

**Table 1 Gas Utility Rate Decisions (January 1, 2005 – May 6, 2005)
Including S&P Corporate Credit ratings**

<u>Date</u>	<u>Gas Utility</u>	<u>ROE (%)</u>	<u>Credit Rating</u>
1/5/2005	Avista Corporation (WA)	-	BB+
2/18/2005	Puget Sound Energy (WA)	10.30	BBB-
3/23/2005	National Fuel Gas Distribution (PA)	-	BBB+
3/29/2005	SEMCO Energy Gas (MI)	11.00	BB-
4/13/2005	Vectren Energy Delivery of Ohio (OH)	10.60	A-
4/27/2005	Atlanta Gas Light (GA)	10.375	A-
4/28/2005	Michigan Consolidated Gas (MI)	11.00	BBB
<u>5/2/2005</u>	<u>Aquila Networks (KS)</u>	<u>-</u>	<u>B-</u>
	AVERAGES	10.66	BBB-

NICOR, Inc.

AA

Sources: Regulatory Research Associates (RRA), "Major Rate Case Decisions January 2005-March 2005: Supplemental Study," April 6, 2005, RRA, "Focus Notes," April 1, 2005, April 8, 2005, April 15, 2005, April 22, 2005, April 29, 2005 and May 6, 2005, and Commission Orders

Note: -'d entries refer to settlements without express ROEs

Source: Makhholm Surrebuttal, Nicor Gas Exhibit 37.0 at p. 3.

Credit Ratings Sources: Staff Cross-Examination of Dr. Makhholm May 19, 2005 Tr. 257-64, and Staff Ex. 5.6.