

**FINAL COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2009**

COMPANY & INDUSTRY	TICKER	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>AIRLINE INDUSTRY (AL)</b>															
<b>PASSENGER AIRLINES</b>															
AirTran Hldgs. Inc.	AAI	NMF	0.00%	NFM	1.45	17.01%	13.79%	15.40%	15.40%	33.76%	14.48%	66.24%	0.00%	0.00%	14.79%
Alaska Air Group	ALK	NMF	0.00%	NFM	1.45	17.01%	13.79%	15.40%	15.40%	39.06%	14.48%	60.94%	0.00%	0.00%	14.84%
AMR Corp.	AMR	NMF	0.00%	NFM	1.95	21.37%	17.04%	19.20%	19.20%	23.32%	14.48%	76.68%	0.00%	0.00%	15.58%
Cont'l Airlines	CAL	NMF	0.00%	NFM	1.90	20.93%	16.71%	18.82%	18.82%	26.90%	14.48%	73.10%	0.00%	0.00%	15.65%
Delta Air Lines (Beta Ind Average)	DAL	NMF	0.00%	NFM	1.56	17.92%	14.47%	16.19%	16.19%	26.07%	14.48%	73.93%	0.00%	0.00%	14.93%
ExpressJet Holdings Inc.	XJT	NMF	0.00%	NFM	1.70	19.19%	15.41%	17.30%	17.30%	40.52%	14.48%	59.48%	0.00%	0.00%	15.62%
JetBlue Airways	JBLU	NMF	0.00%	NFM	1.20	14.83%	12.16%	13.49%	13.49%	37.89%	14.48%	62.11%	0.00%	0.00%	14.11%
Northwest Airlines	NWA	NMF	0.00%	NFM	1.56	17.92%	14.47%	16.19%	16.19%	26.08%	14.48%	73.92%	0.00%	0.00%	14.93%
SkyWest	SKYW	NMF	0.68%	NFM	1.35	16.13%	13.14%	14.63%	14.63%	37.39%	14.48%	62.61%	0.00%	0.00%	14.54%
Southwest Airlines	LUV	NMF	0.22%	NFM	0.90	12.21%	10.21%	11.21%	11.21%	69.77%	12.10%	30.23%	0.00%	0.00%	11.48%
UAL Corp.	UAUA	NMF	0.00%	NFM	1.95	21.37%	17.04%	19.20%	19.20%	15.85%	14.48%	84.15%	0.00%	0.00%	15.23%
US Airways Group Inc.	LCC	NMF	0.00%	NFM	1.70	19.19%	15.41%	17.30%	17.30%	19.85%	14.48%	80.15%	0.00%	0.00%	15.04%
<b>AVERAGES</b>		Beta Industry Average			1.56				16.19%	33.04%	14.28%	66.96%	0.00%	0.00%	
<b>CAP RATE CALCULATION</b>						<b>AVERAGE</b>			<b>16.19%</b>	<b>40.00%</b>	<b>14.28%</b>	<b>60.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 15.05%</b>
*Passenger Airlines: CapM Used Exclusively.		Not Applied				<b>MEDIAN</b>			16.19%	30.33%	14.48%	69.67%	0.00%	0.00%	= 15.00%
<b>CARGO CARRIERS</b>															
Atlas Air WW	AAWW	7.50%	1.40%	8.90%	1.40	16.57%	13.46%	15.02%	15.02%	39.20%	14.48%	60.80%	0.00%	0.00%	14.69%
FedEx Corp.	FDX	9.50%	0.72%	10.22%	0.95	12.65%	10.54%	11.59%	11.59%	94.96%	13.88%	5.04%	0.00%	0.00%	11.71%
United Parcel Serv.	UPS	7.00%	3.40%	10.40%	0.80	11.34%	9.56%	10.45%	10.45%	86.83%	5.94%	13.17%	0.00%	0.00%	9.85%
<b>AVERAGES</b>		Beta Industry Average			1.05				12.35%	73.66%	11.43%	26.34%	0.00%	0.00%	
<b>CAP RATE CALCULATION</b>						<b>AVERAGE</b>			<b>12.35%</b>	<b>80.00%</b>	<b>11.43%</b>	<b>20.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 12.17%</b>
*Cargo Airlines: CapM Used Exclusively.		Not Applied				<b>MEDIAN</b>			11.59%	86.83%	13.88%	13.17%	0.00%	0.00%	= 11.89%

\* - Please see attached pages for debt ratings.

FINAL COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2009

COMPANY & INDUSTRY	TICKER	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	PERCENT DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>ELECTRIC INDUSTRY (EL/ER)</b>															
Allegheny Energy	AYE	15.00%	1.89%	16.89%	1.10	13.95%	11.51%	12.73%	14.81%	57.90%	7.16%	42.10%	n/a	0.00%	11.59%
ALLETE	ALE	NFM	5.56%	5.56%	0.75	10.90%	9.24%	10.07%	10.07%	64.73%	7.16%	35.27%	n/a	0.00%	9.04%
Alliant Energy	LNT	6.00%	5.08%	11.08%	0.70	10.47%	8.91%	9.69%	10.38%	63.99%	7.31%	30.97%	6.81%	5.04%	9.25%
Amer. Elec. Power	AEP	5.00%	5.16%	10.16%	0.75	10.90%	9.24%	10.07%	10.11%	45.56%	7.16%	54.22%	6.81%	0.21%	8.50%
Ameren Corp.	AEE	4.00%	7.97%	11.97%	0.80	11.34%	9.56%	10.45%	11.21%	50.96%	7.16%	47.58%	6.81%	1.46%	9.22%
Avista Corp.	AVA	9.00%	3.91%	12.91%	0.70	10.47%	8.91%	9.69%	11.30%	53.22%	7.16%	46.78%	n/a	0.00%	9.36%
Black Hills	BKH	3.00%	5.43%	8.43%	0.80	11.34%	9.56%	10.45%	9.44%	66.95%	7.16%	33.05%	n/a	0.00%	8.68%
Cen. Vermont Pub. Serv.	CV	7.50%	4.19%	11.69%	0.90	12.21%	10.21%	11.21%	11.45%	54.25%	11.36%	43.33%	6.81%	2.42%	11.30%
CenterPoint Energy	CNP	7.50%	6.05%	13.55%	0.90	12.21%	10.21%	11.21%	12.38%	29.76%	10.05%	70.24%	n/a	0.00%	10.74%
CH Energy Group	CHG	0.50%	4.50%	5.00%	0.70	10.47%	8.91%	9.69%	9.69%	64.09%	6.39%	34.14%	6.81%	1.77%	8.51%
Cleco Corp.	CNL	10.50%	4.13%	14.63%	0.80	11.34%	9.56%	10.45%	12.54%	57.20%	7.16%	42.76%	6.81%	0.04%	10.23%
CMS Energy Corp.	CMS	11.00%	3.93%	14.93%	0.95	12.65%	10.54%	11.59%	13.26%	24.90%	8.47%	71.69%	6.81%	3.41%	9.61%
Consol. Edison	ED	1.00%	6.10%	7.10%	0.65	10.03%	8.59%	9.31%	8.20%	53.00%	6.39%	45.93%	6.81%	1.08%	7.35%
Constellation Energy	CEG	10.00%	7.66%	17.66%	0.75	10.90%	9.24%	10.07%	13.86%	40.69%	6.82%	57.60%	6.81%	1.71%	9.68%
Dominion Resources	D	12.00%	4.56%	16.56%	0.70	10.47%	8.91%	9.69%	13.12%	58.10%	6.82%	41.16%	6.81%	0.74%	10.48%
DPL Inc.	DPL	11.00%	5.06%	16.06%	0.65	10.03%	8.59%	9.31%	12.68%	65.82%	7.16%	33.58%	6.81%	0.59%	10.79%
DTE Energy	DTE	5.00%	6.06%	11.06%	0.70	10.47%	8.91%	9.69%	10.37%	43.51%	7.16%	56.49%	n/a	0.00%	8.56%
Duke Energy	DUK	NFM	6.30%	6.30%	0.60	9.59%	8.26%	8.93%	8.93%	61.24%	6.82%	38.76%	n/a	0.00%	8.11%
Edison Int'l	EIX	5.00%	3.92%	8.92%	0.80	11.34%	9.56%	10.45%	9.68%	45.09%	7.16%	50.87%	6.81%	4.04%	8.28%
EI Paso Electric	EE	10.50%	0.00%	10.50%	0.85	11.77%	9.89%	10.83%	10.66%	49.61%	7.16%	50.39%	n/a	0.00%	8.90%
Empire Dist. Elec.	EDE	10.00%	7.61%	17.61%	0.75	10.90%	9.24%	10.07%	13.84%	47.74%	7.16%	52.26%	n/a	0.00%	10.35%
Entergy Corp.	ETR	7.50%	3.68%	11.18%	0.75	10.90%	9.24%	10.07%	10.62%	54.64%	7.16%	44.27%	6.81%	1.09%	9.05%
Exelon Corp.	EXC	8.00%	4.00%	12.00%	0.90	12.21%	10.21%	11.21%	11.60%	73.70%	7.16%	26.30%	n/a	0.00%	10.43%
FirstEnergy Corp.	FE	10.00%	4.79%	14.79%	0.85	11.77%	9.89%	10.83%	12.81%	61.74%	7.16%	38.26%	n/a	0.00%	10.65%
FPL Group	FPL	9.50%	3.55%	13.05%	0.80	11.34%	9.56%	10.45%	11.75%	61.39%	6.39%	38.49%	6.81%	0.12%	9.68%
G't Plains Energy	GXP	-1.00%	8.93%	7.93%	0.65	10.03%	8.59%	9.31%	8.62%	45.51%	7.16%	53.79%	6.81%	0.70%	7.82%
Hawaiian Elec.	HE	5.00%	5.77%	10.77%	0.70	10.47%	8.91%	9.69%	10.23%	51.75%	7.16%	46.81%	6.81%	1.44%	8.74%
IDACORP Inc.	IDA	2.00%	4.15%	6.15%	0.80	11.34%	9.56%	10.45%	10.45%	50.92%	6.82%	49.08%	n/a	0.00%	8.67%
Integrus Energy	TEG	6.00%	6.54%	12.54%	0.70	10.47%	8.91%	9.69%	11.11%	57.51%	6.73%	42.49%	n/a	0.00%	9.25%
MDU Resources	MDU	7.00%	3.10%	10.10%	1.05	13.52%	11.19%	12.35%	11.23%	72.27%	6.39%	27.44%	6.81%	0.29%	9.88%
MGE Energy	MGEE	5.50%	4.55%	10.05%	0.70	10.47%	8.91%	9.69%	9.87%	72.59%	5.94%	27.41%	n/a	0.00%	8.79%

\* Electrics: if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.

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		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>ELECTRIC INDUSTRY CONT.</b>															
Nisource Inc	NI	5.00%	8.66%	13.66%	0.75	10.90%	9.24%	10.07%	11.86%	31.69%	7.16%	68.31%	n/a	0.00%	8.65%
Northeast Utilities	NU	12.00%	3.70%	15.70%	0.75	10.90%	9.24%	10.07%	12.88%	41.89%	7.16%	56.76%	6.81%	1.35%	9.55%
NSTAR	NST	7.50%	3.95%	11.45%	0.70	10.47%	8.91%	9.69%	10.57%	60.85%	6.39%	38.46%	6.81%	0.69%	8.93%
NV Energy Inc.	NVE	7.00%	4.28%	11.28%	1.00	13.08%	10.86%	11.97%	11.63%	31.65%	11.83%	68.13%	6.81%	0.22%	11.75%
OGE Energy	OGE	4.50%	5.66%	10.16%	0.75	10.90%	9.24%	10.07%	10.11%	54.72%	7.16%	45.28%	n/a	0.00%	8.77%
Otter Tail Corp.	OTTR	2.50%	5.15%	7.65%	0.90	12.21%	10.21%	11.21%	9.43%	69.64%	6.73%	29.04%	6.81%	1.32%	8.61%
Pepco Holdings	POM	11.00%	6.41%	17.41%	0.75	10.90%	9.24%	10.07%	13.74%	44.72%	7.16%	54.96%	6.81%	0.32%	10.10%
PG&E Corp.	PCG	5.00%	4.05%	9.05%	0.65	10.03%	8.59%	9.31%	9.18%	58.95%	6.73%	39.97%	6.81%	1.07%	8.17%
Pinnacle West Capital	PNW	2.00%	6.84%	8.84%	0.70	10.47%	8.91%	9.69%	9.26%	50.66%	7.16%	49.34%	n/a	0.00%	8.22%
PNM Resources	PNM	-6.00%	4.95%	-1.05%	0.90	12.21%	10.21%	11.21%	11.21%	37.11%	11.83%	62.41%	6.81%	0.48%	11.57%
Portland General	POR	7.00%	5.36%	12.36%	0.65	10.03%	8.59%	9.31%	10.83%	49.97%	7.16%	50.03%	n/a	0.00%	8.99%
PPL Corp.	PPL	12.00%	4.62%	16.62%	0.80	11.34%	9.56%	10.45%	13.53%	59.96%	6.73%	38.40%	6.81%	1.65%	10.81%
Progress Energy	PGN	5.00%	6.36%	11.36%	0.60	9.59%	8.26%	8.93%	10.14%	48.98%	7.16%	50.57%	6.81%	0.45%	8.62%
Public Serv. Enterprise	PEG	10.50%	4.62%	15.12%	0.85	11.77%	9.89%	10.83%	12.97%	63.72%	7.16%	35.92%	6.81%	0.36%	10.86%
Puget Energy Inc.	PSD	5.00%	4.33%	9.33%	0.85	11.77%	9.89%	10.83%	10.08%	54.60%	10.05%	45.36%	6.81%	0.03%	10.06%
SCANA Corp.	SCG	4.50%	5.19%	9.69%	0.70	10.47%	8.91%	9.69%	9.69%	50.70%	6.82%	47.92%	6.81%	1.38%	8.27%
Sempra Energy	SRE	7.00%	3.53%	10.53%	0.95	12.65%	10.54%	11.59%	11.06%	61.10%	7.16%	37.80%	6.81%	1.10%	9.54%
Southern Co.	SO	5.50%	4.70%	10.20%	0.55	9.16%	7.94%	8.55%	9.37%	62.30%	6.39%	37.70%	n/a	0.00%	8.25%
TECO Energy	TE	7.50%	6.90%	14.40%	0.75	10.90%	9.24%	10.07%	12.23%	36.57%	7.16%	47.43%	6.81%	16.00%	8.96%
UIL Holdings	UIL	4.00%	5.93%	9.93%	0.70	10.47%	8.91%	9.69%	9.81%	61.27%	3.73%	38.73%	n/a	0.00%	7.45%
UniSource Energy	UNS	NMF	3.53%	NFM	0.75	10.90%	9.24%	10.07%	10.07%	34.97%	6.62%	65.03%	n/a	0.00%	7.82%
Vectren Corp.	VVC	5.00%	5.36%	10.36%	0.85	11.77%	9.89%	10.83%	10.59%	61.95%	6.18%	38.05%	n/a	0.00%	8.91%
Westar Energy	WR	2.00%	6.09%	8.09%	0.80	11.34%	9.56%	10.45%	9.27%	50.91%	7.16%	49.09%	n/a	0.00%	8.23%
Wisconsin Energy	WEC	8.00%	2.62%	10.62%	0.65	10.03%	8.59%	9.31%	9.96%	59.40%	6.73%	40.23%	6.81%	0.37%	8.65%
Xcel Energy Inc.	XEL	7.50%	5.33%	12.83%	0.70	10.47%	8.91%	9.69%	11.26%	51.52%	7.16%	47.81%	6.81%	0.67%	9.27%
<b>AVERAGES</b>		Beta Industry Average			0.77					11.02%	53.39%	7.27%	45.65%	6.81%	0.96%
<b>CAP RATE CALCULATION</b>		Not Applied				<b>AVERAGE</b>				11.02%	60.00%	7.27%	39.00%	6.81%	1.00% = 9.51%
		Not Applied				<b>MEDIAN</b>				10.64%	54.43%	7.16%	45.32%	6.81%	0.26% = 9.05%
* Electrics: if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															
<b>AFFILIATED POWER PRODUCERS (EN)</b>															
<b>INDEPENDENT POWER PRODUCERS (IPPs)</b>															
AES Corp.	AES	8.50%	0.00%	8.50%	1.15	14.39%	11.84%	13.11%	13.11%	22.53%	14.48%	77.47%	n/a	0.00%	14.17%
Dynergy Inc. 'A'	DYN	NMF	0.00%	NFM	1.60	18.31%	14.76%	16.54%	16.54%	21.32%	17.33%	78.68%	n/a	0.00%	17.16%
Mirant Corporation	MIR	NMF	0.00%	NFM	1.10	13.95%	11.51%	12.73%	12.73%	50.83%	14.48%	49.17%	n/a	0.00%	13.59%
NRG Energy	NRG	10.00%	0.00%	10.00%	1.20	14.83%	12.16%	13.49%	13.49%	38.25%	11.63%	61.33%	6.81%	0.42%	12.32%
Reliant Energy	RRI	NMF	0.00%	NFM	1.75	19.62%	15.74%	17.68%	17.68%	40.53%	17.33%	59.47%	n/a	0.00%	17.47%
<b>AVERAGES</b>		Beta Industry Average			1.36					14.71%	34.69%	15.05%	65.22%	6.81%	0.08%
<b>CAP RATE CALCULATION</b>		Not Applied				<b>AVERAGE</b>				14.71%	34.78%	15.05%	65.22%	0.00%	0.00% = 14.93%
		Not Applied				<b>MEDIAN</b>				13.49%	38.25%	14.48%	61.33%	0.00%	0.00% = 14.04%
		Not Applied				<b>APP RATE</b>				Weighting 50% IPP, 50% EL			14.93%	9.51%	= 12.22%
* Affiliated Power Producers: 50% weighting on electrics and 50% on Independent Power Producers (IPPs).															

\* - Please see attached pages for debt ratings.

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		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>DISTRIBUTION PIPELINES (PD)</b>															
Atmos Energy	ATO	4.50%	5.63%	10.13%	0.65	10.03%	8.59%	9.31%	9.72%	50.18%	6.86%	49.82%	n/a	0.00%	8.29%
Chesapeake Utilities Corp.	CPK	6.80%	3.99%	10.79%	0.70	10.47%	8.91%	9.69%	10.24%	76.84%	11.83%	23.16%	n/a	0.00%	10.61%
Delta Natural Gas	DGAS	3.0%	5.6%	8.57%	0.60	9.59%	8.26%	8.93%	8.75%	57.06%	6.18%	42.94%	n/a	0.00%	7.65%
Enbridge Inc.	ENB.TO	8.0%	3.4%	11.39%	0.65	10.03%	8.59%	9.31%	10.35%	60.14%	7.16%	39.86%	n/a	0.00%	9.08%
Energy Corp.	EGN	5.00%	1.76%	6.76%	1.15	14.39%	11.84%	13.11%	9.94%	77.86%	6.86%	22.14%	n/a	0.00%	9.26%
Energy West Inc.	EWST	NMF	6.34%	NFM	0.65	10.03%	8.59%	9.31%	9.31%	71.41%	7.39%	28.59%	n/a	0.00%	8.76%
Equitable Resources	EQT	15.50%	2.80%	18.30%	1.15	14.39%	11.84%	13.11%	15.71%	76.84%	7.16%	23.16%	n/a	0.00%	13.73%
Kinder Morgan Energy	KMP	10.5%	9.1%	19.58%	0.75	10.90%	9.24%	10.07%	14.82%	59.52%	7.16%	40.48%	n/a	0.00%	11.72%
Laclede Group	LG	4.50%	3.49%	7.99%	0.65	10.03%	8.59%	9.31%	8.65%	76.04%	6.39%	23.92%	6.81%	0.04%	8.11%
New Jersey Resources	NJR	9.50%	3.40%	12.90%	0.70	10.47%	8.91%	9.69%	11.29%	76.32%	7.39%	23.68%	n/a	0.00%	10.37%
Nicor Inc.	GAS	4.00%	5.40%	9.40%	0.70	10.47%	8.91%	9.69%	9.54%	77.46%	7.39%	22.51%	6.81%	0.03%	9.06%
Northwest Nat. Gas	NWN	5.50%	3.63%	9.13%	0.60	9.59%	8.26%	8.93%	9.03%	69.33%	6.62%	30.67%	n/a	0.00%	8.29%
ONEOK Inc.	NFX	9.00%	5.85%	14.85%	0.90	12.21%	10.21%	11.21%	13.03%	41.43%	7.16%	58.57%	n/a	0.00%	9.59%
Piedmont Natural Gas	PNY	7.50%	3.36%	10.86%	0.70	10.47%	8.91%	9.69%	10.27%	73.57%	6.18%	26.43%	n/a	0.00%	9.19%
Plains All Amer. Pipe.	PAA	0.5%	11.3%	11.83%	0.95	12.65%	10.54%	11.59%	11.71%	55.15%	6.86%	44.85%	n/a	0.00%	9.53%
RGC Resources Inc	RGCO	4.00%	4.90%	8.90%	0.40	7.85%	6.96%	7.40%	8.15%	71.66%	7.39%	28.34%	n/a	0.00%	7.94%
South Jersey Inds.	SJI	6.0%	3.2%	9.19%	0.75	10.90%	9.24%	10.07%	9.63%	75.53%	6.82%	24.47%	n/a	0.00%	8.94%
Southern Union	SUG	8.0%	4.8%	12.81%	1.10	13.95%	11.51%	12.73%	12.77%	31.19%	7.16%	64.27%	6.81%	4.54%	8.89%
Southwest Gas	SWX	6.50%	3.70%	10.20%	0.75	10.90%	9.24%	10.07%	10.13%	45.18%	7.16%	54.82%	n/a	0.00%	8.50%
WGL Holdings Inc.	WGL	3.5%	4.6%	8.08%	0.75	10.90%	9.24%	10.07%	9.07%	70.33%	6.86%	28.40%	6.81%	1.27%	8.42%
<b>AVERAGES</b>		Beta Industry Average			0.76				10.61%	64.65%	7.20%	35.05%	6.81%	0.29%	
<b>CAP RATE CALCULATION</b>		Not Applied						<b>AVERAGE</b>	<b>10.61%</b>	<b>70.00%</b>	<b>7.20%</b>	<b>30.00%</b>	<b>6.81%</b>	<b>0.00%</b>	<b>= 9.58%</b>
								<b>MEDIAN ROUNDED</b>	10.04%	71.00%	7.16%	29.00%	0.00%	0.00%	= 9.20%
* Distribution Pipelines: if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															
<b>FLUID PIPELINES (PF)</b>															
BP PLC ADR	BP	9.50%	7.61%	17.11%	0.95	12.65%	10.54%	11.59%	14.35%	90.84%	6.96%	9.16%	n/a	0.00%	13.67%
Buckeye Partners L.P.	BPL	8.50%	12.03%	20.53%	0.90	12.21%	10.21%	11.21%	11.21%	50.95%	7.16%	49.05%	n/a	0.00%	9.22%
Chevron Corp.	CVX	8.50%	3.73%	12.23%	0.90	12.21%	10.21%	11.21%	11.72%	95.89%	6.96%	4.11%	n/a	0.00%	11.52%
ConocoPhillips	COP	6.50%	3.92%	10.42%	1.10	13.95%	11.51%	12.73%	11.58%	76.94%	6.39%	23.06%	n/a	0.00%	10.38%
Enbridge Energy Partners LLP	EEP	4.00%	16.46%	20.46%	0.80	11.34%	9.56%	10.45%	10.45%	42.22%	7.16%	57.78%	n/a	0.00%	8.55%
Magellan Midstream	MMP	7.50%	10.11%	17.61%	0.85	11.77%	9.89%	10.83%	14.22%	65.07%	7.16%	34.93%	n/a	0.00%	11.75%
Occidental Petroleum	OXY	10.00%	2.42%	12.42%	1.25	15.26%	12.49%	13.87%	13.15%	97.65%	6.39%	2.35%	n/a	0.00%	12.99%
Plains All Amer. Pipe.	PAA	4.00%	11.33%	15.33%	0.95	12.65%	10.54%	11.59%	13.46%	55.15%	6.86%	44.85%	n/a	0.00%	10.50%
Sunoco Inc.	SUN	-0.50%	2.85%	2.35%	1.35	16.13%	13.14%	14.63%	14.63%	77.02%	6.86%	22.98%	n/a	0.00%	12.85%
TEPPCO Partners L.P.	TPP	6.00%	16.18%	22.18%	0.85	11.77%	9.89%	10.83%	10.83%	45.11%	7.16%	54.89%	n/a	0.00%	8.81%
Valero Energy	VLO	-3.00%	2.93%	-0.07%	1.50	17.44%	14.11%	15.78%	15.78%	63.30%	7.16%	36.70%	n/a	0.00%	12.61%
<b>AVERAGES</b>		Beta Industry Average			1.04				12.85%	69.10%	6.93%	30.90%	0.00%	0.00%	
<b>CAP RATE CALCULATION</b>		Not Applied						<b>AVERAGE</b>	<b>12.85%</b>	<b>69.10%</b>	<b>6.93%</b>	<b>30.90%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 11.02%</b>
								<b>MEDIAN</b>	13.15%	65.07%	6.96%	34.93%	0.00%	0.00%	= 10.98%
* Fluid Pipelines: If DCF Equity rate, NMF or below 6.5 or above 20 percent; then CAPM used exclusively for Equity Rate.															

\* - Please see attached pages for debt ratings.

**FINAL COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2009**

COMPANY & INDUSTRY	TICKER	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	PERCENT DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>TRANSMISSION PIPELINES (PT)</b>															
Boardwalk Pipeline	BWP	6.50%	10.56%	17.06%	0.95	12.65%	10.54%	11.59%	14.33%	54.64%	7.16%	45.36%	n/a	0.00%	11.07%
El Paso Corp.	EP	21.00%	2.82%	23.82%	1.35	16.13%	13.14%	14.63%	14.63%	28.58%	11.83%	69.78%	6.81%	1.65%	12.55%
Enterprise Products	EPD	15.50%	10.48%	25.98%	0.85	11.77%	9.89%	10.83%	10.83%	50.91%	7.16%	49.09%	n/a	0.00%	9.03%
Kinder Morgan Energy	KMP	10.5%	9.1%	19.58%	0.75	10.90%	9.24%	10.07%	14.82%	59.52%	7.16%	40.48%	n/a	0.00%	11.72%
ONEOK Partners LP	OKE	9.50%	9.53%	19.03%	0.85	11.77%	9.89%	10.83%	14.93%	61.26%	7.16%	38.74%	n/a	0.00%	11.92%
Questar Corp.	QRCP	9.50%	1.56%	11.06%	1.25	15.26%	12.49%	13.87%	12.47%	73.50%	6.39%	26.50%	n/a	0.00%	10.86%
Spectra Energy	SE	6.50%	6.61%	13.11%	0.95	12.65%	10.54%	11.59%	12.35%	49.73%	7.45%	50.27%	n/a	0.00%	9.89%
Transcanada	TRP	15.00%	5.50%	20.50%	0.90	12.21%	10.21%	11.21%	11.21%	52.04%	6.39%	47.96%	n/a	0.00%	8.90%
Williams Cos.	WMB	22.00%	3.27%	25.27%	1.25	15.26%	12.49%	13.87%	13.87%	50.35%	8.94%	49.65%	n/a	0.00%	11.42%
Beta Industry Average					1.01				13.27%	53.39%	7.73%	46.42%	6.81%	0.18%	
						<b>AVERAGE</b>			<b>13.27%</b>	<b>65.00%</b>	<b>7.73%</b>	<b>35.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 11.33%</b>
					Not Applied	<b>MEDIAN</b>			13.87%	52.04%	7.16%	47.96%	0.00%	0.00%	= 10.65%
* Transmission Pipelines: if DCF Equity rate above 20; then CAPM used exclusively for Equity Rate.															
<b>RAILROAD INDUSTRY (RR)</b>															
Burlington Northern	BNI	7.00%	2.18%	9.18%	1.00	13.08%	10.86%	11.97%	11.27%	75.43%	7.16%	24.57%	n/a	0.00%	10.26%
CSX Corp.	CSX	19.00%	2.81%	21.81%	1.15	14.39%	11.84%	13.11%	15.29%	62.78%	7.16%	37.22%	n/a	0.00%	12.26%
Norfolk Southern	NSC	13.00%	2.93%	15.93%	1.05	13.52%	11.19%	12.35%	13.25%	72.87%	7.16%	27.13%	n/a	0.00%	11.59%
Union Pacific	UNP	17.00%	2.34%	19.34%	1.05	13.52%	11.19%	12.35%	14.10%	74.56%	7.16%	25.44%	n/a	0.00%	12.33%
AVERAGES					Beta Industry Average	1.06				13.48%	71.41%	7.16%	28.59%	0.00%	0.00%
<b>CAP RATE CALCULATION</b>						<b>AVERAGE</b>			<b>13.48%</b>	<b>75.00%</b>	<b>7.16%</b>	<b>25.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 11.90%</b>
					Not Applied	<b>MEDIAN</b>			13.67%	73.71%	7.16%	26.29%	0.00%	0.00%	= 11.96%
Railroads: Equity rate weighting 25 % DCF and 75 % CAPM															

\* - Please see attached pages for debt ratings.

**FINAL COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2009**

COMPANY & INDUSTRY	TICKER	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>TELECOMMUNICATIONS COMPANIES</b>															
<b>LOCAL EXCHANGE, LONG-DISTANCE, INTER-EXCHANGE</b>															
Alaska Communic.	ALSK	50.00%	9.70%	59.70%	0.85	11.77%	9.89%	10.83%	10.83%	41.10%	12.43%	58.90%	n/a	0.00%	11.77%
AT&T Inc.	T	11.00%	5.75%	16.75%	0.80	11.34%	9.56%	10.45%	10.45%	73.50%	6.39%	26.50%	n/a	0.00%	9.37%
BCE Inc.	BCE	7.00%	8.20%	15.20%	0.85	11.77%	9.89%	10.83%	10.83%	54.69%	7.16%	35.48%	6.81%	9.83%	9.13%
Cbeyond Inc	CBEY	15.75%	0.00%	15.75%	1.40	16.57%	13.46%	15.02%	15.02%	100.00%	7.16%	0.00%	n/a	0.00%	15.02%
CenturyTel Inc.	CTL	0.50%	10.55%	11.05%	0.75	10.90%	9.24%	10.07%	10.07%	44.74%	7.16%	55.26%	n/a	0.00%	8.46%
Cincinnati Bell	CBB	8.00%	0.00%	8.00%	1.10	13.95%	11.51%	12.73%	12.73%	17.41%	12.43%	77.52%	6.81%	5.06%	12.20%
Embarq Corp.	EQ	0.50%	8.23%	8.73%	0.90	12.21%	10.21%	11.21%	11.21%	45.33%	10.05%	54.67%	n/a	0.00%	10.57%
FiberNet Telecom Group Inc	FTGX	NMF	0.00%	NMF	1.25	15.26%	12.49%	13.87%	13.87%	85.82%	12.43%	14.18%	n/a	0.00%	13.67%
Frontier Comm fka: Citizens	FTR	6.00%	12.01%	18.01%	0.90	12.21%	10.21%	11.21%	11.21%	35.92%	8.47%	64.08%	n/a	0.00%	9.45%
Gen'l Communication 'A'	GNCMA	13.50%	0.00%	13.50%	1.05	13.52%	11.19%	12.35%	12.35%	34.80%	12.43%	65.20%	n/a	0.00%	12.40%
Global Crossing	GLBC	12.00%	0.00%	12.00%	1.25	15.26%	12.49%	13.87%	13.87%	22.01%	12.43%	68.57%	6.81%	9.42%	12.22%
Hickory Tech Corp	HTCO	NMF	9.63%	NFM	0.75	10.90%	9.24%	10.07%	10.07%	35.41%	8.47%	64.59%	n/a	0.00%	9.04%
Level 3 Communic.	LVL3	41.00%	0.00%	41.00%	1.55	17.88%	14.44%	16.16%	16.16%	14.16%	8.47%	85.84%	n/a	0.00%	9.56%
Qwest Communic.	Q	16.50%	9.50%	26.00%	1.20	14.83%	12.16%	13.49%	13.49%	31.44%	12.43%	68.56%	n/a	0.00%	12.76%
Shenandoah Telecommunications	SHEN	14.00%	1.15%	15.15%	0.95	12.65%	10.54%	11.59%	11.59%	97.80%	7.16%	2.20%	n/a	0.00%	11.49%
SureWest Communications	SURW	NMF	0.00%	NFM	0.80	11.34%	9.56%	10.45%	10.45%	43.66%	12.43%	56.34%	n/a	0.00%	11.56%
Telephone & Data Systems, Inc	TDS	7.00%	1.38%	8.38%	0.95	12.65%	10.54%	11.59%	11.59%	68.32%	8.47%	31.68%	n/a	0.00%	10.60%
tw telecom inc	TWTC	25.59%	0.00%	25.59%	1.60	18.31%	14.76%	16.54%	16.54%	46.11%	8.47%	53.89%	n/a	0.00%	12.19%
Verizon Communic.	VZ	4.50%	5.60%	10.10%	0.75	10.90%	9.24%	10.07%	10.07%	71.55%	6.39%	28.45%	n/a	0.00%	9.02%
<b>AVERAGES</b>		Beta Industry Average			1.03				12.23%	50.73%	9.52%	48.00%	6.81%	1.28%	
<b>CAP RATE CALCULATION</b>		Not Applied						<b>AVERAGE</b>	<b>12.23%</b>	<b>70.00%</b>	<b>9.52%</b>	<b>30.00%</b>	<b>6.81%</b>	<b>0.00%</b>	<b>= 11.42%</b>
								<b>MEDIAN</b>	<b>11.59%</b>	<b>44.80%</b>	<b>8.47%</b>	<b>55.26%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 9.87%</b>
Telecoms: CapM Used Exclusively.															

\* - Please see attached pages for debt ratings.

**FINAL COLORADO CAPITALIZATION RATE(S) FOR TAX YEAR 2009**

COMPANY & INDUSTRY	TICKER	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE
		EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE							
<b>RURAL TELEPHONES (TR)</b>															
Alaska Communic.	ALSK	50.00%	9.70%	59.70%	0.85	11.77%	9.89%	10.83%	10.83%	41.10%	12.43%	58.90%	n/a	0.00%	11.77%
CenturyTel Inc.	CTL	0.50%	10.55%	11.05%	0.75	10.90%	9.24%	10.07%	10.07%	44.68%	12.43%	55.20%	6.81%	0.12%	11.37%
Cincinnati Bell	CBB	8.00%	0.00%	8.00%	1.10	13.95%	11.51%	12.73%	12.73%	17.41%	12.43%	77.52%	6.81%	5.06%	12.20%
Consol. Communic.	CNSL	40.00%	0.00%	40.00%	1.00	13.08%	10.86%	11.97%	11.97%	27.12%	12.43%	72.88%	n/a	0.00%	12.31%
D & E Communications Inc	DECC	NMF	6.92%	NFM	0.75	10.90%	9.24%	10.07%	10.07%	35.83%	9.49%	64.17%	n/a	0.00%	9.70%
FairPoint Communic.	FRP	-7.00%	31.50%	24.50%	1.40	16.57%	13.46%	15.02%	15.02%	11.06%	12.43%	88.94%	n/a	0.00%	12.72%
Iowa Telecom. Svcs.	IWA	-5.50%	11.77%	6.27%	0.80	11.34%	9.56%	10.45%	10.45%	47.42%	8.47%	52.58%	n/a	0.00%	9.41%
New Ulm Telecom Inc	NULM	3.00%	4.91%	7.91%	0.55	9.16%	7.94%	8.55%	8.55%	44.71%	8.47%	55.29%	n/a	0.00%	8.50%
Otelco Inc	OTT	NMF	21.24%	NFM	1.00	13.08%	10.86%	11.97%	11.97%	37.14%	8.47%	62.86%	n/a	0.00%	9.77%
Warwick Valley Tel Co	WWVY	NMF	9.71%	NFM	0.50	8.72%	7.61%	8.17%	8.17%	90.00%	8.94%	9.02%	6.81%	0.98%	8.22%
Windstream Corp.	WIN	5.50%	10.83%	16.33%	1.00	13.08%	10.86%	11.97%	11.97%	43.34%	8.47%	56.66%	n/a	0.00%	9.99%
<b>AVERAGES</b>		Beta Industry Average			0.88				11.07%	39.98%	10.41%	59.46%	6.81%	0.56%	
<b>CAP RATE CALCULATION</b>		Not Applied				<b>AVERAGE</b>			<b>11.07%</b>	<b>60.00%</b>	<b>10.41%</b>	<b>40.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 10.80%</b>
Rural Telecoms: CapM Used Exclusively.						<b>ROUNDED</b>			10.83%	41.10%	9.49%	58.90%	0.00%	0.00%	= 10.04%
<b>MOBILE TELEPHONE COMPANIES: (TM)</b>															
AT&T Inc.	T	11.00%	5.75%	16.75%	0.80	11.34%	9.56%	10.45%	10.45%	73.50%	6.39%	26.50%	n/a	0.00%	9.37%
Leap Wireless	LEAP	NMF	0.00%	NFM	1.30	15.70%	12.81%	14.25%	14.25%	41.43%	10.05%	58.57%	n/a	0.00%	11.79%
Metro PCS Communic.	PCS	30.50%	0.00%	30.50%	2.00	21.80%	17.36%	19.58%	19.58%	62.57%	10.05%	37.43%	n/a	0.00%	16.01%
NTELOS Hldgs.	NTLS	NMF	4.21%	NFM	0.95	12.65%	10.54%	11.59%	11.59%	63.29%	8.47%	36.71%	n/a	0.00%	10.44%
Sprint Nextel Corp.	S	26.00%	0.00%	26.00%	1.45	17.01%	13.79%	15.40%	15.40%	18.67%	10.05%	81.33%	n/a	0.00%	11.04%
U.S. Cellular	USM	8.50%	0.00%	8.50%	1.15	14.39%	11.84%	13.11%	13.11%	78.25%	6.39%	21.75%	n/a	0.00%	11.65%
Verizon Communic.	VZ	4.50%	5.60%	10.10%	0.75	10.90%	9.24%	10.07%	10.07%	71.55%	6.39%	28.45%	n/a	0.00%	9.02%
<b>AVERAGES</b>		Beta Industry Average			1.20				13.49%	58.47%	8.25%	41.53%	0.00%	0.00%	
<b>CAP RATE CALCULATION</b>		Not Applied				<b>AVERAGE</b>			<b>13.49%</b>	<b>80.00%</b>	<b>8.25%</b>	<b>20.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>= 12.44%</b>
Mobile Telecoms: CapM Used Exclusively.						<b>MEDIAN</b>			13.11%	63.29%	8.47%	36.71%	0.00%	0.00%	= 11.41%
<b>RESELLERS AND VOIP (TX)</b>															
GoAmerica Inc	GOAM	NMF	0.00%	NFM	1.05	13.52%	11.19%	12.35%	12.35%	26.21%	14.48%	45.91%	6.81%	27.88%	11.78%
GTC Telecom Corp	GTCC	NMF	0.00%	NFM	0.90	12.21%	10.21%	11.21%	11.21%	0.00%	14.48%	100.00%	n/a	0.00%	14.48%
IDT Corp.	IDT	NMF	0.00%	NFM	0.80	11.34%	9.56%	10.45%	10.45%	20.09%	14.48%	79.91%	n/a	0.00%	13.67%
PAETEC Holding Corp.	PAET	15.00%	0.00%	15.00%	1.30	15.70%	12.81%	14.25%	14.25%	17.97%	14.48%	82.03%	n/a	0.00%	14.44%
Primus Telecom Group	PRTL	NMF	0.00%	NFM	0.80	11.34%	9.56%	10.45%	10.45%	1.63%	14.48%	98.37%	n/a	0.00%	14.41%
Rapid Link Inc	RPID	NMF	0.00%	NFM	0.60	9.59%	8.26%	8.93%	8.93%	33.47%	14.48%	66.53%	n/a	0.00%	12.62%
Trinsic Inc	TNSIQ	NMF	0.00%	NFM	0.75	10.90%	9.24%	10.07%	10.07%	31.62%	14.48%	68.38%	n/a	0.00%	13.08%
Vonage Holdings	VG	NMF	0.00%	NFM	1.05	13.52%	11.19%	12.35%	12.35%	83.72%	14.48%	16.28%	n/a	0.00%	12.70%
<b>AVERAGES</b>		Beta Industry Average			0.91				11.26%	30.67%	14.48%	69.68%	6.81%	3.48%	
<b>CAP RATE CALCULATION</b>		Not Applied				<b>AVERAGE</b>			<b>11.26%</b>	<b>50.00%</b>	<b>14.48%</b>	<b>50.00%</b>	<b>6.81%</b>	<b>0.00%</b>	<b>= 12.87%</b>
Resellers: CapM Used Exclusively.						<b>MEDIAN</b>			10.83%	23.16%	14.48%	74.14%	0.00%	0.00%	= 13.24%
Valueline sheets available on GoAmerica, Paetec Holding, and Vonage only.															

\* - Please see attached pages for debt ratings.

**FINAL COLORADO CAPITALIZATION RATES FOR TAX YEAR 2009**

**RISK PREMIUM CALCULATION**

	<u>Ann Ave</u>	<u>Yr-End</u>
EX ANTE MARKET RISK (Rm) (1)	13.08%	13.08%
SAFE RATE (Rf) (2)	4.36%	3.05%
EX ANTE RISK PREMIUM (Rp) (3)	8.72%	10.03%
EX POST RISK PREMIUM (4)	6.50%	6.50%
<b>EX ANTE CAPM FORMULA</b>	<b>4.36% + (beta x 8.72%)</b>	<b>3.05% + (beta x 10.03 %)</b>
<b>EX POST CAPM FORMULA</b>	<b>4.36% + (beta x 6.50%)</b>	<b>3.05% + (beta X 6.5%)</b>

**EQUALIZATION FACTOR**

2009 ASSESSMENT YEAR 100.00%

**OTHER INDUSTRIE(S)**

WATER COMPANIES SELLING AT RETAIL (WA) 11.69%

- (1) See page 5 of the narrative summary.  
 (2) 20-year constant maturity - Federal Reserve statistical release (2008 Annual Mo-End Daily Average).  
 (3) Difference between (1) - (2)  
 (4) Long-horizon expected equity risk premia, Risk Premia over Time Report: 2008 Yearbook, Ibbotson Associates

CORPORATE BOND YIELD INDEX-BY RATING: AAA-B  
 Bloomberg Bond Ratings: AAA - B; Moody's Rates: CCC - C  
 YIELD AVERAGE - 2008 Annual Mo-End Daily Average  
 YIELD AVERAGE - Year-End December 2008

					Speculative Risk *				
					Moody's				
Extremely Strong	Very Strong	Strong Capacity	Adequate Capacity	More Risk	More Risk	More Risk	High Risk *	Recovery Unlikely *	
AAA	AA	A	BBB	BB+	BB/BB-	B	CCC	C	
5.510%	5.790%	6.180%	6.860%	9.490%	10.420%	11.630%	31.650%	36.330%	37.390%
4.640%	5.510%	6.150%	7.330%	10.900%	14.250%	15.490%	31.650%	36.330%	37.390%
					S & P Statistical Ave:				
					32.49%				
					29.16%				
					18.16%				

Moody's Public Utility Preferred Stock Yield Averages  
 (Mergent Bond Guide, January 2008 - page 872)  
 Moody's Bond Ratings  
 YIELD AVERAGE - 2008 Annual Mo-End Daily Average  
 YIELD AVERAGE - Year-End December 2008

High Grade	Upper-Med. Grade	Medium Grade
Aa	A	Baa
---	6.18%	6.81%
---	6.58%	7.55%

Moody's Corporate Bond Yield Averages  
 (Mergent Bond Guide, January 2009 - page 264)  
 Moody's Bond Ratings (Statistical Survey: Ba thru C)  
 CORPORATE BY RATINGS - 2008 Annual Mo-End Daily Average  
 CORPORATE BY RATINGS - Year-End December 2008  
 PUBLIC UTILITY BONDS - Year-End December 2008  
 INDUSTRIAL BONDS - Year-End December 2008

Best Quality	High Quality	Upper-Med. Grade	Medium Grade	Speculative Risk *				
Aaa	Aa	A	Baa	Ba	B	Caa	Ca	C
5.63%	6.09%	6.59%	7.45%	13.23%	17.33%	31.65%	36.33%	37.39%
5.06%	5.81%	6.70%	8.45%	13.23%	17.33%	31.65%	36.33%	37.39%
---	5.93%	6.54%	8.13%					
5.06%	5.68%	6.85%	8.76%					

For Speculative Bond Risk ratings, S&P's year-end 2008 Bond Guide and Mergent's January 2008 Bond Guide were used to compile a significant number of BB/Ba, B, CCC/Ca, and C rated bonds. These bond ratings were stratified and the average yield to maturity of the standard deviation rates were used on Mergents and Medians for S & P to establish the Debt Rate for companies having more speculative ratings. S & P Data did not result in a reliable indicator on the Speculative rates, so Moody's rates were applied.

  Not Applied

<b>AIRLINE INDUSTRY (AL)</b>					
<b>PASSENGER AIRLINES</b>					
		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
AirTran Hldgs. Inc.	NR*	17.33%	NR*	11.63%	14.48%
Alaska Air Group	NR*	17.33%	NR*	11.63%	14.48%
AMR Corp.	NAP	17.33%	NAP	11.63%	14.48%
Cont'l Airlines	NR*	17.33%	NR*	11.63%	14.48%
Delta Air Lines	NR*	17.33%	NR*	11.63%	14.48%
ExpressJet Holdings Inc.	NR*	17.33%	NR*	11.63%	14.48%
JetBlue Airways	NR*	17.33%	NR*	11.63%	14.48%
Northwest Airlines	NR*	17.33%	NR*	11.63%	14.48%
SkyWest	NR*	17.33%	NR*	11.63%	14.48%
Southwest Airlines	NR*	17.33%	BBB	6.86%	12.10%
UAL Corp.	NR*	17.33%	NR*	11.63%	14.48%
US Airways Group Inc.	NR*	17.33%	NR*	11.63%	14.48%
Bond Rating, NA*, NAP Industry Assumed Risk	=	17.33%	=	11.63%	
<b>CARGO CARRIERS</b>					
		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
Atlas Air WW	NR*	17.33%	NR*	11.63%	14.48%
FedEx Corp. (NR, Extrapolated)	NR*	17.33%	BB/BB-	10.42%	13.88%
United Parcel Serv.	Aa	6.09%	AA	5.79%	5.94%
Bond Rating, NA*, Industry Assumed Risk	Average =	17.33%	Average =	11.63%	

\* NR\* (not rated) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly.  
2007 Year End Rate indicated with n/a shows 2007 bond rate applied with the rating that is available.

<b>ELECTRIC INDUSTRY (EL/ER)</b>		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
Allegheny Energy	Baa	7.45%	BBB	6.86%	7.16%
ALLETE	Baa	7.45%	BBB	6.86%	7.16%
Alliant Energy	NR*	7.75%	BBB	6.86%	7.31%
Amer. Elec. Power	Baa	7.45%	BBB	6.86%	7.16%
Ameren Corp.	Baa	7.45%	BBB	6.86%	7.16%
Avista Corp.	Baa	7.45%	BBB	6.86%	7.16%
Black Hills	Baa	7.45%	BBB	6.86%	7.16%
Gen. Vermont Pub. Serv.	Ba	13.23%	BB+	9.49%	11.36%
CenterPoint Energy	Ba	13.23%	BBB	6.86%	10.05%
CH Energy Group	A	6.59%	A	6.18%	6.39%
Cleco Corp.	Baa	7.45%	BBB	6.86%	7.16%
CMS Energy Corp.	Baa	7.45%	BB+	9.49%	8.47%
Consol. Edison	A	6.59%	A	6.18%	6.39%
Constellation Energy	Baa	7.45%	A	6.18%	6.82%
Dominion Resources	Baa	7.45%	A	6.18%	6.82%
DPL Inc.	Baa	7.45%	BBB	6.86%	7.16%
DTE Energy	Baa	7.45%	BBB	6.86%	7.16%
Duke Energy	Baa	7.45%	A	6.18%	6.82%
Edison Int'l	Baa	7.45%	BBB	6.86%	7.16%
El Paso Electric	Baa	7.45%	BBB	6.86%	7.16%
Empire Dist. Elec.	Baa	7.45%	BBB	6.86%	7.16%
Entergy Corp.	Baa	7.45%	BBB	6.86%	7.16%
Exelon Corp.	Baa	7.45%	BBB	6.86%	7.16%
FirstEnergy Corp.	Baa	7.45%	BBB	6.86%	7.16%
FPL Group	A	6.59%	A	6.18%	6.39%
G't Plains Energy	Baa	7.45%	BBB	6.86%	7.16%
Hawaiian Elec.	Baa	7.45%	BBB	6.86%	7.16%
IDACORP Inc.	Baa	7.45%	A	6.18%	6.82%
Integrus Energy	A	6.59%	BBB	6.86%	6.73%
MDU Resources	A	6.59%	A	6.18%	6.39%
MGE Energy	Aa	6.09%	AA	5.79%	5.94%

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2007 Year End Rate indicated with n/a shows 2007 bond rate applied with the rating that is available.

<b>ELECTRIC INDUSTRY CONT.</b>		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
NiSource Inc	Baa	7.45%	BBB	6.86%	7.16%
Northeast Utilities	Baa	7.45%	BBB	6.86%	7.16%
NSTAR	A	6.59%	A	6.18%	6.39%
NV Energy Inc.	Ba	13.23%	BB/BB-	10.42%	11.83%
OGE Energy	Baa	7.45%	BBB	6.86%	7.16%
Otter Tail Corp.	A	6.59%	BBB	6.86%	6.73%
Pepco Holdings	Baa	7.45%	BBB	6.86%	7.16%
PG&E Corp.	A	6.59%	BBB	6.86%	6.73%
Pinnacle West Capital	Baa	7.45%	BBB	6.86%	7.16%
PNM Resources	Ba	13.23%	BB/BB-	10.42%	11.83%
Portland General	Baa	7.45%	BBB	6.86%	7.16%
PPL Corp.	A	6.59%	BBB	6.86%	6.73%
Progress Energy	Baa	7.45%	BBB	6.86%	7.16%
Public Serv. Enterprise	Baa	7.45%	BBB	6.86%	7.16%
Puget Energy Inc.	Ba	13.23%	BBB	6.86%	10.05%
SCANA Corp.	Baa	7.45%	A	6.18%	6.82%
Sempra Energy	Baa	7.45%	BBB	6.86%	7.16%
Southern Co.	A	6.59%	A	6.18%	6.39%
TECO Energy	Baa	7.45%	BBB	6.86%	7.16%
UIL Holdings	Baa	7.45%	NR*	n/a	3.73%
UniSource Energy	Ba	13.23%	NR*	n/a	6.62%
Vectren Corp.	NR*	n/a	A	6.18%	6.18%
Westar Energy	Baa	7.45%	BBB	6.86%	7.16%
Wisconsin Energy	A	6.59%	BBB	6.86%	6.73%
Xcel Energy Inc.	Baa	7.45%	BBB	6.86%	7.16%
	<b>Average =</b>	<b>7.75%</b>	<b>Average =</b>	<b>6.92%</b>	
<b>AFFILIATED POWER PRODUCERS (EN)</b>					
<b>INDEPENDENT POWER PRODUCERS (IPPs)</b>					
		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
AES Corporation	B	17.33%	B	11.63%	14.48%
Dynegy	B	17.33%	n/a	n/a	17.33%
Mirant	NR*	17.33%	NR*	11.63%	14.48%
NRG Energy	NR*	n/a	B	11.63%	11.63%
Reliant Energy	B	17.33%	NR*	n/a	17.33%
	<b>Average =</b>	<b>17.33%</b>	<b>Average =</b>	<b>11.63%</b>	

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2007 Year End Rate indicated with n/a shows 2007 bond rate applied with the rating that is available.



<b>TELECOMMUNICATIONS COMPANIES</b>					
<b>LOCAL EXCHANGE, LONG-DISTANCE, INTER EXCHANGE</b>		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
Alaska Communic.	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
AT&T Inc.	<i>A</i>	6.59%	<i>A</i>	6.18%	6.39%
BCE Inc.	<i>Baa</i>	7.45%	<i>BBB</i>	6.86%	7.16%
Cbeyond Inc	<i>Baa</i>	7.45%	<i>BBB</i>	6.86%	7.16%
CenturyTel Inc.	<i>Baa</i>	7.45%	<i>BBB</i>	6.86%	7.16%
Cincinnati Bell	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Embarq Corp.	<i>Ba</i>	13.23%	<i>BBB</i>	6.86%	10.05%
FiberNet Telecom Group Inc	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Frontier Comm fka: Citizens	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Gen'l Communication 'A'	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Global Crossing	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Hickory Tech Corp	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Level 3 Communic.	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Qwest Communic.	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Shenandoah Telecommunications	<i>Baa</i>	7.45%	<i>BBB</i>	6.86%	7.16%
SureWest Communications	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Telephone and Data Systems, Inc	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
tw telecom inc	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Verizon Communic.	<i>A</i>	6.59%	<i>A</i>	6.18%	6.39%
Bond Ratings in Italics, Extrapolated	<b>Average</b>	<b>9.79%</b>	<b>Average</b>	<b>9.24%</b>	
<b>RURAL TELEPHONES (TR)</b>		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
Alaska Communic.	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
CenturyTel Inc.	<i>Baa</i>	7.45%	<i>BBB</i>	6.86%	7.16%
Cincinnati Bell	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Consol. Communic.	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
D & E Communications Inc	NAP	n/a	<i>BB+</i>	9.49%	9.49%
FairPoint Communic.	<i>Ba</i>	13.23%	<i>B</i>	11.63%	12.43%
Iowa Telecom. Svcs.	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
New Ulm Telecom Inc	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Otelco Inc	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Warwick Valley Tel Co	<i>Baa</i>	7.45%	<i>BB/BB-</i>	10.42%	8.94%
Windstream Corp.	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Bond Ratings in italics, Extrapolated	<b>Average</b>	<b>9.76%</b>	<b>Average</b>	<b>10.11%</b>	
<b>MOBILE TELEPHONE COMPANIES: (TM)</b>		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
AT&T Inc.	<i>A</i>	6.59%	<i>A</i>	6.18%	6.39%
Leap Wireless	<i>Ba</i>	13.23%	<i>BBB</i>	6.86%	10.05%
Metro PCS Communic.	<i>Ba</i>	13.23%	<i>BBB</i>	6.86%	10.05%
NTELOS Hldgs.	<i>Baa</i>	7.45%	<i>BB+</i>	9.49%	8.47%
Sprint Nextel Corp.	<i>Ba</i>	13.23%	<i>BBB</i>	6.86%	10.05%
U.S. Cellular	<i>A</i>	6.59%	<i>A</i>	6.18%	6.39%
Verizon Communic.	<i>A</i>	6.59%	<i>A</i>	6.18%	6.39%
Bond Ratings in Italics, Extrapolated	<b>Average</b>	<b>9.56%</b>	<b>Average</b>	<b>6.94%</b>	
<b>RESELLERS AND VOIP (TX)</b>		<b>MERGENT'S</b>		<b>S &amp; P</b>	<b>AVERAGE</b>
GoAmerica Inc	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
GTC Telecom Corp	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
IDT Corp.	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
PAETEC Holding Corp.	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
Primus Telecom Group	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
Rapid Link Inc	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
Trinsic Inc	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
Vonage Holdings	<i>B</i>	17.33%	<i>B</i>	11.63%	14.48%
Bond Ratings, industry assumed risk, Extrapolated	<b>=</b>	<b>17.33%</b>		<b>11.63%</b>	

\* NR\* (not rated) Industry Average Applied unless otherwise indicated. + or - ratings if not graded rounded up or down accordingly.  
2007 Year End Rate indicated with n/a shows 2007 bond rate applied with the rating that is available.