileiro ADR	high	$119.13	$125.48	$119.32	$130.92	$131.49	$72.34	$71.77	$56.50	$50.54	$43.90	$30.87	$25.94	$25.13	$69.95	9.10	3.03
		low	$88.69	$105.50	$93.10	$100.93	$62.69	$64.76	$51.67	$46.60	$36.36	$18.54	$14.73	$15.60				
PETD	Petroleum Development	high	$61.40	$73.89	$73.92	$78.09	$79.09	$75.08	$68.76	$65.74	$60.84	$44.75	$21.10	$27.96	$22.87	$53.26	2.06	5.42
		low	$50.75	$57.02	$58.64	$68.52	$66.37	$66.37	$52.78	$50.19	$34.15	$15.71	$11.50	$18.15				
PVA	Penn Virginia	high	$46.12	$45.94	$44.38	$53.61	$63.85	$76.44	$81.00	$69.48	$65.72	$53.19	$41.41	$30.87	$32.31	$48.46	4.27	2.95
		low	$36.16	$41.11	$37.01	$44.07	$44.20	$61.76	$56.00	$54.28	$45.74	$25.09	$21.67	$21.65				
REP	Repsol-YPF ADR	high	$36.97	$35.35	$35.82	$44.85	$43.87	$42.29	$39.43	$32.76	$31.87	$30.01	$21.34	$21.87	$20.47	$31.51	N/A	N/A
		low	$27.86	$29.65	$31.63	$34.46	$39.71	$38.47	$33.32	$29.37	$25.98	$16.04	$16.05	$17.50				
SE	Spectra Energy Corp.	high	$26.26	$24.47	$24.91	$25.39	$28.19	$29.18	$29.13	$27.74	$27.91	$23.77	$19.49	$18.75	$17.01	$23.26	6.42	1.81
		low	$21.41	$22.57	$22.50	$22.67	$24.56	$26.21	$25.72	$25.40	$22.00	$15.24	$13.36	$13.44				
SEP	Spectra Energy Partners, LI	high	$25.94	$25.97	$25.25	$25.55	$28.15	$25.99	$25.00	$23.74	$23.28	$30.00	$21.89	$20.49	$19.29	$22.53	$13.57	1.46
		low	$21.17	$23.63	$22.10	$23.65	$23.75	$22.84	$22.34	$21.50	$17.06	$12.10	$14.87	$16.59				
STR	Questar Corp	high	$57.48	$58.00	$56.32	$65.03	$68.74	$71.64	$74.86	$54.64	$50.69	$40.35	$35.26	$34.10	$29.54	$49.99	7.17	3.88
		low	$45.00	$49.42	$52.70	$56.17	$60.59	$63.42	$52.02	$46.91	$36.96	$20.66	$22.59	$24.26				
SUG	Southern Union Co.	high	$29.77	$28.62	$26.47	$25.86	$27.17	$27.73	$27.24	$26.43	$26.12	$20.89	$17.85	$13.63	$14.44	$22.84	7.53	1.69
		low	$25.50	$25.07	$21.56	$23.26	$25.30	$25.95	$24.75	$25.07	$19.70	$12.37	$10.60	$11.51				
SWN	Southwestern Energy	high	$60.18	$71.85	$69.12	$45.43	$50.00	$49.24	$52.89	$40.73	$37.41	$36.69	$39.08	$33.33	$28.95	$41.11	21.79	1.54
		low	$47.54	$51.55	$32.05	$32.96	$39.58	$43.58	$31.19	$30.86	$27.00	$19.05	$22.79	$22.78				
TPP	Teppco Partners	high	$39.86	$39.12	$37.79	$36.79	$36.88	$36.42	$34.02	$32.32	$32.49	$28.69	$30.09	$22.69	$22.28	$31.31	12.88	1.61
		low	$35.30	$37.50	$32.91	$34.30	$34.50	$32.50	$30.30	$29.89	$24.97	$16.90	$18.06	$17.25				
TRP	TransCanada P.L.	high	$41.32	$41.53	$41.25	$37.75	$40.64	$40.06	$39.31	$39.18	$37.96	$36.33	$32.59	$27.87	$26.19	$35.53	11.65	1.96
		low	$35.30	$38.54	$36.38	$35.33	$35.94	$37.28	$35.72	$35.98	$34.01	$23.86	$23.52	$24.97				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P/E	Yahoo EPS lst 12 mo
VLO	Valero Energy Corp.	high	$71.12	$62.97	$58.75	$55.00	$51.20	$53.94	$40.74	$35.98	$36.22	$30.36	$22.10	$23.48	$19.93	$39.72	N/A	(2.16)
		low	$47.80	$55.18	$44.94	$47.58	$44.55	$39.20	$29.70	$30.75	$28.20	$14.59	$13.94	$15.10				
WMB	Williams Cos	high	$36.88	$37.00	$37.10	$38.41	$38.83	$40.75	$40.50	$32.48	$30.36	$23.26	$21.61	$15.76	$16.11	$29.27	4.35	2.40
		low	$28.82	$31.65	$30.45	$32.77	$35.29	$37.56	$31.15	$26.94	$19.77	$12.38	$11.83	$11.89				
XTO	XTO Energy Inc.	high	$56.86	$63.50	$64.00	$70.00	$70.00	$73.74	$71.36	$53.27	$56.57	$46.47	$38.83	$39.90	$34.20	$52.00	8.90	3.56
		low	$45.56	$49.98	$55.01	$60.51	$59.51	$62.00	$45.50	$42.48	$43.01	$23.80	$26.35	$28.84				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Atlantic Richfield	5.9	048825BJ1	Nts	4/15/2009	AA	3.39	3.25	3.15	3.92	3.27	3.57	3.43	3.36	4.54	4.16	3.59	3.68	3.61%	3.61%
Atlantic Richfield	9.125	048825AV5	Deb	3/1/2011	AA	3.76	3.66	3.23	4.02	4.03	4.30	4.30	3.94	4.00	3.34	4.01	4.31	3.91%	3.89%
Atlantic Richfield	8.5	048825BC8	Deb	4/1/2012	AA	4.03	3.97	4.00	4.57	4.52	4.72	4.77	4.40	4.52	3.83	4.99	4.43	4.40%	4.42%
Atlantic Richfield	9	048825AW3	Deb	4/1/2021	AA	4.93	5.13	4.81	5.22	5.18	5.34	5.55	5.32	5.87	5.73	6.46	5.49	5.42%	5.89%
Atlantic Richfield	8.25	048825BA0	Deb	2/1/2022	AA	4.95	5.15	4.83	5.44	5.40	5.56	5.73	5.49	5.84	5.70	6.43	5.46	5.50%	5.86%
Atlantic Richfield	9	048825AY9	Deb	5/1/2031	AA	5.65	5.95	5.69	5.96	5.91	5.91	6.17	5.92	6.37	6.08	7.02	6.12	6.06%	6.41%
Atlantic Richfield	9.125	048825AZ6	Deb	8/1/2031	AA	5.66	5.95	5.69	5.96	5.92	5.91	6.16	5.92	6.37	6.08	7.02	6.12	6.06%	6.41%
Atlantic Richfield	8.75	048825BB8	Deb	3/1/2032	AA	5.65	5.95	5.69	5.96	5.91	5.91	6.16	5.92	6.37	6.08	7.02	6.07	6.06%	6.39%
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/1/2019	AA	5.03	5.38	5.31	5.61	5.53	5.82	6.00	5.76	6.59	7.79	7.01	6.18	6.00%	6.99%
Northern IllinoisGas	5.88	665228BX9	1st	8/15/2008	AA	3.46	3.16	2.86	3.87	3.50	3.67							3.42%	
Northern IllinoisGas	6.62	665228BU5	1st	2/1/2011	AA	3.53	3.44	3.03	4.40	4.42	4.59	4.72	4.64	5.07	5.51	5.54	5.36	4.52%	5.47%
Northern IllinoisGas	7.2	665228BV3	1st	5/15/2016	AA	4.62	5.03	4.70	5.22	5.18	5.28	5.47	5.19	5.81	6.77	6.08	5.23	5.40%	6.03%
Northern IllinoisGas	6.58	665228BQ4	1st	2/15/2028	AA	5.64	5.95	5.68	6.03	5.99	5.99	6.25	6.01	6.50	7.27	6.94	6.05	6.19%	6.75%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	2/1/2019	AA	6.38	6.38	6.38	6.61	6.59	6.69	6.77	6.60	6.88	6.90	6.41	7.56	7.01%	6.30%
Texaco Capital	5.5	881685BJ9	GtdNts	1/15/2009	AA	4.03	3.75	3.49	4.05	3.81	4.10	3.98	3.88	4.70	4.36	3.15		3.94%	3.76%
Texaco Capital	8.625	881685AP6	GtdDeb	6/30/2010	AA	2.49	2.10	2.25	3.15	3.69	5.21	5.23	3.96	3.90	5.62	5.23	5.23	4.01%	5.36%
Texaco Capital	9.75	881685AN1	GtdDeb	3/15/2020	AA	5.08	4.99	4.89	5.25	5.54	5.44	5.45	5.30	5.33	6.30	5.41	4.54	5.29%	5.42%
Texaco Capital	8.875	881685AV3	GtdDeb	9/1/2021	AA	5.24	5.45	5.11	5.52	5.49	5.27	5.39	5.16	5.09	5.96	5.23	4.40	5.28%	5.20%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	5.67	5.97	5.70	5.97	5.92	5.44	5.60	5.36	5.85	6.57	6.00	5.09	5.76%	5.89%
Texaco Capital	8.625	881685AY7	GtdDeb	4/1/2032	AA	5.70	6.00	5.73	5.99	5.95	5.40	5.56	5.32	5.85	6.56	5.99	5.09	5.76%	5.88%
Texaco Capital	8	881685BB6	GtdDeb	8/1/2032	AA	5.71	6.00	5.73	6.00	5.96	5.41	5.57	5.32	5.85	6.57	6.00	5.10	5.77%	5.89%
Texaco Capital	7.5	881685BD2	GtdDeb	3/1/2043	AA	6.72	6.87	6.68	6.93	6.91	6.77	6.86	6.71	6.66	7.03	6.64	6.34	6.76%	6.67%
Vastar Resources	6.5	922380AD2	Nts	4/1/2009	AA	3.47	3.31	3.23	3.92	3.25	3.57	3.42	3.37	4.55	4.16	3.62	3.67	3.63%	3.82%
Northwest Natural Gas	6.5	66765RAM8	Sec M-T Nts E	7/30/2008	AA-	4.93												4.93%	
Northwest Natural Gas	7.45	66765RBK1	Sec M-T Nts 'E	12/1/2010	AA-	3.67	3.30	3.54	4.64	5.04	4.03	4.01	3.79	4.15	6.46	6.33	5.99	4.58%	6.26%
Northwest Natural Gas	6.26	66765RAT3	Sec M-T Nts E	9/21/2014	AA-	4.94	4.76	4.61	5.62	6.03	5.91	5.88	5.77					5.47%	
Northwest Natural Gas	7	66765RAY2	Sec M-T Nts E	8/1/2017	AA-	5.16	4.92	5.08	5.82	6.13	6.06	6.08	5.91	6.55	8.17	7.55	6.70	6.18%	7.47%
Burlington Resources Inc.	9.88	122014AC7	Deb	6/15/2010	A	3.75	3.74	3.51	4.22	4.24	4.45	3.94	3.84	4.14	5.97	5.06	5.05	4.33%	5.36%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/1/2021	A	5.08	5.24	5.02	5.40	5.83	5.99	6.18	5.94	6.33	8.23	7.31	6.39	6.08%	7.31%
Burlington Resources Inc.	8.2	122014AH6	Deb	3/15/2025	A	6.02	6.20	6.04	6.28	6.12	6.11	6.33	6.50	6.84	8.74	8.02	6.92	6.68%	7.89%
Burlington Resources Inc.	6.875	122014AJ2	Deb	2/15/2026	A	5.86	6.10	5.92	6.16	5.96	5.97	6.19	6.15	6.64	8.79	8.06	6.96	6.56%	7.94%
Burlington Resources Inc.	7.375	122014AL7	Deb	3/1/2029	A	5.80	6.06	5.90	6.14	6.02	6.03	6.26	6.01	6.55	8.17	7.49	6.32	6.40%	7.33%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A	3.61	3.73	3.68	4.36	4.29	4.48	4.51	4.17	5.04	6.43	5.30	4.44	4.52%	5.39%
Conoco Inc	6.95	208251AE6	Nts	4/15/2029	A	5.74	5.95	5.84	5.81	5.87	6.09	6.27	6.15	6.76	8.04	7.41	6.35	6.37%	7.27%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.03	3.94	3.86	4.47	4.13	4.67	4.76	4.27	4.92	6.21	5.19	4.75	4.60%	5.38%
ConocoPhillips	5.8	20825CAF1	Nts	10/15/2032	A	5.71	5.85	5.76	5.93	5.87	5.95	6.17	6.06	6.60	7.76	7.12	5.95	6.23%	6.95%
Delta Natural Gas Co., Inc.	5.75	247748AG1	InsurQtrly Nts	4/1/2021	A	5.07	5.97	5.76	6.30	6.33	6.43	6.54	6.32	6.75	7.69	7.20	6.37	6.39%	7.09%
KeySpan Gas East	7.88	49337EAA8	Nts	2/1/2010	A	4.00	3.77	4.03	4.32	4.32	4.50	4.96	4.56	4.71	5.89	6.08	5.90	4.75%	5.96%
Louisiana Land/Exp	7.625	546268AF0	Deb	4/15/2013	A	4.21	4.23	4.42	5.02	4.72	4.92	5.03	5.12	5.46	6.64	6.15	5.56	5.14%	6.18%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/1/2023	A	5.81	5.98	5.75	5.98	5.77	5.76	6.29	6.01	6.32	6.33	7.36	6.44	6.32%	7.38%
Northwest Natural Gas	7.63	66765RBF2	Sec M-T Nts E	12/9/2019	A	5.23	5.13	5.26	5.98	6.27	6.13	6.13	5.96	6.80	6.19	7.55	6.67	6.26%	7.47%
Northwest Natural Gas	9.05	66765RAA4	Sec M-T Nts A	8/13/2021	A	5.36	5.10	5.60	6.45	6.76	6.70	6.70	6.52	7.11	8.23	7.60	6.75	6.57%	7.53%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	3/15/2010	A	3.36	2.85	2.86	3.51	3.61	3.76	3.72	3.60	3.80	4.44	3.92	3.56	3.60%	3.97%
Occidental Petro	8.75	67461FED5	Sr Nts	1/15/2023	A	4.60	5.58	5.26	5.67	5.63	5.79	5.90	5.67	5.72	6.43	5.66	5.89	5.65%	5.99%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	9/15/2009	A	3.67	3.71	5.44	5.26	4.96	1.77	2.39	2.93	4.22	5.60	5.65	5.55	4.28%	5.60%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	8/1/2010	A	3.58	3.36	3.04	3.77	3.77	4.02	4.00	3.71	3.39	5.40	4.67	4.52	3.94%	4.86%
Occidental Petroleum Corp.	8.25	674599BE4	Sr Deb	8/1/2019	A	6.13	4.42	5.69	6.04	6.19	6.13	6.16	6.01	6.03	6.21	5.30	4.46	5.73%	5.33%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	4/1/2022	A	5.06	5.85	5.52	5.85	5.80	5.76	5.98	5.68	5.66	5.31	4.60	6.27	5.61%	5.39%
Occidental Petroleum Corp.	6.45	674599BT1	Sr Nts	2/15/2029	A	5.48	6.16	5.92	6.19	6.14	6.14	6.29	6.05	6.05	7.06	6.50	6.50	6.21%	6.69%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	9/30/2028	A	6.55	6.73	6.58	7.30	7.27	7.33	7.47	7.25	7.57	9.43	9.10	6.19	7.56%	6.61%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Phillips Petroleum	6.375	718507BJ4	Nts	3/30/2009	A	3.14	3.26	3.53	4.25	4.07	4.39	4.56	4.76	5.58				4.17%	
Phillips Petroleum	6.75	718507BQ8	Nts	5/25/2010	A	3.61	3.39	3.16	3.67	3.63	3.82	3.90	3.62	4.02	6.02	4.99	4.77	4.07%	5.26%
Phillips Petroleum	9.375	718507AR7	Nts	2/15/2011	A	3.76	3.71	3.87	4.59	4.24	4.86	4.98	5.31	4.41	5.73	5.44	5.22	4.68%	5.46%
Phillips Petroleum	6.65	718507BH8	Deb	7/15/2018	A	4.96	4.86	4.87	5.13	5.41	5.38	5.52	5.41	6.23	6.12	6.93	6.03	5.74%	7.03%
Phillips Petroleum	7.125	718507AZ9	Deb	3/15/2028	A	6.92	6.67											6.90%	
Phillips Petroleum	7	718507BK1	Deb	3/30/2029	A	5.82	5.96	5.93	5.94	6.16	6.27	6.37	6.16	6.92	8.38	7.89	6.80	6.55%	7.69%
Piedmont Natural Gas	7.35	72018QAF8	M-T Nts'C'	9/25/2009	A	4.13	3.83	4.51	3.08	3.61	3.83	4.20	3.99	5.68	5.90	5.90	5.39	4.50%	5.73%
Piedmont Natural Gas	7.6	72018QAH4	M-T Nts 'C'	9/29/2010	A	4.30	3.97	4.21	3.58	4.16	4.12	4.16	4.06	4.55	4.99	4.73	4.39	4.27%	4.70%
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C'	9/26/2011	A	4.31	3.93	4.82	4.68	5.15	4.94	4.97	4.79	5.18	5.57	5.39	4.93	4.86%	5.30%
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	9/14/2029	A	6.45	6.52	6.50	6.72	6.93	6.62	6.70	6.57	7.14	9.17	7.70	6.73	6.90%	7.53%
Piedmont Natural Gas Co., In	5	720186AD7	Nts'E'	12/19/2013	A	4.99	5.04	4.52	5.17	5.13	5.17	5.23	5.12	5.46	6.13	5.67	5.18	5.23%	5.66%
Piedmont Natural Gas Co., In	6	720186AE5	Nts'E'	12/19/2033	A	6.11	6.48	6.41	6.79	6.75	6.58	6.74	6.65	7.07	7.85	7.52	6.62	6.80%	7.33%
Western Atlas Inc	6.55	957674AD6	Deb	6/15/2024	A	5.81	6.15	5.89	6.36	6.31	6.29	6.60	6.81	6.70	7.94	7.19	6.23	6.52%	7.12%
ANR Pipeline	9.62	001814AR3	Deb	11/1/2021	A-	6.41	6.26	5.96	6.36	6.69	6.48	6.99	6.57	7.12	8.84	6.37	6.27	7.03%	6.49%
ANR Pipeline	7.38	001814AQ5	Deb	2/15/2024	A-	6.48	6.53	6.57	6.62	6.60	6.52	7.04	6.96	7.24	9.01	6.30	6.90	7.06%	9.07%
ANR Pipeline	7	001814AS1	Deb	6/1/2025	A-	6.48	6.53	6.57	6.62	6.60	6.49	7.04	6.95	7.23	8.00	6.29	6.89	7.07%	8.06%
Apache Corp.	6.25	037411AQ8	Nts	4/15/2012	A-	4.21	4.22	4.07	4.61	4.54	4.75	4.84	4.52	4.72	6.62	5.92	4.69	4.81%	5.74%
Apache Corp.	7	037411AN5	Sr Nts	2/1/2019	A-	5.18	5.35	5.15	5.49	5.38	5.54	5.70	5.50	6.17	7.69	6.66	5.74	5.80%	6.70%
Apache Corp.	7.62	037411AP0	Sr Nts	7/1/2019	A-	5.29	5.68	5.48	5.75	5.59	5.75	5.91	5.71	6.18	7.69	6.56	5.69	5.94%	6.65%
Apache Corp.	7.7	037411AJ4	Nts	3/15/2026	A-	5.96	6.25	6.30	6.45	6.27	6.28	6.48	6.51	6.94	8.13	7.37	6.32	6.61%	7.27%
Apache Corp.	7.95	037411AK1	Nts	4/15/2026	A-	6.05	6.28	6.30	6.45	6.28	6.28	6.47	6.51	6.94	8.13	7.37	6.32	6.62%	7.27%
Apache Corp.	7.38	037411AM7	Deb	8/15/2047	A-	6.18	6.43	6.30	6.50	6.34	6.34	6.56	6.38	6.97	8.28	7.66	6.61	6.72%	7.52%
Apache Corp.	7.625		Deb	11/1/2096	A-	6.60	6.63	6.63	6.72	6.96	6.80	6.95	6.76	7.72	8.79	6.07	6.90	7.13%	7.92%
Consolidated Nat Gas	6.62	209615BR3	Nts	12/1/2008	A-	4.25	4.01	3.75	4.37	4.22	4.01	3.91	3.83	3.88	5.51			4.15%	5.51%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	3.90	3.77	3.86	4.52	4.27	4.43	4.41	4.41	4.55	6.04	6.45	5.80	4.70%	6.10%
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	4/15/2011	A-	4.39	4.54	4.56	5.10	4.95	5.22	5.23	5.38	5.68	7.09	7.74	6.40	5.52%	7.06%
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/1/2011	A-	4.44	4.54	4.55	5.10	4.95	5.22	5.23	5.43	5.72	7.09	7.74	6.40	5.53%	7.06%
Consolidated Nat Gas	6.62	209615BN2	Deb	12/1/2013	A-	4.99	4.79	4.80	5.20	5.05	5.42	5.58	5.38	5.77	7.09	7.25	6.15	5.62%	6.63%
Consolidated Nat Gas	6.86	209615BQ5	Deb	10/15/2026	A-	6.18	6.48	6.62	6.67	6.50	6.84	7.04	6.61	7.35	9.17	9.60	7.60	7.16%	8.46%
Consolidated Nat Gas	6.6	209615BS1	Deb	12/15/2027	A-	6.16	6.48	6.62	6.67	6.49	6.84	7.04	6.61	7.35	9.17	6.60	7.60	7.15%	8.46%
Enron Oil & Gas	6.65	293562AD6	Nts	4/1/2028	A-	6.27	6.57	6.61	6.77	6.45	6.75	6.90	6.71	7.35	6.09	7.20	6.40	6.64%	7.23%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	3.95	3.72	4.17	4.57	4.42	4.64	5.06	4.81	4.95	5.59	6.22	6.05	4.85%	5.95%
KeySpan Corp.	4.65	49337WAG5	Nts	4/1/2013	A-	4.89	4.65	4.75	5.45	5.17	5.56	5.83	5.53	5.87	6.70	6.24	5.75	5.56%	6.23%
KeySpan Corp.	6	49337WAC4	Nts	11/15/2030	A-	6.43	6.73	6.72	7.17	6.99	7.09	7.24	7.36	8.25	9.17	8.85	8.10	7.51%	8.71%
KeySpan Corp.	5.86	49337WAH3	Nts	4/1/2033	A-	6.48	6.78	6.76	7.02	6.74	6.69	7.04	7.21	8.00	6.92	6.60	7.85	7.36%	8.46%
Atmos Energy Corp.	4	049560AE5	Sr Nts	10/15/2009	BBB+	4.05	3.82	4.35	5.01	4.67	4.87	5.06	4.91	5.09	7.60	9.13	9.03	5.65%	8.65%
Atmos Energy Corp.	7.36	049560AB1	Sr Nts	5/15/2011	BBB+	4.34	4.34	5.51	5.65	5.47	5.77	5.68	5.58	6.03	8.15	7.60	7.10	5.94%	7.62%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	1/15/2013	BBB+	5.09	5.27	5.35	5.70	5.47	5.76	5.68	5.58	6.07	6.35	7.89	7.40	6.15%	7.66%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	5.38	5.68	5.76	6.06	5.88	6.08	6.48	6.27	6.87	9.29	8.45	7.63	6.65%	8.46%
Atmos Energy Corp.	6.75	049560AA3	Deb	7/15/2028	BBB+	6.75	6.62	7.04	7.14	7.26	7.09	7.29	7.12	7.70	10.38	9.65	6.68	7.74%	8.57%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	6.63	6.98	7.06	7.22	7.04	7.09	7.34	7.11	7.65	10.07	9.50	6.60	7.69%	9.39%
Devon Fin Corp	7.95	251799AA0	Sr Deb	4/15/2032	BBB+	6.12	6.28	6.13	6.21	6.18	6.39	6.57	6.65	7.57	6.58	6.00	7.05	6.61%	7.87%
Energen Corp.	5	29265NAQ1	Nts	10/1/2013	BBB+	4.55	4.83	4.94	5.62	5.51	5.74	5.82	5.64	6.12	6.62	6.39	5.93	5.66%	6.36%
Marathon Oil Corp.	6.125	565849AA4	Nts	3/15/2012	BBB+	4.33	4.54	4.35	4.99	4.94	5.34	5.39	5.02	5.62	5.90	5.94	5.74	5.18%	5.86%
Marathon Oil Corp.	6.6	565849AB2	Nts	3/15/2032	BBB+	6.24	6.58	6.42	6.90	6.67	6.65	7.10	6.86	7.42	9.22	9.20	9.31	7.38%	9.24%
Michigan Consol Gas	6.12	594457BQ5	Sr Sec Nts	9/1/2008	BBB+	4.10	3.86	3.81	4.42	4.02	4.37	4.41						4.14%	
Michigan Consol Gas	7.06	594457BH5	Sec M-T Nts 'E	5/1/2012	BBB+	4.19	3.97	4.16	4.87	5.13	5.43	5.45	5.30	6.09	7.07	6.45	5.94	5.34%	6.49%
Michigan Consol Gas	6.25	594457BD4	1st	5/1/2014	BBB+	5.38	5.58	5.45	5.71	5.58	5.85	6.02	5.76	6.61	7.90	7.01	6.18	6.09%	7.03%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	3/15/2033	BBB+	6.08	6.38	6.33	6.52	6.39	6.53	6.69	6.48	7.05	6.17	7.65	6.75	6.75%	7.52%
National Fuel Gas Co.	5.25	636180BE0	Nts	3/1/2013	BBB+	4.79	4.76	4.48	6.24	5.83	6.07	5.93	5.83	6.13	6.61	6.39	6.40	5.79%	6.53%
National Fuel Gas Co.	6.5	636180BD2	Nts	9/15/2022	BBB+	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50%	6.50%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/1/2011	BBB+	4.06	4.05	4.09	4.70	4.74	4.97	5.01	5.11	5.50	7.15	6.73	6.37	5.21%	6.75%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	7/1/2019	BBB+	5.30	5.45	5.19	5.55	5.55	5.70	5.85	5.66	6.45	8.39	7.71	6.79	6.13%	7.63%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	3.83	3.58	3.33	3.98	3.98	4.33	4.47	4.48	5.91	8.22	6.82	7.96	5.32%	8.67%
Peoples Energy Corp.	6.9	711030AC0	Nts	1/15/2011	BBB+	4.24	4.24	4.16	4.70	4.67	5.17	5.23	4.93	5.28	5.84	6.65	6.40	5.13%	6.30%
USX Corp.	6.85	902905AU2	Nts	3/1/2008	BBB+	3.45												3.45%	
USX Corp.	9.375	902905AK4	Deb	2/15/2012	BBB+	4.13	4.12	3.87	6.26	5.38	5.59	5.63	5.27	5.23	5.60	7.71	7.49	5.52%	6.93%
USX Corp.	9.125	902905AM0	Deb	1/15/2013	BBB+	4.31	4.31	5.08	5.72	5.70	5.87	5.77	5.47	6.00	6.34	7.55	7.06	5.75%	6.98%
USX Corp.	9.375	902905AL2	Deb	5/15/2022	BBB+	5.51	5.72	5.51	5.92	5.90	6.05	6.27	6.04	6.25	7.15	6.87	6.05	6.44%	6.02%
USX Corp.	6.5	902905AN8	Deb	3/1/2023	BBB+	5.70	6.09	6.43	6.83	6.82	6.97	7.11	6.88	7.09	6.60	6.67	9.05	7.14%	8.57%

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
USX Corp.	8.125	902905AQ1	Deb	7/15/2023	BBB+	5.96	6.80	6.35	6.66	6.59	6.66	6.80	6.57	6.78	6.88	6.20	7.38	6.97%	6.15%
Varco International, Inc.	7.25	922122AB2	Sr Nts	5/1/2011	BBB+	3.85	4.62	4.16	4.96	4.96	5.51	5.53	5.16	4.82	4.09	8.68	6.49	5.06%	5.75%
Buckeye Partners, L.P.	5.12	118230AE1		7/1/2017	BBB	5.63	5.94	5.70	6.36	6.26	6.36	6.49	6.31	6.34	7.27	6.00	9.58	6.60%	7.95%
Enbridge Energy Partners, L.I	4.75	29250RAC0	Sr Nts 'B'	6/1/2013	BBB	4.90	5.10	4.80	5.91	5.31	5.56	5.78	5.68	6.22	8.10	6.63	9.56	6.30%	6.76%
Enbridge Energy Partners, L.I	5.95	29250RAD8	Sr Nts 'B'	6/1/2033	BBB	6.43	6.73	6.46	7.07	7.21	7.21	7.11	6.68	7.47	9.87	9.55	8.95	7.58%	9.46%
Equitable Resources, Inc.	7.75	294549AE0	Deb	7/15/2026	BBB	6.29	6.68	7.47	7.57	7.19	7.14	7.29	7.06	7.65	8.47	6.95	9.05	7.48%	8.49%
Kinder Morgan Energy Partne	7.5	494550AG1	Sr Nts	11/1/2010	BBB	4.24	4.06	3.82	5.12	4.79	5.14	5.17	4.87	5.40	10.04	9.70	6.88	5.85%	9.21%
Kinder Morgan Energy Partne	6.75	494550AH9	Nts	3/15/2011	BBB	4.53	4.76	4.97	5.65	5.20	5.51	5.55	5.25	5.82	9.03	8.62	6.19	6.01%	6.28%
Kinder Morgan Energy Partne	7.125	494550AK2	Nts	3/15/2012	BBB	4.76	4.99	5.35	5.61	5.52	5.78	5.81	5.69	6.33	8.56	6.58	9.72	6.33%	8.62%
Kinder Morgan Energy Partne	5	494550AR7	Sr Nts	12/15/2013	BBB	5.00	5.36	5.29	5.77	5.47	5.89	5.85	5.58	6.56	8.75	6.54	6.05	6.34%	6.45%
Kinder Morgan Energy Partne	7.4	494550AJ5	Nts	3/15/2031	BBB	6.70	7.06	7.04	7.19	7.07	7.13	7.35	7.11	7.99	10.16	9.80	8.79	7.78%	9.59%
Kinder Morgan Energy Partne	7.75	494550AL0	Nts	3/15/2032	BBB	6.73	7.22	7.17	7.32	7.08	7.01	7.21	6.97	6.05	10.29	9.96	8.09	7.84%	9.78%
Kinder Morgan Energy Partne	7.3	494550AQ9	Sr Nts	8/15/2033	BBB	6.74	7.14	7.11	7.17	7.07	7.08	7.29	7.10	7.97	10.27	9.69	9.09	7.61%	9.68%
Lakehead Pipe Line Co	7.8	511546AE3	Sr Nts	11/21/2012	BBB	4.75	4.95	4.76	5.60	5.37	5.62	5.76	5.58	5.75	8.19	6.64	9.56	6.21%	6.80%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/1/2018	BBB	5.58	5.76	5.46	6.46	6.24	6.39	6.52	6.42	7.09	8.54	9.29	9.52	7.02%	9.45%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/1/2028	BBB	6.06	6.38	6.12	6.37	7.11	7.11	7.26	7.03	7.45	9.85	9.53	9.93	7.44%	9.44%
Murphy Oil Corp.	6.38	626717AB8	Nts	5/1/2012	BBB	4.63	5.34	5.21	5.85	5.34	5.66	5.67	5.31	5.03	6.80	7.67	7.50	5.83%	7.32%
Murphy Oil Corp.	7.05	626717AA0	Nts	5/1/2029	BBB	6.66	7.16	6.91	7.16	7.14	7.14	7.29	7.06	6.94	8.57	7.99	7.61	7.31%	9.06%
ONEOK, Inc.	6	682680AC7	Deb	2/1/2009	BBB	4.25	4.02	3.93	4.67	4.62	4.85	4.86	4.60	5.40	7.50	6.65	7.25	5.22%	7.13%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	4/15/2011	BBB	4.39	4.54	4.71	5.40	5.02	5.37	5.43	5.38	6.43	8.10	7.40	8.00	5.85%	7.83%
ONEOK, Inc.	5.2	682680AM5	Nts	6/15/2015	BBB	5.38	5.73	5.61	6.26	5.98	6.16	6.46	6.27	7.77	9.14	8.20	8.73	6.61%	9.69%
ONEOK, Inc.	6.88	682680AB9	Deb	9/30/2028	BBB	6.68	7.03	6.96	7.22	7.07	7.11	7.29	7.11	9.85	10.12	9.35	9.20	7.83%	9.56%
ONEOK, Inc.	6	682680AN3	Nts	6/15/2035	BBB	6.63	7.03	6.96	7.17	6.95	6.96	7.24	7.11	8.75	10.17	9.35	9.20	7.79%	9.57%
Sun Co	9	866762AK3	Deb	11/1/2024	BBB	6.20	6.50	6.24	6.99	6.95	6.94	7.10	6.85	6.75	9.92	9.30	8.73	7.37%	9.32%
Sunoco, Inc.	7.75	86764PAA7	Nts	9/1/2009	BBB	3.54	3.28	3.11	3.96	4.01	4.44	4.48	4.52	4.75	4.35	7.24	6.48	4.51%	6.02%
Sunoco, Inc.	6.75	86764PAB5	Nts	4/1/2011	BBB	4.04	3.94	3.48	5.35	5.36	5.60	5.62	5.27	4.91	4.22	3.81	7.54	4.93%	5.19%
Valero Energy	6.7	919138AD9	Sr Nts	1/15/2013	BBB	4.57	4.58	4.96	5.57	5.56	5.97	6.26	5.98	6.23	7.32	6.82	6.48	5.85%	6.97%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	4/1/2009	BBB	3.65	3.49	4.16	4.86	3.70	3.92	3.85	3.83	4.92	5.10	7.03	6.39	4.58%	6.17%
Valero Energy Corp. (New)	6.675	91913YAD2	Nts	4/15/2012	BBB	4.77	5.09	4.85	5.49	5.43	5.77	6.07	5.97	5.97	8.00	7.59	6.69	5.97%	7.43%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	6/15/2013	BBB	4.88	4.89	4.67	5.52	5.49	5.90	6.16	5.88	6.78	7.87	7.37	7.03	6.06%	7.42%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	4/1/2014	BBB	5.05	5.12	4.69	5.31	5.27	5.50	6.57	6.30	6.50	8.10	8.17	7.80	6.28%	8.36%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	6/15/2030	BBB	6.81	7.25	7.03	7.51	7.59	7.65	9.29	8.20	8.50	8.68	9.10	9.10	8.06%	9.29%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	4/15/2032	BBB	6.83	7.11	7.17	7.37	7.26	7.34	8.00	7.86	8.04	9.98	9.29	8.59	7.99%	9.61%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	4/15/2012	BBB	4.42	4.49	4.59	5.12	5.10	5.36	5.48	5.63	5.85	7.25	7.93	7.92	5.76%	7.70%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	4/15/2013	BBB	4.79	4.63	4.35	5.15	5.11	5.56	5.77	5.76	6.05	8.17	7.19	6.77	5.78%	7.38%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	2/1/2014	BBB	4.89	5.30	4.97	5.39	5.34	5.38	5.79	5.93	6.20	9.21	7.55	7.12	6.09%	7.98%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	6/30/2015	BBB	5.15	5.28	5.15	5.37	5.42	5.71	6.06	6.01	6.39	8.76	7.56	6.93	6.15%	7.75%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	4/1/2016	BBB	5.12	5.45	5.28	5.64	5.65	5.79	6.35	6.25	6.57	8.45	7.76	7.01	6.36%	8.08%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	4/1/2036	BBB	6.11	6.29	6.21	6.46	6.50	6.47	6.95	7.02	7.46	8.42	9.39	7.59	7.07%	8.47%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/1/2009	BBB-	3.33	3.07	2.80	3.63	3.71	4.11	4.16	4.20	5.84	7.30	6.52	5.77	4.54%	6.53%
Amerada Hess Corp.	6.65	023551AH7	Nts	8/15/2011	BBB-	4.23	4.19	4.23	4.88	4.97	4.93	5.00	4.66	6.70	8.32	8.70	6.77	5.71%	8.26%
Amerada Hess Corp.	7.975	023551AF1	Nts	10/1/2029	BBB-	6.19	6.47	6.32	6.49	6.36	6.54	6.75	6.70	7.84	8.27	8.01	8.19	7.18%	6.82%
Amerada Hess Corp.	7.3	023551AJ3	Nts	8/15/2031	BBB-	6.15	6.43	6.30	6.42	6.30	6.29	6.64	6.80	7.86	8.27	9.01	8.14	7.13%	8.81%
Anadarko Petroleum Corp.	3.25	032511AV9	Nts	5/1/2008	BBB-	4.05	3.84	3.47										3.79%	
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	3/15/2012	BBB-	4.40	4.51	4.47	4.95	4.91	5.21	5.25	4.88	5.40	6.61	6.71	6.52	5.32%	6.61%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/1/2012	BBB-	4.35	4.46	4.45	4.99	5.52	5.86	5.96	5.67	5.91	7.32	6.89	6.76	5.66%	6.93%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	3/15/2025	BBB-	6.27	6.66	6.46	6.61	6.45	6.54	6.81	6.68	7.27	8.51	8.83	8.13	7.19%	6.82%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.47	6.75	6.56	6.70	6.55	6.64	6.86	6.73	7.51	9.63	8.95	8.25	7.30%	6.94%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	1/15/2028	BBB-	6.33	6.58	6.39	6.54	6.43	6.51	6.77	6.66	7.49	9.61	8.93	8.23	7.21%	9.92%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	3/15/2029	BBB-	6.40	8.75	6.64	6.81	6.69	6.77	6.97	6.79	7.52	8.76	9.10	8.35	7.36%	9.06%
Anadarko Petroleum Corp.	7.73		Deb	9/15/2096	BBB-	6.70	6.69	6.63	6.67	6.67	6.76	6.67	6.90	8.26	9.34	8.87	6.43	7.42%	8.88%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	6.72	6.72	6.66	8.75	7.02	6.92	7.02	7.17	8.58	9.95	9.44	6.70	7.64%	9.36%
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	3.92	3.92	3.77	4.47	4.54	4.91	5.09	5.13	6.63	6.78	9.50	6.97	5.80%	9.08%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	6/1/2010	BBB-	4.16	4.08	3.94	4.82	4.76	4.95	5.49	5.07	5.47	7.32	7.97	7.30	5.43%	7.53%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	2/1/2011	BBB-	4.54	4.59	4.64	5.45	5.32	5.51	5.57	5.26	6.10	7.61	8.67	6.50	6.00%	8.33%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	2/1/2013	BBB-	4.92	4.97	4.69	5.80	5.47	5.75	5.86	5.60	6.35	6.76	8.74	6.25	8.27%	8.59%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	5.38	5.57	5.59	8.24	5.90	5.98	8.20	5.98	6.73	9.04	8.93	6.94	6.71%	8.97%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	3/1/2015	BBB-	5.46	5.77	5.74	6.31	6.00	6.04	6.16	6.13	7.01	9.25	8.87	9.43	6.85%	9.16%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.57	6.69	6.64	7.22	7.09	6.96	7.24	7.11	7.80	9.96	8.86	9.11	7.73%	9.64%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	3/1/2035	BBB-	6.57	6.89	6.84	6.91	6.92	6.86	7.15	6.98	7.82	9.62	8.84	9.09	7.65%	9.58%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Kerr-McGee Corp.	6.875	492386AS6	Nts	9/15/2011	BBB-	4.26	4.37	4.55	5.03	5.07	5.38	5.43	5.28	5.64	6.94	8.15	7.40	5.63%	7.50%
Kerr-McGee Corp.	6.95	492386AU1	Nts	7/1/2024	BBB-	6.22	6.58	6.39	6.54	6.37	6.54	6.76	6.79	7.33	8.48	9.01	8.31	7.19%	8.93%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.35	7.03	6.83	6.99	6.82	6.92	7.30	7.11	7.61	8.73	8.05	8.35	7.51%	9.04%
Kerr-McGee Corp.	7.875	492386AT4	Nts	9/15/2031	BBB-	6.28	6.75	6.49	6.51	6.37	6.47	6.87	6.79	7.75	8.66	8.54	8.59	7.34%	8.26%
Northwest Pipeline	7.12	667748AF4	Deb	12/1/2025	BBB-	6.87	7.07	6.97	6.92	6.81	7.03	7.12	6.87	7.60	9.82	8.75	8.45	7.53%	9.01%
Panhandle East'n P.L.	4.8	698465BG5	Sr Nts 'B'	8/15/2008	BBB-	4.95	4.68											4.82%	
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	9/15/2013	BBB-	5.48	5.25	5.16	5.83	8.21	6.16	6.33	6.47	6.97	9.45	8.92	9.61	6.82%	9.33%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	8/15/2009	BBB-	4.14	3.93	3.86	4.48	4.58	4.99	5.05	5.08	6.16	5.95	5.82	4.95	4.90%	5.51%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	6/15/2015	BBB-	5.48	6.02	5.90	6.40	6.47	6.50	6.65	6.39	6.76	6.13	10.00	8.66	7.03%	9.26%
Plains All Amer/PAA Fin	5.88	72650RAF9	Sr Nts	8/15/2016	BBB-	5.70	5.90	5.82	6.53	6.42	6.77	6.88	6.65	7.11				6.42%	
Plains All American Pipeline,	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	5.03	5.03	5.26	6.15	6.08	6.32	6.40	6.10	6.54	7.61	8.64	8.74	6.70%	9.16%
Southern Union Co.	7.6	844030AA4	Sr Nts	2/1/2024	BBB-	7.03	7.58	7.42	7.62	7.44	7.64	7.89	6.56	8.20	11.72	11.50	11.60	6.77%	11.61%
Southern Union Co.	6.25	844030AC0	Sr Nts	11/15/2029	BBB-	7.13	7.68	7.47	7.67	7.55	7.84	7.94	6.66	8.25	12.07	11.75	11.85	6.89%	11.89%
Southwest Gas Corp.	8.38	844895AR3	Nts	2/15/2011	BBB-	3.99	3.88	4.41	5.81	6.44	6.68	6.69	6.08	6.32	6.24	6.01	7.83	6.20%	6.03%
Southwest Gas Corp.	8	844895AL6	Deb	8/1/2026	BBB-	6.28	6.58	6.72	7.44	7.84	7.83	7.99	7.76	8.25	8.57	8.24	6.34	7.82%	9.05%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	2/1/2013	BBB-	4.51	6.08	5.86	6.14	6.13	6.36	6.42	5.86	5.72	6.70	9.29	9.30	6.53%	8.43%
Transcont'l Gas PipeLine	8.88	893570BT7	Sr Nts'B'	7/15/2012	BBB-	5.42	5.76	5.25	5.56	5.54	5.82	6.13	5.73	6.33	6.29	9.02	10.24	6.59%	8.16%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	7/15/2026	BBB-	6.93	7.17	7.05	7.18	6.92	7.03	7.17	6.89	7.60	9.82	8.70	6.10	7.55%	8.87%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/1/2026	BBB-	6.75	7.10	7.00	7.11	6.92	7.00	7.14	6.96	7.60	8.82	8.70	6.10	7.52%	8.87%
Union Pacific Resources Grou	6.75	907834AE5	Nts	5/15/2008	BBB-	4.32	4.08	4.03										4.14%	
Union Pacific Resources Grou	7.3	907834AH8	Nts	4/15/2009	BBB-	4.24	4.10	4.07	4.82	4.59	4.92	4.82	4.77	6.38	6.60	7.53	6.68	5.46%	7.60%
Union Pacific Resources Grou	7.05	907834AF2	Deb	5/15/2018	BBB-	5.45	5.73	5.48	5.76	5.69	5.95	6.16	6.22	6.87	8.26	8.55	7.93	6.59%	8.58%
Union Pacific Resources Grou	7.5	907834AB1	Deb	10/15/2026	BBB-	6.64	8.89	6.69	6.84	6.67	6.77	6.97	6.77	7.38	9.99	9.31	6.61	7.46%	8.30%
Union Pacific Resources Grou	7.15	907834AG0	Deb	5/15/2028	BBB-	6.44	6.69	6.50	6.65	6.51	6.84	7.04	6.96	7.74	8.91	8.23	6.48	7.42%	8.21%
Union Pacific Resources Grou	7.5		Deb	11/01/2096	BBB-	6.82	6.82	6.76	6.80	6.94	6.92	7.00	7.17	8.63	10.45	8.94	6.92	7.76%	8.77%
Evergreen Resources	5.875	299900AD2	Sr SubNts	3/15/2012	BB+	5.18	5.19	5.18	5.19	5.19	5.19	5.19	5.19	5.18	5.18	5.18	5.19	5.19%	5.19%
MAPCO Inc	7.25	565097AG7	Nts	3/1/2009	BB+	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82%	5.82%
MAPCO Inc	7.7	565097AF8	Deb	3/1/2027	BB+	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70%	7.70%
Pioneer Natural Resources C	6.88	723787AF4	Sr Nts	5/1/2016	BB+	7.33	7.68	7.66	7.36	7.33	7.76	7.86	6.17	8.12	10.85	12.95	13.38	8.87%	12.39%
Pioneer Natural Resources C	7.2	723787AB3	Sr Nts	1/15/2026	BB+	6.13	6.58	6.61	8.17	6.19	8.44	8.54	6.71	6.50	10.42	13.00	12.60	9.34%	12.07%
Pioneer Natural Resources C	7.2	723787AB3	Sr Nts	1/15/2026	BB+	8.13	6.58	8.61	8.17	8.18	8.44	8.54	6.71	8.50	10.42	13.00	12.60	8.34%	12.07%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/1/2012	BB+	6.37	7.29	7.68	7.36	7.94	7.75	8.95	9.38	10.21	16.63	17.03	18.42	10.42%	17.36%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/1/2015	BB+						8.12	8.01	9.29	10.48	14.82	15.85	17.89	12.21%	16.19%
Williams Companies, Inc. (Th	7.125	969457BF6	Nts	9/1/2011	BB+	5.26	5.46	5.11	5.06	5.17	5.89	5.69	5.83	7.27	10.68	13.10	10.86	7.13%	11.81%
Williams Companies, Inc. (Th	6.125	969457BK5	Nts	3/15/2012	BB+	5.84	5.60	5.63	5.44	5.74	6.13	5.94	5.98	7.33	11.02	13.30	11.14	7.41%	11.82%
Williams Companies, Inc. (Th	8.675	969457AM2	Deb	9/15/2012	BB+	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43%	7.43%
Williams Companies, Inc. (Th	7.825	969457AW0	Nts	7/15/2019	BB+	6.55	6.79	6.75	6.61	6.47	6.90	7.06	7.05	7.72	10.45	11.50	11.23	7.92%	11.06%
Williams Companies, Inc. (Th	10.25	969457AH3	Deb	7/15/2020	BB+	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08%	6.08%
Williams Companies, Inc. (Th	7.875	969457BG4	Nts	9/1/2021	BB+	6.73	6.87	6.89	6.86	6.60	7.11	7.16	7.27	7.77	10.45	11.50	11.51	6.08%	11.15%
Williams Companies, Inc. (Th	9.375	969457AK8	Deb	11/15/2021	BB+	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12%	6.12%
Williams Companies, Inc. (Th	7.5	969457BB5	Deb	1/15/2031	BB+	6.95	7.05	7.11	7.03	7.03	7.27	7.33	7.40	6.25	10.70	11.96	11.79	6.32%	11.48%
Williams Companies, Inc. (Th	7.75	969457BD1	Nts	6/15/2031	BB+	7.00	7.12	7.16	7.10	7.10	7.34	7.42	7.47	8.25	10.70	11.93	11.84	6.37%	11.49%
Williams Companies, Inc. (Th	8.75	969457BM1	Nts	3/15/2032	BB+	7.07	7.20	7.36	7.16	7.22	7.51	7.60	7.60	8.35	11.02	12.28	12.11	8.54%	11.80%
Williams Holdings of DE	6.5	968905AD1	Nts	12/1/2008	BB+	6.21	7.16	7.63	7.14	5.98	7.36	7.56	7.37	7.07	14.92			8.04%	14.92%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	9/15/2013	BB	7.02	6.92	6.77	6.65	7.07	7.50	7.26	7.26	8.32	11.93	14.24	11.32	8.52%	12.50%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	6/15/2014	BB	7.08	7.08	6.87	6.72	7.36	7.66	7.31	7.39	6.43	11.79	13.45	11.77	6.58%	12.34%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	6/15/2014	BB	7.00	6.95	6.95	6.53	7.08	7.43	7.31	7.21	8.43	11.77	13.39	11.02	6.42%	12.08%
Chesapeake Energy Corp.	7.75	165167BA4	Sr Nts	1/15/2015	BB	7.26	7.24	7.18	7.14	7.07	7.08							7.16%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	6/15/2015	BB						7.41							7.41%	
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	1/15/2016	BB	7.04	7.12	7.04	6.71	7.17	7.48	7.61	7.63	8.59	11.07	13.54	11.14	8.51%	11.92%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	1/15/2016	BB	7.00	7.08	6.96	6.82	7.13	7.48	7.37	7.82	8.63	11.31	14.11	11.09	8.55%	12.17%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	6/15/2017	BB	6.87	7.07	7.04	6.72	7.39	7.52	7.52	7.60	8.54	11.33	13.03	10.70	8.45%	11.69%
Chesapeake Energy Corp.	8.25	165167BQ9	Sr Nts	1/15/2016	BB	6.82	6.88	6.88	6.60	7.14	7.41	7.55	7.58	8.63	11.61	13.10	10.94	8.43%	11.88%
Colorado Interstate Gas	5.95	196522AH8	Sr Nts	3/15/2015	BB	5.78	5.98	6.16	6.36	6.28	6.23	6.46	6.47	7.02	9.94	10.15	10.03	7.24%	10.04%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	6/15/2037	BB	6.90	7.11	7.24	6.98	7.30	7.29		7.43	8.70	10.82	10.65	9.82	8.19%	10.36%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	6/1/2010	BB	6.34	6.36	6.36	6.43	6.42	6.51	6.59	6.77	7.17	8.11	10.77	10.59	7.45%	10.16%
El Paso Natural Gas	6.82	283695AZ7	Deb	1/15/2022	BB	6.98	7.23	7.17	7.47	7.18	7.34	7.44	7.46	7.85	10.92	10.50	10.50	8.17%	10.64%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	6.98	7.23	7.16	7.37	7.20	7.24	7.49	7.41	7.60	10.41	10.50	9.46	6.00%	10.12%
El Paso Natural Gas	6.38	283695BK9	Sr Sub Nts	6/15/2032	BB	7.03	7.38	7.22	7.42	7.30	7.29	7.54	7.46	7.90	10.47	10.50	10.20	6.14%	10.39%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	9/1/2012	BB	6.64	5.98	6.13	6.09	6.77	7.05	6.78	6.71	7.46	10.36	13.44	11.82	7.95%	11.87%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	3/1/2015	BB	7.58	6.97	6.60	6.42	6.73	7.30	7.28	7.35	7.59	10.64	11.90	10.93	8.11%	11.16%
KN Energy	6.6	482620AV3	Sr Nts	3/1/2008	BB	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14				5.14%	
KN Energy	6.5	482620AN1	Deb	9/1/2013	BB	5.60	6.39	6.20	6.49	6.51	6.60	6.58	6.50	6.41	6.05	5.61	5.69	6.24%	5.85%
KN Energy	6.67	482620AS0	Deb	11/1/2027	BB	6.23	7.14	7.14	7.14	7.35	7.45	7.45	7.45	8.00	10.14	11.14	11.15	8.32%	10.81%
KN Energy	7.25	482620AW1	Sr Deb	3/1/2026	BB	6.23	7.29	7.32	7.32	7.54	7.64	7.64	7.64	7.93	10.24	11.20	11.21	8.43%	10.88%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	6/15/2013	BB	7.32	7.39	6.99	6.47	6.95	7.09	7.23	7.70	8.61	12.53	14.42	14.95	8.97%	13.97%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	7/15/2013	BB	7.31	7.20	7.02	7.02	7.13	7.31	7.49	7.74	8.40	11.74	10.72	11.40	6.37%	11.29%
Southern Natural Gas	6.12	843452AX1	Nts	9/15/2008	BB	4.88	5.16	4.56	4.61	3.96	4.00	3.83						4.43%	
Southern Natural Gas	8.88	843452BB8	Sr Nts	3/15/2010	BB	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.18	7.19				7.19%	
Southern Natural Gas	7.35	843452AY9	Nts	2/15/2031	BB	6.98	7.33	7.17	7.32	7.24	7.14	7.49	7.36	7.55	10.57	10.00	10.00	8.01%	10.19%
Southern Natural Gas	6	843452AZ6	Nts	3/1/2032	BB	7.03	7.33	7.22	7.39	7.24	7.19	7.49	7.41	7.85	10.57	10.50	10.10	8.11%	10.39%
Tennessee GasPipeline	6	880451AJ8	Deb	12/15/2011	BB	6.36	6.22	6.30	6.30	6.23	6.40	6.41	6.42	6.96	10.19	10.24	10.57	7.38%	10.33%
Tennessee GasPipeline	7.5	880451AT6	Deb	4/1/2017	BB	5.93	6.16	6.16	6.36	6.48	6.68	6.71	6.72	7.22	11.69	10.16	10.03	7.53%	10.63%
Tennessee GasPipeline	7	880451AS8	Deb	3/15/2027	BB	6.93	7.23	7.13	7.32	7.20	7.14	7.49	7.31	7.50	10.47	10.50	9.90	6.01%	10.29%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	6.93	7.23	7.06	7.32	7.20	7.14	7.44	7.31	7.50	10.47	10.40	9.90	7.99%	10.26%
Tennessee GasPipeline	8.38	880451AW9	Nts	6/15/2032	BB	7.03	7.38	7.22	7.42	7.30	7.29	7.54	7.46	7.90	10.47	10.50	10.20	8.14%	10.39%
Tennessee GasPipeline	7.62	880451AU3	Deb	4/1/2037	BB	6.83	7.28	7.26	7.32	7.20	7.29	7.39	7.46	7.75	10.47	10.50	10.00	8.06%	10.32%
Ashland Inc	6.62	044204AC9	Sr Nts	2/15/2008	BB-	6.00												6.00%	
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	5/1/2009	BB-	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79%	5.79%
Ashland Inc	6.396	04420QBK1	M-T Nts 'K'	8/1/2012	BB-	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82			5.82%	5.82%
Ashland Oil Inc	6.6	044540AH5	Deb	11/15/2012	BB-	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40%	5.40%
El Paso Corp.	7	28336LAB5	Sr Nts	5/15/2011	BB-	6.74	6.69	6.45	7.00	6.52	6.38	6.91	6.91	6.44	13.71	14.26	13.62	8.49%	13.93%
El Paso Corp.	7.88	28336LAE8	Nts	6/15/2012	BB-	6.84	6.79	6.75	7.00	6.57	6.72	7.03	7.13	7.67	12.95	13.99	12.80	6.54%	13.25%
KN Energy	7.45		Sr Deb	3/1/2096	BB-	8.95	6.17	6.17	6.17	6.41	8.56	6.56	6.87	6.85	11.29	12.21	12.21	9.35%	11.90%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	9/1/2014	BB-	6.81	6.96	6.91	6.72	7.32	7.86	7.66	7.84	6.71	11.96	12.45	11.36	6.55%	11.93%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	4/15/2016	BB-	6.86	7.03	7.03	6.87	7.29	7.97	7.71	7.95	6.63	11.87	12.29	11.10	6.55%	11.75%
Swift Energy Co.	7.62	870738AE1	SrNts	7/15/2011	BB-	7.79	6.13	7.96	7.26	7.43	7.80	7.61	6.26	9.27	13.74	15.21	19.52	10.02%	16.16%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	5/1/2012	BB-	7.66	7.60	7.53	7.17	7.54	7.47	6.02	6.37	9.24	15.31	16.72	16.17	10.07%	16.73%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	5/1/2013	BB-	7.71	7.66	7.48	7.16	7.49	7.43	6.08	6.29	6.86	15.19	16.79	17.79	10.00%	16.59%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	2/1/2014	BB-	7.47	7.26	7.20	6.94	7.21	7.38	7.85	6.15	9.03	15.20	16.59	16.73	9.75%	16.17%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	5/1/2014	B+	7.25	7.46	7.36	7.00	7.54	8.57	9.07	10.20	10.88	14.59	15.02	16.40	10.11%	15.34%
Forest Oil Corp.	6	346091AP6	Sr Nts	6/15/2008	B+	6.90	7.02	4.36	5.85									6.03%	
Forest Oil Corp.	6	346091AS0	Sr Nts	12/15/2011	B+	6.87	6.78	6.57	6.20	6.39	7.08	7.23	7.30	6.35	12.78	13.10	12.89	6.46%	12.92%
Forest Oil Corp.	6	346091AW1	Sr Nts	12/15/2011	B+	6.87	6.78	6.57	6.20	6.39	7.08	7.23	7.30	6.35	12.78	13.10	12.89	6.46%	12.92%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	5/1/2014	B+	7.49	7.33	7.20	7.22	7.53	7.53	7.74	7.91	6.31	12.94	13.14	12.78	6.93%	12.95%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	7/1/2012	B+	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61%	7.61%
Pogo Producing Co.	7.88	730448AV9	Sr Sub Nts	5/1/2013	B+											7.38	7.38	7.38%	7.38%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B+	8.63	6.47	6.32	7.92	6.08	9.10	9.21	9.04	10.48	14.59	20.05	0.00	9.49%	11.55%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B+	8.45	8.72	6.64	7.62	6.30	9.31	9.62	9.77	11.57	15.55	19.01	0.00	9.73%	11.52%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/1/2017	B	7.99	7.99	7.99	7.77	7.39	7.58	7.78	6.78	10.13	14.49	14.27	14.86	9.75%	14.54%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	4/1/2012	B	8.57	8.90	6.78	7.95	6.12	6.38	6.57	9.29	10.61	19.03	16.76	16.27	11.27%	16.69%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	4/1/2016	B	7.66	7.97	7.60	7.33	7.55	6.45	9.60	9.57	10.33	15.43	17.67	19.48	10.74%	17.53%
Energy Partners, Ltd.	6.75	29270UAC9	SrNts	8/1/2010	B-	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85%	6.85%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	1/15/2011	B-	9.42	8.05	6.46	7.85	6.21	6.01	7.24	7.82	9.72	16.75	21.19	22.93	11.37%	20.29%
Ferrellgas Partners L.P.	6.75	31529MAA6	Sr Nts	6/15/2012	B-	8.19	6.32	6.31	7.95	6.23	9.28	10.25	11.83	13.28	18.67	20.42	23.11	12.35%	20.83%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	4/1/2015	CCC	9.75	9.67	9.16	8.23	9.47	9.99	10.67	11.39	13.62	22.31	39.38	49.99	17.05%	37.23%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	2/1/2035	NR	5.75	5.98	6.59	7.01	6.97	6.97	7.12	6.69	7.32	8.07	7.74	6.84	6.94%	7.55%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	NR	5.68	5.98	5.72	5.97	5.84	5.94	6.09	5.86	6.00	7.57	7.50	6.60	6.24%	7.22%
Houston Exploration Co. (The	7	442120AE1	Sr Sub Nts	6/15/2013	NR	7.86	7.75	7.52	7.59	7.48	7.24	7.36	7.56	7.57	12.53	12.61	12.03	8.76%	12.39%
Kerr-McGee Corp.	7	492386AD9	Deb	11/1/2011	NR	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99%	6.99%
KN Energy	7.35	482620AP6	Deb	8/1/2026	NR	7.89	7.89				7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89%	7.89%
Occidental Petroleum Corp.	7.375	674599BQ7	Sr Nts	11/15/2008	NR	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51%	5.51%
Pogo Producing Co.	6.25	730448AP2	Sr Sub Nts	4/15/2011	NR	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43%	7.43%
Pogo Producing Co.	6.62	730448AR8	Sr Sub Nts	3/15/2015	NR	6.45	6.45	6.45	6.45	6.45								6.45%	
Pogo Producing Co.	6.88	730448AT4	Sr Sub Nts	10/1/2017	NR	6.73	6.73	6.73	6.73	6.73						6.73	6.73	6.73%	6.73%
SEMCO Energy, Inc.	7.12	78412DAJ8	Sr Nts	5/15/2008	NR	4.68	4.61	4.33										4.54%	
SEMCO Energy, Inc.	6.49	78412DAG4	Sr Nts	10/1/2009	NR	4.78	4.54	4.19	4.90	4.86	4.98	5.00	4.84	4.55	5.05	5.73	5.16	4.88%	5.31%
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	5/15/2013	NR	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55%	6.55%
			Counts of data		288	285	282	279	276	275	276	272	271	270	266	265	264		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AA's	5.22%	5.78%
A's	5.82%	6.75%
BBB's	6.45%	6.31%
BB's	6.00%	11.15%
B's	9.23%	13.64%
CCC's	17.05%	37.23%
NR's	6.58%	7.36%
Investment Grade (BBB & above)		
ALL	6.75%	6.73%
BBB+ thru AAA	5.72%	6.71%
BB thru AAA	6.57%	6.39%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Atlantic Richfield	5.9	048825BJ1	Nts	4/15/2009	AA	5.73	5.73	5.73	5.79	5.77	5.79	5.80	5.80	5.85	5.85	5.85	5.86	5.80%	5.85%
Atlantic Richfield	9.125	048825AV5	Deb	3/1/2011	AA	7.90	7.90	7.84	6.03	6.08	8.14	6.17	6.12	6.16	6.08	8.22	6.30	6.08%	8.20%
Atlantic Richfield	6.5	048825BC6	Deb	4/1/2012	AA	7.28	7.27	7.29	7.46	7.46	7.53	7.56	7.49	7.53	7.40	7.68	7.57	7.46%	7.55%
Atlantic Richfield	9	048825AW3	Deb	4/1/2021	AA	6.47	6.59	6.42	6.65	6.84	6.74	6.87	6.74	7.06	6.99	7.41	6.87	6.79%	7.09%
Atlantic Richfield	8.25	048825BA0	Deb	2/1/2022	AA	6.20	6.32	6.14	6.49	6.48	6.57	6.68	6.55	6.75	6.68	7.11	6.55	6.54%	6.78%
Atlantic Richfield	9	048825AY9	Deb	5/1/2031	AA	6.29	6.52	6.32	6.53	6.50	6.50	6.69	6.52	6.85	6.84	7.38	6.67	6.62%	6.89%
Atlantic Richfield	9.125	048825AZ6	Deb	8/1/2031	AA	6.30	6.53	6.33	6.53	6.51	6.50	6.70	6.52	6.86	6.85	7.37	6.68	6.62%	6.90%
Atlantic Richfield	8.75	048825BB8	Deb	3/1/2032	AA	6.23	6.46	6.26	6.46	6.44	6.43	6.63	6.45	6.79	6.58	7.31	6.57	6.55%	6.82%
Northern IllinoisGas	5.88	665228BX9	1st	8/15/2008	AA	5.80	5.80	5.61	5.84	5.84	5.85	5.86	5.87					5.83%	
Northern IllinoisGas	6.62	665228BU5	1st	2/1/2011	AA	6.09	6.09	6.03	6.26	6.28	6.31	6.34	6.33	6.40	6.47	6.48	6.48	6.30%	6.47%
Northern IllinoisGas	7.2	665228BV3	1st	5/15/2016	AA	6.20	6.29	6.16	6.37	6.37	6.41	6.49	6.39	6.64	7.02	6.75	6.43	6.46%	6.73%
Northern IllinoisGas	6.58	665228BQ4	1st	2/15/2028	AA	5.92	6.13	5.95	6.16	6.16	6.16	6.34	6.16	6.52	7.08	6.64	6.21	6.31%	6.71%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	2/1/2019	AA	6.39	6.39	6.39	6.50	6.49	6.54	6.58	6.50	6.63	7.67	7.41	6.97	6.71%	7.35%
Texaco Capital	5.5	881685BJ9	GtdNts	1/15/2009	AA	5.42	5.41	5.41	5.44	5.44	5.45	5.46	5.46	5.46	5.46	5.48	5.49	5.45%	5.48%
Texaco Capital	8.625	881685AP6	GtdDeb	6/30/2010	AA	7.71	6.55	7.68	6.39	7.89	7.91	7.93	7.03	7.92	8.17	6.11	6.25	7.46%	7.51%
Texaco Capital	9.75	881685AN1	GtdDeb	3/15/2020	AA	6.90	6.85	6.61	6.99	7.16	7.10	7.11	6.54	7.05	7.69	7.21	6.76	7.01%	7.22%
Texaco Capital	8.875	881685AV3	GtdDeb	9/1/2021	AA	6.57	6.70	6.51	6.75	6.74	6.63	6.70	6.58	6.55	7.05	6.64	6.20	6.64%	6.63%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	6.24	6.46	6.26	6.48	6.44	6.08	6.20	6.03	6.39	6.94	6.51	5.85	6.32%	6.43%
Texaco Capital	8.625	881685AY7	GtdDeb	4/1/2032	AA	6.24	6.47	6.27	6.47	6.45	6.04	6.16	5.98	6.37	6.93	6.49	5.83	6.31%	6.42%
Texaco Capital	8	881685BB6	GtdDeb	8/1/2032	AA	6.15	6.38	6.17	6.38	6.35	5.94	6.06	5.88	6.26	6.83	6.39	5.73	6.21%	6.32%
Texaco Capital	7.5	881685BD2	GtdDeb	3/1/2043	AA	6.79	6.93	6.75	6.98	6.96	6.84	6.91	6.79	6.74	7.07	6.72	6.46	6.83%	6.75%
Vastar Resources	6.5	922380AD2	Nts	4/1/2009	AA	6.28	6.28	6.29	6.35	6.33	6.36	6.37	6.38	6.43	6.43	6.43	6.45	6.37%	6.44%
Northwest Natural Gas	6.5	66765RAM8	ec M-T Nts	7/30/2008	AA-	6.40	6.42	6.43	6.47	6.48	6.49							6.45%	
Northwest Natural Gas	7.45	66765RBK1	c M-T Nts	12/1/2010	AA-	6.74	6.67	6.71	6.92	6.99	7.00	7.00	6.97	7.01	7.32	7.30	7.26	6.99%	7.29%
Northwest Natural Gas	6.26	66765RAT3	ec M-T Nts	9/21/2014	AA-	6.93	6.86	6.88	7.30	7.45	7.40	7.39	7.35	7.52	6.04	7.85	7.66	7.39%	7.85%
Northwest Natural Gas	7	66765RAY2	ec M-T Nts	8/1/2017	AA-	6.14	6.10	6.16	6.48	6.61	6.83	6.59	6.52	6.80	7.55	7.59	6.86	6.69%	7.33%
Burlington Resources Inc.	9.88	122014AC7	Deb	6/15/2010	A	6.67	6.71	6.70	6.86	6.90	6.97	6.92	6.94	9.02	9.32	6.22	8.25	6.96%	9.26%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/1/2021	A	6.54	6.64	6.52	6.74	7.01	7.10	7.22	7.09	7.32	6.53	7.93	7.38	7.17%	7.95%
Burlington Resources Inc.	8.2	122014AH6	Deb	3/15/2025	A	6.66	6.79	6.68	6.84	6.74	6.73	6.89	7.01	7.23	6.60	6.07	7.29	7.13%	7.99%
Burlington Resources Inc.	6.875	122014AJ2	Deb	2/15/2026	A	6.16	6.34	6.22	6.38	6.26	6.26	6.41	6.39	6.71	6.27	7.72	6.94	6.67%	7.64%
Burlington Resources Inc.	7.375	122014AL7	Deb	3/1/2029	A	6.19	6.39	6.27	6.44	6.36	6.37	6.53	6.36	6.75	6.00	7.47	6.58	6.64%	7.35%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A	5.84	5.83	5.83	5.97	5.96	6.01	6.02	5.97	6.12	6.36	6.17	6.05	6.01%	6.19%
Conoco Inc	6.95	208251AE8	Nts	4/15/2029	A	6.06	6.21	6.13	6.16	6.15	6.31	6.44	6.36	6.81	7.79	7.30	6.50	6.52%	7.20%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.60	4.59	4.58	4.69	4.63	4.73	4.75	4.66	4.76	5.00	4.82	4.75	4.72%	4.86%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.76	5.67	5.80	5.92	5.87	5.93	6.10	6.02	6.44	7.40	6.86	5.93	6.16%	6.73%
Delta Natural Gas Co., Inc.	5.75	247748AG1	nsurQtrly N	4/1/2021	A	5.40	5.86	5.76	6.04	6.05	6.11	6.17	6.05	6.27	6.79	6.51	6.07	6.09%	6.46%
KeySpan Gas East	7.88	49337EAA8	Nts	2/1/2010	A	7.33	7.32	7.37	7.43	7.45	7.49	7.56	7.53	7.56	7.69	7.72	7.71	7.51%	7.71%
Louisiana Land/Exp	7.625	546268AF0	Deb	4/15/2013	A	6.58	6.60	6.66	6.85	6.77	6.84	6.88	6.92	7.02	7.40	7.22	7.07	6.90%	7.23%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/1/2023	A	6.43	6.54	6.40	6.55	6.42	6.43	6.75	6.58	6.76	6.12	7.45	6.86	6.78%	7.48%
Northwest Natural Gas	7.63	66765RBF2	ec M-T Nts	12/9/2016	A	6.30	6.25	6.34	6.70	6.88	6.83	6.63	6.74	7.07	7.95	7.59	7.11	6.88%	7.55%
Northwest Natural Gas	6.05	66765RAA4	ec M-T Nts	8/13/2021	A	6.67	6.61	6.90	7.40	7.58	7.54	7.55	7.43	7.79	6.51	8.11	7.57	7.47%	8.06%
Occidental Petro	4.25	87461FFS1	M-T Sr Nts	3/15/2010	A	4.16	4.14	4.14	4.19	4.21	4.21	4.21	4.20	4.21	4.26	4.24	4.22	4.20%	4.24%
Occidental Petro	6.75	67461FED5	Sr Nts	1/15/2023	A	6.05	6.84	6.45	6.70	6.69	6.79	6.67	6.73	6.76	7.21	6.74	6.88	6.71%	6.94%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	9/15/2009	A	9.34	9.03	9.50	9.22	9.51	8.20	9.41	9.46	9.58	10.54	9.71	9.70	9.52%	9.98%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	8/1/2010	A	9.43	9.43	9.41	9.61	9.85	8.74	9.79	6.79	9.76	10.16	10.09	10.11	9.75%	10.12%
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	8/1/2019	A	6.59	6.54	7.20	7.39	7.47	7.44	7.45	7.36	7.38	7.47	6.99	6.58	7.16%	7.01%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	4/1/2022	A	5.93	6.38	6.16	6.38	6.36	6.35	6.47	6.30	6.29	6.10	5.73	6.65	6.26%	6.16%
Occidental Petroleum Corp.	6.45	674599BT1	Sr Nts	2/15/2029	A	6.16	6.68	6.49	6.69	6.66	6.66	6.78	6.61	6.60	7.36	6.94	6.94	6.72%	7.08%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	9/30/2028	A	6.53	6.87	6.58	7.10	7.07	7.12	7.22	7.08	7.29	6.80	6.52	7.78	7.31%	8.37%
Phillips Petroleum	6.375	718507BJ4	Nts	3/30/2009	A	6.18	6.19	6.20	6.25	6.24	6.26	6.27	6.28	6.33	6.37	6.35	6.34	6.27%	6.35%

MONTANA DEPARTMENT OF REVENUE

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Phillips Petroleum	8.75	718507BQ8	Nts	5/25/2010	A	7.86	7.85	7.84	7.98	7.97	6.02	6.07	9.05	6.14	8.41	6.30	9.30	8.07%	6.34%
Phillips Petroleum	9.375	718507AR7	Nts	2/15/2011	A	6.11	9.10	8.13	8.29	8.29	6.44	9.37	6.45	6.58	9.79	6.74	6.71	8.42%	6.75%
Phillips Petroleum	6.65	718507BH8	Deb	7/15/2018	A	5.88	5.84	5.64	5.95	6.08	6.07	6.13	6.06	6.45	7.37	6.78	6.36	6.24%	6.84%
Phillips Petroleum	7.125	718507AZ9	Deb	3/15/2028	A	6.95	6.93											6.94%	
Phillips Petroleum	7	718507BK1	Deb	3/30/2029	A	6.13	6.23	6.21	6.22	6.40	6.46	6.52	6.39	6.94	8.07	7.67	6.85	6.67%	7.53%
Piedmont Natural Gas	7.35	72018QAF8	M-T Nts'C'	9/25/2009	A	6.93	6.89	6.98	7.06	7.09	7.11	7.13	7.12	7.24	7.25	7.25	7.22	7.11%	7.24%
Piedmont Natural Gas	7.8	72018QAH4	M-T Nts 'C	9/29/2010	A	7.11	7.05	7.10	7.22	7.30	7.30	7.30	7.29	7.35	7.41	7.38	7.33	7.26%	7.37%
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C	9/26/2011	A	6.06	5.98	6.13	6.23	6.31	6.27	6.26	6.25	6.31	6.38	6.35	6.27	6.23%	6.33%
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	9/14/2029	A	6.77	6.82	6.84	7.00	7.16	6.92	6.98	6.86	7.32	8.12	7.75	7.00	7.13%	7.62%
Piedmont Natural Gas Co., Inc.	5	720186AD7	Nts'E'	12/19/2013	A	4.99	5.01	4.88	5.04	5.03	5.04	5.05	5.03	5.10	5.26	5.15	5.04	5.05%	5.15%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	6.09	6.36	6.33	6.63	6.59	6.46	6.59	6.52	6.86	7.51	7.24	6.49	6.64%	7.08%
Western Atlas Inc	6.55	957674AD6	Deb	6/15/2024	A	6.64	6.87	6.70	7.01	6.99	6.97	7.16	7.33	7.26	8.11	7.59	6.96	7.13%	7.55%
ANR Pipeline	9.82	001814AR3	Deb	11/1/2021	A-	7.46	7.37	7.19	7.44	7.66	7.53	7.86	7.60	7.95	8.06	9.77	8.70	7.88%	6.85%
ANR Pipeline	7.38	001614AQ5	Deb	2/15/2024	A-	6.78	6.81	6.83	7.00	6.86	6.81	7.15	7.10	7.28	6.52	8.01	7.06	7.18%	7.86%
ANR Pipeline	7	001614AS1	Deb	6/1/2025	A-	6.84	6.68	6.70	8.88	6.72	6.65	7.03	6.97	7.16	8.44	7.91	6.92	7.06%	7.76%
Apache Corp.	6.25	037411AQ8	Nts	4/15/2012	A-	5.80	5.80	5.78	5.90	5.89	5.94	5.96	5.91	5.95	6.32	6.16	5.97	5.95%	6.16%
Apache Corp.	7	037411AN5	Sr Nts	2/1/2019	A-	6.13	6.22	6.13	6.29	6.24	6.32	6.39	6.31	6.61	7.33	6.84	6.43	6.44%	6.87%
Apache Corp.	7.62	037411AP0	Sr Nts	7/1/2019	A-	6.36	6.57	6.47	6.61	6.53	6.62	6.70	6.61	6.86	7.66	7.05	6.82	6.72%	7.11%
Apache Corp.	7.7	037411AJ4	Nts	3/15/2026	A-	6.47	6.67	6.70	6.80	6.89	6.69	6.83	6.86	7.15	6.02	7.46	6.73	6.92%	7.40%
Apache Corp.	7.95	037411AK1	Nts	4/15/2026	A-	6.58	6.74	6.75	6.86	6.75	6.75	6.89	6.92	7.21	6.09	7.52	6.79	6.99%	7.47%
Apache Corp.	7.38	037411AM7	Deb	8/15/2047	A-	6.28	6.50	6.38	6.56	6.41	6.41	6.84	6.46	6.99	6.24	7.65	6.67	6.77%	7.52%
Apache Corp.	7.625		Deb	11/1/2096	A-	6.59	6.63	6.63	6.72	6.96	6.79	6.94	6.76	7.72	6.78	8.07	6.90	7.12%	7.92%
Consolidated Nat Gas	6.62	209615BR3	Nts	12/1/2008	A-	6.50	6.50	6.50	6.54	6.54	6.55	6.56	6.57	6.59	6.61	6.63		6.55%	6.62%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	5.69	5.68	5.70	5.80	5.77	5.80	5.80	5.61	5.83	6.00	6.04	5.98	5.83%	6.01%
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	4/15/2011	A-	6.38	6.42	6.43	6.53	6.52	6.57	6.58	6.81	6.86	6.88	6.96	6.78	6.61%	6.88%
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/1/2011	A-	5.88	5.91	5.92	6.03	6.00	6.06	6.06	6.10	6.16	6.39	6.50	6.27	6.11%	6.39%
Consolidated Nat Gas	6.82	209615BN2	Deb	12/1/2013	A-	6.12	6.07	6.08	6.20	6.16	6.27	6.32	6.27	6.38	6.76	6.80	6.49	6.33%	6.68%
Consolidated Nat Gas	6.88	209615BQ5	Deb	10/15/2026	A-	6.39	6.60	6.69	6.73	6.61	6.85	6.99	6.83	7.21	9.60	8.14	7.39	7.09%	6.04%
Consolidated Nat Gas	6.8	209615BS1	Deb	12/15/2027	A-	6.35	6.57	6.66	6.71	6.58	6.83	6.98	6.61	7.20	6.63	8.16	7.39	7.07%	6.06%
Enron Oil & Gas	6.65	293562AD6	Nts	4/1/2028	A-	6.38	6.59	6.62	6.74	6.50	6.72	6.83	6.89	7.16	7.73	7.05	6.47	6.79%	7.08%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	6.95	6.93	7.02	7.10	7.10	7.15	7.23	7.20	7.23	7.34	7.43	7.42	7.18%	7.40%
KeySpan Corp.	4.65	49337WAG5	Nts	4/1/2013	A-	4.70	4.69	4.67	4.81	4.75	4.83	4.88	4.82	4.90	5.03	4.94	4.84	4.82%	4.94%
KeySpan Corp.	6	49337WAC4	Nts	11/15/2030	A-	6.74	6.98	6.97	7.33	7.19	7.26	7.39	7.48	8.21	8.99	8.71	6.08	7.61%	8.59%
KeySpan Corp.	5.88	49337WAH3	Nts	4/1/2033	A-	8.35	8.59	6.58	6.79	6.56	6.67	6.80	6.93	7.59	6.40	8.11	7.46	7.07%	7.99%
Atmos Energy Corp.	4	049560AE5	Sr Nts	10/15/2009	BBB+	4.00	3.98	4.02	4.05	4.03	4.04	4.05	4.04	4.04	4.14	4.17	4.15	4.06%	4.15%
Atmos Energy Corp.	7.38	049560AB1	Sr Nts	5/15/2011	BBB+	6.75	6.76	7.00	7.04	7.01	7.07	7.07	7.06	7.14	7.50	7.41	7.33	7.10%	7.41%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	1/15/2013	BBB+	5.11	5.15	5.17	5.24	5.19	5.25	5.27	5.21	5.31	5.77	5.86	5.56	5.32%	5.66%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	5.07	5.15	5.17	5.26	5.20	5.25	5.35	5.30	5.46	6.15	5.89	5.64	5.41%	5.89%
Atmos Energy Corp.	6.75	049560AA3	Deb	7/15/2028	BBB+	6.75	6.80	6.96	7.04	7.13	7.00	7.15	7.02	7.48	9.85	9.04	8.24	7.52%	8.98%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	6.50	6.79	6.86	6.99	6.84	6.88	7.09	6.89	7.35	9.55	8.01	6.18	7.41%	6.81%
Devon Fin Corp	7.95	251799AA0	Sr Deb	4/15/2032	BBB+	6.47	6.59	6.47	6.54	6.53	6.88	6.63	6.89	7.64	9.47	7.99	7.21	7.03%	7.69%
Energen Corp.	5	29265NAQ1	Nts	10/1/2013	BBB+	4.89	4.96	4.98	5.14	5.12	5.17	5.19	5.14	5.25	5.40	5.30	5.18	5.14%	5.30%
Marathon Oil Corp.	6.125	565849AA4	Nts	3/15/2012	BBB+	5.73	5.78	5.75	5.89	5.88	5.97	5.98	5.91	6.03	6.08	6.09	6.05	5.93%	6.07%
Marathon Oil Corp.	6.6	565849AB2	Nts	3/15/2032	BBB+	6.35	6.63	6.50	6.88	6.69	6.69	7.04	6.84	7.29	8.83	6.82	8.92	7.29%	6.86%
Michigan Consol Gas	6.12	594457BQ5	Sr Sec Nts	9/1/2008	BBB+	6.05	6.05	6.06	6.09	6.09	6.10	6.11	6.12					6.08%	
Michigan Consol Gas	7.06	594457BH5	M-T Nts	5/1/2012	BBB+	6.40	6.35	6.40	6.55	6.61	6.68	6.68	6.65	6.83	7.07	6.95	6.85	6.67%	6.96%
Michigan Consol Gas	6.25	594457BD4	1st	5/1/2014	BBB+	7.17	7.25	7.21	7.31	7.28	7.38	7.45	7.38	7.67	8.12	7.82	7.55	7.47%	7.83%
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/1/2019	BBB+	5.01	5.17	5.13	5.27	5.23	5.36	5.43	5.33	5.70	6.27	5.89	5.50	5.44%	5.89%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	3/15/2033	BBB+	5.99	6.23	6.18	6.34	6.24	6.34	6.47	6.26	6.75	7.70	7.25	6.51	6.52%	7.15%
National Fuel Gas Co.	5.25	636180BE0	Nts	3/1/2013	BBB+	5.14	5.14	5.07	5.47	5.37	5.42	5.39	5.33	5.43	5.57	5.48	5.47	5.36%	5.51%
National Fuel Gas Co.	6.5	636180BD2	Nts	9/15/2022	BBB+	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	8.50	6.50	6.50%	6.50%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/1/2011	BBB+	6.54	6.55	6.57	6.71	6.73	6.79	6.80	6.83	6.91	7.23	7.15	7.09	6.83%	7.16%
OceanEnergy	9.25	674812AK8	Sr Nts 'B'	7/1/2019	BBB+	6.68	6.77	6.64	6.63	6.83	6.81	6.99	6.81	7.30	8.32	7.96	7.49	7.14%	7.92%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	9.13	9.14	9.14	8.27	9.31	9.40	9.46	9.50	9.68	10.03	10.00	8.95	9.50%	9.99%
Peoples Energy Corp.	6.9	711030AC0	Nts	1/15/2011	BBB+	6.42	6.44	6.43	6.53	6.54	6.63	6.84	6.61	6.67	6.75	6.86	6.63	6.61%	6.61%
USX Corp.	6.85	902905AU2	Nts	3/1/2008	BBB+	6.83	6.64											6.84%	
USX Corp.	9.375	902905AK4	Deb	2/15/2012	BBB+	7.85	7.67	7.83	6.49	9.27	8.35	6.38	6.30	6.32	6.43	8.96	6.91	8.33%	8.77%
USX Corp.	9.125	902905AM0	Deb	1/15/2013	BBB+	7.52	7.54	7.80	6.01	8.02	8.02	8.07	6.00	6.17	6.28	6.65	6.51	6.05%	8.48%
USX Corp.	9.375	902905AL2	Deb	5/15/2022	BBB+	6.80	6.93	6.81	7.06	7.06	7.16	7.30	7.17	7.30	7.67	8.02	6.47	7.41%	8.45%
USX Corp.	6.5	902905AN8	Deb	3/1/2023	BBB+	6.63	6.6[illegible]	7.10	7.37	7.36	7.46	7.56	7.41	7.55	8.71	8.76	6.19	7.58%	8.55%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
USX Corp.	6.125	902905AQ1	Deb	7/15/2023	BBB+	6.69	7.22	6.93	7.14	7.09	7.14	7.24	7.09	7.23	6.66	8.16	7.62	7.35%	6.15%
Varco International, Inc.	7.25	922122AB2	Sr Nts	5/1/2011	BBB+	6.53	6.73	6.66	6.82	6.83	6.93	6.95	6.69	6.84	6.74	7.16	7.13	6.85%	7.01%
Buckeye Partners, L.P.	5.12	118230AE1		7/1/2017	BBB	5.31	5.43	5.34	5.60	5.55	5.59	5.64	5.56	5.57	5.93	6.22	6.45	5.68%	6.20%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	6/1/2013	BBB	4.78	4.82	4.76	5.00	4.97	4.92	4.96	4.94	5.04	5.43	5.53	5.72	5.06%	5.56%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	6/1/2033	BBB	6.33	6.57	6.35	6.85	6.96	6.95	6.88	6.68	7.17	9.30	6.99	6.45	7.29%	6.91%
Equitable Resources, Inc.	7.75	294549AE0	Deb	7/15/2026	BBB	6.69	6.87	7.54	7.62	7.34	7.30	7.41	7.25	7.67	6.29	6.66	7.97	7.56%	6.31%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/1/2010	BBB	6.92	6.90	6.88	7.10	7.06	7.13	7.15	7.11	7.20	7.85	7.66	7.67	7.22%	7.73%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	3/15/2011	BBB	6.34	6.39	6.43	6.56	6.49	6.54	6.56	6.51	6.61	6.93	7.02	6.95	6.61%	6.97%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	3/15/2012	BBB	6.55	6.61	6.70	6.61	6.75	6.82	6.83	6.81	6.95	7.43	7.43	7.45	6.93%	7.44%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	5.00	5.09	5.07	5.19	5.11	5.21	5.20	5.13	5.36	5.90	5.83	5.70	5.32%	5.61%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	3/15/2031	BBB	6.84	7.12	7.11	7.23	7.13	7.16	7.36	7.17	7.88	9.76	9.44	9.56	7.73%	9.26%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	3/15/2032	BBB	6.91	7.31	7.27	7.39	7.20	7.14	7.31	7.12	6.00	9.97	9.68	8.90	7.85%	9.52%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	8/15/2033	BBB	6.63	7.17	7.14	7.19	7.10	7.11	7.29	7.14	7.67	9.93	9.40	8.85	7.75%	9.39%
Lakehead Pipe Line Co	7.9	511546AE3	Sr Nts	11/21/2012	BBB	6.96	7.03	6.99	7.23	7.16	7.26	7.31	7.27	7.32	7.96	6.09	8.34	7.41%	6.14%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/1/2016	BBB	6.29	6.39	6.24	6.73	6.62	6.70	6.76	6.71	7.04	8.34	6.19	9.31	7.03%	6.26%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/1/2026	BBB	6.35	6.57	6.38	6.56	7.12	7.11	7.23	7.05	7.37	9.33	9.05	6.54	7.39%	8.97%
Murphy Oil Corp.	6.38	626717AB8	Nts	5/1/2012	BBB	5.97	6.14	6.11	6.25	6.15	6.22	6.22	6.15	6.11	6.46	6.63	6.59	6.25%	6.56%
Murphy Oil Corp.	7.05	626717AA0	Nts	5/1/2029	BBB	6.75	7.15	6.95	7.15	7.12	7.11	7.24	7.05	6.97	8.25	7.78	7.48	7.25%	7.84%
ONEOK, Inc.	6	682680AC7	Deb	2/1/2009	BBB	5.89	5.89	5.90	5.94	5.94	5.96	5.96	5.96	5.96	6.02	6.00	6.00	5.95%	6.01%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	4/15/2011	BBB	6.59	6.63	6.67	6.80	6.75	6.82	6.83	6.83	7.01	7.28	7.16	7.25	6.89%	7.23%
ONEOK, Inc.	5.2	682680AM5	Nts	6/15/2015	BBB	5.25	5.37	5.32	5.53	5.44	5.50	5.58	5.52	5.99	6.44	6.11	6.27	5.69%	6.27%
ONEOK, Inc.	6.88	682680AB9	Deb	9/30/2028	BBB	6.73	6.99	6.94	7.14	7.02	7.05	7.19	7.05	9.42	9.49	6.83	6.70	7.83%	9.01%
ONEOK, Inc.	6	682680AN3	Nts	6/15/2035	BBB	6.52	6.85	6.80	6.97	6.78	6.79	7.03	6.91	8.36	9.69	6.91	6.77	7.53%	9.12%
Sun Co	9	866762AK3	Deb	11/1/2024	BBB	6.98	7.19	7.01	7.53	7.50	7.50	7.61	7.45	7.38	9.70	9.23	8.80	7.82%	9.24%
Sunoco, Inc.	7.75	86764PAA7	Nts	9/1/2009	BBB	7.28	7.27	7.28	7.38	7.41	7.47	7.49	7.51	7.54	7.54	7.72	7.68	7.46%	7.65%
Sunoco, Inc.	6.75	86764PAB5	Nts	4/1/2011	BBB	6.25	6.24	6.18	6.50	6.51	6.56	6.57	6.52	6.47	6.38	6.33	6.86	6.45%	6.52%
Valero Energy	6.7	919138AD9	Sr Nts	1/15/2013	BBB	6.12	6.13	6.24	6.40	6.40	6.49	6.59	6.52	6.58	6.65	6.73	6.65	6.48%	6.74%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	4/1/2009	BBB	3.50	3.49	3.52	3.54	3.50	3.51	3.50	3.50	3.52	3.52	3.54	3.52	3.51%	3.53%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	4/15/2012	BBB	6.37	6.45	6.40	6.55	6.54	6.63	6.69	6.65	6.68	7.11	7.02	6.84	6.66%	6.99%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	6/15/2013	BBB	4.76	4.76	4.77	4.91	4.90	4.99	5.05	4.96	5.16	5.39	5.27	5.19	5.01%	5.28%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	4/1/2014	BBB	4.82	4.84	4.73	4.88	4.67	4.93	5.19	5.12	5.16	5.61	5.56	5.45	5.11%	5.61%
Valero Energy Corp. (New)	6.75	91913YAB6	Nts	6/15/2030	BBB	7.16	7.52	7.34	7.72	7.78	7.84	6.37	6.30	8.54	9.55	9.05	9.04	8.19%	9.21%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	4/15/2032	BBB	6.95	7.16	7.23	7.39	7.30	7.36	7.91	7.80	7.95	9.64	9.04	9.30	7.92%	9.33%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	4/15/2012	BBB	6.71	6.74	6.76	6.91	6.92	6.99	7.03	7.07	7.12	7.44	7.59	7.59	7.07%	7.54%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	4/15/2013	BBB	5.86	5.82	5.76	5.96	5.98	6.07	6.13	6.13	6.20	6.72	6.47	6.37	6.12%	6.52%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	2/1/2014	BBB	4.89	5.00	4.91	5.02	5.00	5.01	5.11	5.14	5.20	5.95	5.51	5.40	5.18%	5.62%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	6/30/2015	BBB	5.25	5.28	5.25	5.32	5.33	5.42	5.53	5.51	5.83	6.40	5.99	5.78	5.56%	6.06%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	4/1/2016	BBB	5.45	5.58	5.51	5.64	5.65	5.70	5.89	5.86	5.97	7.06	6.40	6.11	5.90%	6.52%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	4/1/2036	BBB	6.10	6.25	6.19	6.39	6.42	6.41	6.80	6.86	7.25	9.02	8.08	7.36	6.93%	8.15%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/1/2009	BBB-	6.92	6.91	6.91	7.01	7.04	7.09	7.11	7.13	7.26	7.37	7.32	7.29	7.11%	7.33%
Amerada Hess Corp.	6.65	023551AH7	Nts	8/15/2011	BBB-	6.18	6.16	6.18	6.31	6.32	6.33	6.35	6.30	6.66	7.10	6.99	6.67	6.46%	6.92%
Amerada Hess Corp.	7.675	023551AF1	Nts	10/1/2029	BBB-	6.56	6.78	6.66	6.79	6.70	6.83	6.99	6.96	7.65	9.03	9.91	6.13	7.34%	6.66%
Amerada Hess Corp.	7.3	023551AJ3	Nts	8/15/2031	BBB-	6.39	6.61	6.50	6.60	6.51	6.50	6.76	6.90	7.76	8.96	8.74	7.99	7.19%	6.56%
Anadarko Petroleum Corp.	3.25	032511AV9	Nts	5/1/2008	BBB-	3.25	3.25	3.25	3.25									3.25%	
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	3/15/2012	BBB-	5.75	5.78	5.76	5.88	5.88	5.94	5.95	5.89	5.99	6.21	6.23	6.19	5.96%	6.21%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/1/2012	BBB-	4.86	4.89	4.89	4.99	5.10	5.16	5.18	5.12	5.16	5.42	5.30	5.30	5.11%	5.34%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	3/15/2025	BBB-	6.57	6.84	6.70	6.61	6.70	6.78	6.94	6.86	7.26	8.90	8.39	7.67	7.22%	6.39%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.62	6.82	6.67	6.78	6.67	6.73	6.90	6.80	7.38	9.08	9.50	7.95	7.24%	6.50%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	1/15/2028	BBB-	6.41	6.60	6.45	6.56	6.48	6.54	6.72	6.65	7.26	8.94	8.39	7.83	7.07%	6.39%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	3/15/2029	BBB-	6.60	6.86	6.77	6.90	6.62	6.87	7.02	6.88	7.44	9.30	8.73	6.11	7.36%	6.71%
Anadarko Petroleum Corp.	7.73		Deb	9/15/2096	BBB-	6.70	6.69	6.64	6.88	6.87	6.78	6.88	6.89	6.25	9.34	6.87	6.44	7.42%	6.88%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	6.71	6.72	6.66	6.75	7.02	6.81	7.02	7.17	6.58	9.95	9.44	8.70	7.64%	9.36%
Enterprise Products Oper	4.62	293781AM1	Sr Nts'B'	10/15/2009	BBB-	4.57	4.57	4.56	4.61	4.62	4.84	4.65	4.65	4.71	4.80	4.81	4.76	4.66%	4.80%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	6/1/2010	BBB-	4.86	4.86	4.64	4.91	4.93	4.95	4.99	4.96	4.99	5.12	5.16	5.10	4.97%	5.13%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	2/1/2011	BBB-	6.93	6.95	6.97	7.13	7.11	7.16	7.16	7.14	7.29	7.54	7.67	7.64	7.23%	7.62%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	2/1/2013	BBB-	5.99	6.01	5.99	6.17	6.15	6.22	6.24	6.19	6.36	6.96	6.94	6.61	6.34%	6.90%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	5.52	5.59	5.59	5.79	5.69	5.71	5.77	5.71	5.93	6.63	6.59	6.57	5.92%	6.60%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	3/1/2015	BBB-	5.14	5.23	5.21	5.38	5.29	5.30	5.33	5.31	5.57	6.25	6.12	6.28	5.53%	6.22%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.58	6.85	6.61	7.12	7.02	6.93	7.15	7.03	7.71	9.57	9.49	6.79	7.59%	9.26%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	3/1/2035	BBB-	6.41	6.67	6.64	6.70	6.70	6.74	6.89	6.72	7.47	9.29	9.31	6.61	7.35%	9.07%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Kerr-McGee Corp.	6.875	492386AS6	Nts	9/15/2011	BBB-	6.32	6.35	6.40	6.50	6.52	6.58	6.60	6.58	6.65	6.88	7.09	6.96	6.62%	6.96%
Kerr-McGee Corp.	6.95	492386AU1	Nts	7/1/2024	BBB-	6.46	6.71	6.58	6.67	6.57	6.68	6.83	6.84	7.21	6.74	6.38	7.87	7.13%	8.33%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.55	7.06	6.61	7.02	6.90	6.97	7.25	7.11	7.49	9.17	8.62	6.06	7.43%	8.62%
Kerr-McGee Corp.	7.675	492386AT4	Nts	9/15/2031	BBB-	6.59	6.96	6.75	6.77	6.67	6.74	7.05	7.00	7.77	9.41	9.31	8.48	7.46%	8.07%
Northwest Pipeline	7.12	667748AF4	Deb	12/1/2025	BBB-	6.95	7.06	7.01	6.98	6.97	7.06	7.12	6.95	7.46	9.15	6.31	6.08	7.43%	6.51%
Panhandle East'n P.L.	4.6	698465BG5	Sr Nts 'B'	8/15/2008	BBB-	4.61	4.79	4.79	4.61	4.80	4.80	4.60						4.80%	
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	8/15/2013	BBB-	5.89	5.82	5.83	5.99	6.09	6.09	6.12	6.16	6.29	6.96	6.61	7.01	6.26%	6.93%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	8/15/2009	BBB-	4.70	4.69	4.69	4.73	4.74	4.76	4.76	4.76	4.80	4.79	4.77	4.75	4.75%	4.77%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	8/15/2015	BBB-	5.32	5.49	5.45	5.61	5.63	5.64	5.68	5.59	5.71	6.14	6.77	6.63	5.61%	6.51%
Plains All Amer/PAA Fin	5.88	72650RAF8	Sr Nts	8/15/2016	BBB-	5.80	5.88	5.85	6.13	6.06	6.22	6.26	6.16	6.34			4.75	5.95%	4.75%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	6.96	6.97	7.04	7.30	7.26	7.36	7.39	7.31	7.43	7.79	6.30	6.26	7.45%	6.12%
Southern Union Co.	7.6	844030AA4	Sr Nts	2/1/2024	BBB-	7.21	7.59	7.47	7.61	7.49	7.62	7.80	8.27	6.74	10.70	10.51	10.58	6.47%	10.60%
Southern Union Co.	6.25	844030AC0	Sr Nts	11/15/2029	BBB-	7.35	7.79	7.61	7.78	7.68	7.75	6.00	8.59	9.09	11.61	11.31	11.40	6.83%	11.44%
Southwest Gas Corp.	8.38	844895AR3	Nts	2/15/2011	BBB-	7.45	7.44	7.57	7.86	7.99	6.05	6.06	7.96	8.01	8.35	8.31	8.29	7.95%	6.32%
Southwest Gas Corp.	6	844895AL6	Deb	8/1/2026	BBB-	6.74	6.95	7.05	7.56	7.88	7.88	6.00	7.62	6.19	9.22	8.96	8.26	7.88%	6.61%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	2/1/2013	BBB-	5.71	6.11	6.05	6.13	6.12	6.16	6.19	6.06	6.03	6.25	6.86	6.85	6.21%	6.65%
Transcont'l Gas PipeLine	6.88	893570BT7	Sr Nts'B'	7/15/2012	BBB-	7.61	7.93	7.80	7.90	7.81	8.00	6.10	6.01	6.16	8.71	6.91	9.24	6.21%	6.95%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	7/15/2026	BBB-	6.97	7.15	7.06	7.16	6.96	7.04	7.15	6.94	7.45	8.17	6.28	7.82	7.43%	6.42%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/1/2026	BBB-	6.88	7.14	7.07	7.15	7.01	7.07	7.17	7.04	7.50	9.24	8.34	7.88	7.46%	6.49%
Union Pacific Resources Group	6.75	907834AE5	Nts	5/15/2008	BBB-	6.70	6.71	6.72	6.74	6.74								6.72%	
Union Pacific Resources Group	7.3	907834AH6	Nts	4/15/2009	BBB-	7.04	7.05	7.06	7.13	7.13	7.16	7.17	7.18	7.26	7.34	7.30	7.26	7.16%	7.31%
Union Pacific Resources Group	7.05	907834AF2	Deb	5/15/2016	BBB-	6.27	6.40	6.29	6.43	6.40	6.52	6.83	6.65	6.96	8.17	7.80	7.48	6.63%	7.82%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	6.87	7.05	6.91	7.01	6.90	6.97	7.11	6.98	7.40	9.44	6.89	6.34	7.49%	6.89%
Union Pacific Resources Group	7.15	907834AG0	Deb	5/15/2028	BBB-	6.62	6.81	6.66	6.77	6.68	6.91	7.06	7.00	7.80	8.36	6.79	6.18	7.37%	6.78%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	6.81	6.82	6.76	6.80	6.94	6.91	6.99	7.17	6.63	10.45	9.94	8.92	7.76%	6.77%
Evergreen Resources	5.875	299900AD2	Sr SubNts	3/15/2012	BB+	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	6.04	5.68%	6.47%
MAPCO Inc	7.25	565097AG7	Nts	3/1/2009	BB+	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90%	6.90%
MAPCO Inc	7.7	565097AF9	Deb	3/1/2027	BB+	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70%	7.70%
Pioneer Natural Resources Co.	6.68	723787AF4	Sr Nts	5/1/2018	BB+	7.10	7.28	7.27	7.12	7.10	7.32	7.36	7.52	7.48	8.95	10.19	10.43	7.93%	9.86%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	1/15/2028	BB+	7.92	8.28	9.31	7.95	7.97	8.16	8.24	8.37	8.20	8.80	12.12	11.93	8.94%	11.28%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	1/15/2028	BB+	7.82	8.28	8.31	7.95	7.97	8.16	8.24	8.37	8.20	8.80	12.12	11.93	8.94%	11.28%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/1/2012	BB+	6.26	6.53	6.63	6.54	6.62	6.58	6.85	6.94	7.14	8.86	6.92	9.25	7.26%	9.01%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/1/2015	BB+						7.18	7.53	7.64	6.13	10.19	10.68	11.72	9.01%	10.86%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	9/1/2011	BB+	6.72	6.76	6.70	6.70	6.73	6.88	6.85	6.68	7.15	7.82	6.23	7.76	7.10%	7.94%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	3/15/2012	BB+	7.45	7.45	7.47	7.43	7.52	7.62	7.59	7.61	7.93	8.83	9.39	6.93	7.93%	6.02%
Williams Companies, Inc. (The)	6.875	969457AM2	Deb	9/15/2012	BB+	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	8.17%	8.17%
Williams Companies, Inc. (The)	7.625	969457AW0	Nts	7/15/2019	BB+	7.02	7.15	7.14	7.06	6.99	7.22	7.31	7.31	7.68	9.29	9.96	9.77	7.63%	9.67%
Williams Companies, Inc. (The)	10.25	969457AH3	Deb	7/15/2020	BB+	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60%	6.60%
Williams Companies, Inc. (The)	7.875	969457BG4	Nts	9/1/2021	BB+	7.15	7.24	7.25	7.24	7.20	7.40	7.44	7.50	7.61	9.60	10.36	10.36	6.05%	10.11%
Williams Companies, Inc. (The)	9.375	969457AK8	Deb	11/15/2021	BB+	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41%	6.41%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	1/15/2031	BB+	7.05	7.14	7.18	7.12	7.12	7.31	7.37	7.42	6.11	10.27	11.45	11.27	6.24%	11.00%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	6/15/2031	BB+	7.14	7.24	7.27	7.22	7.22	7.41	7.48	7.52	6.16	10.33	11.48	11.39	6.32%	11.07%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	3/15/2032	BB+	7.33	7.44	7.57	7.41	7.46	7.70	7.77	7.77	8.40	10.80	11.96	11.82	6.62%	11.53%
Williams Holdings of DE	6.5	968905AD1	Nts	12/1/2008	BB+	6.59	6.53	6.54	6.52	6.48	6.52	6.52	6.51	6.50	6.54	6.51		6.52%	6.53%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	9/15/2013	BB	7.33	7.30	7.26	7.25	7.37	7.50	7.43	7.46	7.75	8.93	9.74	9.70	7.92%	9.46%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	6/15/2014	BB	7.35	7.35	7.32	7.23	7.45	7.56	7.43	7.48	7.83	9.12	9.80	8.88	7.90%	9.27%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	8/15/2014	BB	7.00	6.98	6.98	6.85	7.03	7.14	7.11	7.07	7.49	6.72	9.36	8.43	7.51%	6.84%
Chesapeake Energy Corp.	7.75	165167BA4	Sr Nts	1/15/2015	BB	7.56	7.54	7.52	7.51	7.48	7.47							7.51%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	8/15/2015	BB														
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	1/15/2016	BB	6.94	6.98	7.09	6.61	7.00	7.12	7.15	7.16	7.53	8.57	9.68	8.72	7.56%	6.99%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	1/15/2016	BB	6.78	6.80	6.76	6.63	6.83	6.90	6.90	7.07	7.38	9.48	9.74	8.39	7.39%	8.87%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	8/15/2017	BB	6.72	6.77	6.74	6.80	6.90	6.95	6.95	6.99	7.43	6.83	9.77	8.50	7.43%	9.03%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	1/15/2018	BB	6.51	6.54	6.54	6.41	6.67	6.79	6.61	6.83	7.31	6.80	8.62	6.45	7.27%	6.96%
Colorado Interstate Gas	5.95	196522AH9	Sr Nts	3/15/2015	BB	5.89	5.96	6.02	6.09	6.06	6.04	6.11	6.11	6.29	7.30	7.36	7.30	6.38%	7.32%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	8/15/2037	BB	6.90	7.06	7.16	6.96	7.24	7.23	7.33	7.34	6.50	10.32	10.58	9.52	6.02%	10.14%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	6/1/2010	BB	7.40	7.41	7.42	7.44	7.44	7.46	7.48	7.51	7.56	7.61	8.00	7.96	7.57%	7.92%
El Paso Natural Gas	6.82	283695AZ7	Deb	1/15/2022	BB	7.53	7.70	7.66	7.86	7.68	7.77	7.84	7.86	6.11	10.25	9.94	9.93	6.34%	10.04%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	7.12	7.30	7.25	7.40	7.27	7.31	7.50	7.43	7.57	6.90	8.97	9.01	7.90%	9.56%
El Paso Natural Gas	6.38	283695BK9	Sr Sub Nts	6/15/2032	BB	7.25	7.54	7.40	7.57	7.47	7.46	7.67	7.61	7.97	10.24	10.26	9.99	6.20%	10.16%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	9/1/2012	BB	6.58	6.37	6.41	6.40	6.56	6.63	6.56	6.54	6.71	7.38	6.12	7.69	6.83%	7.73%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
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STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	3/1/2015	BB	5.93	5.72	5.59	5.53	5.62	5.80	5.78	5.80	5.86	6.85	7.27	6.91	6.06%	7.01%
KN Energy	6.8	482620AV3	Sr Nts	3/1/2008	BB	8.71	8.71	6.71	6.71	6.71	6.71	6.71	6.71	8.71				6.71%	
KN Energy	6.5	482620AN1	Deb	9/1/2013	BB	6.23	6.46	6.41	6.50	6.50	6.52	6.52	6.50	6.47	6.38	6.32	6.29	6.43%	6.33%
KN Energy	8.87	482620AS0	Deb	11/1/2027	BB	7.86	7.02	7.02	7.02	7.17	7.25	7.25	7.25	7.66	8.39	10.26	10.26	7.95%	8.97%
KN Energy	7.25	482620AW1	Sr Deb	3/1/2028	BB	8.02	7.28	7.30	7.30	7.47	7.55	7.55	7.55	7.77	8.66	10.50	10.50	8.20%	10.22%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	6/15/2013	BB	6.46	6.48	6.36	6.21	6.34	6.38	6.41	6.53	8.76	7.85	8.39	6.50	6.89%	8.25%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	7/15/2013	BB	7.35	7.32	7.26	7.26	7.30	7.35	7.41	7.48	7.68	8.72	8.38	8.57	7.67%	8.56%
Southern Natural Gas	6.12	843452AX1	Nts	9/15/2008	BB	8.07	6.09	6.08	6.09	6.08	6.09	6.10	6.12	6.12				6.09%	
Southern Natural Gas	6.88	843452BB8	Sr Nts	3/15/2010	BB	6.49	6.49	8.48	6.48	8.49	8.48	6.48	6.49	6.49		10.34		8.68%	10.34%
Southern Natural Gas	7.35	843452AY9	Nts	2/15/2031	BB	7.05	7.34	7.20	7.33	7.27	7.16	7.47	7.36	7.51	10.13	9.60	8.60	7.92%	8.78%
Southern Natural Gas	8	843452AZ6	Nts	3/1/2032	BB	7.20	7.44	7.35	7.49	7.37	7.33	7.58	7.51	7.67	10.27	10.21	8.84	8.12%	10.11%
Tennessee GasPipeline	6	880451AJ6	Deb	12/15/2011	BB	6.07	6.04	8.06	6.06	6.04	6.07	6.07	6.07	8.18	6.74	6.73	6.77	6.24%	6.75%
Tennessee GasPipeline	7.5	880451AT6	Deb	4/1/2017	BB	6.76	6.67	6.87	6.96	7.02	7.12	7.13	7.14	7.37	8.62	6.79	6.72	7.53%	8.04%
Tennessee GasPipeline	7	880451AS8	Deb	3/15/2027	BB	6.95	7.17	7.09	7.24	7.14	7.10	7.36	7.22	7.36	6.73	8.75	9.24	7.78%	9.57%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	6.95	7.18	7.05	7.24	7.15	7.10	7.34	7.23	7.38	6.83	8.77	9.33	7.80%	8.64%
Tennessee GasPipeline	8.38	880451AW9	Nts	6/15/2032	BB	7.25	7.54	7.40	7.57	7.47	7.46	7.67	7.61	7.97	10.24	10.26	9.99	8.20%	10.16%
Tennessee GasPipeline	7.62	880451AU3	Deb	4/1/2037	BB	6.93	7.32	7.31	7.36	7.25	7.33	7.42	7.48	7.73	10.26	10.29	9.61	8.04%	10.12%
Ashland Inc	6.62	044204AC9	Sr Nts	2/15/2008	BB-	8.59												6.59%	
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	5/1/2009	BB-	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	8.73	6.73	8.73	6.73	6.73%	6.73%
Ashland Inc	6.396	04420QBK1	M-T Nts 'K'	8/1/2012	BB-	6.24	6.24	6.24	6.24	6.24	8.24	8.24	6.24	6.24	6.24			6.24%	6.24%
Ashland Oil Inc	6.8	044540AH5	Deb	11/15/2012	BB-	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52%	7.52%
El Paso Corp.	7	28336LAB5	Sr Nts	5/15/2011	BB-	6.94	6.94	6.89	7.00	6.91	6.89	6.98	6.96	6.81	8.14	8.20	8.08	7.24%	8.14%
El Paso Corp.	7.88	28336LAE8	Nts	6/15/2012	BB-	7.58	7.57	7.57	7.64	7.53	7.57	7.66	7.68	7.87	8.19	9.45	9.09	8.03%	8.24%
KN Energy	7.45		Sr Deb	3/1/2098	BB-	6.95	6.16	8.16	6.16	8.42	6.56	6.56	6.66	8.84	11.29	12.21	12.21	9.35%	11.90%
Newfield Exploration Co.	8.62	651290AH1	Sr Sub Nts	8/1/2014	BB-	6.69	6.74	6.72	6.65	6.86	7.04	8.87	7.02	7.32	8.49	8.66	8.22	7.28%	8.46%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	4/15/2016	BB-	6.72	6.79	6.79	6.72	8.90	7.18	7.06	7.16	7.44	6.89	8.07	6.49	7.43%	8.82%
Swift Energy Co.	7.62	870738AE1	SrNts	7/15/2011	BB-	7.66	7.74	7.70	7.54	7.58	7.66	7.66	7.75	7.94	8.81	9.07	8.80	8.08%	8.26%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	5/1/2012	BB-	7.36	7.34	7.32	7.23	7.32	7.30	7.43	7.51	7.71	8.20	8.53	8.86	7.93%	8.53%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	5/1/2013	BB-	7.39	7.37	7.32	7.23	7.32	7.30	7.49	7.55	7.71	9.69	10.21	10.50	8.09%	10.13%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	2/1/2014	BB-	7.16	7.06	7.07	6.98	7.07	7.12	7.27	7.36	7.65	8.85	10.37	10.37	7.95%	10.20%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	5/1/2014	B+	6.92	6.99	6.95	6.83	7.01	7.35	7.52	7.90	8.13	9.50	9.64	10.15	7.91%	9.76%
Forest Oil Corp.	6	346091AP6	Sr Nts	6/15/2008	B+	7.97	7.86	7.94	7.98	8.00	6.00							7.96%	
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	7.71	7.69	7.64	7.56	7.61	7.76	7.82	7.84	8.08	8.09	9.14	8.06	8.09%	8.10%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	7.71	7.69	7.84	7.56	7.61	7.78	7.82	7.84	8.08	9.09	9.14	9.06	8.09%	9.10%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	5/1/2014	B+	7.85	7.59	7.55	7.56	7.67	7.67	7.75	7.80	7.94	9.68	9.74	8.56	8.18%	8.66%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'I	7/1/2012	B+	8.25	8.25	6.25	6.25	8.25	6.25	6.25	8.25	6.25	8.25	6.25	8.25	8.25%	8.25%
Pogo Producing Co.	7.88	730448AV9	Sr Sub Nts	5/1/2013	B+											7.70	7.72	7.71%	7.71%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B+	6.35	8.31	6.27	6.18	8.20	6.46	8.48	8.43	8.77	8.76	11.14	14.22	8.21%	11.71%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B+	7.39	7.50	7.45	7.14	7.31	7.69	7.80	7.64	6.54	10.22	11.64	15.86	8.88%	12.65%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/1/2017	B	7.63	7.63	7.63	7.51	7.32	7.41	7.51	8.01	8.73	11.32	11.15	11.50	8.81%	11.32%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	4/1/2012	B	7.50	7.57	7.53	7.32	7.36	7.42	7.46	7.62	7.91	10.03	9.89	9.69	8.11%	9.87%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	4/1/2016	B	7.36	7.50	7.42	7.21	7.30	7.70	8.21	8.16	8.53	11.13	12.39	13.44	8.86%	12.32%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	6/1/2010	B-	6.33	8.33	6.33	6.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33%	8.33%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	1/15/2011	B-	7.67	7.59	7.47	7.32	7.41	7.37	7.25	7.34	7.63	8.73	9.41	9.60	7.90%	9.25%
Ferrellgas Partners L.P.	6.75	31529MAA6	Sr Nts	6/15/2012	B-	6.57	8.62	6.62	6.51	8.59	6.90	9.18	9.64	10.05	11.82	12.23	13.05	9.82%	12.37%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	4/1/2015	CCC	6.13	6.09	7.86	7.88	7.87	6.18	8.45	8.75	8.72	14.28	24.14	35.00	12.37%	24.47%
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	2/1/2035	NR	5.63	5.82	6.31	6.65	6.62	6.82	6.74	8.55	6.91	7.56	7.27	6.50	6.60%	7.11%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	NR	6.11	6.32	6.13	6.31	6.29	6.29	6.40	6.24	6.34	7.47	7.42	6.76	6.51%	7.22%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	6/15/2013	NR	7.27	7.23	7.16	7.17	7.14	7.07	7.10	7.16	7.16	8.64	8.64	6.43	7.51%	8.57%
Kerr-McGee Corp.	7	492386AD9	Deb	11/1/2011	NR	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00%	7.00%
KN Energy	7.35	482620AP6	Deb	8/1/2026	NR	7.76	7.76				7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76%	7.76%
Occidental Petroleum Corp.	7.375	674599BQ7	Sr Nts	11/15/2006	NR	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08%	7.08%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04%	8.04%
Pogo Producing Co.	6.62	730448AR6	Sr Sub Nts	3/15/2015	NR	6.56	6.45	6.56	6.56	6.56						6.56	6.56	6.54%	6.56%
Pogo Producing Co.	6.88	730448AT4	Sr Sub Nts	10/1/2017	NR	6.61	6.73	6.61	6.61	6.61						6.61	6.61	6.80%	6.61%
SEMCO Energy, Inc.	7.12	78412DAJ8	Sr Nts	5/15/2008	NR	7.07	7.08	7.10	7.11	7.12								7.10%	
SEMCO Energy, Inc.	6.49	78412DAG4	Sr Nts	10/1/2009	NR	6.31	6.30	6.28	6.35	6.35	6.37	6.38	6.37	6.37	6.40	6.45	6.42	6.36%	6.42%
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	5/15/2013	NR	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38%	7.38%
			Counts of data		286	285	264	261	261	260	276	275	274	272	268	271	269		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AA's	6.62%	6.86%
A's	6.84%	7.29%
BBB's	6.73%	7.56%
BB's	7.64%	9.08%
B's	6.39%	10.10%
CCC's	12.37%	24.47%
NR's	7.08%	7.27%
Investment Grade (BBB & above)		
ALL	7.08%	7.95%
BBB+ thru AAA	6.76%	7.20%
BB thru AAA	6.97%	7.79%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Summary
Industry: Liquid Pipelines
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	ALL	B+ - B++	Median	
	11.94%	10.31%	11.16%	Yahoo
	12.10%	10.55%	10.94%	Value Line
	12.02%	10.43%	11.05%	Average of E/Ps
Inverse of P/E Ratios:				
	11.58%	10.27%	10.78%	Yahoo
	12.13%	9.69%	10.22%	Value Line
	11.86%	9.98%	10.50%	Average of Inverse of the P/E
	7.00%	5.65%	6.67%	Inverse of median P/E, Value Line
	11.94%	10.21%	10.77%	Average of all above except median P/E
Mean =	10.95%	9.30%	9.95%	
Median =	11.94%	10.27%	10.78%	

Equity Measure NUOI = 10.50%

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	7.03%	7.79%	All
	6.83%	7.20%	BBB & Abo
	6.68%	7.44%	BBB's
Mean =	6.85%	7.48%	
Median =	6.83%	7.44%	

Debt Measure = 7.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	58.00%	x	10.50%	=	6.09%	
Debt	42.00%	x	7.50%	=	3.15%	
	100%				9.24%	
			Direct Cap Rate NUOI	=		9.25%

Gross Cash Flow / Price:

	All	B+ - B++	Median	
	17.83%	13.62%	14.70%	Value Line

Equity Measure Gross = 15.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	58.00%	x	15.00%	=	8.70%	
Debt	42.00%	x	7.50%	=	3.15%	
	100%				11.85%	
			Direct Cap Rate GCF	=		12.00%

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Summary
Industry: Liquid Pipelines
2009 Assessment Year

		All
Dividend Growth Model		13.50%
Capital Asset Pricing Model		8.91%
	Mean =	11.21%
	Median =	11.21%

Equity Measure FCF = **11.00%**

Debt Measure Calculated = Yield to Maturity **8.00%**

	Annual	4th Qtr	
	6.78%	8.79%	All
	5.57%	6.36%	BBB & Above
	6.32%	8.07%	BBB's
Mean =	6.22%	7.74%	
Median =	6.32%	8.07%	

Debt Measure = **8.00%**

Yield Cap Rate Free Cash Flow - Liquid Pipelines

Equity	58.00%	x	11.00%	=	6.38%	
Debt	42.00%	x	8.00%	=	3.36%	
	100%				9.74%	
Weighted Average Cost of Capital (WACC)=						**9.75%**

Where Assumed Growth Rate = Inflation **Growth =** **0.94%**
see appendix for calculation

Support for Industry Capital Structure
Industry: Liquid Pipelines
2009 Assessment Year

COMPANY Company	TICKER SYMBOL Ticker	(VL) FIN STR FIN	(VL) SHARES	(YAHOO) AVG PRICE COMMON	(VL) BOOK VALUE PER SHARE	MKT VALUE COMMON ExD	(VL) BOOK VALUE COMMON	(VL) BOOK VALUE PREFERRED	(VL) BOOK VALUE DEBT	MKT/BOOK ratio for DEBT
Exxon Mobil	XOM	A++	5,382,000	73.86	22.62	397,505,550	121,762,000	0	7,183,000	1.00
ConocoPhillips Inc	COP	A++	1,571,400	52.29	56.63	82,168,506	88,983,000	0	20,289,000	1.00
Enbridge Energy Partners LP	EEP	B++	90,800	30.22	28.32	2,744,127	2,571,500	0	2,992,900	1.00
Nustar Energy LP	NS	B++	49,400	38.26	40.38	1,889,797	1,994,800	0	1,445,600	1.00
Buckeye	BPL	B+	46,000	32.87	23.70	1,511,790	1,090,200	0	849,200	1.00
Magellan Midstream Partners LP	MMP	B+	66,500	29.01	13.10	1,929,387	871,200	0	914,500	1.00
Plains All American PL LP	PAA	B+	116,000	33.01	29.52	3,829,353	3,424,000	0	2,624,000	1.00
Teppco Partners LP	TPP	B	89,900	22.28	15.05	2,002,972	1,352,600	(88,000)	1,511,100	1.00
SUMS & AVERAGES						493,581,482	222,049,300	0	37,809,300	
SUMS & AVERAGES - A++						479,674,056	210,745,000	0	27,472,000	
SUMS & AVERAGES - B+ - B++						13,907,426	11,304,300	0	10,337,300	
MEDIAN										

* All Negative values left out of calculations

INDUSTRY MARKET STRUCTURE - ALL		
EQUITY	93.00%	493,581,482
DEBT	7.00%	37,721,300
TOTAL		531,302,782

INDUSTRY MARKET STRUCTURE B+ - B++		
EQUITY	58.00%	13,907,426
DEBT	42.00%	10,249,300
TOTAL		24,156,726

Support for Industry Capital Structure
Industry: Liquid Pipelines
2009 Assessment Year

COMPANY Company	TICKER SYMBOL Ticker	MKT VALUE PREFERRED & DEBT	EPS (YAHOO) last 12mo	E/P (YAHOO) M/E	EPS (VL)	E/P (VL) O/E	CF/S (VL)	CF/P (VL) Q/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/S	P/E (VL)	Inverse of P/E (VL) 1/U	Median P/E (VL)	Inverse of Med. P/E (VL) 1/U	VL Beta
Exxon Mobil	XOM	7,183,000	9.24	12.52%	8.75	11.85%	11.50	15.57%	8.74	11.44%	9.68	10.33%	15.00	6.67%	0.80
ConocoPhillips Inc	COP	20,289,000	12.20	23.33%	12.50	23.91%	18.45	35.28%	4.55	21.98%	4.17	23.98%	8.50	11.78%	1.10
Enbridge Energy Partners LP	EEP	2,992,900	3.83	12.01%	3.28	10.85%			7.10	14.08%			24.00	4.17%	0.80
Nustar Energy LP	NS	1,445,600	4.22	11.04%	4.78	12.44%			9.89	10.11%					0.75
Buckeye	BPL	849,200	3.09	9.40%	3.12	9.49%	4.20	12.78%	12.11	8.26%	9.71	10.30%	14.00	7.14%	0.90
Magellan Midstream Partners LP	MMP	914,500	3.27	11.27%	3.20	11.03%	4.10	14.13%	8.18	12.22%	9.87	10.13%			0.85
Plains All American PL LP	PAA	2,624,000	2.59	7.85%	2.95	8.94%	4.60	13.93%	15.00	8.67%	11.56	8.65%			0.95
Teppco Partners LP	TPP	1,423,100	1.81	8.12%	1.85	8.30%	3.40	15.26%	12.68	7.89%	10.64	9.40%	19.00	5.26%	0.85
SUMS & AVERAGES		37,721,300		11.94%		12.10%		17.83%		11.58%		12.13%		7.00%	0.88
SUMS & AVERAGES - A++		27,472,000		17.92%		17.88%		25.43%		16.71%		17.18%		9.22%	0.95
SUMS & AVERAGES - B+ - B++		10,249,300		10.31%		10.55%		13.62%		10.27%		9.89%		5.65%	0.85
MEDIAN				11.16%		10.94%		14.70%		10.78%		10.22%		6.67%	0.85

* All Negative values left out of calculations

Industry Beta Conclusion **0.85**

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Liquid Pipelines
2009 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Liquids
K_E = Cost of Equity	**8.91%**
R_F = Risk Free Rate	2.75%
β= Beta	0.85
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	7.25%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex Post	R_M=	11.70%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex Post	R_M=	9.60%
3 Stage Dividend Growth Model, S & P 500, Ex Ante	R_M=	9.25%
	Mean =	10.18%
	Median =	9.60%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2008-53 Table 2 December 2008
Rev Rule 2008-53 Table : 2008

Annual Rates	Short Term - AFR	R_f =	2.20%
	Mid Term - AFR	R_f =	3.82%
	Long Term - AFR	R_f =	5.40%

The ValueLine Investment Survey
U.S. Treasury Securities December 26, 2008

	3 Month	R_f =	0.01%
	6 Month	R_f =	0.18%
	1 Year	R_f =	0.45%

Federal Reserve Statistical Release
Treasury constant Maturities, 2008
Market yield on U.S. Treasury securities, Annual Averages

	3-month constant maturity, quoted on investment basis	R_f =	1.40%
	6-month constant maturity, quoted on investment basis	R_f =	1.66%
	1-year constant maturity, quoted on investment basis	R_f =	1.83%
		Mean =	1.88%
		Median =	1.66%
		Weighted Mean =	2.11%
		R_f=	**2.75%**

U.S. Treasury Securities Long-Term December 31, 2008

30 year constant maturity	R_f = **3.05%**
20 year constant maturity	R_f = **2.69%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Liquid Pipelines
2009 Assessment Year

$$K_E = D1 / P_O + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Exxon Mobil	XOM	73.858	1.62	2.19%	7.00%	9.19%
ConocoPhillips Inc	COP	52.290	1.88	3.60%	6.00%	9.60%
Enbridge Energy Partners LP	EEP	30.222				
Nustar Energy LP	NS	38.255			6.50%	6.50%
Buckeye	BPL	32.865	3.63	11.05%	4.50%	15.55%
Magellan Midstream Partners LP	MMP	29.013	3.05	10.51%	8.50%	19.01%
Plains All American PL LP	PAA	33.012	3.66	11.09%	6.50%	
Teppco Partners LP	TPP	22.280	2.95	13.24%	5.00%	18.24%

Weighted Mean	13.47%
Mean	13.01%
Median	12.57%
K_E =	**13.50%**

Historical Stock Price Analysis From YAHOO Finance
Industry: Liquid Pipelines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
APC	Anadarko Petroleum	high	$67.63	$66.24	$67.25	$71.12	$81.36	$81.14	$75.90	$63.81	$61.31	$49.70	$41.35	$41.94	$36.26	$56.61	7.26	5.82
		low	$50.91	$54.07	$57.89	$61.34	$62.70	$71.68	$56.02	$52.30	$43.27	$24.57	$29.00	$31.02				
BP	BP p.l.c. ADS	high	$75.87	$67.56	$66.54	$73.35	$77.69	$71.74	$69.10	$62.49	$56.69	$50.96	$51.50	$50.10	$45.19	$59.75	5.37	9.08
		low	$57.85	$62.38	$58.94	$60.25	$71.06	$66.70	$59.98	$56.25	$48.35	$37.57	$39.45	$41.54				
CHK	Chesapeake Energy	high	$40.84	$46.70	$49.87	$55.00	$59.82	$68.10	$74.00	$51.71	$46.48	$35.46	$26.95	$18.83	$19.49	$41.19	12.64	1.14
		low	$34.42	$36.51	$42.15	$45.25	$48.90	$53.58	$45.00	$42.20	$31.15	$11.99	$13.94	$9.84				
CVX	ChevronTexaco Corp	high	$95.21	$89.29	$89.00	$97.28	$104.63	$102.15	$100.00	$89.10	$89.75	$83.70	$80.00	$81.92	$72.27	$84.88	6.68	11.53
		low	$76.40	$76.51	$80.87	$84.57	$93.43	$95.53	$81.46	$80.85	$77.50	$55.50	$64.27	$68.22				
COP	ConocoPhillips Inc	high	$89.71	$85.60	$84.29	$86.68	$95.07	$95.96	$94.65	$85.42	$80.58	$72.25	$56.38	$55.19	$52.29	$74.84	4.55	12.20
		low	$67.85	$72.98	$71.58	$75.52	$84.22	$88.88	$79.30	$78.71	$67.31	$45.00	$41.27	$43.65				
FTO	Frontier Oil Corp.	high	$41.00	$39.19	$36.47	$29.40	$30.50	$33.00	$24.26	$21.48	$23.60	$18.38	$13.49	$13.44	$11.72	$23.36	7.02	2.12
		low	$29.45	$33.79	$25.22	$24.81	$24.60	$23.03	$17.00	$16.49	$17.31	$8.43	$7.51	$9.06				
HES	Hess Corp	high	$101.05	$99.26	$101.65	$116.81	$137.00	$130.26	$129.00	$110.00	$103.17	$82.03	$64.75	$55.47	$52.93	$89.28	6.58	9.07
		low	$76.67	$81.53	$85.62	$88.20	$99.13	$118.12	$87.50	$91.11	$71.18	$41.81	$38.20	$35.50				
HOC	Holly Corp	high	$52.00	$56.81	$55.10	$49.62	$44.90	$48.61	$37.47	$32.75	$36.62	$28.83	$20.48	$20.38	$18.04	$35.03	8.90	2.31
		low	$39.36	$45.48	$38.84	$41.07	$39.23	$36.13	$26.26	$26.35	$25.88	$13.92	$10.84	$13.81				
MRO	USX-Marathon Group	high	$63.22	$54.86	$54.54	$49.71	$55.75	$53.77	$53.98	$49.68	$46.30	$39.47	$31.79	$27.65	$26.63	$43.13	5.01	5.94
		low	$43.24	$45.21	$44.05	$44.59	$45.49	$49.52	$41.12	$43.63	$36.57	$21.50	$18.34	$20.05				
MUR	Murphy Oil	high	$87.21	$83.62	$84.42	$93.21	$99.72	$98.95	$101.47	$83.32	$77.56	$63.26	$53.88	$47.33	$45.77	$72.80	5.38	9.46
		low	$64.92	$69.71	$72.33	$80.87	$82.00	$88.35	$72.44	$72.56	$59.82	$38.01	$36.58	$35.55				
OXY	Occidental Petroleum	high	$80.83	$80.41	$78.95	$87.52	$100.04	$96.87	$92.49	$85.44	$84.16	$70.11	$58.64	$60.97	$51.85	$72.00	6.48	9.52
		low	$60.70	$63.46	$66.39	$72.23	$78.29	$82.43	$70.22	$72.70	$63.96	$39.93	$40.18	$41.27				
RDS/A	Royal Dutch SHELL-A	high	$0.00	$0.00	$0.00	$0.00	$86.41	$73.79	$71.50	$80.84	$88.73	$84.85	$81.18	$71.28	$75.60	$50.01	N/A	N/A
		low	$0.00	$0.00	$0.00	$0.00	$66.82	$66.75	$64.89	$68.29	$78.70	$77.05	$70.70	$68.52				
SUN	Sunoco Inc	high	$73.68	$67.44	$62.52	$56.90	$48.81	$49.08	$42.74	$46.74	$49.44	$35.36	$39.81	$44.19	$33.42	$45.19	9.32	4.80
		low	$52.75	$56.85	$47.93	$45.85	$42.62	$36.71	$31.88	$39.01	$33.58	$21.30	$28.23	$31.61				
TOT	Total SA	high	$86.90	$77.46	$76.34	$84.65	$91.34	$87.18	$83.99	$76.31	$68.88	$60.90	$58.17	$20.38	$39.97	$67.27	N/A	N/A
		low	$67.11	$68.93	$70.11	$73.09	$81.58	$79.62	$74.32	$69.59	$57.19	$42.60	$43.93	$13.81				
TSO	Tesoro Corp.	high	$48.35	$42.20	$37.77	$33.40	$26.65	$29.19	$19.99	$19.14	$20.17	$16.87	$11.05	$13.61	$10.51	$22.66	14.19	1.01
		low	$34.00	$34.50	$26.55	$24.93	$21.70	$18.46	$14.79	$14.63	$14.29	$7.61	$6.71	$7.22				
XOM	Exxon Mobil	high	$94.74	$90.17	$88.50	$94.93	$96.12	$90.50	$89.63	$81.50	$82.00	$81.75	$81.03	$83.64	$73.86	$82.27	8.74	9.24
		low	$77.55	$80.36	$81.97	$84.26	$87.60	$84.77	$79.10	$76.14	$71.51	$56.51	$67.54	$72.68				
PBR	Petroleo Brasileiro ADR	high	$119.13	$125.48	$119.32	$130.92	$131.49	$72.34	$71.77	$56.50	$50.54	$43.90	$30.87	$25.94	$25.13	$69.95	8.94	3.11
		low	$88.69	$105.50	$93.10	$100.93	$62.69	$64.76	$51.87	$46.60	$36.36	$19.54	$14.73	$15.80				
REP	Repsol-YPF ADR	high	$36.97	$35.35	$35.82	$44.85	$43.67	$42.29	$39.43	$32.76	$31.87	$30.01	$21.34	$21.87	$20.47	$31.51	N/A	N/A
		low	$27.86	$29.65	$31.63	$34.46	$39.71	$38.47	$33.32	$29.37	$25.98	$18.04	$16.05	$17.50				
VLO	Valero Energy Corp.	high	$71.12	$62.97	$58.75	$55.00	$51.20	$53.94	$40.74	$35.98	$36.22	$30.36	$22.10	$23.49	$19.93	$39.72	4.92	5.03
		low	$47.80	$55.16	$44.94	$47.58	$44.55	$39.20	$29.70	$30.75	$28.20	$14.59	$13.94	$15.10				
WMB	Williams Cos	high	$36.88	$37.00	$37.10	$38.41	$39.93	$40.75	$40.50	$32.48	$30.36	$23.26	$21.61	$15.76	$16.11	$29.27	4.48	2.40
		low	$26.82	$31.65	$30.45	$32.77	$35.29	$37.56	$31.15	$26.94	$19.77	$12.38	$11.93	$11.69				
NS	Nustar Energy LP	high	$57.07	$57.15	$53.98	$54.90	$54.32	$50.21	$47.89	$49.92	$50.45	$46.25	$46.89	$44.19	$38.26	$46.86	9.89	4.22
		low	$48.51	$53.26	$47.76	$48.15	$48.67	$47.00	$42.20	$43.72	$40.00	$27.00	$30.20	$35.00				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Liquid Pipelines
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
HEP	Holly Energy Partners LP	high	$44.23	$43.74	$42.00	$42.71	$47.03	$46.00	$39.16	$35.92	$35.75	$33.46	$27.80	$23.07	$21.77	$34.14	16.87	1.34
		low	$37.07	$39.96	$36.06	$37.33	$39.43	$38.39	$28.75	$29.12	$26.01	$14.93	$16.00	$15.35				
PAA	Plains All American PL LP	high	$52.44	$51.49	$48.63	$50.96	$49.10	$49.73	$47.95	$47.93	$48.36	$42.39	$42.07	$36.31	$33.01	$43.36	15.00	2.59
		low	$47.16	$46.16	$43.93	$47.33	$46.05	$44.54	$41.00	$44.05	$35.68	$23.25	$24.50	$29.55				
EEP	Enbridge Energy Partners L	high	$52.00	$51.63	$50.15	$51.84	$51.60	$53.45	$50.49	$50.46	$49.38	$40.86	$39.50	$30.40	$30.22	$44.04	7.10	3.63
		low	$47.50	$49.00	$43.52	$48.10	$49.36	$49.80	$45.20	$45.65	$36.50	$24.35	$22.33	$23.89				
TPP	Teppco Partners LP	high	$39.86	$39.12	$37.79	$36.79	$36.88	$36.42	$34.02	$32.32	$32.49	$28.69	$30.09	$22.69	$22.28	$31.31	12.68	1.81
		low	$35.30	$37.50	$32.91	$34.30	$34.50	$32.50	$30.30	$29.89	$24.97	$16.90	$18.06	$17.25				
MMP	Magellan Midstream Partne	high	$44.15	$45.00	$43.75	$43.61	$41.50	$39.58	$37.19	$37.99	$38.06	$36.20	$37.32	$32.38	$29.01	$36.42	8.18	3.27
		low	$39.50	$42.51	$38.34	$40.02	$38.14	$35.47	$31.57	$34.00	$29.51	$18.85	$22.31	$27.02				
BPL	Buckeye	high	$50.79	$51.09	$49.57	$50.00	$50.00	$49.14	$42.73	$44.54	$44.25	$40.20	$42.39	$37.60	$32.67	$42.28	12.11	3.09
		low	$45.00	$48.74	$43.66	$46.00	$47.16	$42.65	$38.29	$37.75	$36.08	$22.00	$26.50	$28.50				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Atlantic Richfield	5.8	048825BJ1	Nts	4/15/2009	AA	3.39	3.25	3.15	3.92	3.27	3.57	3.43	3.38	4.54	4.16	3.59	3.68	3.61%	3.81%
Atlantic Richfield	6.125	048825AV5	Deb	3/1/2011	AA	3.76	3.66	3.23	4.02	4.03	4.30	4.30	3.94	4.00	3.34	4.01	4.31	3.91%	3.89%
Atlantic Richfield	8.5	048825BC6	Deb	4/1/2012	AA	4.03	3.97	4.00	4.57	4.52	4.72	4.77	4.40	4.52	3.83	4.99	4.43	4.40%	4.42%
Atlantic Richfield	9	048825AW3	Deb	4/1/2021	AA	4.93	5.13	4.81	5.22	5.16	5.34	5.55	5.32	5.67	5.73	6.46	5.49	5.42%	5.69%
Atlantic Richfield	8.25	048825BA0	Deb	2/1/2022	AA	4.95	5.15	4.83	5.44	5.40	5.56	5.73	5.49	5.84	5.70	6.43	5.46	5.50%	5.66%
Atlantic Richfield	9	048825AY9	Deb	5/1/2031	AA	5.65	5.95	5.69	5.96	5.91	5.61	6.17	5.92	6.37	6.08	7.02	6.12	6.06%	6.41%
Atlantic Richfield	9.125	048825AZ6	Deb	6/1/2031	AA	5.66	5.95	5.69	5.96	5.92	5.61	6.16	5.92	6.37	6.08	7.02	6.12	6.06%	6.41%
Atlantic Richfield	6.75	048825BB8	Deb	3/1/2032	AA	5.65	5.95	5.69	5.96	5.91	5.91	6.16	5.92	6.37	6.08	7.02	6.07	6.06%	6.39%
Texaco Capital	5.5	881685BJ9	GtdNts	1/15/2009	AA	4.03	3.75	3.49	4.05	3.81	4.10	3.98	3.88	4.70	4.36	3.15	0.00	3.61%	2.50%
Texaco Capital	8.625	881685AP6	GtdDeb	6/30/2010	AA	2.48	2.10	2.25	3.15	3.69	5.21	5.23	3.96	3.90	5.62	5.23	5.23	4.01%	5.36%
Texaco Capital	9.75	881685AN1	GtdDeb	3/15/2020	AA	5.08	4.99	4.89	5.25	5.54	5.44	5.45	5.30	5.33	6.30	5.41	4.54	5.29%	5.42%
Texaco Capital	8.875	881685AV3	GtdDeb	9/1/2021	AA	5.24	5.45	5.11	5.52	5.49	5.27	5.39	5.16	5.09	5.96	5.23	4.40	5.28%	5.20%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	5.67	5.97	5.70	5.97	5.92	5.44	5.60	5.36	5.85	6.57	6.00	5.09	5.76%	5.89%
Texaco Capital	8.625	881685AY7	GtdDeb	4/1/2032	AA	5.70	6.00	5.73	5.99	5.95	5.40	5.56	5.32	5.85	6.56	5.99	5.09	5.76%	5.88%
Texaco Capital	8	881685BB6	GtdDeb	8/1/2032	AA	5.71	6.00	5.73	6.00	5.96	5.41	5.57	5.32	5.85	6.57	6.00	5.10	5.77%	5.89%
Texaco Capital	7.5	881685BD2	GtdDeb	3/1/2043	AA	6.72	6.87	6.68	6.93	6.91	6.77	6.86	6.71	6.66	7.03	6.84	6.34	6.76%	6.67%
Vastar Resources	6.5	922380AD2	Nts	4/1/2009	AA	3.47	3.31	3.23	3.92	3.25	3.57	3.42	3.37	4.55	4.16	3.62	3.67	3.63%	3.82%
Burlington Resources Inc.	9.88	122014AC7	Deb	6/15/2010	A	3.75	3.74	3.51	4.22	4.24	4.45	3.94	3.84	4.14	5.97	5.06	5.05	4.33%	5.36%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/1/2021	A	5.08	5.24	5.02	5.40	5.83	5.99	6.18	5.94	6.33	8.23	7.31	6.39	6.08%	7.31%
Burlington Resources Inc.	8.2	122014AH6	Deb	3/15/2025	A	6.02	6.20	6.04	6.28	6.12	6.11	6.33	6.50	6.84	8.74	6.02	6.92	6.68%	7.89%
Burlington Resources Inc.	6.875	122014AJ2	Deb	2/15/2026	A	5.86	6.10	5.92	6.16	5.96	5.97	6.19	6.15	6.64	6.79	6.06	6.96	6.56%	7.94%
Burlington Resources Inc.	7.375	122014AL7	Deb	3/1/2029	A	5.80	6.06	5.90	6.14	6.02	6.03	6.26	6.01	6.55	6.17	7.49	6.32	6.40%	7.33%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A	3.61	3.73	3.68	4.36	4.29	4.48	4.51	4.17	5.04	6.43	5.30	4.44	4.52%	5.39%
Conoco Inc	6.95	208251AE6	Nts	4/15/2029	A	5.74	5.95	5.84	5.91	5.87	6.09		7.43	8.70	6.04	7.41	6.35	6.67%	7.27%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.03	3.94	3.86	4.47	4.13	4.67	4.76	4.27	4.92	6.21	5.19	4.75	4.60%	5.38%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.71	5.85	5.76	5.93	5.87	5.95	6.17	6.06	6.80	7.76	7.12	5.95	6.23%	6.95%
KeySpan Gas East	7.88	49337EAA8	Nts	2/1/2010	A	4.00	3.77	4.03	4.32	4.32	4.50	4.96	4.56	4.71	5.69	6.06	5.90	4.75%	5.96%
Louisiana Land/Exp	7.625	546268AF0	Deb	4/15/2013	A	4.21	4.23	4.42	5.02	4.72	4.92	5.03	5.12	5.46	6.64	6.15	5.56	5.14%	6.16%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/1/2023	A	5.61	5.98	5.75	5.96	5.77	5.78	6.29	6.01	6.32	9.33	7.36	6.44	6.32%	7.38%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	3/15/2010	A	3.36	2.85	2.88	3.51	3.61	3.76	3.72	3.60	3.80	4.44	3.92	3.56	3.60%	3.97%
Occidental Petro	6.75	67461FED5	Sr Nts	1/15/2023	A	4.60	5.58	5.26	5.67	5.63	5.79	5.90	5.67	5.72	6.43	5.66	5.89	5.65%	5.99%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	9/15/2009	A	4.70	3.71	5.44	5.26	4.96	1.77	2.39	2.93	4.22	15.13	5.65	0.00	4.68%	6.93%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	8/1/2010	A	3.58	3.36	3.04	3.77	3.77	4.02	4.00	3.71	3.39	5.40	4.67	4.52	3.94%	4.86%
Occidental Petroleum Corp.	6.25	674599BE4	Sr Deb	8/1/2019	A	6.13	4.42	5.69	6.04	6.18	6.13	6.16	6.01	6.03	6.21	5.30	4.48	5.73%	5.33%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	4/1/2022	A	5.06	5.85	5.52	5.85	5.80	5.78	5.96	5.68	5.66	5.31	4.60	6.27	5.61%	5.39%
Occidental Petroleum Corp.	6.45	674599BT1	Sr Nts	2/15/2029	A	5.48	6.18	5.92	6.18	6.14	6.14	6.29	6.05	6.05	7.06	6.50	6.50	6.21%	6.69%
Phillips Petroleum	6.375	718507BJ4	Nts	3/30/2009	A	3.14	3.26	3.53	4.25	4.07	4.39	4.56	4.78	5.58				4.17%	
Phillips Petroleum	8.75	718507BQ6	Nts	5/25/2010	A	3.61	3.39	3.16	3.87	3.63	3.82	3.90	3.62	4.02	6.02	4.99	4.77	4.07%	5.26%
Phillips Petroleum	9.375	718507AR7	Nts	2/15/2011	A	3.76	3.71	3.87	4.59	4.24	4.86	4.96	5.31	4.41	5.73	5.44	5.22	4.68%	5.46%
Phillips Petroleum	6.65	718507BH8	Deb	7/15/2018	A	4.96	4.86	4.87	5.13	5.41	5.38	5.52	5.41	6.23	8.12	6.93	6.03	5.74%	7.03%
Phillips Petroleum	7.125	718507AZ9	Deb	3/15/2028	A	6.92	6.87											6.90%	
Phillips Petroleum	7	718507BK1	Deb	3/30/2029	A	5.82	5.96	5.93	5.94	6.16	4.39	6.37	6.18	6.92	8.38	7.89	6.80	6.40%	7.69%
Apache Corp.	6.25	037411AQ8	Nts	4/15/2012	A-	4.21	4.22	4.07	4.61	4.54	4.75	4.84	4.52	4.72	6.62	5.92	4.69	4.81%	5.74%
Apache Corp.	7	037411AN5	Sr Nts	2/1/2019	A-	5.16	5.35	5.15	5.49	5.38	5.54	5.70	5.50	6.17	7.69	6.66	5.74	5.90%	6.70%
Apache Corp.	7.62	037411AP0	Sr Nts	7/1/2019	A-	5.29	5.88	5.48	5.75	5.59	5.75	5.91	5.71	6.16	7.69	6.56	5.69	5.94%	6.65%
Apache Corp.	7.7	037411AJ4	Nts	3/15/2026	A-	5.96	6.25	6.30	6.45	6.27	6.28	6.48	6.51	6.94	6.13	7.37	6.32	6.61%	7.27%
Apache Corp.	7.95	037411AK1	Nts	4/15/2026	A-	6.05	6.28	6.30	6.45	6.26	6.28	6.47	6.51	6.94	6.13	7.37	6.32	6.62%	7.27%
Apache Corp.	7.38	037411AM7	Deb	8/15/2047	A-	6.16	6.43	6.30	6.50	6.34	6.34	6.58	6.38	8.97	6.28	7.66	6.61	6.72%	7.52%
Apache Corp.	7.625		Deb	11/1/2096	A-	6.60	6.63	6.63	6.72	6.96	6.90	6.95	6.76	7.72	6.78	8.07	6.90	7.13%	7.92%
Diamond Offshore Drilling, Inc.	5.15	25271CAG7	Sr Nts	9/1/2014	A-	5.15	5.34	4.96	5.61	5.39	5.51	5.57	5.40	5.82	6.68	6.41	6.37	5.69%	6.49%
Diamond Offshore Drilling, Inc.	4.88	25271CAJ1	Sr Nts	7/1/2015	A-	4.75	5.46	5.09	5.70	5.39	5.58	5.68	5.68	6.03	6.66	6.31	6.33	5.72%	6.43%
Enron Oil & Gas	6.65	293562AD6	Nts	4/1/2026	A-	6.27	6.57	6.61	6.77	6.45	6.75	6.90	6.71	7.35	6.09	7.20	6.40	6.64%	7.23%
Devon Fin Corp	7.95	251799AA0	Sr Deb	4/15/2032	BBB+	6.12	6.28	6.13	6.21	6.16	6.39	6.57	6.65	7.57	8.56	9.00	7.05	6.81%	7.87%
Energen Corp.	5	29265NAQ1	Nts	10/1/2013	BBB+	4.55	4.83	4.94	5.62	5.51	5.74	5.82	5.64	6.12	6.82	6.39	5.93	5.66%	6.38%
Marathon Oil Corp.	6.125	565849AA4	Nts	3/15/2012	BBB+	4.33	4.54	4.35	4.99	4.94	5.34	5.39	5.02	5.62	5.90	5.94	5.74	5.18%	5.86%
Marathon Oil Corp.	6.8	565849AB2	Nts	3/15/2032	BBB+	6.24	6.58	6.42	6.90	6.67	6.65	7.10	6.86	7.42	9.22	8.20	9.31	7.38%	8.24%
National Fuel Gas Co.	5.25	636180BE0	Nts	3/1/2013	BBB+	4.79	4.78	4.48	6.24	5.83	6.07	5.93	5.63	6.13	6.81	6.39	6.40	5.79%	6.53%
National Fuel Gas Co.	6.5	636180BD2	Nts	9/15/2022	BBB+	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50%	6.50%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/1/2011	BBB+	4.06	4.05	4.09	4.70	4.74	4.97	5.01	5.11	5.50	7.15	6.73	6.37	5.21%	6.75%
OceanEnergy	6.25	674812AK8	Sr Nts 'B'	7/1/2018	BBB+	5.30	5.45	5.18	5.55	5.55	5.70	5.85	5.66	6.45	8.39	7.71	6.78	6.13%	7.63%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	3.93	3.58	3.33	3.98	3.96	4.33	4.47	4.48	5.91	9.22	8.82	7.96	5.32%	6.67%
USX Corp.	6.85	902905AU2	Nts	3/1/2008	BBB+	3.45												3.45%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
USX Corp.	9.375	902905AK4	Deb	2/15/2012	BBB+	4.13	4.12	3.87	6.26	5.38	5.59	5.63	5.27	5.23	5.60	7.71	7.49	5.52%	6.93%
USX Corp.	9.125	902905AM0	Deb	1/15/2013	BBB+	4.31	4.31	5.08	5.72	5.70	5.67	5.77	5.47	6.00	6.34	7.55	7.08	5.75%	6.98%
USX Corp.	9.375	902905AL2	Deb	5/15/2022	BBB+	5.51	5.72	5.51	5.92	5.90	6.05	6.27	6.04	6.25	7.15	6.87	6.05	6.44%	6.02%
USX Corp.	8.5	902905AN8	Deb	3/1/2023	BBB+	5.70	6.09	6.43	6.83	6.82	6.97	7.11	6.88	7.09	8.80	8.87	8.05	7.14%	8.57%
USX Corp.	8.125	902905AQ1	Deb	7/15/2023	BBB+	5.98	6.80	6.35	6.66	6.59	6.66	6.80	6.57	6.79	8.88	8.20	7.38	6.97%	6.15%
Varco International, Inc.	7.25	922122AB2	Sr Nts	5/1/2011	BBB+	3.65	4.62	4.18	4.96	4.98	5.51	5.53	5.18	4.82	4.09	6.68	6.49	5.06%	5.75%
Buckeye Partners, L.P.	5.12	118230AE1		7/1/2017	BBB	5.63	5.94	5.70	6.36	6.26	6.36	6.49	6.31	6.34	7.27	8.00	8.56	6.60%	7.95%
Diamond Shamrock	7.25	252747AE0	Deb	6/15/2010	BBB	4.16	3.93	3.54	4.25	4.30	4.53	4.51	4.22	4.20	4.16	3.38	3.46	4.05%	3.67%
Diamond Shamrock	8.75	252747AD2	Deb	6/15/2015	BBB	4.92	5.05	4.50	4.98	5.04	5.12	5.21	4.94	5.15	6.44	5.67	5.12	5.18%	5.74%
Diamond Shamrock	7.65	252747AF7	Deb	7/1/2026	BBB	6.33	6.63	6.32	6.56	6.64	6.68	6.84	6.59	6.89	8.02	7.44	8.70	6.60%	7.39%
Enbridge Energy Partners, L.P	4.75	29250RAC0	Sr Nts 'B'	6/1/2013	BBB	4.90	5.10	4.80	5.91	5.31	5.56	5.78	5.68	6.22	8.10	8.63	9.56	6.30%	8.76%
Enbridge Energy Partners, L.P	5.95	29250RAD8	Sr Nts 'B'	6/1/2033	BBB	6.43	6.73	6.46	7.07	7.21	7.21	7.11	6.88	7.47	9.87	8.55	8.95	7.58%	9.46%
Kinder Morgan Energy Partner	7.5	494550AG1	Sr Nts	11/1/2010	BBB	4.24	4.06	3.82	5.12	4.79	5.14	5.17	4.87	5.40	10.04	9.70	8.88	5.85%	9.21%
Kinder Morgan Energy Partner	8.75	494550AH9	Nts	3/15/2011	BBB	4.53	4.78	4.97	5.65	5.20	5.51	5.55	5.25	5.82	8.03	9.62	9.19	6.01%	8.28%
Kinder Morgan Energy Partner	7.125	494550AK2	Nts	3/15/2012	BBB	4.76	4.99	5.35	5.81	5.52	5.79	5.61	5.69	6.33	8.56	6.58	8.72	8.33%	8.62%
Kinder Morgan Energy Partner	5	494550AR7	Sr Nts	12/15/2013	BBB	5.00	5.36	5.29	5.77	5.47	5.89	5.85	5.58	6.56	6.75	6.54	8.05	6.34%	8.45%
Kinder Morgan Energy Partner	7.4	494550AJ5	Nts	3/15/2031	BBB	6.70	7.06	7.04	7.19	7.07	7.13	7.35	7.11	7.99	10.18	9.60	8.79	7.78%	9.59%
Kinder Morgan Energy Partner	7.75	494550AL0	Nts	3/15/2032	BBB	6.73	7.22	7.17	7.32	7.06	7.01	7.21	6.97	6.05	10.29	9.96	9.09	7.84%	9.78%
Kinder Morgan Energy Partner	7.3	494550AQ9	Sr Nts	8/15/2033	BBB	6.74	7.14	7.11	7.17	7.07	7.06	7.29	7.10	7.97	10.27	9.69	9.09	7.81%	9.68%
Murphy Oil Corp.	6.38	626717AB8	Nts	5/1/2012	BBB	4.63	5.34	5.21	5.85	5.34	5.66	5.67	5.31	5.03	8.80	7.67	7.50	5.83%	7.32%
Murphy Oil Corp.	7.05	626717AA0	Nts	5/1/2029	BBB	6.66	7.18	6.91	7.18	7.14	7.14	7.29	7.06	8.94	8.57	7.99	7.81	7.31%	8.06%
Sun Co	9	866762AK3	Deb	11/1/2024	BBB	6.20	6.50	6.24	6.99	6.95	6.94	7.10	6.85	6.75	9.92	9.30	8.73	7.37%	9.32%
Sunoco, Inc.	7.75	86764PAA7	Nts	9/1/2009	BBB	3.54	3.28	3.11	3.96	4.01	4.44	4.48	4.52	4.75	4.35	7.24	6.48	4.51%	6.02%
Sunoco, Inc.	6.75	86764PAB5	Nts	4/1/2011	BBB	4.04	3.94	3.49	5.35	5.36	5.60	5.62	5.27	4.91	4.22	3.81	7.54	4.93%	5.19%
Valero Energy	8.7	919138AD9	Sr Nts	1/15/2013	BBB	4.57	4.56	4.96	5.57	5.56	5.87	6.28	5.98	6.23	7.32	8.82	8.48	5.85%	8.87%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	4/1/2009	BBB	3.65	3.49	4.18	4.86	3.70	3.92	3.85	3.63	4.92	5.10	7.03	8.39	4.58%	8.17%
Valero Energy Corp. (New)	8.875	91913YAD2	Nts	4/15/2012	BBB	4.77	5.09	4.85	5.49	5.43	5.77	6.07	5.87	5.97	8.00	7.59	8.69	5.97%	7.43%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	6/15/2013	BBB	4.88	4.89	4.87	5.52	5.49	5.90	6.18	5.86	6.78	7.67	7.37	7.03	6.06%	7.42%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	4/1/2014	BBB	5.05	5.12	4.69	5.31	5.27	5.50	6.57	6.30	6.50	9.10	8.17	7.80	6.28%	8.36%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	6/15/2030	BBB	6.81	7.25	7.03	7.51	7.59	7.65	8.29	8.20	6.50	9.68	9.10	9.10	8.06%	9.29%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	4/15/2032	BBB	6.83	7.11	7.17	7.37	7.26	7.34	8.00	7.66	8.04	9.96	9.29	9.59	7.99%	9.61%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	4/15/2012	BBB	4.42	4.49	4.59	5.12	5.10	5.38	5.48	5.63	5.85	7.25	7.93	7.92	5.76%	7.70%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	4/15/2013	BBB	4.79	4.63	4.35	5.15	5.11	5.56	5.77	5.76	6.05	8.17	7.19	6.77	5.78%	7.38%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	2/1/2014	BBB	4.89	5.30	4.97	5.39	5.34	5.38	5.76	5.93	6.20	9.21	7.55	7.12	6.09%	7.96%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	6/30/2015	BBB	5.15	5.28	5.15	5.37	5.42	5.71	6.06	6.01	6.39	8.76	7.56	8.93	6.15%	7.75%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	4/1/2016	BBB	5.12	5.45	5.28	5.64	5.65	5.79	6.35	6.25	6.57	9.45	7.78	7.01	6.36%	8.08%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	4/1/2036	BBB	6.11	6.29	6.21	6.46	6.50	6.47	6.95	7.02	7.46	9.42	8.39	7.59	7.07%	8.47%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/1/2009	BBB-	3.33	3.07	2.80	3.63	3.71	4.11	4.18	4.20	5.84	7.30	8.52	5.77	4.54%	8.53%
Amerada Hess Corp.	6.65	023551AH7	Nts	8/15/2011	BBB-	4.23	4.19	4.23	4.86	4.87	4.93	5.00	4.66	6.70	9.32	8.70	8.77	5.71%	8.26%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/1/2029	BBB-	6.19	6.47	6.32	6.49	6.36	6.54	6.75	6.70	7.84	9.27	9.01	8.19	7.18%	8.82%
Amerada Hess Corp.	7.3	023551AJ3	Nts	8/15/2031	BBB-	6.15	6.43	6.30	6.42	6.30	6.29	6.64	6.80	7.86	9.27	9.01	8.14	7.13%	8.81%
Anadarko Petroleum Corp.	3.25	032511AV9	Nts	5/1/2008	BBB-	4.05	3.84	3.47										3.79%	
Anadarko Petroleum Corp.	8.12	032511AT4	Nts	3/15/2012	BBB-	4.40	4.51	4.47	4.95	4.91	5.21	5.25	4.88	5.40	6.61	6.71	6.52	5.32%	6.61%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/1/2012	BBB-	4.35	4.46	4.45	4.99	5.52	5.86	5.96	5.67	5.91	7.32	6.69	6.78	5.66%	6.93%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	3/15/2025	BBB-	6.27	6.66	6.46	6.61	6.45	6.54	6.81	6.68	7.27	9.51	8.83	8.13	7.19%	8.82%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.47	6.75	6.56	6.70	6.55	6.84	6.86	6.73	7.51	9.63	8.95	8.25	7.30%	8.94%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	1/15/2028	BBB-	6.33	6.58	6.39	6.54	6.43	6.51	6.77	6.66	7.49	9.61	8.93	8.23	7.21%	8.92%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	3/15/2029	BBB-	6.40	6.75	6.64	6.81	6.69	6.77	6.97	6.78	7.52	9.76	8.10	8.35	7.38%	9.06%
Anadarko Petroleum Corp.	7.73		Deb	9/15/2096	BBB-	6.70	6.69	6.63	6.87	6.87	6.78	6.87	6.90	6.26	9.34	9.87	6.43	7.42%	6.88%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	6.72	6.72	6.66	6.75	7.02	6.92	7.02	7.17	6.58	9.95	9.44	8.70	7.64%	9.36%
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	3.92	3.92	3.77	4.47	4.54	4.91	5.09	5.13	6.63	6.78	9.50	8.97	5.80%	9.06%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	6/1/2010	BBB-	4.18	4.06	3.94	4.62	4.76	4.95	5.48	5.07	5.47	7.32	7.97	7.30	5.43%	7.53%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	2/1/2011	BBB-	4.54	4.59	4.84	5.45	5.32	5.51	5.57	5.26	6.10	7.91	9.67	8.50	6.00%	8.33%
Enterprise Products Oper	8.375	293791AD1	Sr Nts 'B'	2/1/2013	BBB-	4.92	4.97	4.89	5.60	5.47	5.75	5.86	5.60	6.35	8.78	8.74	8.25	8.27%	8.59%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	5.36	5.57	5.59	6.24	5.90	5.98	6.20	5.98	6.73	9.04	8.93	8.94	6.71%	8.97%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	3/1/2015	BBB-	5.46	5.77	5.74	6.31	6.00	6.04	6.18	6.13	7.01	9.25	8.87	9.43	6.85%	9.18%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.57	6.89	6.84	7.22	7.09	6.98	7.24	7.11	7.90	9.96	9.86	9.11	7.73%	9.64%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	3/1/2035	BBB-	6.57	6.89	6.84	6.91	6.92	6.96	7.15	6.98	7.92	8.82	9.84	9.09	7.65%	9.58%
Kerr-McGee Corp.	6.975	492386AS6	Nts	9/15/2011	BBB-	4.26	4.37	4.55	5.03	5.07	5.38	5.43	5.28	5.64	6.94	9.15	7.40	5.63%	7.50%
Kerr-McGee Corp.	6.95	492386AU1	Nts	7/1/2024	BBB-	6.22	6.56	6.39	6.54	6.37	6.54	6.76	6.79	7.33	9.48	9.01	9.31	7.19%	9.93%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.35	7.03	6.83	6.99	6.82	6.92	7.30	7.11	7.81	8.73	9.05	8.35	7.51%	9.04%
Kerr-McGee Corp.	7.675	492386AT4	Nts	9/15/2031	BBB-	6.28	6.75	6.49	6.51	6.37	6.47	6.87	6.79	7.75	8.66	9.54	8.59	7.34%	9.26%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
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BOND YIELD TO MATURITY

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Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	8/15/2009	BBB-	4.14	3.93	3.86	4.49	4.58	4.99	5.05	5.08	6.18	5.95	5.62	4.95	4.90%	5.51%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	6/15/2015	BBB-	5.49	6.02	5.90	6.40	6.47	6.50	6.65	6.39	6.79	6.13	10.00	9.66	7.03%	9.26%
Plains All Amer/PAA Fin	5.88	72650RAF9	Sr Nts	8/15/2016	BBB-	5.70	5.90	5.82	6.53	6.42	6.77	6.88	6.65	7.11				6.42%	
Plains All American Pipeline, L	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	5.03	5.03	5.26	6.15	6.06	6.32	9.40	6.10	6.54	7.91	9.84	9.74	6.70%	9.16%
TEPPCO Partners, L.P.	6.125	872384AB6	Sr Nts	2/1/2013	BBB-	4.51	6.06	5.86	6.14	6.13	6.36	6.42	5.86	5.72	6.70	9.29	9.30	6.53%	8.43%
Union Pacific Resources Grou	6.75	907834AE5	Nts	5/15/2008	BBB-	4.32	4.06	4.03										4.14%	
Union Pacific Resources Grou	7.3	907834AH8	Nts	4/15/2009	BBB-	4.24	4.10	4.07	4.62	4.59	4.92	4.82	4.77	6.38	6.60	7.53	6.68	5.46%	7.60%
Union Pacific Resources Grou	7.05	907834AF2	Deb	5/15/2016	BBB-	5.45	5.73	5.49	5.76	5.69	5.95	6.18	6.22	6.87	9.26	6.55	7.93	6.59%	8.58%
Union Pacific Resources Grou	7.5	907834AB1	Deb	10/15/2026	BBB-	6.64	6.89	6.69	6.84	6.67	6.77	6.97	6.77	7.36	8.99	9.31	8.61	7.46%	9.30%
Union Pacific Resources Grou	7.15	907834AG0	Deb	5/15/2028	BBB-	6.44	6.69	6.50	6.65	6.51	6.84	7.04	6.96	7.74	9.91	9.23	8.48	7.42%	9.21%
Union Pacific Resources Grou	7.5		Deb	11/01/2096	BBB-	6.82	6.82	6.76	6.80	6.94	6.92	7.00	7.17	8.63	10.45	9.94	8.92	7.76%	9.77%
MAPCO Inc	7.25	565097AG7	Nts	3/1/2009	BB+	5.82	5.82	5.82	5.82	5.82	5.82	5.62	5.62	5.62	5.82	5.82	5.82	5.82%	5.82%
MAPCO Inc	7.7	565097AF9	Deb	3/1/2027	BB+	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70%	7.70%
Pioneer Natural Resources Co	6.88	723787AF4	Sr Nts	5/1/2018	BB+	7.33	7.68	7.66	7.36	7.33	7.78	7.86	8.17	8.12	10.85	12.95	13.38	8.87%	12.39%
Pioneer Natural Resources Co	7.2	723787AB3	Sr Nts	1/15/2028	BB+	6.13	6.58	6.61	6.17	6.19	6.44	6.54	6.71	8.50	10.42	13.00	12.80	9.34%	12.07%
Pride International, Inc.	7.38	74153QAF9	Sr Nts	7/15/2014	BB+	6.91	6.78	6.58	6.43	7.06	7.47	7.21	7.05	8.25	12.06	10.94	9.62	8.03%	10.67%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/1/2012	BBB+	6.37	7.29	7.68	7.36	7.94	7.75	8.95	9.36	10.21	16.63	17.03	18.42	10.42%	17.36%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/1/2015	BB+						8.12	8.01	9.29	10.48	14.82	15.85	17.89	12.21%	16.19%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	9/15/2013	BB	7.02	6.92	6.77	6.65	7.07	7.50	7.26	7.26	8.32	11.93	14.24	11.32	8.52%	12.50%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	6/15/2014	BB	7.08	7.08	6.97	6.72	7.36	7.66	7.31	7.39	8.43	11.79	13.45	11.77	8.58%	12.34%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	8/15/2014	BB	7.00	6.95	6.95	6.53	7.06	7.43	7.31	7.21	8.43	11.77	13.39	11.02	8.42%	12.06%
Chesapeake Energy Corp.	7.75	165167BA4	Sr Nts	1/15/2015	BB	7.28	7.24	7.19	7.14	7.07	7.06							7.16%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	6/15/2015	BB						7.41							7.41%	
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	1/15/2016	BB	7.04	7.12	7.04	6.71	7.17	7.48	7.61	7.63	8.59	11.07	13.54	11.14	8.51%	11.92%
Chesapeake Energy Corp.	6.82	165167BN6	Sr Nts	1/15/2016	BB	7.00	7.06	6.96	6.62	7.13	7.48	7.37	7.82	8.63	11.31	14.11	11.09	8.55%	12.17%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	8/15/2017	BB	6.97	7.07	7.04	6.72	7.39	7.52	7.52	7.60	8.54	11.33	13.03	10.70	8.45%	11.69%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	1/15/2018	BB	6.82	6.88	6.88	6.60	7.14	7.41	7.55	7.58	8.63	11.61	13.10	10.94	8.43%	11.88%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	9/1/2012	BB	6.84	5.96	6.13	6.09	6.77	7.05	6.78	6.71	7.46	10.36	13.44	11.62	7.95%	11.87%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	3/1/2015	BB	7.58	6.97	6.60	6.42	6.73	7.30	7.28	7.35	7.59	10.64	11.90	10.93	8.11%	11.16%
KN Energy	8.8	482620AV3	Sr Nts	3/1/2008	BB	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14				5.14%	
KN Energy	8.5	482620AN1	Deb	9/1/2013	BB	5.60	6.39	6.20	6.49	6.51	6.60	6.58	6.50	6.41	6.05	5.61	5.69	6.24%	5.85%
KN Energy	6.67	482620AS0	Deb	11/1/2027	BB	6.23	7.14	7.14	7.14	7.35	7.45	7.45	7.45	6.00	10.14	11.14	11.15	8.32%	10.91%
KN Energy	7.25	482620AW1	Sr Deb	3/1/2028	BB	6.23	7.29	7.32	7.32	7.54	7.64	7.64	7.64	7.93	10.24	11.20	11.21	8.43%	10.86%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	6/15/2013	BB	7.32	7.39	6.99	6.47	6.95	7.09	7.23	7.70	8.81	12.53	14.42	14.95	8.97%	13.97%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	7/15/2013	BB	7.31	7.20	7.02	7.02	7.13	7.31	7.49	7.74	8.40	11.74	10.72	11.40	8.37%	11.29%
Ashland Inc	6.62	044204AC9	Sr Nts	2/15/2008	BB-	6.00												6.00%	
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	5/1/2009	BB-	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79%	5.79%
Ashland Inc	8.396	04420QBK1	M-T Nts 'K'	8/1/2012	BB-	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82	5.82			5.82%	5.82%
Ashland Oil Inc	8.8	044540AH5	Deb	11/15/2012	BB-	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40%	5.40%
El Paso Corp.	7	28336LAB5	Sr Nts	5/15/2011	BB-	6.74	6.69	6.45	7.00	6.52	6.38	6.61	9.91	8.44	13.71	14.26	13.82	8.49%	13.93%
El Paso Corp.	7.88	28336LAE9	Nts	6/15/2012	BB-	9.84	6.79	6.75	7.00	6.57	6.72	7.03	7.13	7.87	12.95	13.99	12.80	8.54%	13.25%
KN Energy	7.45		Sr Deb	3/1/2096	BB-	8.95	8.17	8.17	8.17	8.41	8.56	8.56	8.67	8.85	11.29	12.21	12.21	9.35%	11.90%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	9/1/2014	BB-	6.61	6.96	6.91	6.72	7.32	7.86	7.86	7.84	8.71	11.96	12.45	11.38	8.55%	11.93%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	4/15/2016	BB-	8.86	7.03	7.03	6.87	7.29	7.97	7.71	7.95	8.63	11.87	12.29	11.10	8.55%	11.75%
Swift Energy Co.	7.62	870738AE1	SrNts	7/15/2011	BB-	7.79	8.13	7.96	7.28	7.43	7.80	7.61	8.26	9.27	13.74	15.21	19.52	10.02%	18.16%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	5/1/2012	BB-	7.66	7.60	7.53	7.17	7.54	7.47	6.02	8.37	9.24	15.31	18.72	18.17	10.07%	16.73%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	5/1/2013	BB-	7.71	7.66	7.48	7.16	7.49	7.43	8.08	8.29	8.86	15.19	18.79	17.79	10.00%	16.59%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	2/1/2014	BB-	7.47	7.26	7.20	6.94	7.21	7.38	7.85	8.15	9.03	15.20	16.59	16.73	9.75%	16.17%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	5/1/2014	B+	7.25	7.46	7.36	7.00	7.54	9.57	8.07	10.20	10.88	14.59	15.02	16.40	10.11%	15.34%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	6.87	6.76	6.57	6.20	6.39	7.08	7.23	7.30	8.35	12.76	13.10	12.89	8.46%	12.92%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	6.87	6.76	6.57	6.20	6.39	7.08	7.23	7.30	8.35	12.76	13.10	12.89	8.46%	12.92%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	5/1/2014	B+	7.49	7.33	7.20	7.22	7.53	7.53	7.74	7.91	8.31	12.94	13.14	12.76	8.93%	12.95%
Parker Drilling Co.	9.62	701081AM3	Sr Nts	10/1/2013	B+	8.71	8.26	8.46	8.51	8.49	8.53	8.52	8.87	10.14	14.25	14.80	16.83	10.36%	15.29%
Plains Explor & Prod	6.75	726507AC0	Sr Sub Nts'B'	7/1/2012	B+	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61	7.61%	7.61%
Pogo Producing Co.	7.88	730448AV9	Sr Sub Nts	5/1/2013	B+											7.38	7.38	7.38%	7.38%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B+	9.63	8.47	8.32	7.92	8.06	9.10	9.21	9.04	10.48	14.59	20.05	0.00	9.49%	11.55%
Stone Energy Corp.	8.75	861642AG1	Sr Sub Nts	12/15/2014	B+	8.45	8.72	8.64	7.62	8.30	9.31	9.62	9.77	11.57	15.55	19.01	0.00	9.73%	11.52%
Encore Acquisition Co	7.25	29255WAH3	Sr Sub Nts	12/1/2017	B	7.99	7.99	7.99	7.77	7.39	7.58	7.76	8.76	10.13	14.49	14.27	14.86	9.75%	14.54%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	4/1/2012	B	8.57	8.90	8.78	7.95	8.12	8.38	8.57	9.29	10.61	19.03	16.76	18.27	11.27%	18.69%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	4/1/2016	B	7.66	7.97	7.80	7.33	7.55	8.45	9.60	9.57	10.33	15.43	17.67	19.48	10.74%	17.53%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	8/1/2010	B-	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.65	6.85%	6.85%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	1/15/2011	B-	9.42	9.05	8.46	7.65	6.21	8.01	7.24	7.82	9.72	18.75	21.18	22.93	11.37%	20.29%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	6/15/2012	B-	8.19	8.32	8.31	7.95	8.23	9.28	10.25	11.83	13.28	16.97	20.42	23.11	12.35%	20.63%
Forest Oil Corp.	8	346091AP6	Sr Nts	6/15/2008	B-	6.90	7.02	4.36	5.85									6.03%	
Delta Petroleum Corp.	7	247907AC2	Sr Nts	4/1/2015	CCC	9.75	9.87	9.16	9.23	9.47	9.99	10.67	11.39	13.62	22.31	39.38	49.99	17.05%	37.23%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	NR	5.68	5.98	5.72	5.97	5.94	5.94	6.09	5.86	6.00	7.57	7.50	9.60	6.24%	7.22%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	6/15/2013	NR	7.86	7.75	7.52	7.59	7.48	7.24	7.36	7.56	7.57	12.53	12.61	12.03	8.76%	12.39%
Kerr-McGee Corp.	7	492386AD9	Deb	11/1/2011	NR	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99%	6.99%
KN Energy	7.35	482620AP6	Deb	8/1/2026	NR	7.89	7.89				7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89%	7.89%
Occidental Petroleum Corp.	7.375	674599BQ7	Sr Nts	11/15/2008	NR	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51	5.51%	5.51%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43	7.43%	7.43%
Pogo Producing Co.	6.62	730448AR8	Sr Sub Nts	3/15/2015	NR	6.45	6.45	6.45	6.45	6.45								6.45%	
Pogo Producing Co.	6.88	730448AT4	Sr Sub Nts	10/1/2017	NR	6.73	6.73	6.73	6.73	6.73						6.73	6.73	6.73%	6.73%
			Counts of data		197	194	192	190	188	187	188	185	186	186	183	184	184	197	195

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AAA's		
AA's	5.11%	5.28%
A's	5.64%	6.49%
BBB's	6.32%	8.07%
BB's	8.22%	11.76%
B's	9.31%	13.75%
CCC's	17.05%	37.23%
NR's	7.00%	7.74%
Investment Grade (BBB & above)		
ALL	6.78%	6.79%
BBB+ thru AA	5.57%	6.36%
BBBs	6.32%	8.07%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Atlantic Richfield	5.9	048825BJ1	Nts	4/15/2009	AA	5.73	5.73	5.73	5.79	5.77	5.79	5.80	5.80	5.85	5.85	5.85	5.86	5.80%	5.85%
Atlantic Richfield	9.125	048825AV5	Deb	3/1/2011	AA	7.90	7.90	7.84	8.03	8.06	8.14	8.17	8.12	8.16	8.08	8.22	8.30	8.06%	8.20%
Atlantic Richfield	8.5	048825BC6	Deb	4/1/2012	AA	7.26	7.27	7.29	7.46	7.46	7.53	7.56	7.49	7.53	7.40	7.68	7.57	7.46%	7.55%
Atlantic Richfield	9	048825AW3	Deb	4/1/2021	AA	6.47	6.59	6.42	6.65	6.64	6.74	6.87	6.74	7.06	6.99	7.41	6.87	6.79%	7.09%
Atlantic Richfield	8.25	048825BA0	Deb	2/1/2022	AA	6.20	6.32	6.14	6.49	6.48	6.57	6.68	6.55	6.75	6.68	7.11	6.55	6.54%	6.78%
Atlantic Richfield	9	048825AY9	Deb	5/1/2031	AA	6.29	6.52	6.32	6.53	6.50	6.50	6.69	6.52	6.85	6.84	7.36	6.67	6.62%	6.89%
Atlantic Richfield	9.125	048825AZ8	Deb	8/1/2031	AA	6.30	6.53	6.33	6.53	6.51	6.50	6.70	6.52	6.86	6.65	7.37	6.68	6.62%	6.90%
Atlantic Richfield	8.75	048825BB8	Deb	3/1/2032	AA	6.23	6.46	6.26	6.46	6.44	6.43	6.63	6.45	6.79	6.58	7.31	6.57	6.55%	6.82%
Texaco Capital	5.5	881685BJ9	GtdNts	1/15/2009	AA	5.42	5.41	5.41	5.44	5.44	5.45	5.46	5.46	5.48	5.48	5.48	5.49	5.45%	5.48%
Texaco Capital	8.625	881685AP6	GtdDeb	6/30/2010	AA	7.71	6.55	7.68	6.39	7.89	7.91	7.93	7.03	7.92	6.17	6.11	6.25	7.46%	7.51%
Texaco Capital	9.75	881685AN1	GtdDeb	3/15/2020	AA	6.90	6.85	6.81	6.99	7.16	7.10	7.11	6.54	7.05	7.69	7.21	6.76	7.01%	7.22%
Texaco Capital	8.675	881685AV3	GtdDeb	9/1/2021	AA	6.57	6.70	6.51	6.75	6.74	6.63	6.70	6.58	6.55	7.05	6.64	6.20	6.64%	6.63%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	6.24	6.46	6.26	6.46	6.44	6.08	6.20	6.03	6.39	6.94	6.51	5.85	6.32%	6.43%
Texaco Capital	8.625	881685AY7	GtdDeb	4/1/2032	AA	6.24	6.47	6.27	6.47	6.45	6.04	6.16	5.98	6.37	6.93	6.49	5.83	6.31%	6.42%
Texaco Capital	8	881685BB6	GtdDeb	8/1/2032	AA	6.15	6.38	6.17	6.38	6.35	5.94	6.08	5.88	6.28	6.83	6.39	5.73	6.21%	6.32%
Texaco Capital	7.5	881685BD2	GtdDeb	3/1/2043	AA	6.79	6.93	6.75	6.98	6.96	6.84	6.91	6.79	6.74	7.07	6.72	6.46	6.83%	6.75%
Vastar Resources	6.5	922380AD2	Nts	4/1/2009	AA	6.28	6.26	6.29	6.35	6.33	6.36	6.37	6.38	6.43	6.43	6.43	6.45	6.37%	6.44%
Burlington Resources Inc.	9.88	122014AC7	Deb	6/15/2010	A	6.67	8.71	6.70	6.86	6.90	8.97	6.92	6.94	8.02	9.32	9.22	9.25	6.96%	9.26%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/1/2021	A	6.54	6.64	6.52	6.74	7.01	7.10	7.22	7.09	7.32	6.53	7.93	7.38	7.17%	7.95%
Burlington Resources Inc.	8.2	122014AH6	Deb	3/15/2025	A	6.66	6.79	6.68	6.84	6.74	6.73	6.89	7.01	7.23	8.60	8.07	7.29	7.13%	7.99%
Burlington Resources Inc.	6.875	122014AJ2	Deb	2/15/2026	A	6.18	6.34	6.22	6.38	6.26	6.26	6.41	6.39	6.71	8.27	7.72	6.94	6.67%	7.64%
Burlington Resources Inc.	7.375	122014AL7	Deb	3/1/2029	A	6.18	6.39	6.27	6.44	6.36	6.37	6.53	6.36	6.75	6.00	7.47	6.58	6.64%	7.35%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A	5.84	5.83	5.83	5.97	5.96	6.01	6.02	5.97	6.12	6.36	6.17	6.05	6.01%	6.19%
Conoco Inc	6.95	208251AE8	Nts	4/15/2029	A	6.06	6.21	6.13	6.18	6.15	6.31	6.44	6.36	6.61	7.79	7.30	6.50	6.52%	7.20%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.60	4.59	4.58	4.69	4.63	4.73	4.75	4.86	4.78	5.00	4.82	4.75	4.72%	4.86%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	5.76	5.87	5.80	5.92	5.87	5.93	6.10	6.02	6.44	7.40	6.86	5.93	6.16%	6.73%
KeySpan Gas East	7.88	49337EAA8	Nts	2/1/2010	A	7.33	7.32	7.37	7.43	7.45	7.49	7.56	7.53	7.56	7.69	7.72	7.71	7.51%	7.71%
Louisiana Land/Exp	7.625	546268AF0	Deb	4/15/2013	A	6.58	6.60	6.66	6.85	6.77	6.84	6.88	6.92	7.02	7.40	7.22	7.07	6.90%	7.23%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/1/2023	A	6.43	6.54	6.40	6.55	6.42	6.43	6.75	6.58	6.76	8.12	7.45	6.86	6.78%	7.48%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	3/15/2010	A	4.18	4.14	4.14	4.18	4.21	4.21	4.21	4.20	4.21	4.26	4.24	4.22	4.20%	4.24%
Occidental Petro	6.75	67461FED5	Sr Nts	1/15/2023	A	6.05	6.64	6.45	6.70	6.69	6.79	6.87	6.73	6.76	7.21	6.74	6.88	6.71%	6.94%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	9/15/2009	A	8.34	9.03	8.50	9.22	9.51	8.20	9.41	9.46	9.58	10.54	9.71	9.70	9.52%	9.98%
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	8/1/2010	A	9.43	9.43	8.41	9.61	9.65	8.74	9.79	9.79	9.78	10.16	10.09	10.11	9.75%	10.12%
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	8/1/2019	A	6.59	6.54	7.20	7.39	7.47	7.44	7.45	7.36	7.38	7.47	6.99	6.58	7.16%	7.01%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	4/1/2022	A	5.93	6.38	6.19	6.38	6.36	6.35	6.47	6.30	6.29	6.10	5.73	6.65	6.26%	6.16%
Occidental Petroleum Corp.	6.45	674599BT1	Sr Nts	2/15/2029	A	6.18	6.68	6.49	6.69	6.66	6.66	6.76	6.61	6.60	7.36	6.94	6.94	6.72%	7.08%
Phillips Petroleum	6.375	718507BJ4	Nts	3/30/2009	A	6.18	6.19	6.20	6.25	6.24	6.26	6.27	6.28	6.33	6.37	6.35	6.34	6.27%	6.35%
Phillips Petroleum	6.75	718507BQ8	Nts	5/25/2010	A	7.86	7.85	7.84	7.98	7.97	8.02	8.07	8.05	8.14	8.41	8.30	8.30	8.07%	8.34%
Phillips Petroleum	9.375	718507AR7	Nts	2/15/2011	A	8.11	8.10	8.13	8.29	8.29	8.44	8.37	8.45	8.58	8.79	8.74	8.71	8.42%	8.75%
Phillips Petroleum	8.65	718507BH8	Deb	7/15/2016	A	5.88	5.84	5.84	5.95	6.08	6.07	6.13	6.08	6.45	7.37	6.78	6.36	6.24%	6.64%
Phillips Petroleum	7.125	718507AZ9	Deb	3/15/2028	A	6.95	6.93											6.94%	
Phillips Petroleum	7	718507BK1	Deb	3/30/2029	A	6.13	6.23	6.21	6.22	6.40	6.46	6.52	6.39	6.94	8.07	7.67	6.85	6.67%	7.53%
Apache Corp.	6.25	037411AQ8	Nts	4/15/2012	A-	5.80	5.80	5.76	5.90	5.89	5.94	5.96	5.91	5.95	6.32	6.18	5.97	5.95%	6.16%
Apache Corp.	7	037411AN5	Sr Nts	2/1/2016	A-	6.13	6.22	6.13	6.29	6.24	6.32	6.39	6.31	6.61	7.33	6.84	6.43	6.44%	6.87%
Apache Corp.	7.62	037411AP0	Sr Nts	7/1/2019	A-	6.36	6.57	6.47	6.61	6.53	6.62	6.70	6.61	6.86	7.66	7.05	6.62	6.72%	7.11%
Apache Corp.	7.7	037411AJ4	Nts	3/15/2026	A-	6.47	6.67	6.70	6.80	6.69	6.69	6.83	6.86	7.15	8.02	7.46	6.73	6.92%	7.40%
Apache Corp.	7.95	037411AK1	Nts	4/15/2026	A-	6.58	6.74	6.75	6.86	6.75	6.75	6.89	6.92	7.21	8.09	7.52	6.79	6.99%	7.47%
Apache Corp.	7.38	037411AM7	Deb	8/15/2047	A-	6.26	6.50	6.38	6.56	6.41	6.41	6.64	6.46	6.99	8.24	7.85	6.67	6.77%	7.52%
Apache Corp.	7.625		Deb	11/1/2096	A-	6.59	6.63	6.63	6.72	6.96	6.79	6.94	6.76	7.72	8.78	8.07	6.90	7.12%	7.92%
Diamond Offshore Drilling, Inc.	5.15	25271CAG7	Sr Nts	9/1/2014	A-	5.15	5.20	5.10	5.27	5.21	5.24	5.26	5.21	5.32	5.55	5.48	5.46	5.29%	5.50%
Diamond Offshore Drilling, Inc.	4.88	25271CAJ1	Sr Nts	7/1/2015	A-	4.83	5.06	4.93	5.12	5.02	5.08	5.10	5.10	5.20	5.38	5.28	5.28	5.12%	5.31%
Enron Oil & Gas	6.65	293562AD6	Nts	4/1/2026	A-	6.38	6.59	6.62	6.74	6.50	6.72	6.83	6.69	7.16	7.73	7.05	6.47	6.79%	7.08%
Devon Fin Corp	7.95	251799AA0	Sr Deb	4/15/2032	BBB+	6.47	6.59	6.47	6.54	6.53	6.68	6.63	6.89	7.64	8.47	7.99	7.21	7.03%	7.89%
Energen Corp.	5	29265NAQ1	Nts	10/1/2013	BBB+	4.89	4.86	4.98	5.14	5.12	5.17	5.19	5.14	5.25	5.40	5.30	5.18	5.14%	5.30%
Marathon Oil Corp.	6.125	565849AA4	Nts	3/15/2012	BBB+	5.73	5.79	5.75	5.89	5.88	5.97	5.98	5.81	6.03	6.08	6.09	6.05	5.93%	6.07%
Marathon Oil Corp.	6.6	565849AB2	Nts	3/15/2032	BBB+	6.35	6.63	6.50	6.88	6.69	6.69	7.04	6.84	7.29	8.83	8.82	6.92	7.29%	8.86%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
National Fuel Gas Co.	5.25	636180BE0	Nts	3/1/2013	BBB+	5.14	5.14	5.07	5.47	5.37	5.42	5.39	5.33	5.43	5.57	5.48	5.47	5.36%	5.51%
National Fuel Gas Co.	6.5	636180BD2	Nts	9/15/2022	BBB+	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50%	6.50%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/1/2011	BBB+	6.54	6.55	6.57	6.71	6.73	6.79	6.80	6.83	6.91	7.23	7.15	7.09	6.83%	7.16%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	7/1/2016	BBB+	6.68	6.77	6.64	6.83	6.83	6.61	6.99	6.91	7.30	6.32	7.96	7.49	7.14%	7.92%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	9.13	9.14	9.14	9.27	9.31	9.40	8.46	9.50	9.68	10.03	10.00	9.95	9.50%	9.99%
USX Corp.	6.65	902905AU2	Nts	3/1/2008	BBB+	6.83	6.84											6.84%	
USX Corp.	9.375	902905AK4	Deb	2/15/2012	BBB+	7.85	7.87	7.83	6.49	9.27	6.35	6.38	6.30	6.32	6.43	6.96	8.91	8.33%	9.77%
USX Corp.	9.125	902905AM0	Deb	1/15/2013	BBB+	7.52	7.54	7.80	9.01	6.02	8.02	8.07	8.00	6.17	6.26	6.65	8.51	8.05%	6.48%
USX Corp.	9.375	902905AL2	Deb	5/15/2022	BBB+	6.80	6.93	6.81	7.06	7.06	7.16	7.30	7.17	7.30	7.67	9.02	9.47	7.41%	8.45%
USX Corp.	8.5	902905AN8	Deb	3/1/2023	BBB+	6.63	6.88	7.10	7.37	7.36	7.46	7.56	7.41	7.55	6.71	6.76	8.19	7.58%	6.55%
USX Corp.	8.125	902905AQ1	Deb	7/15/2023	BBB+	6.69	7.22	6.93	7.14	7.09	7.14	7.24	7.09	7.23	6.66	6.18	7.62	7.35%	6.15%
Varco International, Inc.	7.25	922122AB2	Sr Nts	5/1/2011	BBB+	6.53	6.73	6.66	6.82	6.83	6.93	6.95	6.89	6.84	6.74	7.16	7.13	6.85%	7.01%
Buckeye Partners, L.P.	5.12	118230AE1		7/1/2017	BBB	5.31	5.43	5.34	5.60	5.55	5.59	5.64	5.56	5.57	5.93	6.22	6.45	5.68%	6.20%
Diamond Shamrock	7.25	252747AE0	Deb	6/15/2010	BBB	6.78	6.78	6.72	6.83	6.85	6.90	6.91	6.89	6.90	6.91	6.85	6.88	6.85%	6.88%
Diamond Shamrock	8.75	252747AD2	Deb	6/15/2015	BBB	7.09	7.15	6.94	7.15	7.16	7.23	7.28	7.16	7.28	7.79	7.50	7.30	7.26%	7.53%
Diamond Shamrock	7.65	252747AF7	Deb	7/1/2026	BBB	6.70	6.91	6.69	6.86	6.92	6.95	7.06	6.89	7.10	7.92	7.50	6.97	7.04%	7.46%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	6/1/2013	BBB	4.78	4.82	4.76	5.00	4.87	4.92	4.96	4.94	5.04	5.43	5.53	5.72	5.06%	5.56%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	6/1/2033	BBB	6.33	6.57	6.35	6.85	6.96	6.95	6.88	6.68	7.17	9.30	8.99	6.45	7.29%	8.91%
Kinder Morgan Energy Partners, L.P	7.5	494550AG1	Sr Nts	11/1/2010	BBB	6.92	6.90	6.88	7.10	7.06	7.13	7.15	7.11	7.20	7.85	7.66	7.67	7.22%	7.73%
Kinder Morgan Energy Partners, L.P	6.75	494550AH9	Nts	3/15/2011	BBB	6.34	6.39	6.43	6.56	6.49	6.54	6.56	6.51	6.61	6.93	7.02	6.95	6.61%	6.97%
Kinder Morgan Energy Partners, L.P	7.125	494550AK2	Nts	3/15/2012	BBB	6.55	6.61	6.70	6.61	6.75	6.82	6.83	6.61	6.95	7.43	7.43	7.45	6.93%	7.44%
Kinder Morgan Energy Partners, L.P	5	494550AR7	Sr Nts	12/15/2013	BBB	5.00	5.09	5.07	5.19	5.11	5.21	5.20	5.13	5.36	5.90	5.83	5.70	5.32%	5.81%
Kinder Morgan Energy Partners, L.P	7.4	494550AJ5	Nts	3/15/2031	BBB	6.84	7.12	7.11	7.23	7.13	7.16	7.36	7.17	7.68	9.76	9.44	8.56	7.73%	9.26%
Kinder Morgan Energy Partners, L.P	7.75	494550AL0	Nts	3/15/2032	BBB	6.91	7.31	7.27	7.39	7.20	7.14	7.31	7.12	8.00	9.97	9.68	8.90	7.85%	9.52%
Kinder Morgan Energy Partners, L.P	7.3	494550AQ9	Sr Nts	8/15/2033	BBB	6.83	7.17	7.14	7.16	7.10	7.11	7.29	7.14	7.87	9.93	9.40	8.85	7.75%	9.39%
Murphy Oil Corp.	6.38	626717AB8	Nts	5/1/2012	BBB	5.97	6.14	6.11	6.25	6.15	9.22	9.22	6.15	6.11	6.46	6.63	6.59	6.25%	6.56%
Murphy Oil Corp.	7.05	626717AA0	Nts	5/1/2029	BBB	6.75	7.15	8.95	7.15	7.12	7.11	7.24	7.05	6.97	8.25	7.79	7.48	7.25%	7.84%
Sun Co	6	866762AK3	Deb	11/1/2024	BBB	6.98	7.19	7.01	7.53	7.50	7.50	7.61	7.45	7.38	9.70	9.23	6.80	7.82%	9.24%
Sunoco, Inc.	7.75	86764PAA7	Nts	9/1/2009	BBB	7.28	7.27	7.28	7.38	7.41	7.47	7.49	7.51	7.54	7.54	7.72	7.68	7.46%	7.65%
Sunoco, Inc.	6.75	86764PAB5	Nts	4/1/2011	BBB	6.25	6.24	6.18	8.50	6.51	6.56	6.57	6.52	6.47	6.38	6.33	6.86	6.45%	6.52%
Valero Energy	6.7	919138AD9	Sr Nts	1/15/2013	BBB	6.12	6.13	6.24	6.40	6.40	6.49	6.59	6.52	6.58	6.85	6.73	6.65	6.48%	6.74%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	4/1/2009	BBB	3.50	3.49	3.52	3.54	3.50	3.51	3.50	3.50	3.52	3.52	3.54	3.52	3.51%	3.53%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	4/15/2012	BBB	6.37	6.45	6.40	6.55	6.54	6.63	6.69	6.65	6.68	7.11	7.02	6.84	6.66%	6.99%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	6/15/2013	BBB	4.79	4.78	4.77	4.91	4.80	4.99	5.05	4.98	5.16	5.39	5.27	5.19	5.01%	5.28%
Valero Energy Corp. (New)	4.75	61913YAK6	Sr Nts	4/1/2014	BBB	4.82	4.84	4.73	4.88	4.87	4.93	5.18	5.12	5.16	5.61	5.56	5.45	5.11%	5.61%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	6/15/2030	BBB	7.16	7.52	7.34	7.72	7.79	7.84	8.37	9.30	8.54	8.55	9.05	9.04	8.19%	6.21%
Valero Energy Corp. (New)	7.5	61913YAE0	Nts	4/15/2032	BBB	6.95	7.18	7.23	7.39	7.30	7.36	7.91	7.80	7.95	9.64	9.04	9.30	7.92%	6.33%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	4/15/2012	BBB	6.71	6.74	6.78	6.91	6.92	6.99	7.03	7.07	7.12	7.44	7.59	7.59	7.07%	7.54%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	4/15/2013	BBB	5.86	5.82	5.76	5.96	5.96	6.07	6.13	6.13	6.20	6.72	6.47	6.37	6.12%	6.52%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	2/1/2014	BBB	4.89	5.00	4.61	5.02	5.00	5.01	5.11	5.14	5.20	5.95	5.51	5.40	5.18%	5.62%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	6/30/2015	BBB	5.25	5.29	5.25	5.32	5.33	5.42	5.53	5.51	5.63	6.40	5.99	5.78	5.56%	6.08%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	4/1/2016	BBB	5.45	5.58	5.51	5.64	5.85	5.70	5.89	5.86	5.97	7.06	6.40	6.11	5.90%	6.52%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	4/1/2036	BBB	6.10	6.25	6.19	6.39	6.42	6.41	6.80	6.86	7.25	9.02	8.08	7.36	6.93%	8.15%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/1/2009	BBB-	6.92	6.91	6.91	7.01	7.04	7.09	7.11	7.13	7.26	7.37	7.32	7.29	7.11%	7.33%
Amerada Hess Corp.	6.65	023551AH7	Nts	9/15/2011	BBB-	6.16	6.16	6.18	6.31	6.32	6.33	6.35	6.30	6.66	7.10	6.99	6.67	6.46%	6.92%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/1/2029	BBB-	6.56	6.78	6.66	6.79	6.70	6.83	6.99	6.98	7.85	9.03	8.81	8.13	7.34%	8.66%
Amerada Hess Corp.	7.3	023551AJ3	Nts	9/15/2031	BBB-	6.39	6.61	6.50	6.60	6.51	6.50	6.78	6.90	7.76	6.98	8.74	7.99	7.19%	8.58%
Anadarko Petroleum Corp.	3.25	032511AV9	Nts	5/1/2008	BBB-	3.25	3.25	3.25	3.25									3.25%	
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	3/15/2012	BBB-	5.75	5.78	5.78	5.88	5.88	5.94	5.95	5.89	5.99	6.21	6.23	6.19	5.96%	6.21%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/1/2012	BBB-	4.86	4.89	4.89	4.99	5.10	5.16	5.18	5.12	5.16	5.42	5.30	5.30	5.11%	5.34%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	3/15/2025	BBB-	6.57	6.64	6.70	6.61	6.70	6.76	6.94	6.86	7.26	8.90	6.39	7.87	7.22%	8.39%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.62	6.82	6.67	6.78	6.67	6.73	6.90	6.80	7.38	9.06	8.50	7.95	7.24%	6.50%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	1/15/2028	BBB-	6.41	6.60	6.45	6.56	6.48	6.54	6.72	6.65	7.26	6.94	6.39	7.83	7.07%	6.39%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	3/15/2029	BBB-	6.60	6.86	6.77	6.90	6.82	9.87	7.02	6.88	7.44	9.30	8.73	6.11	7.36%	6.71%
Anadarko Petroleum Corp.	7.73		Deb	9/15/2096	BBB-	6.70	6.89	6.64	6.68	6.97	6.79	6.88	6.89	9.25	9.34	6.67	6.44	7.42%	6.86%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	6.71	6.72	6.66	6.75	7.02	6.91	7.02	7.17	8.58	9.95	6.44	8.70	7.64%	9.36%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	4.57	4.57	4.56	4.61	4.62	4.64	4.65	4.65	4.71	4.80	4.61	4.78	4.66%	4.80%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	6/1/2010	BBB-	4.86	4.86	4.84	4.91	4.83	4.95	4.99	4.96	4.99	5.12	5.16	5.10	4.97%	5.13%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	2/1/2011	BBB-	6.93	6.95	6.97	7.13	7.11	7.16	7.16	7.14	7.28	7.54	7.67	7.64	7.23%	7.62%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	2/1/2013	BBB-	5.99	6.01	5.99	6.17	6.15	6.22	6.24	6.19	6.36	6.96	6.94	6.91	6.34%	6.90%
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	5.52	5.59	5.59	5.79	5.69	5.71	5.77	5.71	5.93	6.63	6.59	6.57	5.92%	6.60%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	3/1/2015	BBB-	5.14	5.23	5.21	5.38	5.29	5.30	5.33	5.31	5.57	6.25	6.12	6.26	5.53%	6.22%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	6.58	6.85	6.81	7.12	7.02	6.93	7.15	7.03	7.71	9.57	9.49	8.79	7.59%	9.26%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	3/1/2035	BBB-	6.41	6.67	6.64	6.70	6.70	6.74	6.89	6.72	7.47	9.29	9.31	8.81	7.35%	9.07%
Kerr-McGee Corp.	6.875	492386AS6	Nts	9/15/2011	BBB-	6.32	6.35	6.40	6.50	6.52	6.58	6.60	6.58	6.65	6.86	7.09	6.96	6.62%	6.96%
Kerr-McGee Corp.	6.95	492386AU1	Nts	7/1/2024	BBB-	6.46	6.71	6.58	6.67	6.57	6.68	6.83	6.84	7.21	8.74	8.38	7.87	7.13%	8.33%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	6.55	7.06	6.81	7.02	6.90	6.97	7.25	7.11	7.49	9.17	6.62	8.06	7.43%	8.62%
Kerr-McGee Corp.	7.875	492386AT4	Nts	9/15/2031	BBB-	6.59	6.96	6.75	6.77	6.67	6.74	7.05	7.00	7.77	9.41	9.31	6.48	7.46%	8.07%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	8/15/2009	BBB-	4.70	4.69	4.69	4.73	4.74	4.76	4.76	4.76	4.80	4.79	4.77	4.75	4.75%	4.77%
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	8/15/2015	BBB-	5.32	5.49	5.45	5.61	5.63	5.64	5.68	5.59	5.71	6.14	6.77	8.63	5.61%	6.51%
Plains All Amer/PAA Fin	5.88	72650RAF9	Sr Nts	8/15/2016	BBB-	5.80	5.88	5.85	6.13	6.08	6.22	6.26	6.16	6.34			4.75	5.95%	4.75%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	6.96	6.97	7.04	7.30	7.28	7.36	7.39	7.31	7.43	7.79	8.30	6.26	7.45%	8.12%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	2/1/2013	BBB-	5.71	6.11	6.05	6.13	6.12	6.16	6.18	6.06	6.03	6.25	6.86	6.85	6.21%	6.65%
Union Pacific Resources Group	6.75	907834AE5	Nts	5/15/2008	BBB-	6.70	6.71	6.72	6.74	6.74								6.72%	
Union Pacific Resources Group	7.3	907834AH8	Nts	4/15/2009	BBB-	7.04	7.05	7.06	7.13	7.13	7.16	7.17	7.18	7.26	7.34	7.30	7.28	7.18%	7.31%
Union Pacific Resources Group	7.05	907834AF2	Deb	5/15/2018	BBB-	6.27	6.40	6.29	6.43	6.40	6.52	6.63	6.65	6.96	6.17	7.80	7.48	8.83%	7.62%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	6.87	7.05	6.91	7.01	6.90	6.87	7.11	6.96	7.40	9.44	8.89	6.34	7.49%	6.89%
Union Pacific Resources Group	7.15	907834AG0	Deb	5/15/2028	BBB-	6.62	6.61	6.66	6.77	6.68	6.81	7.06	7.00	7.60	9.36	8.79	8.18	7.37%	6.78%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	6.81	6.82	6.76	6.80	6.94	6.91	6.99	7.17	6.63	10.45	9.94	6.92	7.76%	9.77%
MAPCO Inc	7.25	565097AG7	Nts	3/1/2009	BB+	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90%	6.90%
MAPCO Inc	7.7	565097AF9	Deb	3/1/2027	BB+	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70	7.70%	7.70%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	5/1/2016	BB+	7.10	7.28	7.27	7.12	7.10	7.32	7.36	7.52	7.49	6.95	10.19	10.43	7.93%	9.86%
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	1/15/2028	BB+	7.92	8.28	8.31	7.95	7.97	6.16	8.24	6.37	8.20	9.80	12.12	11.93	8.94%	11.28%
Pride International, Inc.	7.38	74153QAF9	Sr Nts	7/15/2014	BB+	7.20	7.16	7.09	7.04	7.26	7.41	7.32	7.26	7.88	9.10	6.65	8.14	7.61%	8.63%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/1/2012	BB+	6.26	6.53	6.63	6.54	6.62	6.58	6.85	6.94	7.14	6.86	6.92	9.25	7.26%	9.01%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/1/2015	BB+						7.18	7.53	7.64	8.13	10.19	10.68	11.72	9.01%	10.86%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	9/15/2013	BB	7.33	7.30	7.28	7.25	7.37	7.50	7.43	7.46	7.75	8.93	9.74	9.70	7.92%	9.46%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	6/15/2014	BB	7.35	7.35	7.32	7.23	7.45	7.56	7.43	7.46	7.83	9.12	9.80	8.88	7.90%	9.27%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	8/15/2014	BB	7.00	6.98	6.98	6.85	7.03	7.14	7.11	7.07	7.49	8.72	9.36	8.43	7.51%	8.84%
Chesapeake Energy Corp.	7.75	165167BA4	Sr Nts	1/15/2015	BB	7.58	7.54	7.52	7.51	7.48	7.47							7.51%	
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	6/15/2015	BB														
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	1/15/2016	BB	6.94	6.96	7.09	6.81	7.00	7.12	7.15	7.16	7.53	8.57	9.68	8.72	7.56%	8.99%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	1/15/2016	BB	6.76	6.80	6.76	6.63	6.83	6.90	6.90	7.07	7.38	8.48	9.74	8.39	7.39%	8.87%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	8/15/2017	BB	6.72	6.77	6.74	6.60	6.90	6.95	6.95	6.99	7.43	8.63	9.77	8.50	7.43%	9.03%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	1/15/2016	BB	8.51	6.54	6.54	6.41	6.87	6.79	6.61	6.83	7.31	8.80	9.62	8.45	7.27%	8.96%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	9/1/2012	BB	6.58	6.37	6.41	6.40	6.56	6.63	6.56	6.54	6.71	7.38	8.12	7.69	6.83%	7.73%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	3/1/2015	BB	5.93	5.72	5.59	5.53	5.62	5.80	5.78	5.80	5.86	6.85	7.27	6.91	6.06%	7.01%
KN Energy	6.8	482620AV3	Sr Nts	3/1/2008	BB	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71				6.71%	
KN Energy	6.5	482620AN1	Deb	9/1/2013	BB	6.23	6.46	6.41	6.50	6.50	6.52	6.52	6.50	6.47	6.38	6.32	8.29	6.43%	6.33%
KN Energy	6.67	482620AS0	Deb	11/1/2027	BB	7.86	7.02	7.02	7.02	7.17	7.25	7.25	7.25	7.86	9.39	10.26	10.26	7.95%	9.97%
KN Energy	7.25	482620AW1	Sr Deb	3/1/2028	BB	6.02	7.28	7.30	7.30	7.47	7.55	7.55	7.55	7.77	9.66	10.50	10.50	6.20%	10.22%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	6/15/2013	BB	6.46	6.48	6.36	6.21	6.34	6.38	6.41	6.53	6.76	7.85	8.39	6.50	8.89%	8.25%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	7/15/2013	BB	7.35	7.32	7.26	7.26	7.30	7.35	7.41	7.48	7.68	8.72	6.38	6.57	7.67%	6.56%
Ashland Inc	6.62	044204AC9	Sr Nts	2/15/2008	BB-	6.59												6.59%	
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	5/1/2009	BB-	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73%	6.73%
Ashland Inc	6.396	04420QBK1	M-T Nts 'K'	8/1/2012	BB-	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24			6.24%	6.24%
Ashland Oil Inc	6.6	044540AH5	Deb	11/15/2012	BB-	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52%	7.52%
El Paso Corp.	7	28336LAB5	Sr Nts	5/15/2011	BB-	6.94	6.94	6.89	7.00	6.91	6.89	6.86	6.98	6.91	8.14	8.20	8.08	7.24%	6.14%
El Paso Corp.	7.88	28336LAE9	Nts	6/15/2012	BB-	7.58	7.57	7.57	7.64	7.53	7.57	7.66	7.68	7.87	9.19	8.45	9.09	8.03%	9.24%
KN Energy	7.45		Sr Deb	3/1/2098	BB-	8.95	8.16	8.16	8.16	8.42	6.56	8.56	6.66	8.84	11.29	12.21	12.21	9.35%	11.90%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	9/1/2014	BB-	6.69	6.74	6.72	6.65	6.86	7.04	6.97	7.02	7.32	8.49	8.66	8.22	7.28%	6.46%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	4/15/2016	BB-	6.72	6.79	6.79	6.72	6.90	7.18	7.06	7.16	7.44	6.89	9.07	6.49	7.43%	8.82%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Swift Energy Co.	7.62	870738AE1	SrNts	7/15/2011	BB-	7.66	7.74	7.70	7.54	7.58	7.66	7.66	7.75	7.94	8.81	9.07	9.90	8.06%	9.26%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	5/1/2012	BB-	7.36	7.34	7.32	7.23	7.32	7.30	7.43	7.51	7.71	9.20	9.53	9.86	7.93%	9.53%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	5/1/2013	BB-	7.39	7.37	7.32	7.23	7.32	7.30	7.46	7.55	7.71	9.69	10.21	10.50	8.09%	10.13%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	2/1/2014	BB-	7.18	7.08	7.07	6.96	7.07	7.12	7.27	7.36	7.65	8.85	10.37	10.37	7.95%	10.20%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	5/1/2014	B+	6.92	8.99	6.95	6.83	7.01	7.35	7.52	7.90	8.13	9.50	9.64	10.15	7.91%	9.76%
Forest Oil Corp.	8	346091AP6	Sr Nts	6/15/2008	B+	7.97	7.98	7.94	7.98	8.00	8.00	8.00	8.00	8.00				7.99%	
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	B+	7.71	7.69	7.64	7.56	7.61	7.78	7.82	7.84	8.08	9.09	9.14	9.06	8.09%	9.10%
Forest Oil Corp.	9	346091AW1	Sr Nts	12/15/2011	B+	7.71	7.69	7.64	7.56	7.61	7.78	7.82	7.84	8.08	9.09	9.14	9.06	8.09%	9.10%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	5/1/2014	B+	7.65	7.59	7.55	7.56	7.67	7.97	7.75	7.80	7.94	9.68	9.74	9.56	8.18%	9.66%
Parker Drilling Co.	9.62	701081AM3	Sr Nts	10/1/2013	B+	9.25	9.08	9.16	9.19	9.19	8.21	8.21	9.34	9.82	11.45	11.66	12.50	9.92%	11.87%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	7/1/2012	B+	8.25	8.25	8.25	9.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25%	8.25%
Pogo Producing Co.	7.88	730448AV9	Sr Sub Nts	5/1/2013	B+											7.70	7.72	7.71%	7.71%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B+	8.35	8.31	9.27	6.19	8.20	8.46	8.48	8.43	9.77	9.76	11.14	14.22	8.21%	11.71%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B+	7.39	7.50	7.45	7.14	7.31	7.69	7.80	7.64	8.54	10.22	11.84	15.86	8.86%	12.65%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/1/2017	B	7.63	7.63	7.63	7.51	7.32	7.41	7.51	8.01	8.73	11.32	11.15	11.50	8.91%	11.32%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	4/1/2012	B	7.50	7.57	7.53	7.32	7.36	7.42	7.46	7.62	7.91	10.03	9.89	9.69	8.11%	9.87%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	4/1/2016	B	7.36	7.50	7.42	7.21	7.30	7.70	8.21	8.19	9.53	11.13	12.39	13.44	8.86%	12.32%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	8/1/2010	B-	8.33	8.33	9.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33%	8.33%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	1/15/2011	B-	7.67	7.59	7.47	7.32	7.41	7.37	7.25	7.34	7.63	8.73	9.41	9.60	7.90%	9.25%
Ferrellgas Partners L.P.	6.75	31529MAA6	Sr Nts	6/15/2012	B-	6.57	6.62	6.62	6.51	6.59	8.90	9.18	9.64	10.05	11.82	12.23	13.05	9.82%	12.37%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	4/1/2015	CCC	8.13	8.09	7.86	7.88	7.97	8.18	9.45	8.75	9.72	14.28	0.00	0.00	7.44%	4.76%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	NR	6.11	6.32	6.13	6.31	6.29	6.29	8.40	8.24	8.34	7.47	7.42	6.78	6.51%	7.22%
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	6/15/2013	NR	7.27	7.23	7.16	7.17	7.14	7.07	7.10	7.16	7.16	8.64	8.64	8.43	7.51%	8.57%
Kerr-McGee Corp.	7	492386AD9	Deb	11/1/2011	NR	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00%	7.00%
KN Energy	7.35	482620AP6	Deb	8/1/2026	NR	7.76	7.76				7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76%	7.76%
Occidental Petroleum Corp.	7.375	674599BQ7	Sr Nts	11/15/2006	NR	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08%	7.08%
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	4/15/2011	NR	9.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04	8.04%	8.04%
Pogo Producing Co.	9.62	730448AR8	Sr Sub Nts	3/15/2015	NR	6.56	6.45	6.56	6.56	9.56						8.56	6.56	6.54%	6.56%
Pogo Producing Co.	6.88	730448AT4	Sr Sub Nts	10/1/2017	NR	8.81	6.73	6.81	6.61	6.81						6.81	6.81	6.80%	6.81%
			Counts of data		197	194	193	190	190	189	188	167	167	187	184	186	187	196	188

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AAA's		
AA's	6.65%	6.78%
A's	6.81%	7.21%
BBB's	6.68%	7.44%
BB's	7.53%	8.85%
B's	8.49%	10.22%
CCC's	7.44%	4.76%
NR's	7.16%	7.38%
Investment Grade (BBB & above)		
ALL	7.03%	7.79%
BBB+ thru AA	6.83%	7.20%
BBBs	6.68%	7.44%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Telecommunications, Telephone Exchange Carriers
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	ALL	B and Above	
	14.40%	10.74%	Yahoo
	10.92%	10.83%	Value Line
	12.66%	10.79%	Average of E/Ps
Inverse of P/E Ratios:			
	13.93%	11.68%	Yahoo
	10.69%	10.35%	Value Line
	12.31%	11.01%	Average of Inverse of the P/E
	6.08%	6.08%	Inverse of median P/E, Value Line
	12.48%	10.90%	Average of all above except median P/E
Mean =	10.40%	9.73%	
Median =	10.92%	10.74%	

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	7.62%	8.49%	ALL
	6.85%	7.47%	BBB+ thru AAA
	7.24%	8.21%	BB thru AAA
Mean =	7.24%	8.06%	
Median =	7.24%	8.21%	

Debt Measure = 8.50%

Equity Measure NUOI = 9.00%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	66.00%	x	9.00%	=	5.94%	
Debt	34.00%	x	8.50%	=	2.89%	
	100%				8.83%	
					Direct Cap Rate NUIO =	9.00%

Gross Cash Flow / Price:

Mean	Median	
37.58%	28.55%	Value Line

Equity Measure Gross = 20.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	66.00%	x	20.00%	=	13.20%	
Debt	34.00%	x	8.50%	=	2.89%	
	100%				16.09%	
					Direct Cap Rate GCF =	16.25%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Telecommunications - Wireless
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

	ALL	Median	
	7.41%	7.65%	Yahoo
	9.80%	8.61%	Value Line
	8.60%	8.13%	Average of E/Ps
Inverse of P/E Ratios:			
	6.74%	6.83%	Yahoo
	8.04%	8.08%	Value Line
	7.39%	7.45%	Average of Inverse of the P/E
	4.63%	4.74%	Inverse of median P/E, Value Line
	8.00%	7.79%	Average of all above except median P/E
Mean =	7.32%	7.18%	
Median =	7.41%	7.65%	

Equity Measure NUOI = 7.00%

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	7.62%	8.49%	ALL
	6.85%	7.47%	BBB+ thru AAA
	7.24%	8.21%	BB thru AAA
Mean =	7.24%	8.06%	
Median =	7.24%	8.21%	

Debt Measure = 8.50%

Industry Market Capital Structure			NUOI Rate		
Equity	70.00%	x	7.00%	=	4.90%
Debt	30.00%	x	8.50%	=	2.55%
	100%				7.45%
				Direct Cap Rate NUIO =	**7.50%**

Gross Cash Flow / Price:

Mean	Median	
33.31%	26.16%	Value Line

Equity Measure Gross = 20.00%

Industry Market Capital Structure			Gross Cash Flow Rate (GCF)		
Equity	70.00%	x	20.00%	=	14.00%
Debt	30.00%	x	8.50%	=	2.55%
	100%				16.55%
				Direct Cap Rate GCF =	**16.75%**

Yield Capitalization Rate Study
Industry: Telecommunications
2009 Assessment Year

	Exchange Carriers	Wireless
Dividend Growth Model	13.82%	8.58%
Capital Asset Pricing Model	10.45%	9.88%
Mean =	12.14%	9.23%
Median =	12.14%	9.23%
Equity Measure FCF =	**11.00%**	**10.00%**

Debt Measure Calculated = Yield to Maturity

	Annual	4th Qtr	
	7.67%	9.76%	ALL
	7.98%	10.32%	BBB+ thru AAA
	7.79%	10.00%	BB thru AAA
Mean =	7.81%	10.03%	
Median =	7.79%	10.00%	
Debt Measure =		**9.00%**	

Yield Cap Rate Free Cash Flow - Telecommunications, Exchange Carriers

Equity	66.00%	x	11.00%	=	7.26%
Debt	34.00%	x	9.00%	=	3.06%
	100%				10.32%

Weighted Average Cost of Capital (WACC) = 10.50%

Yield Cap Rate Free Cash Flow - Telecommunications, Wireless Carriers

Equity	70.00%	x	10.00%	=	7.00%
Debt	30.00%	x	9.00%	=	2.70%
	100%				9.70%

Weighted Average Cost of Capital (WACC) = 9.75%

Where Assumed Growth Rate = Inflation **Growth = 0.94%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2009 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
	TICKER SYMBOL	(VL) FINANCIAL STRENGTH	VL SHARES (000)	(YAHOO) AVG PRICE COMMON	(VL) BOOK VALUE PER SHARE	MKT VALUE COMMON DxE	(VL) BOOK VALUE COMMON (000) FxD	(VL) BOOK VALUE PREFERRED (000)	(VL) BOOK VALUE DEBT (000)	MKT/BOOK ratio for DEBT	MKT VALUE PREFERRED & DEBT
AT&T Corp	**T**	**A+**	**6,043,500**	**26.79**	**19.09**	**161,885,220**	**115,370,415**	**0**	**57,255,000**	**1.00**	**57,255,000**
Verizon Communications	**VZ**	**A+**	**2,871,000**	**29.96**	**17.62**	**86,015,160**	**50,587,020**	**0**	**28,203,000**	**1.00**	**28,203,000**
CenturyTel Inc	**CTL**	**B++**	**108,500**	**27.07**	**31.42**	**2,936,914**	**3,409,070**	**0**	**2,734,400**	**1.00**	**2,734,400**
Frontier Communications	**FTR**	**B**	**327,700**	**8.58**	**3.05**	**2,810,574**	**999,485**	**0**	**4,736,900**	**1.00**	**4,736,900**
Embarq Corp	EQ	B	153,100	32.05	1.72	4,906,600	263,332	0	5,779,000	1.00	5,779,000
D&E Communications	DECC	B	14,400	6.77	13.02	97,416	187,488	0	186,900	1.00	186,900
Hickory Tech Corp	HTCO	B	13,300	5.52	2.40	73,372	31,920	0	128,500	1.00	128,500
Windstream Corportation	WIN	B	454,500	6.52	1.54	3,872,340	699,930	0	5,331,200	1.00	5,331,200
Sprint Nextel Corp	**S**	**C++**	**2,845,000**	**3.32**	**7.73**	**9,431,175**	**21,991,850**	**0**	**20,469,000**	**1.00**	**20,469,000**
Alaska Communic Sys Grp	ALSK	C++	42,900	9.57	1.73	410,482	74,217	0	432,200	1.00	432,200
Cincinnati Bell	CBB	C+	248,400	2.34	(3.21)	582,084	(797,364)	129,400	2,001,900	1.00	2,131,300
Qwest Communications Intl	**Q**	**C+**	**1,829,200**	**2.89**	**0.31**	**5,283,339**	**567,052**	**0**	**13,650,000**	**1.00**	**13,650,000**
SUMS & AVERAGES - Companies with positive price per share, book value per share, and cash flow per share					ALL	278,304,675	194,181,779	129,400	140,908,000		141,037,400
* All Negative values left out of calculations					B and Above	262,597,595	171,548,660	0	104,354,900		104,354,900
Local Carriers consist of CTL,ALSK,FTR,EQ, DECC,HTCO,WIN,CBB,Q					Local Carriers	20,973,120	6,232,494	129,400	34,981,000		35,110,400

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2009 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
	TICKER SYMBOL	EPS (YAHOO)	E/P (YAHOO) M/E	EPS (VL)	E/P (VL) O/E	CF/S (VL)	CF/P (VL) Q/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/S	P/E (VL)	Inverse of P/E (VL) 1/U	Median P/E (VL)	Inverse of Median P/E (VL) 1/X	ValueLine Beta
AT&T Corp	**T**	2.27	**8.47%**	**2.83**	**10.56%**	**5.60**	**20.53%**	12.47	9.02%	10.22	**9.78%**	16.00	**6.25%**	0.80
Verizon Communications	**VZ**	**2.19**	**7.30%**	**2.58**	**8.61%**	**7.65**	**25.53%**	**14.50**	**6.90%**	**12.84**	**7.79%**	**16.00**	**6.25%**	**0.76**
CenturyTel Inc	**CTL**	**3.61**	**13.32%**	**3.34**	**12.34%**	**6.70**	**32.14%**	**7.74**	**12.92%**	**8.23**	**12.15%**	**16.00**	**6.25%**	**0.75**
Frontier Communications	**FTR**	**0.64**	**7.46%**	**0.62**	**7.23%**	**2.45**	**28.57%**	**13.25**	**7.55%**	**13.45**	**7.43%**			**0.90**
Embarq Corp	EQ	5.10	15.92%	5.15	16.07%	12.40	38.69%	7.19	13.91%	7.29	**13.72%**			
D&E Communications	DECC	(0.08)	-1.18%	(0.26)	-3.84%	--		N/A						0.75
Hickory Tech Corp	HTCO	0.59	10.69%	0.48	6.70%	--		9.61	10.41%			16.00	**5.56%**	0.75
Windstream Corportation	WIN	2.04	23.94%	1.05	12.32%	2.20	25.82%	4.53	22.08%	**8.93**	**11.20%**			
Sprint Nextel Corp	**S**	**(10.75)**		**(0.41)**	**-12.37%**	**2.50**	**75.41%**	**N/A**		**0.00**		**0.00**		**1.45**
Alaska Communic Sys Grp	ALSK	2.92	30.52%	0.23	2.40%	1.90	19.86%	3.11	**32.15%**	**40.78**	**2.45%**			0.85
Cincinnati Bell	CBB	0.22	9.39%	0.40	17.07%	1.10	46.94%	6.56	11.68%	4.71	21.23%			1.10
Qwest Communications Intl	**Q**	0.49	**16.96%**	**0.40**	**13.86%**	**1.80**	**62.32%**	**7.28**	**13.74%**	**9.58**	**10.44%**			**1.20**
SUMS & AVERAGES - Companies with positive price per shar			14.40%		10.92%		37.58%		13.93%		10.69%		6.08%	0.93
* All Negative values left out of calculations			10.74%		10.83%		28.55%		11.68%		10.35%		6.08%	0.78
Local Carriers consist of CTL,ALSK,FTR,EQ, DECC,HTCO,W			13.89%		10.56%		36.33%		15.55%		11.23%		5.90%	0.90

Beta of Exchange Carriers **1.06**

INDUSTRY MARKET STRUCTURES

	ALL COMPANIES POSITIVE SUBSET		B & ABOVE POSITIVE SUBSET	
COMMON	66.00%	$278,304,675	72.00%	$262,597,595
DEBT	34.00%	141,037,400	28.00%	104,354,900
TOTAL		$419,342,075	TOTAL	$366,952,495

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2009 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
	TICKER SYMBOL	(VL) FINANCIAL STRENGTH	(VL) SHARES (000)	(YAHOO) AVG PRICE COMMON	(VL) BOOK VALUE PER SHARE	MKT VALUE COMMON (000) DxE	(VL) BOOK VALUE COMMON (000) FxD	(VL) BOOK VALUE PREFERRED (000)	(VL) BOOK VALUE DEBT (000)	MKT/BOOK ratio for DEBT	MKT VALUE PREFERRED & DEBT
AT&T Corp	T	A+	6,043,500	26.79	19.09	161,885,220	115,370,415	0	57,255,000	1.00	57,255,000
Verizon Communications	VZ	A+	2,871,000	29.96	17.62	86,015,160	50,587,020	0	28,203,000	1.00	28,203,000
Sprint Nextel Corp	S	C++	2,845,000	3.32	7.73	9,431,175	21,991,850	0	20,469,000	1.00	20,469,000
U.S. Cellular	USM	B+	67,500	37.32	36.55	3,265,500	3,198,125	0	1,002,300	1.00	1,002,300
Telephone & Data Sys	TDS	B	117,600	29.73	33.37	3,496,640	3,924,312	600	1,632,200	1.00	1,632,800
Vodafone Grp	VOD	B++	5,312,300	18.77	29.24	99,694,163	155,331,652	0	45,097,000	1.00	45,097,000
SUMS & AVERAGES - Companies with positive price per share, book value per share, and cash flow per share						363,787,858	350,403,374	600	153,658,500		153,659,100

INDUSTRY MARKET STRUCTURE

* All **Negative** values left out of calculations

POSITIVE SUBSET

COMMON	70.00%	$363,787,858
DEBT	30.00%	153,659,100
TOTAL		$517,446,958

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2009 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
	TICKER SYMBOL	EPS (YAHOO)	E/P (YAHOO) M/E	EPS (VL)	E/P (VL) O/E	CF/S (VL)	CF/P (VL) Q/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/S	P/E (VL)	Inverse of P/E (VL) 1/U	Median P/E (VL)	Inverse of Median P/E (VL) 1/X	ValueLine Beta
AT&T Corp	T	2.27	8.47%	2.83	10.56%	5.50	20.53%	12.47	8.02%	10.22	9.78%	16.00	6.25%	0.80
Verizon Communications	VZ	2.19	7.30%	2.58	8.61%	7.65	25.53%	14.50	6.90%	12.84	7.79%	16.00	6.25%	0.75
Sprint Nextel Corp	S	(10.75)		(0.41)	-12.37%	2.50	75.41%	N/A						1.45
U.S. Cellular	USM	2.98	8.00%	3.00	8.04%	10.00	26.80%	14.80	6.76%	16.13	6.20%	31.00	3.23%	1.15
Telephone & Data Sys	TDS	1.75	5.88%	2.70	9.08%	9.15	30.77%	18.94	5.28%	11.94	8.38%	36.00	2.78%	0.95
Vodafone Grp	VOD	N/A		2.38	12.68%	3.9	20.78%	N/A						0.80
SUMS & AVERAGES - Companies with positive price per share, book value per share, and cash flow per share		mean	7.41%		9.80%		33.31%		6.74%		8.04%		4.63%	0.98
		median	7.65%		8.61%		26.16%		6.83%		8.08%		4.74%	0.88

Beta of Wireless Industry **0.98**

* All Negative values left out of calculations

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Telecommunications
2009 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Exchange Carriers	Wireless
K_E = Cost of Equity	**10.45%**	**9.88%**
R_F = Risk Free Rate	2.75%	2.75%
β= Beta	1.06	0.98
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	7.25%	7.25%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.70%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.60%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.25%

Mean = 10.18%
Median = 9.43%

R_M= 10.00%

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2008-53 Table 2 December 2008
Rev Rule 2008-53 Table : 2008

Annual Rates	Short Term - AFR	R_f =	2.20%
	Mid Term - AFR	R_f =	3.82%
	Long Term - AFR	R_f =	5.40%

The ValueLine Investment Survey
U.S. Treasury Securities December 26, 2008

3 Month	R_f =	0.01%
6 Month	R_f =	0.18%
1 Year	R_f =	0.45%

Federal Reserve Statistical Release
Treasury constant Maturities, 2008
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	1.40%
6-month constant maturity, quoted on investment basis	R_f =	1.66%
1-year constant maturity, quoted on investment basis	R_f =	1.83%

Mean =	1.88%
Median =	1.66%
Weighted Mean =	1.66%

U.S. Treasury Securities Long-Term December 31, 2008

30 year constant maturity	R_f = **3.05%**
20 year constant maturity	R_f = **2.69%**

R_f= 2.75%

Dividend Growth Model
Industry: Telecommunications
2009 Assessment Year

$K_E = D1 / P_O + G_A$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Major Exchange Carriers:

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
AT&T Corp	T	26.79	1.64	6.12%	11.50%	17.62%
Verizon Communications	VZ	29.96	1.84	6.14%	1.00%	7.14%
CenturyTel Inc	CTL	27.07	2.80	10.34%	*nmf*	10.34%
Sprint Nextel Corp	S	3.32	*nil*		*nil*	
Alaska Communic Sys Grp	ALSK	9.57	0.86	8.99%	0.50%	9.49%
Frontier Communications	FTR	8.58	1.00	11.66%	*nil*	11.66%
Embarq Corp	EQ	32.05	3.05	9.52%	22.00%	31.52%
D&E Communications	DECC	6.77	–		–	
Hickory Tech Corp	HTCO	5.52	–		–	
Windstream Corportation	WIN	8.52	1.00	11.74%	*nil*	11.74%
Cincinnati Bell	CBB	2.34	*nil*		*nil*	
Qwest Communications Intl	Q	2.89	0.32	11.08%	*nmf*	11.08%

Mean = 13.82%
Median = 11.37%

Estimated Cost of Equity = 13.82%

Wireless Sector:

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
AT&T Corp	T	26.79	1.64	6.12%	11.50%	17.62%
Vodafone Grp	VOD	18.77	1.25	6.66%	1.50%	8.16%
Verizon Communications	VZ	29.96	1.84	6.14%	1.00%	7.14%
Sprint Nextel Corp	S	3.32	*nil*		*nil*	
Telephone & Data Sys	TDS	29.73	0.41	1.38%	*nil*	1.38%
U.S. Cellular	USM	37.32	*nil*		*nil*	

Mean = 8.58%
Median = 7.65%

Estimated Cost of Equity = 8.58%

Support for Industry Capital Structure
Industry: Telecommunications
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
ALSK	Alaska Communic Sys Grp	high	$15.18	$14.34	$12.72	$12.50	$12.94	$12.94	$12.60	$12.85	$13.90	$12.30	$10.42	$9.70	$9.57	$11.55	3.11	2.92
		low	$11.94	$11.25	$11.08	$10.64	$10.85	$11.60	$11.68	$10.08	$10.49	$8.81	$8.05	$8.13				
AMT	American Tower Corp	high	$42.72	$41.56	$41.30	$44.10	$46.10	$45.95	$43.15	$43.43	$43.38	$37.28	$34.65	$30.25	$28.14	$37.34	35.08	0.83
		low	$32.10	$36.33	$35.45	$38.53	$42.84	$40.96	$38.18	$39.34	$31.89	$22.34	$19.35	$24.95				
AT	ALLTEL Corp	high	DATA NOT AVAILABLE FROM YAHOO FINANCE															
		low																
CBB	Cincinnati Bell	high	$4.72	$4.55	$4.72	$4.64	$4.78	$4.39	$4.49	$4.20	$4.06	$3.09	$4.29	$2.06	$2.34	$3.57	8.56	0.22
		low	$3.53	$3.77	$3.75	$4.18	$3.96	$3.88	$3.84	$3.55	$0.32	$1.75	$1.37	$1.50				
CTL	CenturyTel Inc	high	$42.00	$40.10	$36.14	$34.00	$36.55	$37.25	$38.21	$38.99	$40.35	$40.00	$28.24	$27.47	$27.07	$33.57	7.74	3.81
		low	$32.00	$34.97	$32.51	$30.55	$32.81	$30.86	$34.13	$35.75	$35.98	$22.98	$20.45	$23.27				
FTR	Frontier Communications	high	$12.84	$11.73	$11.27	$10.99	$11.96	$11.75	$12.24	$12.80	$12.94	$11.80	$9.62	$9.00	$8.58	$10.63	13.25	0.64
		low	$9.75	$10.74	$10.00	$10.01	$10.27	$10.76	$11.14	$11.27	$11.15	$8.89	$8.35	$7.80				
DECC	D&E Communications	high	$14.05	$12.50	$10.89	$9.88	$10.33	$9.87	$9.28	$9.60	$10.57	$7.78	$7.63	$7.60	$6.77	$9.04	N/A	(0.08)
		low	$10.45	$10.39	$8.07	$8.52	$8.82	$8.78	$8.01	$8.75	$7.50	$5.42	$6.16	$6.00				
DY	Dycom Industries	high	$26.69	$24.35	$12.77	$14.74	$17.60	$17.80	$16.88	$18.29	$18.50	$13.08	$9.17	$8.38	$7.99	$14.10	N/A	(1.46)
		low	$22.14	$11.29	$11.12	$12.13	$13.79	$14.48	$12.62	$15.01	$12.15	$6.75	$4.80	$5.78				
EQ	Embarq Corp	high	$50.05	$48.81	$43.05	$42.77	$48.22	$48.21	$47.96	$49.46	$48.58	$43.27	$34.54	$36.00	$32.05	$41.33	7.19	5.10
		low	$41.38	$41.75	$38.49	$38.28	$41.57	$43.75	$42.35	$44.60	$40.34	$27.05	$23.41	$28.02				
HTCO	Hickory Tech Corp	high	$9.44	$9.50	$9.47	$8.95	$8.55	$8.96	$8.35	$7.84	$7.54	$6.32	$6.31	$5.85	$5.52	$7.46	9.61	0.59
		low	$8.51	$8.81	$7.74	$7.80	$7.80	$7.53	$6.95	$6.27	$5.79	$4.75	$5.06	$4.81				
IDT	IDT Corp	high	$8.50	$7.07	$5.89	$4.36	$4.02	$3.64	$1.85	$1.90	$1.57	$1.09	$1.08	$0.85	$0.69	$2.92	N/A	(10.81)
		low	$5.94	$5.64	$3.46	$3.38	$3.26	$1.85	$1.41	$1.53	$0.67	$0.51	$0.36	$0.24				
LVLT	Level 3 Communications	high	$3.48	$3.53	$2.34	$3.14	$3.65	$4.48	$3.90	$3.53	$3.58	$2.75	$1.46	$0.89	$1.16	$2.52	N/A	(0.19)
		low	$2.50	$2.06	$1.68	$1.96	$2.96	$2.86	$2.45	$2.97	$2.44	$0.80	$0.69	$0.57				
PGI	Premiere Global Services	high	$14.85	$14.96	$15.70	$15.74	$15.45	$16.00	$16.86	$16.90	$16.90	$14.02	$10.05	$10.32	$8.98	$13.20	14	0.60
		low	$10.94	$11.42	$13.50	$14.00	$13.40	$14.10	$14.32	$14.79	$13.48	$8.32	$5.18	$5.96				
Q	Qwest Communications Intl	high	$7.07	$6.02	$5.46	$5.24	$5.55	$4.91	$3.92	$4.11	$4.15	$3.42	$3.47	$3.66	$2.89	$4.20	7.28	0.49
		low	$5.00	$5.01	$4.44	$4.38	$4.45	$3.78	$3.41	$3.39	$3.15	$2.05	$2.10	$2.63				
S	Sprint Nextel Corp	high	$13.18	$10.91	$7.27	$8.29	$9.94	$9.83	$9.75	$9.57	$9.02	$6.72	$4.50	$2.88	$3.32	$7.10	N/A	(10.75)
		low	$8.07	$7.08	$5.48	$6.27	$7.58	$7.61	$7.86	$7.00	$5.75	$2.87	$1.35	$1.57				
T	AT&T Corp	high	$41.94	$38.82	$38.74	$39.81	$40.70	$39.91	$33.59	$32.61	$33.15	$29.37	$29.91	$30.65	$28.79	$33.18	12.47	2.27
		low	$33.32	$32.95	$34.25	$37.02	$38.30	$32.63	$30.53	$29.72	$27.51	$20.90	$23.32	$26.57				
TDS	Telephone & Data Sys	high	$66.19	$55.88	$46.55	$42.05	$54.00	$51.70	$47.78	$45.40	$40.81	$38.93	$32.45	$33.53	$29.73	$41.25	16.94	1.75
		low	$52.02	$45.52	$37.84	$37.02	$37.49	$44.89	$42.20	$36.66	$27.96	$21.24	$24.12	$28.13				
USM	U.S. Cellular	high	$85.85	$73.05	$62.00	$58.65	$68.00	$64.50	$61.79	$63.00	$52.99	$47.90	$43.06	$43.76	$37.32	$53.92	14.80	2.96
		low	$67.91	$58.79	$52.06	$50.13	$50.01	$55.12	$52.87	$50.03	$43.50	$27.76	$27.18	$34.26				
VZ	Verizon Communications	high	$44.32	$39.49	$37.28	$39.05	$39.94	$39.52	$36.33	$35.88	$36.34	$32.00	$33.06	$34.90	$29.96	$34.67	14.50	2.19
		low	$35.40	$33.30	$33.15	$34.79	$36.75	$33.84	$33.35	$33.41	$30.25	$23.07	$26.23	$30.50				
VOD	Vodafone Grp	high	$38.27	$35.95	$32.10	$32.23	$32.87	$32.07	$31.21	$27.88	$25.85	$23.06	$19.99	$20.50	$18.77	$27.16	N/A	N/A
		low	$31.27	$31.40	$29.27	$29.57	$30.82	$27.72	$25.35	$24.92	$21.01	$15.30	$16.21	$17.54				
WIN	Windstream Corportation	high	$13.10	$12.42	$12.60	$12.23	$13.51	$15.00	$12.94	$12.90	$12.72	$11.13	$9.29	$9.58	$8.52	$11.27	$4.53	2.04
		low	$10.40	$10.77	$11.51	$11.31	$11.75	$12.05	$11.70	$11.70	$10.70	$8.37	$6.79	$7.96				

Support for Debt Rating
Industry: Telecommunications
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
360(Degrees)Commun	6.65	885571AE9	SrNts	1/15/2008	NR	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76				3.76%	
360(Degrees)Commun	7.8	885571AD1	SrNts	4/1/2009	NR	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75				3.75%	
Allant Communications	6.75	016090AA0	Nts	4/1/2028	BBB	7.43	8.08	7.96	8.22	8.05	8.04	8.19	8.48	8.85	11.07	10.75	9.85	8.75%	10.56%
ALLTEL Corp	7		Sr Nts	7/1/2012	B-	11.93	14.24	13.84	11.93	11.03	8.42	8.27	8.20	7.68	10.16	8.85	7.15	9.84%	8.72%
ALLTEL Corp	6.5		Deb	11/1/2013	B-	11.75	12.85	13.16	12.11	11.66	8.44	8.56	8.32	7.36	10.21	8.80	6.99	9.52%	8.67%
ALLTEL Corp	7		Deb	5/15/2018	B-	11.92	12.80	12.80	12.35	11.33	8.83	8.75	8.63	7.34	9.42	8.77	7.28	9.52%	8.49%
ALLTEL Corp	8.8		Deb	5/1/2029	B-	10.85	11.37	11.37	11.37	10.85	7.63	7.58	7.42	7.70	8.88	9.12	8.14	9.36%	8.71%
ALLTEL Corp	7.875		Sr Nts	7/1/2032	B-	11.46	12.16	12.34	11.80	11.14	7.73	7.70	7.60	7.94	8.85	9.41	8.12	9.69%	8.79%
Amer Tower	7.25	03027MAB0	SrSub Nts	12/1/2011	NR	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	7.58	9.38	6.22	7.58	6.71%	7.73%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	SrNotes	3/1/2035	BBB+	6.63	6.84	6.67	6.63	6.55	6.71	7.02	8.80	7.27	9.80	6.34	7.57	7.24%	8.57%
American Tower Corp.	7.5	029912AM4	Sr Nts	5/1/2012	BB+	6.74	6.79	6.99	6.77	8.90	7.26	7.18	6.94	7.65	10.27	9.77	6.72	7.67%	9.59%
American Tower Corp.	7.12	029912AQ5	Sr Nts	10/15/2012	BB+	6.49	6.61	6.73	6.53	6.65	6.84	6.84	6.63	7.26	9.76	9.06	8.21	7.30%	9.01%
AT&T Broadband	8.38	00209TAA3	Nts	3/15/2013	BBB+	5.48	5.90	5.76	5.77	5.54	5.98	6.01	5.98	7.18	9.31	6.53	7.35	6.57%	6.40%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	6.57	7.12	7.82	7.07	7.14	7.06	7.31	7.22	8.23	9.99	9.11	7.99	7.72%	9.03%
AT&T Corp.	7.3	001957BC2	Sr Nts	1/10/1900	A	4.44	4.39	4.76	5.10	4.73	5.15	5.30	5.03	5.83	7.39	6.70	5.85	5.39%	6.65%
AT&T Corp.	6	001957AV1	Nts	3/15/2009	A	3.80	3.56	3.78	4.42	3.93	3.94	4.03	4.00	4.61	6.34	4.86	4.42	4.32%	5.21%
AT&T Corp.	6.5	001957BJ7	Nts	3/15/2013	A	4.74	4.74	4.95	5.25	4.98	5.22	5.38	5.18	5.92	7.49	7.05	5.60	5.54%	6.71%
AT&T Corp.	6.5	001957AW9	Nts	3/15/2029	A	6.72	7.13	6.87	6.97	6.84	6.92	7.13	7.11	8.05	8.97	8.40	6.85	7.33%	8.07%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A	6.28	6.50	6.62	6.47	6.52	6.69	6.94	6.76	7.72	8.97	8.80	6.15	7.04%	7.97%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	3/1/2011	A	4.39	4.39	4.66	4.85	4.72	5.26	5.33	4.93	5.53	7.84	7.25	6.15	5.44%	7.08%
AT&T Wireless Services	8.12	00209AAG1	Sr Nts	5/1/2012	A	4.52	4.69	4.91	5.25	5.07	5.37	5.38	5.13	5.88	6.34	7.65	5.90	5.67%	7.30%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	3/1/2031	A	6.50	6.73	6.92	6.97	6.84	7.09	7.17	7.06	7.65	9.62	9.10	6.70	7.36%	8.47%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A	6.63	6.76	7.04	6.82	6.94	7.24	7.54	7.31	8.40	9.67	9.45	8.60	7.70%	9.24%
Bell Tel. of Penna	8.75	078167BA0	Deb	8/15/2031	A	6.63	6.76	7.04	6.82	6.95	7.24	7.54	7.31	8.40	9.87	9.45	8.85	7.72%	9.32%
BellSouth Corp.	4.2	079860AF9	Nts	9/15/2009	A	3.90	3.67	3.76	4.16	3.67	4.03	4.06	3.71	4.99	5.95	5.19	4.29	4.30%	5.14%
BellSouth Corp.	6	079860AB8	Nts	10/15/2011	A	4.34	4.29	4.60	4.85	4.62	5.03	5.09	4.83	5.77	7.24	6.74	5.15	5.21%	6.38%
BellSouth Corp.	4.75	079860AJ1	Nts	11/15/2012	A	4.48	4.44	4.71	4.95	4.72	5.22	5.23	4.98	6.00	7.25	6.54	5.25	5.31%	6.35%
BellSouth Corp.	5.2	079860AG7	Nts	9/15/2014	A	4.97	5.03	5.26	5.26	5.05	5.48	5.66	5.42	6.32	7.99	7.40	5.78	5.80%	7.06%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A	6.48	6.76	6.76	6.72	6.67	6.89	7.04	6.61	7.75	9.12	8.55	8.55	7.18%	8.07%
BellSouth Corp.	6.55	079860AE2	Nts	6/15/2034	A	6.35	6.63	6.72	6.62	6.56	6.84	7.09	6.91	7.75	8.97	8.37	8.45	7.11%	7.93%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A	6.28	6.53	6.51	6.47	6.41	6.89	6.89	6.76	7.55	8.92	8.30	6.15	6.96%	7.79%
BellSouthTelecommunications	5.875	079867AH0	Deb	1/15/2009	A	3.90	3.56	3.78	4.19	3.67	3.87	3.81	3.39	3.83	6.91	6.39		4.28%	6.65%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A	5.29	5.16	5.33	5.59	5.79	6.07	6.01	5.86	6.35	6.75	6.45	5.93	5.88%	6.38%
BellSouthTelecommunications	7	079867AM9	Deb	10/1/2025	A	6.27	6.58	6.62	6.57	6.46	6.72	6.67	6.69	7.65	6.97	6.20	6.60	7.02%	7.92%
BellSouthTelecommunications	6.375	079867AW7	Deb	6/1/2028	A	6.33	6.62	6.66	6.57	6.46	6.74	7.04	6.76	7.68	8.97	8.26	8.25	7.03%	7.83%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A	6.53	6.83	6.67	6.67	6.96	6.99	7.14	7.01	7.75	9.67	8.90	7.35	7.41%	8.84%
BellSouthTelecommunications	7		Deb	12/15/2095	A	6.85	6.95	7.14	7.04	7.34	7.48	7.59	7.42	8.55	9.60	10.46	8.93	7.95%	9.66%
Carolina Tel. & Tel	8.75	144195AN4	Deb	8/15/2013	BBB-	6.70	6.78	7.50	7.30	6.72	7.61	7.76	7.93	10.12	11.45	12.46	11.43	8.65%	11.79%
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	7.13	7.73	6.56	8.31	6.43	8.93	9.86	11.37	13.07	15.04	15.06	14.24	10.64%	14.78%
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	2/1/2014	B	9.57	9.48	9.36	8.17	6.51	8.34	8.35	7.77	8.59	11.48	8.36	7.75	8.81%	9.20%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	8/15/2013	B	9.51	9.87	10.62	9.18	9.17	9.35	9.33	9.07	10.39	14.36	10.50	9.83	10.10%	11.56%
Century Communications	8.38	156503AK0	Sr Nts	11/15/2017	NR	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15%	5.15%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/1/2025	BBB-	6.93	7.46	7.76	7.57	7.05	8.29	8.29	8.56	9.10	11.70	12.49	12.30	8.98%	12.18%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	1/15/2028	BBB-	6.88	7.53	7.81	7.47	6.99	8.29	8.29	8.56	9.10	11.40	12.37	11.98	8.89%	11.92%
CenturyTel, Inc.	6.375	156700AA4	Sr Nts 'H'	10/15/2010	BBB-	4.15	4.42	4.67	5.32	5.47	8.24	8.56	8.61	8.55	11.89	13.30	12.85	7.34%	12.68%
CenturyTel, Inc.	7.875	156700AG1	Sr Nts'L'	8/15/2012	BBB-	4.84	5.24	5.60	6.05	5.97	6.67	7.23	7.28	7.42	11.88	12.71	12.81	7.83%	12.47%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	2/15/2015	BBB-	5.48	6.28	6.26	6.36	6.06	7.33	7.36	7.42	7.82	9.50	11.40	11.48	7.71%	10.79%
Cin Bell Tel	7.25	171870AK4	Sec Nts	8/15/2023	BB	8.42	8.29	8.94	8.82	8.43	8.69	8.97	9.11	9.77	12.41	11.93	11.02	9.57%	11.79%
Cincinnati Bell Tel	8.3	171675AD9	<SB>(Tel)<EB>Gt	12/1/2028	BB	7.70	7.76	8.34	7.82	8.11	8.35	8.60	8.80	9.35	12.55	12.02	11.05	9.20%	11.87%
Citizens Communications Co.	7.625	17453BAH4	Sr Nts	8/15/2008	BB	5.28	5.28	5.28	5.28	5.28	5.28	5.29	5.28	5.26				5.28%	
Citizens Communications Co.	9.25	17453BAB7	Nts	5/15/2011	BB	6.91	7.46	7.95	7.38	7.33	7.66	7.72	7.78	8.80	16.17	16.51	12.48	9.53%	15.05%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	8/31/2031	BB	9.36	9.94	10.43	10.12	9.77	10.21	10.34	10.54	11.52	17.01	16.71	15.36	11.78%	16.36%
Crown Castle International Corp.	10.75	228227AJ3	Sr Nts	8/1/2011	NR	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	6.53	9.53	9.53%	9.53%
Crown Castle International Corp.	9.38	228227AS3	Sr Nts	8/1/2011	NR	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16%	7.16%
Dobson Communications	8.88	256072AD1	SrNts	10/1/2013	NR	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22	7.22				7.22%	
Engex, Inc.	7	020039DB6	Sr Nts	7/1/2012	B-	11.57	13.16	13.11	11.80	10.69	6.49	6.34	8.10	7.30	8.94	6.96	7.82	9.36%	8.58%
Engex, Inc.	6.5	020039AD5	Deb	11/1/2013	B-	11.73	13.13	13.21	12.38	11.13	6.49	6.55	6.32	6.85	9.57	6.76	7.56	9.48%	8.64%
Engex, Inc.	7	020039AE3	Deb	3/15/2016	B-	11.87	13.15	12.43	12.79	11.31	6.89	6.72	6.76	7.06	8.77	8.68	7.54	9.50%	8.33%
Engex, Inc.	8.8	020039AJ2	Deb	5/1/2029	B-	10.81	11.67	11.13	11.23	10.84	7.67	7.62	7.44	7.83	8.57	9.07	8.34	9.32%	8.66%
Engex, Inc.	7.88	020039DC4	Sr Nts	7/1/2032	B-	11.10	12.20	12.11	12.02	11.27	7.78	7.73	7.59	7.98	8.67	9.41	8.26	9.68%	8.76%
FairPoint Communications, Inc.	11.88	305560AE4	Sr Nts	3/1/2010	NR	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74%	6.74%

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GTE California	7	362311AE2	Deb 'D'	5/1/2008	A	4.50	4.18	4.48										4.39%	
GTE California	5.5	362311AJ1	Deb 'G'	1/15/2009	A	4.30	4.02	3.97	4.42	3.72	3.91	3.94	3.68	4.54	7.16	6.53	6.51	4.73%	6.73%
GTE California	6.7	362311AF9	Deb 'E'	9/1/2009	A	4.45	4.02	4.02	4.27	4.27	4.50	4.54	4.29	4.86	7.29	6.61	6.64	5.00%	6.91%
GTE California	8.75	362311AG7	Deb 'F'	5/15/2027	A	6.58	8.73	6.83	8.72	6.85	7.14	7.54	7.41	6.40	9.47	9.25	8.35	7.61%	9.02%
GTE Corp	6.46	362320AY9	Deb	4/15/2008	A	4.40	4.08											4.24%	
GTE Corp	7.51	362320AV5	Deb	4/1/2009	A	4.18	4.18	4.04	4.17	3.77	3.89	3.89	3.59	4.46	5.88	6.26	6.06	4.53%	6.07%
GTE Corp	6.84	362320AZ6	Deb	4/15/2016	A	5.83	5.88	5.91	5.81	5.98	6.43	6.86	6.67	7.52	8.49	6.31	6.73	6.70%	7.84%
GTE Corp	8.75	362320AT0	Deb	11/1/2021	A	6.53	6.78	6.94	6.77	6.70	6.99	7.34	7.26	8.35	9.42	6.65	7.75	7.46%	8.61%
GTE Corp	7.9	362320AW3	Deb	2/1/2027	A	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51				7.51%	
GTE Corp	6.94	362320BA0	Deb	4/15/2028	A	6.43	6.73	6.88	6.77	6.75	7.04	7.59	7.36	8.45	9.52	8.95	8.05	7.54%	8.84%
GTE Florida	7.25	362333AF3	Deb 'C'	10/15/2025	A	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95%	6.95%
GTE Florida	6.86	362333AH9	Deb 'E'	2/1/2028	A	6.48	6.78	6.89	6.77	6.85	7.14	7.59	7.46	8.45	9.52	9.30	8.35	7.63%	9.06%
GTE North Inc	6.9	362337AG2	Deb 'D'	11/1/2008	A	4.25	3.91	3.91	4.38	4.02	3.85	3.79	3.49	5.47				4.12%	
GTE North Inc	5.65	362337AM9	Deb 'H'	11/15/2008	A	4.25	3.98	3.88	4.37	4.02	3.79	3.79	3.52	4.59				4.02%	
GTE North Inc	6.375	362337AJ6	Deb 'F'	2/15/2010	A	3.90	4.12	4.12	4.47	4.62	4.54	4.59	4.51	5.08	6.74	6.26	6.10	4.92%	6.37%
GTE North Inc	7.625	362337AF4	Deb 'C'	5/15/2026	A	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31				7.31%	
GTE North Inc	6.73	362337AK3	Deb 'G'	2/15/2028	A	6.48	6.68	6.79	6.67	6.80	7.09	7.59	7.21	8.30	9.37	9.50	8.35	7.57%	9.07%
GTE Northwest	5.55	36233RAG8	Deb 'D'	10/15/2008	A	4.25	3.97	3.93	4.42	4.07	3.61	3.79	3.50					3.97%	
GTE Northwest	6.3	36233RAF0	Deb 'C'	6/1/2010	A	3.90	4.12	4.11	4.47	4.62	4.54	4.59	4.91	5.48	6.74	6.46	6.30	5.02%	6.50%
GTE Northwest	7.875	36233RAD5	Deb 'B'	6/1/2026	A	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55	7.55				7.55%	
GTE South Inc	7.5	36233TAF6	Deb 'D'	3/15/2026	A	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20	7.20				7.20%	
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	AA-	6.63	6.78	7.04	6.82	6.64	7.14	7.44	7.21	8.25	9.52	9.50	8.85	7.67%	9.29%
Indiana Bell Telephone	7.3	454614AK4	Deb	6/15/2026	A	6.62	6.92	6.92	7.04	6.92	7.14	7.24	7.06	7.80	10.07	6.90	7.75	7.53%	8.91%
IXC Communications Inc.	8.38	171671AE6	Sr Sub Nts	1/15/2014	B+	9.40	9.32	9.92	8.93	8.39	9.13	9.57	9.58	11.45	17.15	16.02	16.09	11.25%	16.42%
IXC Communications Inc.	7.25	171671AB2	Sr Nts	7/15/2013	B+	7.47	7.24	7.77	7.36	7.36	7.85	7.99	8.25	9.63	15.53	12.47	11.50	9.20%	13.17%
IXC Communications Inc.	7	171671AH9	Sr Nts	2/15/2015	B+	8.13	8.24	6.87	7.91	7.57	6.29	6.51	6.64	10.37	15.85	14.08	13.34	9.96%	14.42%
Michigan Bell Telephone	7.85	594165AQ3	Deb	1/15/2022	A	6.47	6.76	6.72	6.96	6.76	7.13	7.21	7.02	7.77	10.04	8.51	7.43	7.40%	8.66%
Mountain States Tel&Tel	7.38	624284BD6	Deb	5/1/2030	BBB-	7.97	8.26	6.82	6.82	6.99	9.63	10.19	10.53	11.04	12.91	12.61	16.34	10.53%	14.02%
New York Telephone Co	6	650094CH6	Deb	4/15/2008	A	4.70	4.39											4.55%	
New York Telephone Co	6.12	650094CD5	Deb	1/15/2010	A	4.45	4.22	4.22	4.57	4.62	4.54	4.59	4.86	5.43	6.89	7.44	6.54	5.20%	6.96%
New York Telephone Co	8.62	650094BL8	Deb	11/15/2010	A	4.56	4.33	4.82	5.15	5.32	4.04	4.14	4.44	5.42	6.65	7.09	6.44	5.20%	6.73%
New York Telephone Co	7	650094BT1	Deb	5/1/2013	A	5.39	5.29	5.55	5.85	5.47	5.92	6.01	5.83	6.70	6.85	8.64	6.15	6.47%	8.55%
New York Telephone Co	7	650094BV6	Deb	6/15/2013	A	5.39	5.29	5.55	5.85	5.47	5.92	6.01	5.83	6.70	6.84	8.64	8.15	6.47%	8.54%
New York Telephone Co	6.7	650094CA1	Deb	11/1/2023	A	6.46	6.62	6.87	7.03	6.87	6.98	7.11	7.23	7.75	9.30	8.92	9.35	7.46%	8.86%
New York Telephone Co	6.5	650094CJ2	Deb	4/15/2028	A	6.58	6.73	6.93	6.72	6.79	7.09	7.59	7.36	8.45	9.57	9.60	6.70	7.68%	9.29%
New York Telephone Co	7	650094CB9	Deb	12/1/2033	A	6.75	6.99	7.15	7.30	7.05	7.15	7.41	7.47	7.93	9.32	9.11	6.45	7.67%	8.96%
NEXTEL Communications, Inc.	7.38	65332VBD4	Sr Nts	6/1/2015	BB	6.91	12.36	12.50	11.72	11.60	10.98	12.50	11.40	15.73	19.79	27.62	26.35	15.12%	24.59%
Pacific Bell	6.625	694032BC6	Nts	11/1/2009	A	4.14	3.67	3.77	6.35	3.92	4.20	4.21	4.00	4.40	6.64	5.97	5.55	4.75%	6.05%
Pacific Bell	7.125	694032AT0	Deb	3/15/2026	A	6.48	6.73	6.82	6.92	6.87	7.04	7.09	6.91	7.75	9.07	8.20	6.60	7.21%	7.96%
Pacific Bell	7.25	694032BD4	Deb	11/1/2027	A	6.93	6.96	7.14	7.17	7.01	7.04	7.28	7.13	7.41	10.51	8.55	8.18	7.61%	9.08%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A	6.51	6.80	6.98	6.99	6.65	6.90	7.02	6.88	7.34	9.27	8.53	6.44	7.38%	8.75%
Pacific Bell	7.375	694032AV5	Deb	7/15/2043	A	6.94	7.16	7.22	7.33	7.09	7.07	7.29	7.25	7.58	10.49	8.98	6.52	7.74%	9.33%
Pac-West Telecomm, Inc.	13.5	69371YAB7	Sr Nts	2/1/2009	NR	49.99	49.99	49.99	49.99	49.99	49.99	49.99	49.99	49.99	49.99	49.99	49.99	49.99%	49.99%
Primus Telecommunications Group, Inc.	12.75	741929AJ2	Sr Nts	10/15/2009	NR	16.36	23.52	22.92	22.92	23.86	21.92	24.74	28.12	31.10	49.99	49.99	49.99	30.62%	49.99%
Qwest Communications International Inc.	7.5	749121AL3	Sr Nts'B'	11/1/2008	B+	6.95	7.47	8.60	5.46	6.24	6.52	9.35	9.44	15.57				6.40%	
Qwest Communications International Inc.	7.25	749121AP4	Sr Nts'B'	11/1/2008	B+	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	6.23	23.24			9.73%	23.24%
Qwest Communications International Inc.	7.5	749121BR9	Sr Nts'B'	2/15/2014	B+	7.70	8.14	8.76	7.98	7.93	6.57	9.25	9.78	10.33	16.13	18.15	17.11	10.82%	17.13%
Qwest Communications International Inc.	7.5	749121BV0	Sr Nts'B'	2/15/2014	B+	7.71	8.09	8.83	7.67	7.93	6.60	9.24	9.54	11.17	17.65	18.93	16.26	10.99%	17.61%
Rural Cellular Corp.	9.88	781904AH0	Sr Nts	2/1/2010	NR	7.68	6.29	8.22	7.69	7.91	6.41	6.16	7.97	7.95	7.95	7.95	7.95	6.01%	7.95%
Rural Cellular Corp.	8.25	781904AM9	Sr Sec Nts	3/15/2012	NR	7.17	7.37	7.50	7.12	7.09	7.46	7.52	6.87	6.90	6.90	6.90	6.90	7.14%	6.90%
SBC Communications Inc.	6.25	78387GAD5	Global Nts	3/15/2011	A	4.23	4.09	4.57	4.85	4.55	4.92	4.88	4.68	5.63	7.25	6.40	5.35	5.12%	6.33%
SBC Communications Inc.	5.875	78387GAH6	Global Nts	2/1/2012	A	4.38	4.44	4.66	4.97	4.69	5.13	5.19	4.98	5.72	7.35	8.39	5.40	5.28%	6.38%
SBC Communications Inc.	5.88	78387GAK9	Global Nts	8/15/2012	A	4.39	4.44	4.66	5.00	4.72	5.13	5.19	4.98	5.72	7.35	6.40	5.45	5.29%	6.40%
SBCCommunications	5.3	78387GAS2	GlobalNts	11/15/2010	A	3.77	3.64	3.61	4.27	3.95	4.29	4.21	3.91	4.40	6.54	5.71	4.75	4.44%	5.67%
Southwest'n Bell Tel	6.55	84534EEE4	M-T Nts 'C'	10/7/2008	A	4.68	4.85	5.27										4.93%	
Southwest'n Bell Tel	7.21	84534EDB1	M-T Nts 'C'	5/17/2010	A	3.40	3.17	3.72	4.50	4.92	4.96	4.95	4.85	5.23	6.88	6.86	6.54	5.00%	6.76%
Southwest'n Bell Tel	7.18	84534EDD7	M-T Nts 'C'	5/17/2010	A	3.41	3.17	3.73	4.51	4.92	4.96	4.95	4.85	5.22	6.87	6.86	6.56	5.00%	6.76%
Southwest'n Bell Tel	7.25	84534EDE5	M-T Nts 'C'	5/17/2010	A	3.40	3.16	3.72	4.50	4.92	4.96	4.95	4.85	5.24	6.89	6.67	6.54	5.00%	6.77%
Southwest'n Bell Tel	7.22	84534EDF2	M-T Nts 'C'	5/17/2010	A	3.40	3.17	3.72	4.50	4.92	4.96	4.95	4.85	5.23	6.88	6.67	6.54	5.00%	6.76%
Southwest'n Bell Tel	7	845335BQ0	Deb	7/1/2015	A	5.43	5.68	5.62	5.89	5.76	6.08	6.21	5.97	6.67	8.29	7.61	6.13	6.28%	7.34%
Southwest'n Bell Tel	7.2	845335BW7	Deb	10/15/2026	A	6.91	8.90	7.23	7.38	7.16	7.19	7.37	7.21	7.45	10.14	8.58	8.11	7.64%	8.94%
Southwest'n Bell Tel	7.375	845335BX5	Deb	7/15/2027	A	7.02	7.02	7.24	7.33	7.12	7.14	7.56	7.36	7.51	10.19	8.54	8.02	7.67%	8.92%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A	6.74	6.74	7.13	7.19	7.03	6.99	7.17	7.01	7.34	10.31	8.55	8.18	7.53%	9.01%

Support for Debt Rating
Industry: Telecommunications
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Sprint Nextel Corp.	9.25	852061AA8	Deb	4/15/2022	BB	8.14	8.76	11.41	11.14	10.56	9.88	10.35	10.17	10.97	16.02	16.38	16.32	11.84%	16.91%
TCA Cable TV	6.53	872241AB0	Deb	2/1/2026	BBB-	6.34	6.76	6.70	6.61	6.57	6.77	6.96	6.74	7.65	9.38	9.05	6.00	7.30%	8.81%
TCI Communications	6.75	872287AC1	Sr Deb	8/1/2015	BBB+	6.00	6.54	6.51	6.51	6.24	6.41	7.16	7.06	7.43	9.87	6.40	7.76	7.16%	8.68%
TCI Communications	7.875	872287AF4	Sr Deb	2/15/2026	BBB+	6.89	7.24	7.37	7.09	6.93	7.03	7.70	7.30	6.22	9.31	8.94	7.79	7.65%	8.68%
TCI Communications	7.125	872287AL1	Sr Nts	2/15/2028	BBB+	7.03	7.31	7.10	7.05	7.00	7.03	7.57	7.33	8.14	9.23	9.03	7.88	7.84%	8.71%
Tele-Communications(Old)	9.8	879240AN9	Sr Deb	2/1/2012	BBB+	5.22	5.48	5.71	6.09	6.06	5.85	6.00	5.73	6.57	8.43	6.72	6.25	6.51%	8.47%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	8/1/2013	BBB+	5.58	5.66	5.79	6.03	5.98	6.20	6.23	5.77	6.60	8.55	6.89	7.39	6.57%	8.28%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	4/15/2022	BBB+	6.55	6.80	7.26	7.19	7.14	7.35	7.64	7.41	8.17	9.60	9.01	7.94	7.67%	8.85%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	6/15/2022	BBB+	6.12	6.37	7.21	7.19	7.14	7.35	7.65	7.41	8.17	9.61	9.01	7.94	7.60%	8.85%
Time Warner Tel Hldgs	9.25	88732AAD9	Sr Nts	2/15/2014	CCC+	9.24	9.24	9.02	8.57	8.56	8.78	9.01	8.98	10.35	15.81	15.21	14.98	10.64%	15.33%
U S WESTCommunications	5.625	912920AN5	Nts	11/15/2008	BBB-	6.15	6.15	6.15	5.78									6.05%	
U S WESTCommunications	7.5	912920AB1	Deb	6/15/2023	BBB-	8.13	8.43	9.02	8.60	8.47	8.93	9.60	9.83	9.98	12.65	13.09	12.79	9.98%	12.64%
U S WESTCommunications	7.25	912920AK1	Deb	9/15/2025	BBB-	7.80	8.05	8.71	8.40	8.17	8.62	9.41	9.66	10.11	12.28	12.38	12.60	9.68%	12.42%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	8.08	8.20	8.88	8.55	8.43	9.02	9.59	9.88	10.11	12.07	11.98	12.18	9.75%	12.08%
U S WESTCommunications	6.875	912920AC9	Deb	9/15/2033	BBB-	7.75	7.98	8.80	8.36	8.19	8.66	9.30	9.71	10.29	11.73	11.97	12.13	9.57%	11.94%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	7.99	8.24	8.97	8.63	8.42	8.89	9.49	9.78	10.27	12.02	12.31	12.41	9.79%	12.25%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	7.94	8.21	8.92	8.56	8.46	8.92	9.49	9.71	10.53	16.09	12.68	11.91	10.12%	13.56%
United States Cellular Corp.	8.7	911684AD0	Sr Nts	12/15/2033	BBB-	7.28	7.58	7.96	8.07	7.85	7.64	7.64	8.31	8.90	10.82	11.46	9.60	8.59%	10.63%
United States Cellular Corp.	8.7	911684AD0	Sr Nts	12/15/2033	BBB-	7.28	7.58	7.96	8.07	7.85	7.64	7.64	8.31	8.90	10.82	11.46	9.60	8.59%	10.63%
United Tel Co(Florida)	6.875	913026AS9	1st FF	7/15/2013	BBB+	6.69	6.76	7.50	7.30	6.72	7.61	7.76	7.93	10.12	11.66	12.21	11.33	8.64%	11.73%
United Tel Co(Florida)	7.125	913026AU4	1st GG	7/15/2023	BBB+	6.16	6.57	6.86	6.62	6.14	6.49	6.89	9.11	11.10	13.19	13.43	11.48	9.64%	12.70%
United Tel Co(Florida)	6.375	913026AT7	1st HH	1/15/2025	BBB+	6.18	6.58	6.86	6.62	6.15	6.49	6.89	9.11	11.10	13.20	13.85	12.35	9.95%	13.13%
US Unwired Inc.	10	90338RAG9	2nd Prior SrSec Nt	6/15/2012	BB	8.59	8.56	12.40	11.67	10.69	9.45	9.59	8.38	8.39	8.48	8.48	8.48	9.45%	8.48%
Verizon Communications Inc.	5.35	92343VAB0	Nts	2/15/2011	A	4.04	3.99	4.05	4.40	4.27	4.52	4.38	4.13	4.96	6.40	5.89	5.30	4.70%	5.86%
Verizon Communications Inc.	5.55	92343VAC8	Nts	2/15/2016	A	5.23	5.43	5.66	5.51	5.41	5.93	6.14	5.87	6.97	6.14	6.05	6.03	6.20%	7.41%
Verizon Global Fndg	7.25	92344GAL0	Nts	12/1/2010	A	4.30	4.02	4.31	4.52	4.07	4.34	4.69	4.51	5.10	7.84	6.46	5.30	4.96%	6.53%
Verizon Global Fndg	6.875	92344GAQ9	Nts	6/15/2012	A	4.39	4.44	4.83	4.95	4.82	5.22	5.36	5.06	6.17	6.14	7.30	6.05	5.56%	7.16%
Verizon Global Fndg	7.375	92344GAT3	Nts	9/1/2012	A	4.44	4.49	4.91	5.05	4.87	5.27	5.41	5.11	6.28	6.39	7.40	6.20	5.65%	7.33%
Verizon Global Fndg	4.375	92344GAV8	Nts	6/1/2013	A	4.69	4.68	4.90	5.00	4.80	5.29	5.38	5.08	6.17	6.05	7.24	5.70	5.58%	7.00%
Verizon Global Fndg	4.9	92344GAW6	Nts	9/15/2015	A	5.18	5.33	5.46	5.36	5.21	5.73	5.99	5.77	6.87	6.09	7.55	6.08	6.04%	7.24%
Verizon Global Fndg	7.75	92344GAS5	Nts	6/15/2032	A	6.38	6.73	7.02	6.72	6.65	7.14	7.54	7.26	8.25	9.32	9.00	8.65	7.41%	8.39%
Verizon Global Fndg	5.85	92344GAX4	Nts	9/15/2035	A	6.10	6.46	6.58	6.35	6.35	6.74	6.97	6.84	7.70	8.52	8.00	8.00	6.88%	7.51%
Verizon Maryland	5.125	92344WAB7	Deb'B'	6/15/2033	A	6.28	6.63	6.81	6.72	6.54	7.04	7.34	7.11	8.10	9.17	8.85	7.60	7.35%	8.54%
Verizon New England	6.5	92344RAA0	Deb 'A'	9/15/2011	A	4.74	4.79	5.10	5.65	5.12	5.57	5.66	5.43	6.87	9.10	8.14	7.20	6.10%	8.15%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/1/2013	A	5.04	5.15	5.40	5.75	5.32	5.66	5.76	5.68	6.55	8.65	8.64	7.90	6.31%	8.46%
Verizon NJ	5.875	92344UAA3	Deb 'A'	1/17/2012	A	4.74	4.84	5.00	5.30	4.97	5.47	5.68	5.38	6.35	8.00	8.14	8.60	5.87%	7.58%
Verizon Pennsylvania	5.65	92344TAA6	Deb 'A'	11/15/2011	A	4.59	4.54	4.95	5.25	4.92	5.45	5.58	5.33	6.15	6.10	7.09	6.60	5.71%	7.26%
Verizon Virginia	4.625	92345NAA8	Deb 'A'	3/15/2013	A	4.99	5.10	5.30	5.60	5.02	5.46	5.48	5.63	6.57	6.35	8.14	7.90	6.13%	8.13%
VerizonNY	6.875	92344XAA7	Deb'A'	4/1/2012	A	5.04	5.04	5.45	5.55	5.12	5.62	5.71	5.76	6.72				5.56%	
VerizonNY	7.375	92344XAB5	Deb'B'	4/1/2032	A	6.53	6.88	7.02	6.92	6.60	7.24	7.74	7.56	8.55				7.25%	
Vodafone Group Plc	5.5	92857WAM2	Notes	6/15/2011	A-	4.50	4.35	4.88	4.50	5.20	5.14	5.14	4.86	5.85	7.22	6.91	5.68	5.35%	6.60%
Vodafone Group Plc	5.35	92857WAR1	Notes	2/27/2012	A-							5.33	5.10	6.01	7.77	7.28	5.82	6.22%	6.96%
Vodafone Group Plc	5.75	92857WAK6	Notes	3/15/2018	A-	5.48	5.52	5.68	5.52	5.84	6.08	6.17	6.15	7.31	8.86	8.43	8.58	6.49%	7.96%
Vodafone Group Plc	5.62	92857WAP5	Notes	2/27/2017	A-							6.21	6.13	7.53	6.93	8.41	8.57	7.30%	7.97%
Vodafone Group Plc	6.15	92857WAQ3	Notes	2/27/2037	A-		6.52	6.68	6.27	6.62	6.83	6.95	6.88	7.92	8.53	8.62	6.23	7.10%	7.79%
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/1/2026	A	6.42	6.72	6.71	6.64	6.78	6.97	7.12	6.89	7.70	10.12	8.90	7.85	7.42%	8.96%
			Counts of data		170	167	168	166	164	163	163	165	165	164	151	150	149		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemented from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AA's	3.76%	
A's	7.25%	9.00%
BBB's	9.42%	12.56%
BB's	6.21%	10.65%
B's	7.62%	9.37%
CCC's	8.10%	8.15%
NR's	6.39%	7.77%
Investment Grade (BBB & above)		
ALL	7.67%	9.76%
BBB+ thru AAA	7.98%	10.32%
BB thru AAA	7.79%	10.00%

Support for Debt Rating
Industry: Telecommunications
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
GTE Southwest	6.5	362338AQ8	1st	11/15/2031	AA-	6.96	7.06	7.28	7.11	7.13	7.37	7.62	7.43	6.29	6.39	9.37	6.80	7.82%	6.19%
AT&T Corp.	7.3	001957BC2	Sr Nts	1/10/1900	A	6.64	6.64	6.73	6.82	6.75	6.85	6.86	6.84	7.01	7.31	7.16	7.03	6.89%	7.17%
AT&T Corp.	6	001957AV1	Nts	3/15/2009	A	5.85	5.85	5.87	5.92	5.90	5.91	5.92	5.93	5.96	6.00	5.98	5.96	5.92%	5.99%
AT&T Corp.	6.5	001957BJ7	Nts	3/15/2013	A	6.02	6.03	6.09	6.17	6.11	6.17	6.21	6.17	6.35	6.74	6.63	6.29	6.25%	6.55%
AT&T Corp.	6.5	001957AW9	Nts	3/15/2029	A	6.67	6.96	6.77	6.85	6.78	6.61	6.97	6.95	7.86	6.43	7.96	6.75	7.13%	7.71%
AT&T Corp.	6	001957BD0	Sr Nts	11/15/2031	A	6.61	6.76	6.87	6.76	6.79	6.93	7.14	6.99	7.76	8.63	6.68	6.53	7.22%	6.01%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	3/1/2011	A	7.16	7.17	7.24	7.29	7.28	7.40	7.42	7.36	7.48	7.87	7.77	7.61	7.42%	7.75%
AT&T Wireless Services	6.12	00209AAG1	Sr Nts	5/1/2012	A	7.14	7.20	7.26	7.38	7.33	7.42	7.44	7.39	7.58	8.17	6.01	7.62	7.49%	7.93%
AT&T Wireless Services	6.75	00209AAF3	Sr Nts	3/1/2031	A	6.91	7.09	7.23	7.26	7.16	7.38	7.45	7.36	7.83	8.51	9.05	7.06	7.61%	8.55%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A	6.95	7.07	7.27	7.11	7.20	7.44	7.69	7.50	8.39	9.49	9.29	8.56	7.83%	9.11%
Bell Tel. of Penna	6.75	078167BA0	Deb	8/15/2031	A	7.00	7.12	7.32	7.15	7.25	7.49	7.74	7.55	8.45	8.56	9.36	8.83	7.90%	9.25%
BellSouth Corp.	4.2	079860AF9	Nts	9/15/2009	A	4.18	4.16	4.17	4.19	4.18	4.18	4.19	4.17	4.23	4.26	4.23	4.20	4.20%	4.23%
BellSouth Corp.	6	079860AB8	Nts	10/15/2011	A	5.68	5.67	5.74	5.79	5.75	5.83	5.84	5.80	5.96	6.20	6.11	5.87	5.85%	6.08%
BellSouth Corp.	4.75	079860AJ1	Nts	11/15/2012	A	4.69	4.69	4.74	4.76	4.74	4.84	4.83	4.78	4.97	5.19	5.06	4.83	4.85%	5.03%
BellSouth Corp.	5.2	079860AG7	Nts	9/15/2014	A	5.13	5.15	5.21	5.21	5.16	5.27	5.32	5.26	5.50	5.97	5.78	5.35	5.36%	5.70%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A	6.56	6.60	6.79	6.75	6.71	6.68	7.01	6.82	7.58	8.75	8.25	6.62	7.13%	7.87%
BellSouth Corp.	6.55	079860AE2	Nts	6/15/2034	A	6.39	6.62	6.69	6.61	6.56	6.76	7.00	6.84	7.55	8.63	6.09	6.47	7.02%	7.73%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A	6.23	6.43	6.41	6.38	6.33	6.55	6.73	6.61	7.28	8.46	7.93	6.12	6.79%	7.51%
BellSouthTelecommunications	5.875	079867AH0	Deb	1/15/2009	A	5.76	5.76	5.78	5.80	5.79	5.81	5.81	5.82	5.84	5.88	5.67	5.97	5.82%	5.87%
BellSouthTelecommunications	6.3	079867AQ0	Amortizing	12/15/2015	A	5.91	5.92	5.94	6.05	6.03	6.21	6.21	6.16	6.28	6.52	6.33	6.14	6.14%	6.33%
BellSouthTelecommunications	7	079867AM9	Deb	10/1/2025	A	6.50	6.71	6.73	6.70	6.63	6.80	6.91	6.78	7.45	8.43	7.85	6.73	7.02%	7.67%
BellSouthTelecommunications	6.375	079867AW7	Deb	6/1/2028	A	6.34	6.55	6.58	6.52	6.44	6.63	6.86	6.65	7.34	8.36	7.78	6.28	6.86%	7.47%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A	6.47	6.74	6.78	6.76	6.86	6.88	7.03	6.91	7.60	8.48	6.72	7.22	7.29%	8.47%
BellSouthTelecommunications	7		Deb	12/15/2095	A	6.84	6.95	6.71	7.03	7.35	7.48	7.59	7.42	8.55	9.61	10.46	6.94	7.61%	9.67%
GTE California	7	362311AE2	Deb 'D'	5/1/2008	A	6.95	6.96	6.96	6.99									6.87%	
GTE California	5.5	362311AJ1	Deb 'G'	1/15/2009	A	5.43	5.43	5.43	5.45	5.44	5.45	5.46	5.48	5.48	5.52	5.50	5.50	5.46%	5.51%
GTE California	6.7	362311AF9	Deb 'E'	9/1/2009	A	6.47	6.44	6.46	6.49	6.50	6.53	6.55	6.54	6.59	6.73	6.70	6.69	6.56%	6.71%
GTE California	6.75	362311AG7	Deb 'F'	5/15/2027	A	6.63	6.74	6.61	6.73	6.82	7.03	7.33	7.23	7.98	8.83	6.84	7.93	7.39%	8.47%
GTE Corp	6.46	362320AY9	Deb	4/15/2008	A	6.43	6.44	6.45	6.46									6.45%	
GTE Corp	7.51	362320AV5	Deb	4/1/2009	A	7.23	7.25	7.26	7.29	7.28	7.31	7.33	7.34	7.39	7.46	7.46	7.48	7.34%	7.47%
GTE Corp	6.84	362320AZ8	Deb	4/15/2018	A	6.35	6.38	6.39	6.35	6.43	6.84	6.85	6.78	7.16	7.65	7.55	6.79	6.76%	7.33%
GTE Corp	6.75	362320AT0	Deb	11/1/2021	A	7.30	7.48	7.55	7.46	7.41	7.60	7.83	7.76	8.48	8.21	6.68	8.10	7.91%	8.68%
GTE Corp	7.9	362320AW3	Deb	2/1/2027	A	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59				7.59%	
GTE Corp	6.94	362320BA0	Deb	4/15/2028	A	6.57	6.79	6.90	6.81	6.80	7.01	7.43	7.25	8.10	8.97	6.50	7.76	7.41%	8.42%
GTE Florida	7.25	362333AF3	Deb 'C'	10/15/2025	A	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02%	7.02%
GTE Florida	6.86	362333AH9	Deb 'E'	2/1/2028	A	6.58	6.80	6.88	6.79	6.85	7.06	7.41	7.31	8.07	8.94	8.75	7.96	7.45%	8.56%
GTE North Inc	6.9	362337AG2	Deb 'D'	11/1/2008	A	6.76	6.76	6.76	6.81	6.61	6.83	6.84	6.86	6.89	6.90			6.82%	6.90%
GTE North Inc	5.65	362337AM9	Deb 'H'	11/15/2008	A	5.59	5.58	5.58	5.61	5.60	5.61	5.62	5.62	5.64	5.65			5.61%	5.65%
GTE North Inc	6.375	362337AJ6	Deb 'F'	2/15/2010	A	6.08	6.11	6.12	6.17	6.19	6.18	6.21	6.21	6.26	6.40	6.36	6.35	6.22%	6.37%
GTE North Inc	7.625	362337AF4	Deb 'C'	5/15/2026	A	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38	7.38				7.38%	
GTE North Inc	6.73	362337AK3	Deb 'G'	2/15/2028	A	6.55	6.69	6.77	6.69	6.78	6.99	7.37	7.06	7.92	6.76	6.88	7.95	7.37%	6.54%
GTE Northwest	5.55	36233RAG8	Deb 'D'	10/15/2008	A	5.50	5.49	5.50	5.52	5.52	5.52	5.53	5.53	5.54				5.52%	
GTE Northwest	6.3	36233RAF0	Deb 'C'	6/1/2010	A	5.98	6.02	6.02	6.06	6.10	6.10	6.11	6.15	6.22	6.34	6.31	6.30	6.14%	6.32%
GTE Northwest	7.875	36233RAD5	Deb 'B'	6/1/2026	A	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62	7.62				7.62%	
GTE South Inc	7.5	36233TAF6	Deb 'D'	3/15/2026	A	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27				7.27%	
Indiana Bell Telephone	7.3	454614AK4	Deb	8/15/2026	A	6.61	7.03	7.02	7.11	7.03	7.16	7.26	7.13	7.66	8.45	8.50	7.63	7.48%	8.53%
Michigan Bell Telephone	7.85	594185AQ3	Deb	1/15/2022	A	6.97	7.17	7.13	7.26	7.16	7.39	7.44	7.33	7.80	9.33	8.28	7.59	7.57%	8.40%
New York Telephone Co	6	650094CH6	Deb	4/15/2008	A	5.98	5.98	5.99	6.00									5.99%	
New York Telephone Co	6.12	650094CD5	Deb	1/15/2010	A	5.94	5.92	5.93	5.87	5.98	5.98	5.99	6.02	6.07	6.16	6.21	6.15	6.03%	6.18%
New York Telephone Co	6.62	650094BL8	Deb	11/15/2010	A	7.76	7.71	7.61	7.88	7.92	7.94	7.95	6.00	6.14	6.33	6.39	6.29	6.01%	6.34%

Support for Debt Rating
Industry: Telecommunications
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
New York Telephone Co	7	650094BT1	Deb	5/1/2013	A	6.52	6.50	6.58	6.67	6.57	6.70	6.72	6.68	6.92	7.50	7.44	7.30	6.84%	7.41%
New York Telephone Co	7	650094BV6	Deb	6/15/2013	A	6.51	6.49	6.57	6.66	6.56	6.69	6.72	6.67	6.92	7.51	7.45	7.31	6.84%	7.42%
New York Telephone Co	6.7	650094CA1	Deb	11/1/2023	A	6.55	6.65	6.61	6.91	6.81	6.88	6.96	7.04	7.38	8.46	6.16	7.78	7.20%	6.14%
New York Telephone Co	6.5	650094CJ2	Deb	4/15/2026	A	6.56	6.67	6.62	6.66	6.71	6.93	7.31	7.13	7.97	8.89	6.91	6.16	7.39%	6.65%
New York Telephone Co	7	650094CB9	Deb	12/1/2033	A	6.79	7.00	7.12	7.25	7.04	7.12	7.34	7.39	7.76	9.02	6.82	6.24	7.58%	6.69%
Pacific Bell	6.625	694032BC6	Nts	11/1/2009	A	6.36	6.34	6.34	6.60	6.38	6.42	6.43	6.43	6.47	6.62	6.58	6.56	6.46%	6.59%
Pacific Bell	7.125	694032AT0	Deb	3/15/2026	A	6.67	6.85	6.90	6.96	6.95	7.06	7.10	6.97	7.57	8.57	7.90	6.76	7.19%	7.74%
Pacific Bell	7.25	694032BD4	Deb	11/1/2027	A	7.01	7.03	7.16	7.19	7.07	7.09	7.27	7.16	7.37	9.88	6.25	7.95	7.54%	6.69%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A	6.53	6.77	6.92	6.93	6.61	6.86	6.96	6.84	7.22	6.93	6.25	6.16	7.27%	6.45%
Pacific Bell	7.375	694032AV5	Deb	7/15/2043	A	6.97	7.16	7.24	7.33	7.11	7.10	7.30	7.26	7.57	10.37	6.88	6.45	7.73%	9.23%
SBC Communications Inc.	6.25	78387GAD5	Global Nts	3/15/2011	A	5.90	5.89	5.97	6.02	5.96	6.04	6.04	6.02	6.16	6.38	6.27	6.13	6.07%	6.26%
SBC Communications Inc.	5.875	78387GAH6	Global Nts	2/1/2012	A	5.57	5.59	5.63	5.70	5.65	5.73	5.75	5.71	5.84	6.13	5.96	5.79	5.75%	5.96%
SBC Communications Inc.	5.88	78387GAK9	Global Nts	6/15/2012	A	5.54	5.55	5.60	5.68	5.63	5.71	5.73	5.69	5.84	6.17	5.97	5.79	5.74%	5.96%
SBCCommunications	5.3	78387GAS2	GlobalNts	11/15/2010	A	5.09	5.08	5.11	5.17	5.13	5.18	5.17	5.15	5.20	5.42	5.34	5.24	5.19%	5.33%
Southwest'n Bell Tel	6.55	84534EEE4	M-T Nts 'C	10/7/2008	A	6.44	6.45	6.47	6.49	6.50	6.51	6.52	6.53	6.55				6.50%	
Southwest'n Bell Tel	7.21	84534EDB1	M-T Nts 'C	5/17/2010	A	6.72	6.69	6.76	6.86	6.91	6.92	6.92	6.91	6.95	7.17	7.17	7.17	6.93%	7.17%
Southwest'n Bell Tel	7.16	84534EDD7	M-T Nts 'C	5/17/2010	A	6.70	6.67	6.74	6.84	6.89	6.90	6.89	6.88	6.93	7.14	7.14	7.14	6.91%	7.14%
Southwest'n Bell Tel	7.25	84534EDE5	M-T Nts 'C	5/17/2010	A	6.75	6.73	6.80	6.90	6.95	6.95	6.95	6.94	6.99	7.20	7.20	7.20	6.96%	7.20%
Southwest'n Bell Tel	7.22	84534EDF2	M-T Nts 'C	5/17/2010	A	6.73	6.70	6.77	6.87	6.92	6.93	6.93	6.92	6.96	7.16	7.17	7.17	6.94%	7.17%
Southwest'n Bell Tel	7	845335BQ0	Deb	7/1/2015	A	6.39	6.49	6.47	6.58	6.53	6.65	6.70	6.62	6.88	7.48	7.22	6.69	6.73%	7.13%
Southwest'n Bell Tel	7.2	845335BW7	Deb	10/15/2026	A	6.99	6.98	7.22	7.33	7.17	7.18	7.33	7.21	7.38	9.49	6.23	7.87	7.53%	8.53%
Southwest'n Bell Tel	7.375	845335BX5	Deb	7/15/2027	A	7.11	7.11	7.27	7.34	7.16	7.20	7.51	7.36	7.47	9.62	6.26	7.86	7.61%	8.56%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A	6.61	6.61	7.10	7.14	7.02	6.99	7.13	7.01	7.25	9.64	6.18	7.69	7.41%	8.57%
Verizon Communications Inc.	5.35	92343VAB0	Nts	2/15/2011	A	5.15	5.15	5.17	5.22	5.20	5.24	5.22	5.20	5.30	5.47	5.41	5.34	5.26%	5.41%
Verizon Communications Inc.	5.55	92343VAC8	Nts	2/15/2016	A	5.43	5.50	5.59	5.53	5.50	5.68	5.75	5.66	6.03	6.45	6.41	5.70	5.77%	6.19%
Verizon Global Fndg	7.25	92344GAL0	Nts	12/1/2010	A	6.72	6.69	6.75	6.80	6.74	6.79	6.86	6.85	6.94	7.33	7.14	7.00	6.88%	7.16%
Verizon Global Fndg	6.875	92344GAQ9	Nts	6/15/2012	A	6.26	6.28	6.38	6.41	6.39	6.49	6.53	6.47	6.72	7.15	6.96	6.70	6.56%	6.94%
Verizon Global Fndg	7.375	92344GAT3	Nts	9/1/2012	A	6.58	6.60	6.72	6.77	6.73	6.84	6.88	6.82	7.10	7.62	7.38	7.10	6.93%	7.37%
Verizon Global Fndg	4.375	92344GAV8	Nts	6/1/2013	A	4.44	4.43	4.48	4.50	4.46	4.55	4.56	4.50	4.71	5.07	4.90	4.61	4.60%	4.86%
Verizon Global Fndg	4.9	92344GAW6	Nts	9/15/2015	A	4.98	5.03	5.07	5.04	4.99	5.15	5.22	5.15	5.42	5.67	5.69	5.23	5.24%	5.60%
Verizon Global Fndg	7.75	92344GAS5	Nts	6/15/2032	A	6.63	6.91	7.14	6.91	6.85	7.24	7.58	7.35	6.17	9.11	6.82	7.02	7.48%	8.32%
Verizon Global Fndg	5.85	92344GAX4	Nts	9/15/2035	A	6.05	6.35	6.45	6.25	6.25	6.57	6.77	6.66	7.39	8.13	7.65	5.97	6.71%	7.25%
Verizon Maryland	5.125	92344WAB7	Deb'B'	6/15/2033	A	6.00	6.28	6.42	6.35	6.20	6.60	6.85	6.65	7.49	8.44	8.14	7.05	6.87%	7.88%
Verizon New England	6.5	92344RAA0	Deb 'A'	9/15/2011	A	6.14	6.16	6.22	6.33	6.24	6.33	6.35	6.31	6.53	6.94	6.77	6.61	6.41%	6.77%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/1/2013	A	4.61	4.84	4.90	4.97	4.87	4.95	4.97	4.95	5.14	5.66	5.59	5.41	5.09%	5.55%
Verizon NJ	5.875	92344UAA3	Deb 'A'	1/17/2012	A	5.64	5.67	5.70	5.76	5.70	5.80	5.84	5.76	5.96	6.24	6.26	5.99	5.86%	6.16%
Verizon Pennsylvania	5.65	92344TAA6	Deb 'A'	11/15/2011	A	5.45	5.44	5.52	5.57	5.52	5.61	5.63	5.59	5.73	6.04	5.87	5.79	5.65%	5.90%
Verizon Virginia	4.625	92345NAA8	Deb 'A'	3/15/2013	A	4.70	4.72	4.76	4.82	4.70	4.79	4.79	4.81	4.99	5.34	5.28	5.22	4.91%	5.28%
VerizonNY	6.875	92344XAA7	Deb'A'	4/1/2012	A	6.43	6.44	6.54	6.57	6.48	6.59	6.62	6.64	6.84				6.57%	
VerizonNY	7.375	92344XAB5	Deb'B'	4/1/2032	A	6.69	6.97	7.08	7.01	6.91	7.26	7.68	7.53	6.36				7.26%	
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/1/2026	A	6.40	6.61	6.60	6.69	6.65	6.76	6.89	6.72	7.30	9.20	6.21	7.41	7.12%	6.27%
Vodafone Group Plc	5.5	92857WAM2	Notes	6/15/2011	A-	5.35	5.33	5.41	5.35	5.46	5.45	5.45	5.41	5.55	5.76	5.71	5.52	5.48%	5.66%
Vodafone Group Plc	5.35	92857WAR1	Notes	2/27/2012	A-							5.35	5.30	5.45	5.71	5.63	5.42	5.48%	5.59%
Vodafone Group Plc	5.75	92857WAK6	Notes	3/15/2016	A-	5.65	5.67	5.80	5.67	5.79	5.87	5.90	5.90	6.33	6.82	6.67	6.02	6.01%	6.50%
Vodafone Group Plc	5.62	92857WAP5	Notes	2/27/2017	A-						5.84	5.86	5.82	6.33	6.89	6.68	5.97	6.20%	6.51%
Vodafone Group Plc	6.15	92857WAQ3	Notes	2/27/2037	A-		6.45	6.60	6.24	6.54	6.72	6.83	6.77	7.66	6.21	8.29	6.22	6.96%	7.57%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	SrNotes	3/1/2035	BBB+	6.58	6.76	6.61	6.58	6.52	6.65	6.91	6.72	7.12	9.40	8.05	7.37	7.11%	6.27%
AT&T Broadband	8.38	00209TAA3	Nts	3/15/2013	BBB+	7.42	7.56	7.54	7.55	7.49	7.61	7.62	7.58	7.99	8.63	8.42	8.10	7.79%	8.38%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	7.44	7.61	6.29	7.77	7.82	7.82	7.99	7.93	8.60	9.64	9.20	6.44	8.25%	9.16%
TCI Communications	8.75	872287AC1	Sr Deb	6/1/2015	BBB+	7.51	7.75	7.75	7.76	7.85	7.73	6.05	6.02	6.18	9.25	8.60	6.34	8.05%	6.73%
TCI Communications	7.875	872287AF4	Sr Deb	2/15/2026	BBB+	7.16	7.41	7.50	7.30	7.19	7.26	7.74	7.46	6.14	8.97	6.68	7.82	7.72%	6.49%
TCI Communications	7.125	872287AL1	Sr Nts	2/15/2028	BBB+	7.05	7.27	7.10	7.07	7.04	7.06	7.46	7.28	7.90	8.77	6.61	7.70	7.53%	8.36%
Tele-Communications(Old)	9.6	879240AN8	Sr Deb	2/1/2012	BBB+	8.42	6.51	6.60	8.72	6.74	6.70	8.76	9.71	8.94	9.44	9.52	9.41	8.87%	9.46%

Support for Debt Rating
Industry: Telecommunications
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	8/1/2013	BBB+	7.11	7.14	7.16	7.27	7.27	7.34	7.36	7.23	7.54	8.08	8.18	7.73	7.45%	8.00%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	4/15/2022	BBB+	7.63	7.80	8.10	8.06	8.04	8.18	8.38	8.23	8.74	8.75	9.32	8.60	8.40%	9.22%
Tele-Communications(Old)	8.88	879240AR0	Sr Deb	6/15/2022	BBB+	7.28	7.45	8.00	7.99	7.97	8.10	8.31	8.16	8.67	8.68	8.25	8.52	9.28%	8.15%
United Tel Co(Florida)	8.875	913026AS9	1st FF	7/15/2013	BBB+	6.81	6.84	7.06	7.00	6.83	7.09	7.13	7.17	7.82	8.28	8.43	8.13	7.38%	8.28%
United Tel Co(Florida)	7.125	913026AU4	1st GG	7/15/2023	BBB+	7.83	8.12	8.33	8.15	7.81	8.04	8.33	8.48	8.97	11.68	11.87	10.25	8.07%	11.27%
United Tel Co(Florida)	8.375	913026AT7	1st HH	1/15/2025	BBB+	8.23	8.53	8.75	8.56	8.20	8.46	8.76	8.93	10.51	12.31	12.88	11.55	9.64%	12.25%
Alliant Communications	8.75	016090AA0	Nts	4/1/2028	BBB	7.26	7.77	7.67	7.88	7.73	7.73	7.85	8.06	8.37	10.26	8.67	8.18	8.31%	8.81%
Carolina Tel. & Tel	8.75	144195AN4	Deb	8/15/2013	BBB-	8.73	8.78	8.98	8.91	8.74	7.00	7.04	7.06	7.73	8.13	8.43	8.08	7.30%	8.21%
Centel Capital	8	15133KAC7	Deb	10/15/2018	BBB-	7.85	8.21	8.72	8.57	8.84	8.96	8.55	10.56	11.76	13.23	13.23	12.58	10.18%	13.01%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/1/2025	BBB-	7.01	7.40	7.81	7.47	7.09	7.99	8.00	8.20	8.81	10.74	11.42	11.25	8.57%	11.14%
Century Tel Enterpr	8.875	156686AM9	Deb 'G'	1/15/2026	BBB-	6.68	7.37	7.59	7.32	6.96	7.95	7.96	8.17	8.60	10.57	11.45	11.08	8.49%	11.03%
CenturyTel, Inc.	8.375	156700AA4	Sr Nts 'H'	10/15/2010	BBB-	7.56	7.63	7.69	7.63	7.87	8.01	8.08	8.09	8.09	8.90	8.10	9.00	8.15%	9.00%
CenturyTel, Inc.	7.875	156700AG1	Sr Nts'L'	8/15/2012	BBB-	7.01	7.13	7.24	7.37	7.36	7.63	7.70	7.72	7.76	8.94	8.15	8.15	7.85%	8.08%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	2/15/2015	BBB-	5.14	5.38	5.37	5.40	5.31	5.68	5.68	5.69	5.75	8.32	8.94	8.94	5.80%	8.73%
Mountain States Tel&Tel	7.38	624284BD6	Deb	5/1/2030	BBB-	7.86	8.10	8.57	8.57	8.71	8.27	8.76	10.06	10.53	12.29	12.19	15.69	10.13%	13.39%
TCA Cable TV	8.53	872241AB0	Deb	2/1/2028	BBB-	6.40	6.70	6.65	8.59	6.56	6.71	8.85	6.68	7.36	8.73	8.46	7.62	7.11%	8.27%
U S WESTCommunications	5.625	812920AN5	Nts	11/15/2008	BBB-	5.65	5.65	5.65	5.63	5.63	5.64	5.65	5.64	5.68				5.65%	
U S WESTCommunications	7.5	812920AB1	Deb	6/15/2023	BBB-	7.93	8.15	8.57	8.26	8.17	8.48	8.96	8.14	8.25	11.36	11.71	11.45	8.29%	11.51%
U S WESTCommunications	7.25	812920AK1	Deb	9/15/2025	BBB-	7.65	7.83	8.33	8.10	7.92	9.26	8.86	8.06	8.41	11.24	11.32	11.50	8.12%	11.35%
U S WESTCommunications	7.2	812920AL9	Deb	11/10/2026	BBB-	7.86	7.95	8.49	8.22	8.13	8.59	8.05	8.29	8.47	11.18	11.07	11.25	8.21%	11.16%
U S WESTCommunications	8.875	912920AC8	Deb	9/15/2033	BBB-	7.81	7.81	8.54	8.14	7.99	8.40	8.96	9.35	8.89	11.27	11.50	11.65	8.26%	11.47%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	7.90	8.12	8.78	8.47	8.28	8.70	9.26	8.53	10.00	11.69	11.98	12.06	9.57%	11.92%
U S WESTCommunications	7.125	812920AG0	Deb	11/15/2043	BBB-	7.89	8.14	8.82	8.48	8.38	8.82	8.37	9.59	10.40	16.01	12.55	11.77	10.02%	13.44%
United States Cellular Corp.	8.7	911684AD0	Sr Nts	12/15/2033	BBB-	7.18	7.44	7.77	7.86	7.66	7.46	7.49	8.06	8.58	10.37	10.98	9.21	8.34%	10.19%
United States Cellular Corp.	8.7	911684AD0	Sr Nts	12/15/2033	BBB-	7.18	7.44	7.77	7.86	7.66	7.48	7.49	8.06	8.58	10.37	10.98	8.21	8.34%	10.19%
American Tower Corp.	7.5	029912AM4	Sr Nts	5/1/2012	BB+	7.29	7.31	7.37	7.31	7.35	7.44	7.42	7.37	7.53	8.15	8.02	7.77	7.53%	7.98%
American Tower Corp.	7.12	029912AQ5	Sr Nts	10/15/2012	BB+	6.95	6.98	7.01	6.98	7.00	7.05	7.05	7.00	7.16	7.78	7.60	7.38	7.18%	7.59%
Cin Bell Tel	7.25	171870AK4	Sec Nts	6/15/2023	BB	8.05	7.98	8.43	8.33	8.05	8.23	8.43	8.52	8.00	11.06	10.66	8.93	8.69%	10.55%
Cincinnati Bell Tel	8.3	171875AD9	<SB>(Tel)	12/1/2028	BB	7.38	7.41	7.87	7.45	7.68	7.87	8.07	8.23	8.68	11.55	11.05	10.16	8.62%	10.92%
Citizens Communications Co.	7.625	17453BAH4	Sr Nts	8/15/2006	BB	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41				7.41%	
Citizens Communications Co.	8.25	17453BAB7	Nts	5/15/2011	BB	8.66	8.60	8.93	8.80	8.80	8.93	8.81	8.93	8.15	10.75	10.78	9.89	9.28%	10.47%
Citizens Communications Co.	8	17453BAJ0	Sr Nts	8/31/2031	BB	8.32	8.83	10.28	10.00	8.69	10.08	10.19	10.37	11.28	18.66	16.36	15.00	11.59%	16.01%
NEXTEL Communications, Inc.	7.38	65332VBD4	Sr Nts	8/1/2015	BB	8.06	9.52	8.56	8.22	9.16	8.89	8.58	8.08	11.17	18.76	18.43	17.98	11.45%	17.72%
Sprint Nextel Corp.	8.25	852061AA8	Deb	4/15/2022	BB	8.46	8.90	10.68	10.66	10.22	9.71	10.05	9.91	10.51	14.68	16.81	14.81	11.31%	15.47%
US Unwired Inc.	10	90338RAG9	2nd Prior S	6/15/2012	BB	9.52	8.52	10.84	10.63	10.23	8.82	9.87	9.51	8.52	9.52	8.52	0.00	9.04%	8.35%
IXC Communications Inc.	8.38	171871AE6	Sr Sub Nts	1/15/2014	B+	8.78	8.74	8.96	8.58	8.38	8.65	8.81	8.81	8.51	11.87	11.33	11.31	9.48%	11.50%
IXC Communications Inc.	7.25	171871AB2	Sr Nts	7/15/2013	B+	7.32	7.25	7.41	7.28	7.28	7.43	7.47	7.55	7.96	8.93	8.84	8.50	7.85%	9.09%
IXC Communications Inc.	7	171871AH6	Sr Nts	2/15/2015	B+	7.44	7.48	7.73	7.34	7.21	7.48	7.58	7.60	8.28	10.68	9.82	9.45	8.17%	8.96%
Qwest Communications Internation	7.25	749121AP4	Sr Nts'B'	11/1/2008	B+	7.44	7.44	7.44	7.43	7.44	7.44	7.44	7.44	7.44	7.44			7.44%	7.44%
Qwest Communications Internation	7.5	748121BR9	Sr Nts'B'	2/15/2014	B+	7.57	7.73	7.95	7.87	7.65	7.87	8.10	8.29	8.47	10.71	11.53	11.02	8.71%	11.09%
Qwest Communications Internation	7.5	748121BV0	Sr Nts'B'	2/15/2014	B+	7.58	7.71	7.98	7.63	7.65	7.89	8.13	8.24	8.87	10.81	11.54	10.49	8.70%	10.98%
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	2/1/2014	B	8.88	8.84	8.59	8.14	8.26	8.20	8.20	8.00	8.29	9.33	8.20	8.00	8.38%	8.51%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	6/15/2013	B	8.87	10.02	10.33	8.75	8.75	8.83	8.63	8.73	10.22	11.77	10.26	10.02	10.12%	10.68%
Qwest Communications Internation	7.5	749121AL3	Sr Nts'B'	11/1/2008	B	7.47	7.50	7.48	7.42	7.46	7.52	7.53	7.52	7.55	7.50			7.49%	7.50%
ALLTEL Corp	7		Sr Nts	7/1/2012	B-	8.24	8.86	8.75	8.24	8.00	6.86	8.63	6.81	7.18	7.78	7.45	7.04	7.87%	7.42%
ALLTEL Corp	6.5		Deb	11/1/2013	B-	8.31	8.72	8.84	8.44	8.00	6.48	6.52	6.45	6.74	7.56	7.14	8.63	7.49%	7.11%
ALLTEL Corp	7		Deb	5/15/2016	B-	8.27	8.72	8.72	8.48	8.97	8.93	8.90	7.27	7.14	7.95	7.69	7.11	8.18%	7.58%
ALLTEL Corp	6.8		Deb	5/1/2029	B-	10.15	10.63	10.63	10.63	10.15	7.43	7.39	7.27	7.49	8.45	8.61	7.82	8.89%	8.29%
ALLTEL Corp	7.875		Sr Nts	7/1/2032	B-	11.09	11.75	11.93	11.41	10.78	7.76	7.73	7.65	7.93	8.70	9.21	8.08	8.50%	8.66%
Engex, Inc.	7	020039DB6	Sr Nts	7/1/2012	B-	9.28	8.75	8.69	8.28	7.95	8.87	8.84	6.79	7.07	7.44	7.44	7.17	7.83%	7.35%

Support for Debt Rating
Industry: Telecommunications
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Engex, Inc.	6.5	020039AD5	Deb	11/1/2013	B-	8.28	8.78	8.78	8.44	7.97	6.50	6.51	6.45	6.59	7.38	7.14	6.76	7.47%	7.10%
Engex, Inc.	7	020039AE3	Deb	3/15/2016	B-	9.33	10.00	9.58	9.75	8.97	8.95	8.88	6.91	7.03	7.73	7.69	7.21	8.17%	7.54%
Engex, Inc.	6.8	020039AJ2	Deb	5/1/2029	B-	10.00	10.96	10.46	10.54	10.00	7.47	7.43	7.29	7.59	8.18	6.60	6.00	8.88%	8.26%
Engex, Inc.	7.88	020039DC4	Sr Nts	7/1/2032	B-	10.78	11.84	11.75	11.66	10.93	7.79	7.75	7.64	7.95	8.55	9.21	8.20	8.50%	8.65%
Time Warner Tel Hldgs	9.25	88732AAD9	Sr Nts	2/15/2014	CCC+	9.25	8.25	9.15	8.98	8.98	8.06	8.15	9.14	9.68	12.01	11.70	11.56	8.83%	11.78%
Amer Tower	7.25	03027MAB0	SrSub Nts	12/1/2011	NR	8.97	6.97	6.87	6.97	6.97	6.97	6.97	6.87	8.97	8.97	8.97	6.97	6.97%	6.97%
Century Communications	6.38	156503AK0	Sr Nts	11/15/2017	NR	6.62	6.62	6.62	6.62	6.62	8.62	8.62	8.62	6.62	6.62	6.62	6.62	8.62%	8.62%
Crown Castle International Corp.	10.75	228227AJ3	Sr Nts	8/1/2011	NR	10.20	10.20	10.20	10.20	10.20	10.20	10.20	10.20	10.20	10.20	10.20	10.20	10.20%	10.20%
Crown Castle International Corp.	9.38	228227AS3	Sr Nts	8/1/2011	NR	6.49	8.49	6.49	8.49	8.49	6.49	8.49	8.49	8.49	8.48	8.48	8.49	6.49%	8.49%
Dobson Communications	6.88	256072AD1	SrNts	10/1/2013	NR	6.24	8.24	6.24	8.24	9.24	6.24	8.24	8.24	9.24				6.24%	
FairPoint Communications, Inc.	11.88	305560AE4	Sr Nts	3/1/2010	NR	10.11	10.11	10.11	10.11	10.11	10.11	10.11	10.11	10.11	10.11	10.11		10.11%	10.11%
Pac-West Telecomm, Inc.	13.5	69371YAB7	Sr Nts	2/1/2009	NR	30.08	30.08	30.08	30.08	30.08	30.08	30.08	30.08	30.08	30.08	30.08	30.08	30.08%	30.08%
Primus Telecommunications Group	12.75	741929AJ2	Sr Nts	10/15/2009	NR	13.85	14.82	15.00	15.08	14.57	14.18	14.48	14.48	14.82	19.61	27.13	0.00	14.83%	15.58%
Rural Cellular Corp.	9.88	781904AH0	Sr Nts	2/1/2010	NR	9.49	9.81	9.61	8.54	9.58	9.66	9.64	9.63	9.63	9.63	9.63	9.63	9.81%	9.63%
Rural Cellular Corp.	8.25	781904AM9	Sr Sec Nts	3/15/2012	NR	7.95	8.00	6.04	7.95	7.95	6.04	8.06	7.81	7.92	7.92	7.92	7.92	7.97%	7.92%
360(Degrees)Commun	6.65	885571AE9	SrNts	1/15/2008	NR	6.62	8.62	8.62	6.62	8.62	8.62	6.62	6.62	6.62				6.62%	
360(Degrees)Commun	7.6	885571AD1	SrNts	4/1/2009	NR	7.23	7.23	7.23	7.23	7.23	7.23	7.23	7.23	7.23				7.23%	
			Counts of data		170	187	168	168	168	165	168	167	167	167	154	150	149		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AA's	7.82%	8.19%
A's	6.66%	7.19%
BBB's	8.32%	10.00%
BB's	9.23%	11.45%
B's	8.41%	8.87%
CCC's	9.83%	11.78%
NR's	10.58%	11.73%
Investment Grade (BBB & above)		
ALL	7.62%	8.49%
BBB+ thru AAA	6.85%	7.47%
BB thru AAA	7.24%	8.21%

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Railroads
2009 Assessment Year

Equity Measures Calculated:

E/P estimates:

ALL	Median	
8.22%	8.15%	Yahoo
8.37%	8.46%	Value Line
8.29%	8.30%	Average of E/Ps

Inverse of P/E Ratios:

8.45%	8.80%	Yahoo
9.72%	10.16%	Value Line
9.08%	9.48%	Average of Inverse of the P/E
7.35%	6.72%	Inverse of median P/E, Value Line
8.69%	8.89%	Average of all above except median P/E
Mean =	8.42%	
Median =	8.37%	

Equity Measure NUOI = 8.25%

Debt Measure Calculated:

	Annual	4th Qtr	
	6.28%	7.47%	All
	6.26%	7.48%	BBB & Above
	6.23%	7.49%	BBB's
Mean =	6.26%	7.48%	
Median =	6.26%	7.48%	

Debt Measure = 7.25%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	76.00%	x	8.25%	=	6.27%	
Debt	24.00%	x	7.25%	=	1.74%	
	100%				8.01%	
			Direct Cap Rate NUOI		=	8.25%

Gross Cash Flow / Price:

Mean	Median	
13.12%	13.33%	Value Line

Equity Measure Gross = 13.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	76.00%	x	13.00%	=	9.88%	
Debt	24.00%	x	7.25%	=	1.74%	
	100%				11.62%	
			Direct Cap Rate GCF		=	11.75%

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Railroads
2009 Assessment Year

		All
Dividend Growth Model		15.00%
Capital Asset Pricing Model		11.09%
	Mean =	13.04%
	Median =	13.04%
Equity Measure FCF =		**11.00%**
Debt Measure Calculated =		**7.25%**

Yield Cap Rate Free Cash Flow

Equity	76.00%	x	11.00%	=	8.36%	
Debt	24.00%	x	7.25%	=	1.74%	
	100%				10.10%	
Weighted Average Cost of Capital (WACC) =						**10.25%**

Assumed Growth Rate = Inflation **Growth = 0.94%**
see addendum for calculation

Support for Industry Capital Structure
Industry: Railroads
2009 Assessment Year

COMPANY	TICKER SYMBOL	(VL) FIN STR	(VL) SHARES (000)	(YAHOO) AVG PRICE COMMON 4th Quarter	(VL) BOOK VALUE PER SHARE H/D	MKT VALUE COMMON DxE	(VL) BOOK VALUE COMMON (000)	(VL) BOOK VALUE PREFERRED (000)	MKT VALUE PREFERRED (000) IxL	(VL) BOOK VALUE DEBT (000)
Burlington Northern	BNI	A	347,700	79.213	32.051	27,542,476	11,144,000	0	0	7,735,000
Can. National Railway	CNI	A	485,200	38.643	20.975	18,749,745	10,177,000	0	0	5,363,000
Can. Pacific Railway	CP	B+	153,300	37.990	35.603	5,823,867	5,457,900	0	0	4,146,200
CSX Corp.	CSX	B++	407,900	39.990	21.292	16,311,921	8,685,000	0	0	6,470,000
Genesee & Wyoming	GWR	B+	35,400	30.110	12.175	1,065,894	431,000	0	0	270,500
Kansas City South'n	KSU	B	77,000	25.422	22.332	1,957,468	1,719,600	6,700	6,700	1,105,000
Norfolk Southern	NSC	B+	379,300	51.317	25.645	19,464,412	9,727,000	0	0	5,999,000
Union Pacific	UNP	A	521,700	54.967	29.873	28,676,110	15,585,000	0	0	7,543,000
SUMS & AVERAGES - ALL						119,591,893	62,926,500	6,700	6,700	38,631,700
MEDIAN VALUE										

* All Negative values left out of calculations

INDUSTRY MARKET STRUCTURE

	ALL	
COMMON	76.00%	119,591,893
DEBT	24.00%	38,638,400
TOTAL	100.00%	158,230,293

Support for Industry Capital Structure
Industry: Railroads
2009 Assessment Year

COMPANY	TICKER SYMBOL	MKT/BOOK ratio for DEBT	MKT VALUE DEBT (000) KxL	EPS (YAHOO) last 12mo	E/P (YAHOO) N/E	EPS (VL)	E/P (VL) P/E	CF/S (VL)	CF/P (VL) R/E	P/E (YAHOO)	Inverse of P/E (YAHOO) 1/T	P/E (VL)	Inverse of P/E (VL) 1/V	Median P/E (VL)	Inverse of Median P/E (VL) 1/X	ValueLine Beta
Burlington Northern	BNI	1	7,735,000	5.76	7.27%	6.40	8.08%	10.55	13.32%	14.06	7.11%	12.39	8.07%	14.00	7.14%	1.00
Can. National Railway	CNI	1	5,363,000	3.65	9.45%	3.33	8.62%	4.25	11.00%	11.11	9.00%	12.17	8.22%	13.00	7.69%	1.10
Can. Pacific Railway	CP	1	4,146,200	4.04	10.63%	3.72	9.79%	6.00	15.79%	9.50	10.53%	9.52	10.50%			1.25
CSX Corp.	CSX	1	6,470,000	3.57	8.93%	3.65	9.13%	3.65	9.13%	10.12	9.88%	8.30	12.05%	17.00	5.88%	1.15
Genesee & Wyoming	GWR	1	270,500	1.68	5.58%	1.78	5.91%	2.95	9.80%	17.76	5.63%	14.88	6.72%	14.88	6.72%	1.35
Kansas City South'n	KSU	1	1,105,000	2.00	7.87%	2.10	8.26%	4.85	19.08%	11.28	8.87%	8.43	11.86%	8.43	11.86%	1.40
Norfolk Southern	NSC	1	5,999,000	4.33	8.43%	4.57	8.91%	6.85	13.35%	11.45	8.73%	9.82	10.18%	17.00	5.88%	1.05
Union Pacific	UNP	1	7,543,000	4.17	7.58%	4.56	8.30%	7.40	13.46%	12.79	7.82%	9.86	10.14%	16.00	6.25%	1.05
SUMS & AVERAGES - ALL			38,631,700		8.22%		8.37%		13.12%		8.45%		9.72%		7.35%	1.17
MEDIAN VALUE					8.15%		8.46%		13.33%		8.80%		10.16%		6.72%	1.13

* All Negative values left out of calculations

Industry Beta 1.15

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Railroads
2009 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Railroads
K_E = Cost of Equity	11.09%
R_F = Risk Free Rate	2.75%
β= Beta	1.15
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	7.25%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, *Arithmetic Average, Ex Post	R_M=	11.70%
Ibbotson, SBBI, Large Company, Average Annual Return, *Geometric Average, Ex Post	R_M=	9.60%
3 Stage Dividend Growth Model, S & P 500, Ex Ante	R_M=	9.25%
	Mean =	10.18%
	Median =	9.60%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2008-53 Table 2 December 2008
Rev Rule 2008-53 Table 2008

Annual Rates	Short Term - AFR	R_f =	2.20%
	Mid Term - AFR	R_f =	3.82%
	Long Term - AFR	R_f =	5.40%

The ValueLine Investment Survey
U.S. Treasury Securities December 26, 2008

3 Month	R_f =	0.01%
6 Month	R_f =	0.18%
1 Year	R_f =	0.45%

Federal Reserve Statistical Release
Treasury constant Maturities, 2008
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	1.40%
6-month constant maturity, quoted on investment basis	R_f =	1.66%
1-year constant maturity, quoted on investment basis	R_f =	1.83%
	Mean =	1.88%
	Median =	1.66%
	Weighted Mean =	2.11%

U.S. Treasury Securities Long-Term December 31, 2008

30 year constant maturity	R_f = 3.05%
20 year constant maturity	R_f = 2.69%

R_f = **2.75%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Railroads
2009 Assessment Year

$K_E = D1 / P_O + G_A$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke 1 Year
Burlington Northern	BNI	79.21	1.40	1.77%	12.00%	13.77%
Can. National Railway	CNI	38.64	0.76	1.97%	13.00%	14.97%
Can. Pacific Railway	CP	37.99	0.82	2.16%	10.50%	12.66%
CSX Corp.	CSX	39.99	0.88	2.20%	22.55%	24.75%
Genesee & Wyoming	GWR	30.11	nil		nil	
Kansas City South'n	KSU	25.42	nil		nil	
Norfolk Southern	NSC	51.32	1.30	2.53%	14.50%	17.03%
Union Pacific	UNP	54.97	1.08	1.96%	4.50%	6.46%

Weighted Mean= 15.17%
Median= 14.37%
Mean= 14.94%

K_E = **15.00%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Railroads
2009 Assessment Year

Ticker	Company		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
BNI	Burlington Northern	high	$87.93	$91.30	$96.31	$105.74	$113.56	$114.58	$106.29	$108.04	$110.04	$93.00	$91.98	$77.86	$79.21	$92.45	14.06	5.76
		low	$74.20	$84.21	$86.37	$91.71	$102.02	$97.05	$90.86	$94.22	$88.98	$74.27	$68.31	$89.86				
CNI	Can. National Railway	high	$50.92	$55.25	$54.00	$53.84	$58.50	$55.80	$54.34	$54.37	$54.87	$48.44	$46.73	$39.00	$38.64	$47.86	11.11	3.65
		low	$41.69	$49.28	$46.75	$47.83	$51.36	$47.44	$45.00	$48.35	$46.99	$35.60	$30.40	$31.89				
CP	Can. Pacific Railway	high	$69.26	$78.18	$72.97	$71.68	$76.15	$72.12	$68.33	$63.83	$63.34	$53.86	$49.55	$35.88	$37.99	$58.89	9.50	4.04
		low	$55.37	$68.89	$60.82	$62.84	$68.05	$63.55	$59.81	$57.95	$51.75	$34.29	$26.82	$27.94				
CSX	CSX Corp.	high	$49.30	$53.29	$58.10	$64.38	$70.70	$69.36	$69.50	$68.41	$66.00	$54.57	$47.41	$37.87	$39.99	$53.49	10.12	3.57
		low	$39.87	$46.79	$46.57	$55.04	$62.52	$60.74	$55.76	$57.09	$50.50	$39.59	$30.69	$30.01				
GBX	Greenbrier Cos Inc.	high	$22.74	$29.52	$28.86	$27.99	$26.25	$26.30	$22.41	$21.27	$22.45	$19.82	$9.20	$7.64	$6.86	$19.01	3.80	0.82
		low	$18.03	$19.32	$23.64	$21.97	$22.52	$20.04	$17.28	$18.05	$16.51	$7.15	$4.58	$4.97				
GWR	Genesee & Wyoming	high	$27.55	$33.82	$36.14	$37.02	$41.02	$42.54	$42.43	$45.64	$47.41	$38.34	$37.58	$33.19	$30.11	$33.98	17.76	1.88
		low	$21.96	$25.89	$29.85	$31.61	$35.61	$33.41	$30.86	$38.00	$34.20	$22.72	$22.53	$26.30				
KSU	Kansas City South'n	high	$40.00	$39.72	$41.55	$45.58	$50.17	$50.66	$55.90	$55.71	$54.50	$44.38	$31.83	$21.26	$25.42	$39.22	11.28	2.00
		low	$29.00	$35.68	$33.85	$39.01	$45.14	$42.44	$40.05	$48.24	$41.62	$22.80	$16.75	$15.71				
NSC	Norfolk Southern	high	$55.10	$56.45	$56.96	$61.89	$67.74	$67.72	$75.53	$74.90	$74.50	$66.58	$62.20	$49.87	$51.32	$58.46	11.45	4.33
		low	$41.36	$52.13	$50.86	$54.25	$59.08	$60.50	$57.71	$66.40	$62.04	$45.06	$41.42	$42.97				
PRPX	Portec Rail Products inc	high	$11.08	$11.64	$11.59	$12.36	$12.40	$12.90	$12.44	$12.40	$11.37	$9.09	$7.90	$7.77	$6.47	$9.92	7.19	0.77
		low	$8.21	$9.72	$10.43	$11.03	$10.50	$11.28	$11.00	$10.77	$8.25	$5.01	$4.08	$4.96				
PWX	Providence & Worcester R	high	$19.75	$20.00	$19.75	$20.20	$21.39	$21.40	$20.24	$19.90	$19.46	$17.18	$15.24	$11.99	$12.82	$17.37	N/A	(0.02)
		low	$15.75	$17.97	$18.42	$18.36	$18.65	$19.00	$17.90	$18.10	$14.79	$14.00	$7.72	$9.60				
UNP	Union Pacific	high	$127.25	$129.50	$130.57	$147.31	$159.85	$82.76	$84.25	$84.95	$85.80	$71.78	$69.75	$51.41	$54.97	$91.30	12.79	4.17
		low	$105.32	$121.01	$118.25	$125.96	$78.14	$71.90	$67.90	$73.53	$67.34	$51.24	$43.78	$41.84				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	1/1/2047	A-	4.60	4.61	4.68	4.68	6.58	6.59	7.27	6.92	7.26	6.14	6.70	6.71	6.65%	8.85%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	1/1/2047	A-	6.83	6.83	6.83	6.84	7.12	7.58	7.42	7.39	6.10	9.14	10.50	10.51	7.92%	10.05%
Norfolk Southern Corp.	7.7	655844AE6	Nts	5/15/2017	BBB+	5.57	5.60	5.51	5.80	5.72	6.00	6.26	5.92	6.36	6.03	7.05	6.48	6.19%	7.19%
Norfolk Southern Corp.	7.7	655844AE6	Nts	5/15/2017	BBB+	5.57	5.60	5.51	5.80	5.72	6.00	6.26	5.92	6.36	6.03	7.05	6.48	6.19%	7.19%
Norfolk Southern Corp.	7.05	655844AF5	Nts	5/1/2037	BBB+	6.23	6.60	6.39	6.32	6.37	6.44	6.92	6.56	6.85	6.32	7.20	6.60	6.73%	7.37%
Norfolk Southern Corp.	7.6	655844AJ7	Nts	5/15/2027	BBB+	6.10	6.40	6.37	6.64	6.59	6.66	6.86	6.62	6.96	6.32	7.79	6.84	6.85%	7.65%
Norfolk Southern Corp.	6.2	655844AL2	Sr Nts	4/14/2009	BBB+	3.62	3.47	3.34	4.03	3.88	4.24	4.16	4.15	5.06	7.40	6.55	5.72	4.64%	6.56%
Norfolk Southern Corp.	6.62	655844AN8	Sr Nts	5/15/2010	BBB+	3.65	3.41	3.16	4.35	4.37	4.63	4.66	4.64	4.56	4.52	7.56	7.58	4.76%	6.55%
Norfolk Southern Corp.	6.75	655844AP3	Sr Nts	2/15/2011	BBB+	4.15	4.23	3.93	4.76	4.85	4.80	4.90	4.57	4.86	5.36	6.40	6.21	4.92%	5.99%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	2/15/2031	BBB+	6.48	6.63	6.45	6.43	6.43	6.53	6.68	6.64	6.87	6.07	7.75	6.80	6.83%	7.54%
Norfolk Southern Corp.	5.59	655844AW8	Nts	5/17/2025	BBB+	6.33	6.52	6.40	6.33	6.34	6.49	6.82	6.55	6.89	6.08	7.50	6.55	6.73%	7.38%
Norfolk Southern Corp.	5.64	655844AX6	Nts	5/17/2029	BBB+	6.39	6.57	6.45	6.39	6.38	6.45	6.76	6.54	6.88	6.16	7.49	6.54	6.75%	7.40%
Burlington Northern	6.75	121897WQ1	Deb	2/25/2022	BBB	5.93	6.03	5.79	6.47	6.33	6.39	6.63	6.39	6.80	6.12	7.51	6.89	6.61%	7.51%
Burlington Northern Santa Fe C	7	12189TAA2	Deb	12/15/2025	BBB	6.41	6.65	6.52	6.58	6.56	6.58	6.85	6.67	7.05	6.24	7.61	6.72	6.67%	7.52%
Burlington Northern Santa Fe C	6.88	12189TAB0	Deb	2/15/2016	BBB	5.47	5.63	5.48	5.76	5.66	5.78	6.00	5.72	5.87	7.22	6.55	6.46	5.97%	6.74%
Burlington Northern Santa Fe C	7.29	12189TAD6	Deb	6/1/2036	BBB	6.51	6.70	6.59	6.87	6.70	6.74	7.01	6.72	7.06	6.26	7.66	6.77	8.97%	7.56%
Burlington Northern Santa Fe C	6.88	12189TAG9	Deb	12/1/2027	BBB	6.47	6.71	6.58	6.64	6.59	6.62	6.89	6.65	7.00	6.24	7.71	6.62	6.61%	7.59%
Burlington Northern Santa Fe C	6.7	12189TAJ3	Deb	6/1/2028	BBB	6.47	6.66	6.52	6.64	6.58	6.61	6.90	6.65	7.00	6.24	7.71	6.61	6.90%	7.59%
Burlington Northern Santa Fe C	7.08	12189TAK0	Deb	5/13/2029	BBB	6.48	6.70	6.59	6.68	6.58	6.78	7.06	6.78	7.04	6.28	7.61	6.91	6.96%	7.67%
Burlington Northern Santa Fe C	6.12	12189TAM6	Nts	3/15/2009	BBB	4.33	4.17	4.08	4.69	4.53	4.84	4.79	4.75	5.97	6.84	5.91	4.97	4.99%	5.91%
Burlington Northern Santa Fe C	6.75	12189TAN4	Deb	3/15/2029	BBB	6.47	6.66	6.54	6.85	6.56	6.58	6.87	6.63	7.01	6.24	7.71	6.61	6.89%	7.59%
Burlington Northern Santa Fe C	6.12	12189TAQ7	Deb	4/15/2020	BBB	5.92	6.03	5.79	6.47	6.32	6.29	6.52	6.29	6.70	6.23	7.51	6.89	6.56%	7.54%
Burlington Northern Santa Fe C	7.95	12189TAR5	Deb	8/15/2030	BBB	6.50	6.69	6.58	6.71	6.66	6.69	6.97	6.67	7.12	6.39	7.82	7.27	7.01%	7.83%
Burlington Northern Santa Fe C	6.75	12189TAT1	Nts	7/15/2011	BBB	4.41	4.34	4.50	5.49	4.90	5.04	5.14	4.79	5.05	6.66	6.48	6.15	5.25%	6.43%
Burlington Northern Santa Fe C	5.9	12189TAU6	Nts	7/1/2012	BBB	4.64	4.54	4.71	5.05	4.85	5.14	5.23	5.06	5.20	6.47	6.59	6.25	5.31%	6.44%
Burlington Northern Santa Fe C	4.3	12189TAV6	Nts	7/1/2013	BBB	4.89	4.88	4.74	5.26	5.27	5.56	5.64	5.35	5.67	7.00	6.60	6.01	5.59%	6.54%
Burlington NorthernR.R.	3.6	121899CC0	Con Mtg L	1/1/2020	BBB	6.03	6.55	6.72	6.60	6.83	6.65	6.92	6.70	6.97	6.62	6.22	7.21	7.00%	8.02%
Burlington NorthernR.R.	6.55	121899CD8	Con Mtg K	1/1/2020	BBB	6.07	6.04	6.43	6.63	6.87	6.71	6.80	6.60	6.88	6.53	8.15	7.17	6.91%	7.95%
Burlington NorthernR.R.	6.55	121899CE6	Con Mtg O	1/1/2020	BBB	5.98	6.04	6.43	6.83	6.67	6.71	6.80	6.60	6.88	6.53	6.15	7.17	6.90%	7.95%
Burlington NorthernR.R.	8.15	121899CF3	Con Mtg N	1/1/2020	BBB	5.29	5.38	6.48	6.68	6.93	6.77	6.78	6.60	6.80	6.54	8.17	7.21	8.81%	7.97%
Burlington NorthernR.R.	6.15	121899CG1	Con Mtg P	1/1/2020	BBB	5.93	6.01	6.49	6.70	6.95	6.76	6.68	6.60	6.90	6.53	6.17	7.21	6.91%	7.97%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	1/1/2045	BBB	6.30	6.37	6.30	6.50	6.75	6.57	6.68	6.50	6.77	8.41	8.26	7.07	6.87%	7.91%
Union Pacific Corp.	7	907818AZ1	Deb	2/1/2016	BBB	5.31	5.91	6.01	5.84	5.79	5.92	6.05	5.77	6.06	7.05	6.69	6.38	6.07%	6.71%
Union Pacific Corp.	7.25	907818BA5	Nts	11/1/2006	BBB	3.68	3.16	3.01	3.46	3.21	3.46	3.27	3.24	4.76				3.50%	
Union Pacific Corp.	7.12	907818BY3	Deb	2/1/2028	BBB	6.21	6.52	6.31	6.61	6.57	6.61	7.07	6.61	7.25	6.35	7.96	7.03	6.94%	7.79%
Union Pacific Corp.	6.62	907818CF3	Deb	2/1/2029	BBB	6.33	6.65	6.51	6.50	6.46	6.51	6.97	6.76	7.14	6.30	7.70	7.04	6.91%	7.68%
Union Pacific Corp.	7.38	907818CG1	Nts	9/15/2009	BBB	3.15	4.25	3.83	4.72	4.64	5.29	5.41	5.44	5.16	4.84	5.48	6.70	4.93%	5.67%
Union Pacific Corp.	6.65	907818CK2	Nts	1/15/2011	BBB	4.51	4.32	4.51	4.65	4.83	4.64	4.85	5.11	5.20	6.79	7.71	6.88	5.33%	7.13%
Union Pacific Corp.	6.12	907818CN6	Nts	1/15/2012	BBB	4.31	4.70	4.38	5.12	5.04	5.16	5.23	4.93	5.47	7.66	7.35	7.17	5.54%	7.39%
Union Pacific Corp.	6.5	907818CP1	Nts	4/15/2012	BBB	4.39	4.40	4.31	4.96	4.94	5.20	5.50	5.14	6.03	6.38	6.20	5.60	5.25%	6.06%
Union Pacific Corp.	3.88	907818CQ9	Nts	2/15/2009	BBB	3.80	3.61	3.40	4.05	3.88	4.16	4.16	4.12	7.71	7.48	3.53	2.32	4.35%	4.44%
Union Pacific Corp.	5.38	907818CT3	Nts	5/1/2014	BBB	5.15	5.28	4.67	5.55	5.56	5.76	6.03	5.61	5.86	6.52	7.06	6.54	5.82%	6.71%
Union Pacific Corp.	6.25	907818CU0	Deb	5/1/2034	BBB	6.29	6.59	6.46	6.78	6.57	6.58	6.95	6.75	7.19	6.29	7.59	6.64	6.89%	7.51%
CSX Corp.	6.62	126408AM5	Deb	5/15/2022	BBB-	5.92	6.23	6.46	6.55	6.57	6.76	7.50	7.26	7.76	9.73	6.25	7.38	7.20%	6.45%
CSX Corp.	6.75	126408AP6	Nts	3/15/2011	BBB-	4.37	4.68	4.73	5.14	5.29	5.32	6.11	5.76	5.80	6.54	6.06	7.00	5.90%	7.67%
CSX Corp.	8.1	126408AQ6	Deb	9/15/2022	BBB-	5.93	6.23	6.46	6.55	6.58	6.76	7.50	7.26	7.76	9.73	8.25	7.38	7.20%	6.45%
CSX Corp.	6.25	126408BR3	Nts	10/15/2008	BBB-	4.00	3.62	3.86	4.24	4.06	4.34	4.19	4.03					4.07%	
CSX Corp.	6.3	126408GB3	Nts	3/15/2012	BBB-	4.99	5.04	5.37	5.54	5.84	5.89	6.56	6.19	6.30	6.59	7.96	7.47	6.30%	6.01%
CSX Corp.	4.88	126408GC1	Nts	11/1/2009	BBB-	3.92	3.76	4.38	4.90	5.10	4.79	4.98	4.97	6.25	7.83	9.67	6.39	5.75%	8.83%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
CSX Corp.	5.3	126408GF4	Nts	2/15/2014	BBB-	5.27	5.49	5.59	6.00	5.99	6.22	6.53	6.26	6.75	6.93	8.05	7.50	6.55%	8.16%
Kansas City So'n Rwy	7.5	485188AF3	SrNts	6/15/2009	BB-	7.10	7.17	6.29	6.20	6.24	6.41	6.29	6.17	6.74	11.98	19.02	6.91	6.04%	12.64%
Consolidated Rail	9.75	209864AT4	Deb	6/15/2020	NR	6.58	6.88	7.26	6.94	6.91	7.06	7.19	6.95	7.92	9.29	6.66	7.63	7.46%	8.59%
Consolidated Rail	7.88	209864AU1	Deb	5/15/2043	NR	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37%	6.37%
Kansas City Southern	7	485170AF1	Deb	12/15/2025	NR	6.96	7.28	7.00	7.27	7.23	7.23	7.39	7.14	7.16	7.39	6.81	5.92	7.07%	6.71%
Missouri Pacific RR.	4.75	606198LF4	GenIncA	1/1/2020	NR														
Missouri Pacific RR.	4.75	606198LG2	GenIncB	1/1/2030	NR														
Missouri Pacific RR.	5	606198LH0	IncDeb	1/1/2045	NR														
Norfolk Southern Corp.	9	655844AA6	Nts	3/1/2021	NR	5.78	5.98	5.75	6.19	6.19	6.43	6.61	6.37	6.66	7.65	7.13	6.26	6.42%	7.01%
			Counts of data		58	55	55	55	55	55	55	55	55	54	53	53	53		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
AA's		
A's	7.29%	8.45%
BBB's	6.15%	7.30%
BB's	6.04%	12.64%
NR's	6.83%	7.17%
Investment Grade (BBB & above)		
ALL	6.26%	7.47%
BBB+ thru AAA	6.26%	7.48%
BB thru AAA	6.23%	7.49%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	1/1/2047	A-	4.22	4.22	4.26	4.26	6.00	6.00	6.66	6.31	6.66	6.57	6.10	6.10	6.12%	8.26%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-St	1/1/2047	A-	6.25	6.25	6.25	6.25	6.52	6.97	6.61	8.77	7.50	6.57	10.00	10.00	7.35%	9.52%
Norfolk Southern Corp.	6.2	655844AL2	Sr Nts	4/14/2009	BBB+	6.01	6.02	6.02	6.07	6.08	6.10	6.11	6.12	6.16	6.23	6.20	6.19	6.11%	6.21%
Norfolk Southern Corp.	6.62	655844AN8	Sr Nts	5/15/2010	BBB+	7.76	7.76	7.75	7.96	7.99	8.05	8.08	6.10	6.11	6.13	6.50	8.51	6.06%	6.38%
Norfolk Southern Corp.	6.75	655844AP3	Sr Nts	2/15/2011	BBB+	6.28	8.31	6.27	6.42	6.44	6.44	6.46	6.42	6.48	6.55	6.70	6.68	6.45%	6.64%
Norfolk Southern Corp.	7.7	655844AE6	Nts	5/15/2017	BBB+	6.68	6.70	6.66	6.80	6.77	6.90	7.02	6.67	7.08	7.86	7.40	7.14	6.99%	7.47%
Norfolk Southern Corp.	7.7	655844AE6	Nts	5/15/2017	BBB+	6.68	6.70	6.66	6.80	6.77	6.90	7.02	6.87	7.08	7.86	7.40	7.14	6.99%	7.47%
Norfolk Southern Corp.	5.59	655844AW8	Nts	5/17/2025	BBB+	6.06	6.16	6.10	6.05	6.05	8.15	6.36	6.19	6.40	7.21	6.80	6.18	6.31%	6.73%
Norfolk Southern Corp.	7.8	655844AJ7	Nts	5/15/2027	BBB+	6.55	6.76	6.74	6.93	6.90	8.95	7.10	6.93	7.17	6.19	7.79	7.09	7.09%	7.69%
Norfolk Southern Corp.	5.64	655844AX6	Nts	5/17/2029	BBB+	6.17	6.30	6.21	6.17	6.17	6.21	6.46	6.26	6.53	7.51	6.98	6.27	6.44%	6.92%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	2/15/2031	BBB+	6.84	8.76	6.62	6.61	6.81	6.69	6.96	6.77	6.95	7.92	7.65	6.89	6.92%	7.49%
Norfolk Southern Corp.	7.05	655844AF5	Nts	5/1/2037	BBB+	6.35	6.67	6.48	6.43	6.47	6.53	8.94	6.63	6.88	6.16	7.18	6.67	6.78%	7.34%
Burlington Northern	6.75	121897WQ1	Deb	2/25/2022	BBB	5.93	6.03	5.79	6.47	7.17	7.21	7.36	7.22	7.48	8.33	7.93	7.54	7.04%	7.93%
Burlington Northern Santa Fe Corp.	6.12	12189TAM6	Nts	3/15/2009	BBB	6.00	6.00	6.01	6.05	6.05	6.07	6.07	6.08	6.12	6.14	6.12	6.11	6.07%	6.12%
Burlington Northern Santa Fe Corp.	6.75	12189TAT1	Nts	7/15/2011	BBB	6.28	6.26	6.32	6.51	6.41	6.44	6.46	6.41	6.46	6.73	6.70	6.65	6.47%	6.69%
Burlington Northern Santa Fe Corp.	5.9	12189TAU8	Nts	7/1/2012	BBB	5.62	5.60	5.64	5.71	5.68	5.74	5.76	5.73	5.76	6.01	6.03	5.96	5.77%	6.00%
Burlington Northern Santa Fe Corp.	4.3	12189TAV6	Nts	7/1/2013	BBB	4.42	4.42	4.39	4.49	4.49	4.54	4.56	4.49	4.59	4.61	4.72	4.60	4.54%	4.71%
Burlington Northern Santa Fe Corp.	6.88	12189TAB0	Deb	2/15/2016	BBB	5.47	5.63	5.48	5.76	6.39	6.44	6.53	6.43	6.49	7.01	6.75	6.71	6.26%	6.82%
Burlington Northern Santa Fe Corp.	8.12	12189TAQ7	Deb	4/15/2020	BBB	6.83	6.90	6.76	7.15	7.07	7.05	7.19	7.07	7.29	6.19	7.76	7.41	7.22%	7.79%
Burlington Northern Santa Fe Corp.	7	12189TAA2	Deb	12/15/2025	BBB	6.41	6.65	6.52	6.58	6.70	6.71	6.90	6.80	7.04	7.89	7.43	6.80	6.67%	7.37%
Burlington Northern Santa Fe Corp.	6.88	12189TAG9	Deb	12/1/2027	BBB	6.47	6.71	6.58	6.64	6.66	6.69	6.89	6.72	6.97	7.90	7.50	6.83	6.88%	7.41%
Burlington Northern Santa Fe Corp.	6.7	12189TAJ3	Deb	8/1/2028	BBB	6.47	6.66	6.52	6.64	6.62	6.84	6.84	6.67	6.92	7.67	7.46	6.78	6.84%	7.37%
Burlington Northern Santa Fe Corp.	6.75	12189TAN4	Deb	3/15/2029	BBB	6.54	8.68	6.59	6.68	6.60	6.63	6.84	6.66	6.94	7.90	7.48	6.80	6.86%	7.39%
Burlington Northern Santa Fe Corp.	7.08	12189TAK0	Deb	5/13/2029	BBB	6.48	6.70	6.59	6.68	6.58	6.86	7.07	6.85	7.05	8.02	7.65	6.96	6.96%	7.54%
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	8/15/2030	BBB	6.79	6.94	6.85	6.96	8.92	8.94	7.16	6.94	7.28	8.31	7.84	7.40	7.19%	7.85%
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	6/1/2036	BBB	6.51	6.70	6.59	6.87	6.79	6.82	7.05	6.81	7.11	8.14	7.61	6.84	6.99%	7.53%
Burlington NorthernR.R.	3.8	121899CC0	Con Mtg L	1/1/2020	BBB	4.67	4.69	4.97	6.34	5.02	4.94	4.96	4.88	4.99	5.70	5.52	5.09	5.15%	5.44%
Burlington NorthernR.R.	6.55	121899CD8	Con Mtg K	1/1/2020	BBB	6.07	6.26	6.49	6.06	6.72	6.84	6.67	6.58	6.72	7.60	7.39	6.67	6.67%	7.29%
Burlington NorthernR.R.	6.55	121899CE6	Con Mtg O	1/1/2020	BBB	6.25	6.28	6.49	6.59	6.72	6.64	6.67	6.61	6.72	7.60	7.39	6.87	6.74%	7.29%
Burlington NorthernR.R.	6.15	121899CF3	Con Mtg N	1/1/2020	BBB	5.29	6.57	7.18	7.29	7.43	7.34	7.39	7.28	7.44	8.38	8.17	7.62	7.28%	8.06%
Burlington NorthernR.R.	6.15	121899CG1	Con Mtg P	1/1/2020	BBB	6.86	6.91	7.17	7.29	7.43	7.34	6.05	7.29	7.45	8.38	8.17	7.61	7.33%	8.05%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	1/1/2045	BBB	5.73	5.76	6.96	5.91	6.38	5.98	6.38	5.67	6.43	7.73	7.61	6.41	6.43%	7.25%
Union Pacific Corp.	7.25	907618BA5	Nts	11/1/2008	BBB	7.07	7.06	7.07	7.11	7.13	7.15	7.17	7.20	7.23	7.24			7.14%	7.24%
Union Pacific Corp.	3.88	907618CQ6	Nts	2/15/2009	BBB	3.87	3.86	3.65	3.88	3.87	3.88	3.88	3.87	3.93	3.91	3.87	3.86	3.88%	3.88%
Union Pacific Corp.	7.38	907818CG1	Nts	9/15/2009	BBB	6.91	7.04	7.02	7.12	7.15	7.20	7.22	7.23	7.22	7.22	7.27	7.34	7.16%	7.28%
Union Pacific Corp.	6.65	907818CK2	Nts	1/15/2011	BBB	6.26	6.26	6.30	6.33	6.33	6.37	6.38	6.43	6.45	6.67	6.79	6.67	6.44%	6.71%
Union Pacific Corp.	6.12	907618CN6	Nts	1/15/2012	BBB	5.75	5.83	5.77	5.92	5.91	5.94	5.95	5.90	6.00	6.40	6.34	6.30	6.00%	6.35%
Union Pacific Corp.	6.5	907618CP1	Nts	4/15/2012	BBB	6.01	6.02	6.01	6.16	6.16	6.22	6.29	6.22	6.40	6.47	6.44	6.33	6.23%	6.41%
Union Pacific Corp.	5.38	907618CT3	Nts	5/1/2014	BBB	5.31	5.35	5.23	5.42	5.42	5.48	5.55	5.43	5.50	5.67	5.81	5.66	5.49%	5.71%
Union Pacific Corp.	7	907818AZ1	Deb	2/1/2016	BBB	6.31	6.55	6.59	6.53	6.51	6.57	6.62	6.52	6.63	7.02	6.88	6.76	6.62%	6.89%
Union Pacific Corp.	7.12	907818BY3	Deb	2/1/2028	BBB	6.46	6.67	6.53	6.74	6.72	6.75	7.09	6.89	7.22	8.06	7.77	7.06	7.00%	7.63%
Union Pacific Corp.	6.62	907618CF3	Deb	2/1/2029	BBB	8.41	6.64	6.54	6.53	6.51	6.54	6.88	6.73	7.01	7.91	7.44	6.93	6.84%	7.43%
Union Pacific Corp.	6.25	907818CU0	Deb	5/1/2034	BBB	6.28	6.53	6.42	6.66	6.51	6.52	6.82	6.65	7.02	7.97	7.35	6.56	6.77%	7.29%
CSX Corp.	6.25	126408BR3	Nts	10/15/2008	BBB-	6.15	6.15	6.17	6.19	6.20	6.21	6.22	6.23	6.25				6.20%	
CSX Corp.	4.88	126408GC1	Nts	11/1/2009	BBB-	4.79	4.79	4.83	4.87	4.89	4.67	4.88	4.88	4.94	5.01	5.08	5.01	4.90%	5.03%
CSX Corp.	6.75	126408AP8	Nts	3/15/2011	BBB-	8.31	6.37	6.39	6.47	6.50	6.51	6.64	6.59	6.60	7.01	6.94	6.76	6.59%	6.91%
CSX Corp.	6.3	126408GB3	Nts	3/15/2012	BBB-	6.01	6.02	6.10	6.13	6.16	6.21	6.35	6.26	6.30	6.74	6.61	6.51	6.29%	6.62%
CSX Corp.	5.3	126408GF4	Nts	2/15/2014	BBB-	5.29	5.35	5.37	5.48	5.48	5.54	5.61	5.54	5.66	6.24	5.99	5.84	5.62%	6.02%
CSX Corp.	6.62	126408AM5	Deb	5/15/2022	BBB-	6.86	7.05	7.19	7.25	7.27	7.40	7.87	7.72	6.04	9.39	8.37	7.80	7.68%	8.52%
CSX Corp.	8.1	126408AQ6	Deb	9/15/2022	BBB-	6.69	8.88	7.02	7.08	7.10	7.23	7.70	7.55	7.67	9.23	8.20	7.63	7.52%	8.35%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2009 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Avg Full Year	Avg 4th QTR
Kansas City So'n Rwy	7.5	485188AF3	SrNts	6/15/2009	BB-	7.46	7.47	7.39	7.39	7.40	7.42	7.42	7.42	7.46	8.33	7.95	7.48	7.55%	7.92%
Consolidated Rail	9.75	209864AT4	Deb	6/15/2020	NR	7.70	7.89	8.13	7.94	7.93	6.03	8.11	7.97	6.57	9.44	9.04	8.53	6.27%	9.00%
Consolidated Rail	7.88	209864AU1	Deb	5/15/2043	NR	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.46	6.48	6.48%	6.48%
Kansas City Southern	7	485170AF1	Deb	12/15/2025	NR	6.98	7.20	7.00	7.19	7.16	7.16	7.27	7.10	7.11	7.27	6.87	6.28	7.05%	6.81%
Missouri Pacific RR.	4.75	606198LF4	GenIncA	1/1/2020	NR														
Missouri Pacific RR.	4.75	606198LG2	GenIncB	1/1/2030	NR														
Missouri Pacific RR.	5	606198LH0	IncDeb	1/1/2045	NR														
Norfolk Southern Corp.	9	655844AA6	Nts	3/1/2021	NR	6.96	7.09	6.95	7.22	7.23	7.37	7.48	7.35	7.52	6.14	7.82	7.31	7.37%	7.76%
			Counts of data		58	55	55	55	55	55	55	55	55	55	54	53	53		

NOTES:
January data hand entered from S&P Bond Guide remainder data downloaded from the S&P website and supplemeted from month end Bond Guides when available
means the data was not available in S&P Guide
means issuance matured or called

		Annual	4th Qtr
	AA's		
	A's	6.73%	6.89%
	BBB's	6.54%	6.99%
	BB's	7.55%	7.92%
	NR's	7.29%	7.51%
Investment Grade (BBB & above)			
	ALL	6.62%	7.12%
	BBB+ thru A/	6.80%	7.51%
	BB thru AAA	6.57%	7.08%

MONTANA DEPARTMENT OF REVENUE

Montana Department of
REVENUE

Direct Capitalization Rate Study

Industry: Cooperatives
2008 Assessment Year

Direct Cap Rate Net Operating Income
Electric Coops

Industry Market Capital Structure			Net Operating Income Rate		
Equity	39.69%	x	8.00%	=	3.17%
Debt	60.31%	x	5.31%	=	3.20%
	100%				6.38%
				Direct Cap Rate	**6.50%**

Direct Cap Rate Net Operating Income
Telephone Coops

Industry Market Capital Structure			Net Operating Income Rate		
Equity	76.01%	x	9.00%	=	6.84%
Debt	23.99%	x	5.64%	=	1.35%
	100%				8.19%
				Direct Cap Rate	**8.25%**

Direct Cap Rate Net Operating Income
ALL Coops

Industry Market Capital Structure			Net Operating Income Rate		
Equity	44.20%	x	8.21%	=	3.63%
Debt	55.80%	x	5.33%	=	2.97%
	100%				6.60%
				Direct Cap Rate	**6.75%**

MONTANA DEPARTMENT OF REVENUE

Montana Department of
REVENUE

Direct Capitalization Rate Study

Industry: Cooperatives
2008 Assessment Year

Direct Cap Rate Gross Cash Flow
Electric Coops

Industry Market Capital Structure			Cash Flow Rate		
Equity	39.69%	x	17.50%	=	6.95%
Debt	60.31%	x	5.31%	=	3.20%
	100%				10.15%
				Direct Cap Rate	**10.25%**

Direct Cap Rate Gross Cash Flow
Telephone Coops

Industry Market Capital Structure			Cash Flow Rate		
Equity	76.01%	x	20.00%	=	15.20%
Debt	23.99%	x	5.64%	=	1.35%
	100%				16.55%
				Direct Cap Rate	**16.75%**

Direct Cap Rate Gross Cash Flow
ALL Coops

Industry Market Capital Structure			Cash Flow Rate		
Equity	44.20%	x	18.03%	=	7.97%
Debt	55.80%	x	5.33%	=	2.97%
	100%				10.94%
				Direct Cap Rate	**11.00%**

Support for Capital Structure and Rate Data For 2008

COOP Number		Total Margins & Equity (Rus Form Line 35)	Total Long-Term Debt (Rus Form Line 42)	Interest on Long-Term Debt (Rus Form Line 15)	Capital Structure Equity	Capital Structure Debt	Debt Rate
	ELECTRIC COOPS	Balance Sheet	Balance Sheet	Stmt of Operations	------	------	------
700	Beartooth	5,699,328	9,152,702	526,565	38.37%	61.63%	5.75%
701	Big Horn County	7,348,593	6,070,167	330,698	54.76%	45.24%	5.45%
702	Big Horn Rural	13,129,820	8,778,864	454,482	59.93%	40.07%	5.18%
703	Big Flat	5,825,116	1,678,157	61,960	77.63%	22.37%	3.69%
706	Fall River Rural	25,482,589	57,545,270	2,829,844	30.69%	69.31%	4.92%
709	Fergus	15,508,659	20,856,914	670,925	42.65%	57.35%	3.22%
712	Flathead	44,521,326	134,973,217	8,917,971	24.80%	75.20%	6.61%
715	Glacier	15,290,814	16,126,960	903,160	48.67%	51.33%	5.60%
718	Golden West	1,713,039	4,230,040	193,737	28.82%	71.18%	4.58%
721	Grand	11,244,163	15,183,754	787,434	42.58%	57.42%	5.19%
724	Hill County	12,318,097	9,727,117	406,531	55.88%	44.12%	4.18%
727	Lincoln	6,640,973	11,761,952	568,642	43.55%	56.45%	5.24%
730	Lower Yellowstone	16,772,176	10,838,914	536,460	34.17%	65.83%	5.31%
733	Marias River	5,875,250	2,903,758	156,459			
736	McCone	7,154,573	13,582,124	598,507	34.50%	65.50%	4.41%
737	McKenzie	48,521,003	665,235	347,393	98.65%	1.35%	52.22%
739	Mid-Yellowstone	2,985,483	3,869,803	202,606	43.55%	56.45%	5.24%
742	Missoula	16,863,394	32,491,886	1,725,330	34.17%	65.83%	5.31%
745	Northern	4,441,985	6,450,260	298,631	40.78%	59.22%	4.63%
748	Northern Lights	30,236,965	38,293,000	2,221,946	44.12%	55.88%	5.80%
751	Park	14,218,506	6,055,509	435,637	70.13%	29.87%	7.19%
754	Sheridan				#DIV/0!	#DIV/0!	#DIV/0!
757	Southeast	5,421,406	3,128,198	157,814	63.41%	36.59%	5.04%
760	Sun River	13,225,163	11,160,137	689,213	54.23%	45.77%	6.18%
763	Tongue River						
765	Powder River Energy Corp. (*)	147,555,680	117,211,618	4,812,292	55.73%	44.27%	4.11%
766	Valley	2,918,216	4,997,810	267,379	36.86%	63.14%	5.35%
769	Vigilante	13,521,468	10,189,368	555,747	57.03%	42.87%	5.45%
772	Yellowstone Valley	15,976,322	36,981,528	2,008,651	30.17%	69.83%	5.43%
775	Ravalli County Electric Coop	11,435,392	13,566,941	753,894	45.74%	54.26%	5.56%
778	Upper Missouri G & T	26,121,474	10,169,600	586,252	71.98%	28.02%	5.57%
779	Basin Electric Coop	840,403,980	1,491,313,701	79,070,156	36.04%	63.96%	5.30%

(*) Coop large/operates mostly out of state

		B.S. LINE 58	B.S.LINE 46	I.S. LINE 22			
	TELEPHONE COOPS						
500	Blackfoot	41,910,041	26,002,117	1,838,362	61.71%	38.29%	6.30%
503	InterBel	11,450,433	5,159,454	305,732	68.94%	31.06%	5.93%
505	Mid Rivers	58,551,544	35,380,104	1,958,411	61.68%	38.32%	5.38%
510	Nemont (Auditor's report)	76,380,477	10,536,904	504,312	87.88%	12.12%	4.79%
515	Northern N/A(NO DEBT)						
520	Range	46,368,760	8,273,046	337,207	84.86%	15.14%	4.08%
522	Reservation (Need Rus Form)						#DIV/0!
525	Three Rivers	46,568,173	21,320,244	1,222,403	68.60%	31.40%	5.73%
530	Triangle	95,707,195	11,274,902	736,829			
540	West River				#DIV/0!	#DIV/0!	#DIV/0!
	Electric Coop Totals	1,388,370,953	2,109,934,484	112,056,136			
	Electric Coop avg.(simple)				#DIV/0!	#DIV/0!	#DIV/0!
	Electric Coop avg.(weighted)				39.69%	60.31%	5.31%
	Telephone Coop Totals	376,936,623	118,946,771	8,703,056			
	Telephone Coop avg.(simple)				#DIV/0!	#DIV/0!	#DIV/0!
	Telephone Coop avg.(weighted)				76.01%	23.99%	5.64%
	Combined Totals	1,765,307,576	2,228,881,255	118,759,192			
	Combined avg.(simple)				#DIV/0!	#DIV/0!	#DIV/0!
	Combined avg.(weighted)				44.20%	55.80%	5.33%

Table Showing The Implied Risk Premium Using Macroeconomic Data
This type of calculation can also be found in Chapter 9 of Ibbotson's SBBI, Supply Side Model

3 Stage Dividend Growth Model

Assumptions:

Stages	Years		Growth	Model 1				Model 2			
1st Stage	1-5 years		Constant @:	-3.00%				12.70%			*S & P GICS Composite 1500 Valuations as of 08/29/08, 9/2008*
											Monthly Investment Review
2nd Stage	6-15 years		Linear from:	12.41%	to	6.52%	OR	9.57%	to	3.68%	*Linear from 1st Stage to 3rd Stage*
3rd Stage	15 years -perpetuity	GDP Growth:	Real / Inflation	3.00%	to	4.00%	+	0.68%	to	1.21%	
		GDP Growth*:	Real + Inflation	5.21%			to	3.68%			

Inflation Range = Federal Reserve, Treasuries Inflation - Indexed
**GDP Growth = Real growth + Inflation*
50 year United States Historical: Real = 3.5% Inflation = 3.0%, GDP Growth = 6.5%

Model 1

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		Expected	1st Stage Growth Rates					2nd Stage Growth Rates									
Starting Industry	Start Price	Dividends	-3.000%	-3.000%	-3.000%	-3.000%	-3.000%	-2.25%	-1.508%	-0.782%	-0.016%	0.730%	1.475%	2.221%	2.967%	3.713%	4.459%
S & P 500	$ (903.25)	$ 24.90	$ 24.15	$ 23.43	$ 22.73	$ 22.04	$ 21.38	$ 20.90	$ 20.59	$ 20.43	$ 20.43	$ 20.57	$ 20.88	$ 21.34	$ 21.97	$ 22.79	$ 23.81
			28														
Implied Market Return =		5.95%															

Model 2

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		Expected	1st Stage Growth Rates					2nd Stage Growth Rates									
Starting Industry	Start Price	Dividends	12.700%	12.700%	12.700%	12.700%	12.700%	11.88%	11.061%	10.241%	9.422%	8.602%	7.792%	8.963%	6.143%	5.324%	4.504%
S & P 500	$ (903.25)	$ 24.90	$ 28.06	$ 31.63	$ 35.64	$ 40.17	$ 45.27	$ 50.65	$ 56.25	$ 62.01	$ 67.85	$ 73.69	$ 79.43	$ 84.96	$ 90.18	$ 94.98	$ 99.25
Implied Market Return =		9.03%															

Conclusions:

Implied Market Rate Range =	**9.03%**	**to**	**5.95%**
Mean	**7.49%**		
Median	**7.49%**		
Market Rate Used	**7.50%**		

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%
$ 25.05	$ 26.35	$ 27.72	$ 29.16	$ 30.68	$ 32.28	$ 33.96	$ 35.73	$ 37.59	$ 39.54	$ 41.60	$ 43.77	$ 46.04	$ 48.44	$ 50.96	$ 53.61	$ 56.41	$ 59.34	$ 62.43	$ 65.68	$ 69.10

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%
$ 102.91	$106.70	$110.64	$114.71	$118.94	$123.32	$127.86	$132.58	$137.48	$142.52	$147.78	$153.22	$158.87	$164.72	$170.79	$177.08	$183.61	$190.37	$197.39	$204.66	$212.20

2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%
$ 72.69	$ 76.48	$ 80.46	$ 84.65	$ 89.05	$ 93.69	$ 98.56	$ 103.69	$ 109.09	$ 114.77	$ 120.74	$ 127.03	$ 133.64	$ 140.60	$ 147.91	$ 155.61	$ 163.71	$ 172.23

2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%
$220.02	$228.12	$236.53	$245.24	$254.28	$263.65	$273.36	$ 283.43	$ 293.88	$ 304.71	$ 315.83	$ 327.57	$ 339.64	$ 352.16	$ 365.13	$ 378.59	$ 392.53	$ 407.00

2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081
														3rd Stage Growth Rates		
5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%
$ 181.20	$ 190.63	$ 200.55	$ 210.99	$ 221.97	$ 233.53	$ 245.68	$ 258.47	$ 271.92	$ 286.08	$ 300.97	$ 316.63	$ 333.11	$ 350.45	$ 368.69	$ 387.88	$ 408.07

2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081
														3rd Stage Growth Rates		
3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%
$ 421.99	$ 437.54	$ 453.66	$ 470.38	$ 487.71	$ 505.68	$ 524.31	$ 543.83	$ 563.66	$ 584.43	$ 605.96	$ 626.29	$ 651.44	$ 675.44	$ 700.32	$ 726.13	$ 752.88

2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097
5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%
$ 429.31	$ 451.66	$ 475.17	$ 499.90	$ 525.92	$ 553.30	$ 582.09	$ 612.39	$ 644.27	$ 677.80	$ 713.08	$ 750.20	$ 789.24	$ 830.32	$ 873.54	$ 919.01

2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097
3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.885%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%
$ 780.62	$ 809.38	$ 839.21	$ 870.13	$ 902.19	$ 935.43	$ 969.89	$1,005.63	$ 1,042.68	$ 1,081.10	$ 1,120.93	$ 1,162.23	$ 1,205.05	$ 1,249.46	$ 1,295.49	$ 1,343.22

2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113
5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%
$ 966.85	$ 1,017.17	$ 1,070.11	$ 1,125.81	$ 1,184.41	$ 1,246.06	$ 1,310.92	$ 1,379.15	$ 1,450.94	$ 1,526.46	$ 1,605.91	$ 1,689.50	$ 1,777.44	$ 1,869.95	$ 1,967.28	$ 2,069.68

2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113
3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%
$ 1,392.71	$ 1,444.03	$ 1,497.23	$ 1,552.40	$ 1,609.60	$ 1,668.90	$ 1,730.39	$ 1,794.15	$ 1,860.28	$ 1,928.80	$ 1,999.86	$ 2,073.55	$ 2,149.95	$ 2,229.16	$ 2,311.30	$ 2,396.46

2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126
5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%	5.205%
$ 2,177.41	$ 2,290.74	$ 2,409.97	$ 2,535.41	$ 2,667.38	$ 2,806.22	$ 2,952.26	$ 3,105.95	$ 3,267.61	$ 3,437.69	$ 3,616.62	$ 3,804.87	$ 4,002.91

2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126
3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%	3.685%
$ 2,484.75	$ 2,576.31	$ 2,671.23	$ 2,769.65	$ 2,871.70	$ 2,977.51	$ 3,087.21	$ 3,200.96	$ 3,316.90	$ 3,441.19	$ 3,567.98	$ 3,699.44	$ 3,835.74

STANDARD
&POOR'S

Press Release

S&P 500 Dividends Projected to Decline 13.3% in 2009; Worst Annual Decline Since World War II

New York, February 6, 2009 – Standard & Poor's Index Services announced today that it expects 2009 S&P 500 dividends to decline 13.3%, the worst annual decline since 1942 when dividends fell 16.9%. The $24.60 dividend rate translates into an expected $214.66 billion in payments for S&P 500 companies in 2009 versus the $28.39, or $247.9 billion, paid in 2008.

"Given the current economic climate and growing concern over dividend cuts, dividend increases for the S&P 500 companies are expected to slow in 2009," says Howard Silverblatt, Senior Index Analyst at Standard & Poor's. "Unless companies believe that their financial future will improve, their need to conserve cash will outweigh their desire to pay dividends."

Standard & Poor's Index Services also announced today that it is decreasing the indicated dividend rate on the S&P 500 from $27.35 to $24.90.

"Due to recent events, including potential congressional action that might limit dividend payments, we are reducing the indicated dividend rate on the S&P 500," continues Silverblatt. "Standard & Poor's expects the indicated rate to decline further during the year as the full economic impact is felt by companies, and then move upward as corporate confidence leads to higher future commitments."

Standard & Poor's Index Services data shows that sixty-two S&P 500 companies decreased their dividends in 2008 by an aggregate $40.6 billion with forty-eight of the decreases coming from Financials ($37 billion). Over the previous five years (2003-2007), there were only 12 dividend decreases in the Financials sector amounting to $5.1 billion.

So far in 2009, fourteen issues (nine of which are Financials) have decreased their dividend rate by over $13.5 billion. "Actual January dividend payments for the S&P 500 were down 23.9%, which speaks to the Q4 decreases, the $13.5 billion cuts year-to-date speaks to future payments", warns Silverblatt.

While dividend decreases and warnings are now prevalent in sectors, Financials remain the primary (but not only) concern. At the end of 2007, 96.7% of the Financials paid cash dividends, accounting for 29.1% of the dividend payments. Currently 84.5% pay, accounting for 15.0% of the dividends.

"The bottom line is that investors need to do a lot more homework than in years past as the prospect for future dividends remains extremely cautious," continues Silverblatt. "On former President Ronald Reagan's 98th birthday, his words still ring true today, *Trust but Verify*."

S&P 500 YEAR END	CASH DIVIDENDS PER SHARE	CHANGE	DIVIDENDS 12 MONTHS BILLIONS
2009 ESTIMATE	$24.60	-13.34%	$214.66
2008	$28.39	2.37%	$247.89
2007	$27.73	11.45%	$246.58
2006	$24.88	11.98%	$224.76
2005	$22.22	14.30%	$201.84
2004	$19.44	11.82%	$181.02
2003	$17.39	8.14%	$160.65
2002	$16.08	2.14%	$147.81
2001	$15.74	-3.26%	$142.22
2000	$16.27	-2.52%	$141.08
1999	$16.69	3.02%	$137.53
1998	$16.20	4.58%	$128.84
1997	$15.49	3.96%	$119.52
1996	$14.90	8.05%	$112.62
1995	$13.79	1.55%	$101.70

S&P 500 TOP 25 DIVIDEND PAYERS

COMPANY	ANNUAL DIV RATE	SECTOR	% OF DIVS	CUM % OF DIVS
Genl Electric	$13,024	Industrials	6.01%	6.01%
AT&T Inc	$9,665	Telecommunication Services	4.46%	10.46%
Exxon Mobil	$8,139	Energy	3.75%	14.22%
Wells Fargo	$5,739	Financials	2.65%	16.87%
JPMorgan Chase & Co	$5,673	Financials	2.62%	19.48%
Chevron Corp	$5,283	Energy	2.44%	21.92%
Verizon Communications	$5,226	Telecommunication Services	2.41%	24.33%
Johnson & Johnson	$5,105	Health Care	2.35%	26.68%
Procter & Gamble	$4,777	Consumer Staples	2.20%	28.89%
Philip Morris Intl	$4,370	Consumer Staples	2.02%	30.90%
Pfizer, Inc	$4,315	Health Care	1.99%	32.89%
Microsoft Corp	$3,978	Information Technology	1.83%	34.73%
Merck & Co	$3,214	Health Care	1.48%	36.21%
Intel Corp	$3,115	Information Technology	1.44%	37.65%
Coca-Cola Co	$3,024	Consumer Staples	1.39%	39.04%
U.S. Bancorp	$2,983	Financials	1.38%	40.42%
ConocoPhillips	$2,803	Energy	1.29%	41.71%
Intl Bus. Machines	$2,687	Information Technology	1.24%	42.95%
PepsiCo Inc	$2,640	Consumer Staples	1.22%	44.17%
Altria Group	$2,637	Consumer Staples	1.22%	45.38%
Bristol-Myers Squibb	$2,455	Health Care	1.13%	46.52%
Abbott Laboratories	$2,234	Health Care	1.03%	47.55%
McDonald's Corp	$2,229	Consumer Discretionary	1.03%	48.57%
Wal-Mart Stores	$2,124	Consumer Staples	0.98%	49.55%
Lilly (Eli)	$1,961	Health Care	0.90%	50.46%

STANDARD & POOR'S INDEX SERVICES
S&P 500 SECTOR DIVIDEND CHANGES

	TOTAL 2008 ACTIONS	2008 INCREASES	2008 INITIAL	2008 DECREASES	2008 SUSPENSIONS
Consumer Discretionary	40	29	2	5	4
Consumer Staples	35	33	0	1	1
Energy	20	20	0	0	0
Financials	87	39	0	33	15
Health Care	13	13	0	0	0
Industrials	40	40	0	0	0
Information Technology	18	18	0	0	0
Materials	20	16	2	1	1
Telecommunication Services	6	5	0	0	1
Utilities	24	23	1	0	0
Total	303	236	5	40	22
Unique Issues*	262	219	5	32	22

*Includes 9 Issues that both increased and decreased in 2008

2008 Dividend Rate Change $Mil	-$21,506	$18,160	$943	-$31,867	-$8,742
2008 Financial Div Rate Chg $Mil	-$34,516	$2,462	-$31,202	-$31,202	-$5,777
2009 YTD ISSUES	35	21	0	12	2
2009 YTD Div Rate Chg $Mil	-$13,125	$329	$0	-$12,956	-$498

About Standard & Poor's Index Services
Standard & Poor's Index Services, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Its family of indices includes the S&P 500, an index with $1.5 trillion invested and $4.85 trillion benchmarked, and the S&P Global 1200, a composite index comprised of seven regional and country headline indices. For more information, please visit www.standardandpoors.com/indices.

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Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit http://www.standardandpoors.com.

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Montana Department of Revenue 2009 Capitalization Rate Study
Inflation Rate for 2009

Download Page

H.15 Selected Interest Rates for Feb 25, 2009

Series Description	Market yield on U.S. Treasury securities at 1-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis, inflation-indexed	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis, inflation-indexed	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis, inflation-indexed				
Unit:	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year				
Multiplier:	1	1	1	1	1	1	1				
Currency:	NA	NA	NA	NA	NA	NA	NA				
Unique Identifier:	H15/H15/RIFLGFCY01	H15/H15/RIFLGFCY0	H15/H15/RIFLGFCY0	H15/H15/RIFLGFCY	H15/H15/RIFLGFCY10_	H15/H15/RIFLGFCY20_	H15/H15/RIFLGFCY20	Inflation on 10 year	Average	Inflation on 20 year	Average
Time Period	RIFLGFCY01_N.WF	RIFLGFCY05_N.WF	RIFLGFCY05_XII_N.	RIFLGFCY10_N.WF	RIFLGFCY10_XII_N.WF	RIFLGFCY20_N.WF	RIFLGFCY20_XII_N.WF				
2008-10-10	1.24	2.63	2.14	3.69	2.8	4.28	2.75	1.09	0.6845	1.53	1.205
2008-10-17	1.25	2.9	2.8	4.02	2.99	4.6	2.94	1.03		1.66	
2008-10-24	1.66	2.64	2.94	3.74	2.73	4.46	2.82	1.01		1.64	
2008-10-31	1.44	2.77	3.73	3.92	3.07	4.59	3.2	0.85		1.39	
2008-11-07	1.24	2.56	3.51	3.82	2.88	4.58	3.07	0.94		1.51	
2008-11-14	1.12	2.41	3.48	3.78	2.86	4.49	2.89	0.92		1.6	
2008-11-21	0.96	2.12	3.65	3.38	2.99	4.14	2.91	0.39		1.23	
2008-11-28	0.93	2.06	4.19	3.1	2.9	3.64	3.14	0.3		0.7	
2008-12-05	0.69	1.63	1.72	2.66	2.2	3.44	2.51	0.46		0.93	Average of 10 & 20 year
2008-12-12	0.5	1.62	1.96	2.67	2.42	3.38	2.44	0.25		0.94	**0.94475**
2008-12-19	0.45	1.36	1.6	2.26	2.07	3.04	2.17	0.19		0.87	
2008-12-26	0.4	1.5	1.79	2.18	2.04	2.93	2.16	0.14		0.77	
2009-01-02	0.37	1.55	1.79	2.24	2.12	3.02	2.32	0.12		0.7	
2009-01-09	0.44	1.62	1.74	2.48	2.06	3.4	2.57	0.42		0.83	
2009-01-16	0.43	1.42	1.49	2.3	1.77	3.23	2.29	0.53		0.94	
2009-01-23	0.43	1.58	1.52	2.56	1.93	3.52	2.54	0.63		0.98	
2009-01-30	0.49	1.74	1.5	2.75	1.81	3.74	2.43	0.94		1.31	
2009-02-06	0.54	1.88	1.38	2.92	1.78	3.86	2.4	1.14		1.46	
2009-02-13	0.8	1.83	1.12	2.88	1.65	3.8	2.25	1.23		1.55	
2009-02-20	0.64	1.79	1.26	2.75	1.64	3.8	2.24	1.11		1.56	

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H.15 Selected Interest Rates for Feb 25, 2009

Series Description	Market yield on U.S. Treasury securities at 1-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 5-year constant maturity, quoted on investment basis, inflation-indexed	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 10-year constant maturity, quoted on investment basis, inflation-indexed	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis	Market yield on U.S. Treasury securities at 20-year constant maturity, quoted on investment basis, inflation-indexed
Unit:	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year	Percent:_Per_Year
Multiplier:	1	1	1	1	1	1	1
Currency:	NA	NA	NA	NA	NA	NA	NA
Unique Identifier:	H15/H15/RIFLGFCY0	H15/H15/RIFLGFCY0	H15/H15/RIFLGFC	H15/H15/RIFLGFC	H15/H15/RIFLGFI	H15/H15/RIFLGF	H15/H15/RIFLGFCY20_XII_N.WF
Time Period	RIFLGFCY01_N.WF	RIFLGFCY05_N.WF	RIFLGFCY05_XII_	RIFLGFCY10_N.W	RIFLGFCY10_XII	RIFLGFCY20_N.	RIFLGFCY20_XII_N.WF
2008-10-10	1.24	2.63	2.14	3.69	2.6	4.28	2.75
2008-10-17	1.25	2.9	2.8	4.02	2.99	4.6	2.94
2008-10-24	1.66	2.64	2.94	3.74	2.73	4.46	2.82
2008-10-31	1.44	2.77	3.73	3.92	3.07	4.59	3.2
2008-11-07	1.24	2.56	3.51	3.82	2.88	4.58	3.07
2008-11-14	1.12	2.41	3.48	3.78	2.86	4.49	2.89
2008-11-21	0.96	2.12	3.65	3.38	2.99	4.14	2.91
2008-11-28	0.93	2.06	4.18	3.1	2.8	3.84	3.14
2008-12-05	0.69	1.63	1.72	2.66	2.2	3.44	2.51
2008-12-12	0.5	1.62	1.96	2.67	2.42	3.38	2.44
2008-12-19	0.45	1.36	1.6	2.26	2.07	3.04	2.17
2008-12-26	0.4	1.5	1.79	2.18	2.04	2.93	2.16
2009-01-02	0.37	1.55	1.79	2.24	2.12	3.02	2.32
2009-01-09	0.44	1.62	1.74	2.48	2.06	3.4	2.57
2009-01-16	0.43	1.42	1.49	2.3	1.77	3.23	2.29
2009-01-23	0.43	1.58	1.52	2.56	1.93	3.52	2.54
2009-01-30	0.49	1.74	1.5	2.75	1.81	3.74	2.43
2009-02-06	0.54	1.88	1.38	2.92	1.78	3.86	2.4
2009-02-13	0.6	1.83	1.12	2.88	1.65	3.8	2.25
2009-02-20	0.64	1.79	1.26	2.75	1.64	3.8	2.24

Damodaran 2009 WACC

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Pre Tax Cost of Capital	After Tax Cost of Capital
Advertising	30	1.43	9.37%	44.19%	102.72%	6.21%	18.90%	5.04%	55.81%	7.61%	6.95%
Aerospace/Defense	66	1.27	8.58%	78.61%	47.22%	4.71%	24.10%	3.57%	21.39%	7.75%	7.51%
Air Transport	44	1.15	7.98%	56.11%	64.45%	6.21%	23.00%	4.78%	43.89%	7.20%	6.58%
Apparel	53	1.14	7.91%	69.29%	65.77%	6.21%	17.21%	5.14%	30.71%	7.39%	7.06%
Auto & Truck	20	1.49	9.65%	35.24%	39.50%	4.21%	24.36%	3.18%	64.76%	6.13%	5.46%
Auto Parts	54	1.56	10.00%	51.50%	56.51%	5.21%	19.61%	4.19%	48.50%	7.68%	7.18%
Bank	477	0.71	5.78%	52.21%	30.43%	4.21%	25.91%	3.12%	47.79%	5.03%	4.51%
Bank (Canadian)	8	0.86	6.50%	90.61%	19.23%	2.71%	15.08%	2.30%	9.39%	6.14%	6.10%
Bank (Midwest)	39	0.91	6.75%	59.18%	31.49%	4.21%	26.81%	3.08%	40.82%	5.71%	5.25%
Beverage	41	0.95	6.95%	84.02%	57.12%	5.21%	16.46%	4.35%	15.98%	6.67%	6.54%
Biotechnology	108	1.25	8.46%	90.92%	70.24%	6.21%	3.59%	5.99%	9.08%	8.26%	8.23%
Building Materials	52	1.39	9.16%	49.24%	75.67%	6.21%	18.44%	5.07%	50.76%	7.66%	7.08%
Cable TV	25	1.56	9.99%	52.97%	60.94%	6.21%	22.97%	4.78%	47.03%	8.21%	7.54%
Canadian Energy	12	1.22	8.31%	73.69%	32.93%	4.21%	27.82%	3.04%	26.31%	7.23%	6.92%
Chemical (Basic)	19	1.26	8.52%	77.45%	45.10%	4.71%	19.29%	3.80%	22.55%	7.66%	7.46%
Chemical (Diversified)	33	1.21	8.28%	78.93%	41.73%	4.71%	25.47%	3.51%	21.07%	7.53%	7.27%
Chemical (Specialty)	88	1.18	8.13%	73.67%	61.08%	6.21%	18.99%	5.03%	26.33%	7.62%	7.32%
Coal	18	1.98	12.13%	67.56%	58.47%	5.21%	10.52%	4.66%	32.44%	9.89%	9.71%
Computer Software/Svcs	322	1.22	8.33%	92.79%	116.43%	6.21%	12.65%	5.42%	7.21%	8.18%	8.12%
Computers/Peripherals	125	1.29	8.68%	84.49%	107.82%	6.21%	9.90%	5.60%	15.51%	8.30%	8.21%
Diversified Co.	113	1.25	8.45%	38.32%	55.69%	5.21%	20.23%	4.16%	61.68%	6.45%	5.80%
Drug	342	1.16	8.02%	87.33%	99.74%	6.21%	5.96%	5.84%	12.67%	7.79%	7.74%
E-Commerce	54	1.5	9.70%	89.74%	57.81%	5.21%	13.09%	4.53%	10.26%	9.24%	9.17%
Educational Services	34	0.84	6.39%	97.82%	54.64%	5.21%	20.80%	4.13%	2.18%	6.36%	6.34%
Electric Util. (Central)	24	0.82	6.32%	48.12%	23.17%	3.21%	33.02%	2.15%	51.88%	4.71%	4.16%
Electric Utility (East)	26	0.74	5.92%	57.70%	24.46%	3.21%	32.09%	2.18%	42.30%	4.77%	4.34%
Electric Utility (West)	16	0.79	6.14%	52.44%	20.54%	3.21%	30.47%	2.23%	47.56%	4.75%	4.28%
Electrical Equipment	83	1.37	9.07%	80.95%	58.38%	5.21%	14.23%	4.47%	19.05%	8.33%	8.20%
Electronics	173	1.31	8.77%	68.67%	76.79%	6.21%	11.87%	5.47%	31.33%	7.97%	7.74%
Entertainment	84	1.66	10.52%	55.79%	104.32%	6.21%	17.17%	5.14%	44.21%	8.61%	8.14%
Entertainment Tech	33	1.45	9.44%	89.65%	76.24%	6.21%	13.67%	5.36%	10.35%	9.11%	9.02%
Environmental	79	1.11	7.76%	66.73%	81.44%	6.21%	15.45%	5.25%	33.27%	7.24%	6.92%
Financial Svcs. (Div.)	296	1.27	8.55%	27.67%	68.74%	6.21%	17.93%	5.10%	72.33%	6.86%	6.05%
Food Processing	109	0.8	6.20%	73.99%	48.20%	4.71%	21.67%	3.69%	26.01%	5.81%	5.55%
Food Wholesalers	18	0.73	5.84%	62.70%	42.40%	4.71%	27.39%	3.42%	37.30%	5.42%	4.94%
Foreign Electronics	10	1.18	8.13%	70.28%	28.36%	3.71%	37.04%	2.34%	29.72%	6.82%	6.41%
Furn/Home Furnishings	34	1.29	8.68%	60.33%	48.86%	4.71%	23.99%	3.58%	39.67%	7.11%	6.65%
Grocery	14	0.84	6.40%	87.79%	27.38%	3.71%	32.96%	2.49%	12.21%	6.07%	5.92%
Healthcare Information	29	1.05	7.44%	83.42%	59.30%	5.21%	16.47%	4.35%	16.58%	7.07%	6.92%

Damodaran 2009 WACC

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Pre Tax Cost of Capital	After Tax Cost of Capital
Heavy Construction	14	1.48	9.63%	91.33%	46.33%	4.71%	34.26%	3.10%	8.67%	9.20%	9.06%
Homebuilding	32	1.36	9.00%	38.15%	52.02%	5.21%	6.13%	4.89%	61.85%	6.66%	6.46%
Hotel/Gaming	68	1.7	10.71%	41.22%	60.88%	6.21%	17.97%	5.09%	58.78%	8.06%	7.41%
Household Products	26	1.08	7.61%	81.16%	38.74%	4.21%	29.87%	2.95%	18.84%	6.97%	6.73%
Human Resources	31	1.44	9.42%	84.45%	45.04%	4.71%	29.77%	3.31%	15.55%	8.69%	8.47%
Industrial Services	167	1.2	8.20%	69.45%	66.22%	6.21%	19.26%	5.01%	30.55%	7.59%	7.22%
Information Services	34	1.22	8.30%	82.05%	39.30%	4.21%	20.44%	3.35%	17.95%	7.57%	7.41%
Insurance (Life)	35	1.17	8.08%	82.16%	57.11%	5.21%	25.86%	3.86%	17.84%	7.57%	7.33%
Insurance (Prop/Cas.)	78	0.91	6.78%	98.15%	29.81%	3.71%	20.26%	2.96%	1.85%	6.72%	6.71%
Internet	208	1.41	9.26%	96.09%	83.36%	6.21%	7.50%	5.74%	3.91%	9.14%	9.13%
Investment Co.	17	0.83	6.34%	87.08%	20.47%	3.21%	0.00%	3.21%	12.92%	5.94%	5.93%
Investment Co.(Foreign)	16	1.31	8.74%	95.10%	28.71%	3.71%	2.11%	3.63%	4.90%	8.49%	8.49%
Machinery	124	1.39	9.16%	64.20%	51.63%	5.21%	22.71%	4.03%	35.80%	7.75%	7.32%
Manuf. Housing/RV	18	1.32	8.80%	66.61%	50.24%	5.21%	14.98%	4.43%	33.39%	7.60%	7.34%
Maritime	56	1.3	8.73%	35.00%	63.51%	6.21%	7.08%	5.77%	65.00%	7.09%	6.81%
Medical Services	160	1.1	7.72%	64.66%	81.82%	6.21%	18.36%	5.07%	35.34%	7.19%	6.78%
Medical Supplies	252	1.17	8.04%	88.28%	79.70%	6.21%	12.51%	5.43%	11.72%	7.83%	7.74%
Metal Fabricating	35	1.56	9.99%	79.72%	72.85%	6.21%	20.43%	4.94%	20.28%	9.22%	8.96%
Metals & Mining (Div.)	78	1.69	10.64%	82.01%	85.30%	6.21%	9.29%	5.63%	17.99%	9.84%	9.74%
Natural Gas (Div.)	34	1.2	8.23%	63.06%	37.55%	4.21%	24.19%	3.19%	36.94%	6.75%	6.37%
Natural Gas Utility	25	0.69	5.67%	53.96%	25.42%	3.71%	24.52%	2.80%	46.04%	4.77%	4.35%
Newspaper	16	1.16	8.00%	53.64%	41.72%	4.71%	23.53%	3.60%	46.36%	6.47%	5.96%
Office Equip/Supplies	26	1.11	7.76%	62.36%	45.03%	4.71%	22.76%	3.64%	37.64%	6.61%	6.21%
Oil/Gas Distribution	19	0.89	6.68%	54.96%	49.51%	4.71%	9.48%	4.26%	45.04%	5.79%	5.59%
Oilfield Svcs/Equip.	112	1.56	9.99%	70.25%	49.11%	4.71%	22.07%	3.67%	29.75%	8.42%	8.11%
Packaging & Container	33	1.27	8.54%	54.10%	49.43%	4.71%	24.65%	3.55%	45.90%	6.78%	6.25%
Paper/Forest Products	38	1.2	8.23%	45.85%	54.80%	5.21%	13.66%	4.50%	54.15%	6.59%	6.21%
Petroleum (Integrated)	25	1.34	8.89%	87.21%	39.02%	4.21%	33.79%	2.79%	12.79%	8.29%	8.11%
Petroleum (Producing)	188	1.24	8.42%	72.69%	80.53%	6.21%	13.98%	5.34%	27.31%	7.82%	7.58%
Pharmacy Services	19	0.94	6.89%	80.97%	36.98%	4.21%	21.13%	3.32%	19.03%	6.38%	6.21%
Power	66	1.63	10.36%	48.10%	100.56%	6.21%	6.25%	5.82%	51.90%	8.21%	8.00%
Precious Metals	75	1.41	9.28%	89.47%	74.43%	6.21%	5.94%	5.84%	10.53%	8.96%	8.92%
Precision Instrument	90	1.47	9.54%	81.53%	93.64%	6.21%	14.38%	5.32%	18.47%	8.92%	8.76%
Property Management	17	1.38	9.10%	26.12%	36.18%	4.21%	19.27%	3.40%	73.88%	5.49%	4.89%
Publishing	27	1.24	8.39%	42.17%	43.95%	4.71%	20.73%	3.73%	57.83%	6.26%	5.70%
R.E.I.T.	144	1.35	8.94%	65.28%	42.47%	4.71%	1.21%	4.65%	34.72%	7.47%	7.45%
Railroad	15	1.25	8.46%	70.66%	33.95%	4.21%	30.62%	2.92%	29.34%	7.21%	6.83%
Recreation	64	1.41	9.26%	61.51%	61.82%	6.21%	19.12%	5.02%	38.49%	8.09%	7.63%
Reinsurance	11	0.91	6.74%	89.79%	25.12%	3.71%	8.87%	3.38%	10.21%	6.43%	6.40%
Restaurant	68	1.26	8.51%	80.02%	53.39%	5.21%	20.10%	4.16%	19.98%	7.85%	7.64%

Damodaran 2009 WACC

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Pre Tax Cost of Capital	After Tax Cost of Capital
Retail (Special Lines)	155	1.26	8.51%	79.32%	59.73%	5.21%	23.08%	4.01%	20.68%	7.83%	7.58%
Retail Automotive	16	1.31	8.78%	59.92%	36.20%	4.21%	34.23%	2.77%	40.08%	6.95%	6.37%
Retail Building Supply	8	1.01	7.28%	79.15%	31.20%	4.21%	28.12%	3.03%	20.85%	6.64%	6.39%
Retail Store	38	1.01	7.24%	76.75%	43.75%	4.71%	25.68%	3.50%	23.25%	6.65%	6.37%
Securities Brokerage	32	1.37	9.04%	17.78%	57.09%	5.21%	22.16%	4.06%	82.22%	5.89%	4.94%
Semiconductor	122	1.81	11.25%	88.25%	61.60%	6.21%	10.48%	5.56%	11.75%	10.66%	10.59%
Semiconductor Equip	16	1.78	11.10%	88.02%	41.96%	4.71%	22.03%	3.67%	11.98%	10.33%	10.21%
Shoe	19	1.23	8.35%	96.47%	42.43%	4.71%	30.35%	3.28%	3.53%	8.22%	8.17%
Steel (General)	20	1.71	10.77%	75.66%	45.90%	4.71%	29.15%	3.34%	24.34%	9.29%	8.96%
Steel (Integrated)	14	1.96	11.99%	60.62%	57.46%	5.21%	29.90%	3.65%	39.38%	9.32%	8.71%
Telecom. Equipment	110	1.49	9.65%	88.72%	92.10%	6.21%	12.08%	5.46%	11.28%	9.26%	9.18%
Telecom. Services	140	1.43	9.34%	66.09%	71.49%	6.21%	15.90%	5.22%	33.91%	8.28%	7.94%
Thrift	234	0.66	5.51%	91.15%	33.33%	4.21%	17.04%	3.49%	8.85%	5.39%	5.33%
Tobacco	12	0.71	5.77%	91.88%	97.55%	6.21%	20.25%	4.95%	8.12%	5.81%	5.71%
Toiletries/Cosmetics	23	0.95	6.97%	72.20%	60.15%	6.21%	23.28%	4.76%	27.80%	6.76%	6.36%
Trucking	33	1.17	8.05%	44.09%	41.45%	4.71%	33.19%	3.15%	55.91%	6.18%	5.31%
Utility (Foreign)	5	1.23	8.34%	61.42%	30.34%	4.21%	15.01%	3.58%	38.58%	6.75%	6.50%
Water Utility	16	0.86	6.51%	54.71%	37.51%	4.21%	35.46%	2.72%	45.29%	5.47%	4.79%
Wireless Networking	57	1.54	9.90%	73.33%	63.40%	6.21%	14.08%	5.34%	26.67%	8.92%	8.68%
Public/Private Equity	10	2.08	12.63%	20.36%	50.12%	5.21%	6.70%	4.86%	79.64%	6.72%	6.44%
Funeral Services	6	1.41	9.24%	59.79%	29.77%	3.71%	33.26%	2.48%	40.21%	7.02%	6.52%
Total Market	6870	1.19	8.15%	67.20%	64.10%	6.21%	16.67%	5.17%	32.80%	7.51%	7.18%

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By Aswath Damodaran