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Dividend History

Declared	Record	Payable	Amount	Type
06/08/05	06/22/05	07/15/05	\$0.55	Regular Cash
02/04/05	03/22/05	04/15/05	\$0.55	Regular Cash
08/04/04	09/22/04	10/15/04	\$0.54	Regular Cash
06/02/04	06/22/04	07/15/04	\$0.54	Regular Cash
02/04/04	03/22/04	04/15/04	\$0.54	Regular Cash
12/05/03	12/22/03	01/15/04	\$0.53	Regular Cash
08/06/03	09/22/03	10/15/03	\$0.53	Regular Cash
06/04/03	06/20/03	07/15/03	\$0.53	Regular Cash
02/05/03	03/21/03	04/15/03	\$0.53	Regular Cash
12/04/02	12/20/02	01/15/03	\$0.52	Regular Cash
08/07/02	09/20/02	10/15/02	\$0.52	Regular Cash
05/22/02	06/21/02	07/15/02	\$0.52	Regular Cash
02/06/02	03/22/02	04/15/02	\$0.52	Regular Cash
12/05/01	12/21/01	01/15/02	\$0.51	Regular Cash
08/01/01	09/21/01	10/15/01	\$0.51	Regular Cash
05/30/01	06/22/01	07/13/01	\$0.51	Regular Cash
02/07/01	03/22/01	04/13/01	\$0.51	Regular Cash
12/06/00	12/22/00	01/15/01	\$0.50	Regular Cash
08/02/00	09/22/00	10/13/00	\$0.50	Regular Cash
05/18/00	06/22/00	07/14/00	\$0.50	Regular Cash
02/02/00	03/22/00	04/14/00	\$0.50	Regular Cash
12/01/99	12/22/99	01/14/00	\$0.49	Regular Cash



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News Release

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Piedmont Natural Gas Increases Dividend for Twenty-Seventh Consecuti

CHARLOTTE, N.C., March 4 /PRNewswire-FirstCall/ -- At its regular quarterly me following the Annual Meeting of Shareholders today in Nashville, the Board of Di Charlotte-based Piedmont Natural Gas (NYSE: PNY) declared a quarterly dividen Common Stock of 23 cents per share, a 7% increase over the 21.5 cents paid th quarter. This marks the twenty-seventh consecutive year that the Company has dividend increase. The dividend is payable April 15, 2005, to holders of record al of business on March 24, 2005.

About Piedmont Natural Gas

Piedmont Natural Gas (NYSE: PNY) is an energy services company primarily eng distribution of natural gas to 960,000 residential, commercial and industrial utili customers in North Carolina, South Carolina and Tennessee, including 60,000 cu served by municipalities who are wholesale customers. Its subsidiaries are inves venture, energy- related businesses, including unregulated retail natural gas ma interstate natural gas storage, intrastate natural gas transportation and regulate gas distribution. More information about Piedmont Natural Gas is available on th at <http://www.piedmontng.com> .

SOURCE Piedmont Natural Gas

-0- 03/04/2005
 /CONTACT: Media, David L. Trusty, +1-704-731-4391, or
david.trusty@piedmontng.com , or Investors, Headen B. Thomas, +1-704
 or headen.thomas@piedmontng.com , both of Piedmont Natural Gas/
 /Web site: <http://www.piedmontng.com/>
 (PNY)

CO: Piedmont Natural Gas
 ST: North Carolina
 IN: UTI OIL
 SU: DIV

WB-JT

-- CLF003 --

6924 03/04/2005 10:43 EST <http://www.prnewswire.com>

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Piedmont Natural Gas's business which are not historical facts are



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	Declared	Record Date	Payable	Amount	
	04/26/05	06/08/05	06/30/05	\$0.635	R
	02/11/05	03/09/05	03/31/05	\$0.635	R
	10/08/04	12/08/04	12/31/04	\$0.635	R
	08/27/04	09/09/04	09/30/04	\$0.635	R
	04/22/04	06/09/04	06/30/04	\$0.635	R
	02/13/04	03/10/04	03/31/04	\$0.635	R
	10/10/03	12/08/03	12/31/03	\$0.635	R
	08/22/03	09/08/03	09/30/03	\$0.635	R
	04/22/03	06/11/03	06/30/03	\$0.635	R
	02/14/03	03/12/03	03/31/03	\$0.635	R
	10/11/02	12/11/02	12/31/02	\$0.635	R
	08/23/02	09/11/02	09/30/02	\$0.635	R
	04/23/02	06/10/02	06/28/02	\$0.635	R
	02/08/02	03/11/02	03/29/02	\$0.635	R
	10/12/01	12/10/01	12/31/01	\$0.635	R
	08/24/01	09/11/01	09/28/01	\$0.635	R
	04/24/01	06/28/01	06/30/01	\$0.635	R
	02/09/01	03/08/01	03/30/01	\$0.635	R
	10/13/00	12/11/00	12/29/00	\$0.635	R
	08/25/00	09/11/00	09/29/00	\$0.635	R
	04/25/00	06/08/00	06/30/00	\$0.635	R
	02/11/00	03/09/00	03/31/00	\$0.635	R
	10/08/99	12/08/99	12/31/99	\$0.635	R
	08/27/99	09/08/99	09/30/99	\$0.635	R
	04/27/99	06/09/99	06/30/99	\$0.635	R
	02/12/99	03/10/99	03/31/99	\$0.635	R
	10/09/98	12/09/98	12/31/98	\$0.635	R
	08/28/98	09/10/98	09/30/98	\$0.635	R
	04/28/98	06/10/98	06/30/98	\$0.635	R
	02/13/98	03/10/98	03/31/98	\$0.635	R

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Overview	Dividend History					
Corporate Governance	Declared	Ex-Date	Record	Payable	Amount	Ty
Stock Price Information	6/21/2005	7/7/2005	7/11/2005	8/1/2005	\$0.540	Regula
Dividend History	3/24/2005	4/7/2005	4/11/2005	5/2/2005	\$0.540	Regula
News Releases	12/17/2004	1/6/2004	1/10/2005	2/1/2005	\$0.540	Regula
Calendar of Events	9/30/2004	10/7/2004	10/11/2004	11/1/2004	\$0.540	Regula
Analyst Coverage	5/21/2004	7/7/2004	7/9/2004	8/2/2004	\$0.540	Regula
Financial Reports	3/26/2004	4/7/2004	4/9/2004	5/3/2004	\$0.540	Regula
Financial Presentations	12/19/2003	1/7/2004	1/9/2004	2/2/2004	\$0.540	Regula
SEC Filings	9/26/2003	10/6/2003	10/8/2003	11/3/2003	\$0.540	Regula
Online Investor Kit	5/23/2003	7/8/2003	7/10/2003	8/1/2003	\$0.540	Regula
Frequently Asked Questions (FAQ)	3/14/2003	4/8/2003	4/10/2003	5/2/2003	\$0.540	Regula
Information Request	12/20/2002	1/8/2003	1/10/2003	2/3/2003	\$0.540	Regula
Contact Information	9/27/2002	10/8/2002	10/10/2002	11/1/2002	\$0.540	Regula
Return to CH Energy Group Home Page	6/28/2002	7/8/2002	7/10/2002	8/1/2002	\$0.540	Regula
	3/22/2002	4/8/2002	4/10/2002	5/1/2002	\$0.540	Regula
	12/21/2001	4/8/2002	1/10/2002	2/1/2002	\$0.540	Regula
	9/28/2001	10/8/2001	10/10/2001	11/1/2001	\$0.540	Regula
	6/22/2001	7/6/2001	7/10/2001	8/1/2001	\$0.540	Regula
	3/23/2001	4/6/2001	4/10/2001	5/1/2001	\$0.540	Regula
	12/15/2000	1/8/2001	1/10/2001	2/1/2001	\$0.540	Regula
	9/22/2000	10/6/2000	10/10/2000	11/1/2000	\$0.540	Regula
	6/23/2000	7/6/2000	7/10/2000	8/1/2000	\$0.540	Regula
	3/24/2000	4/6/2000	4/10/2000	5/1/2000	\$0.540	Regula
	12/17/1999	1/6/2000	1/10/2000	2/1/2000	\$0.540	Regula
	9/24/1999	10/7/1999	10/11/1999	11/1/1999	\$0.540	Regula
	6/25/1999	7/7/1999	7/9/1999	8/2/1999	\$0.540	Regula
	3/26/1999	4/7/1999	4/9/1999	5/1/1999	\$0.540	Regula
	12/18/1998	1/7/1999	1/11/1999	2/1/1999	\$0.540	Regula
	9/25/1998	10/7/1998	10/9/1998	11/2/1998	\$0.540	Regula
	6/26/1998	7/8/1998	7/10/1998	8/1/1998	\$0.540	Regula
	3/27/1998	4/8/1998	4/10/1998	5/1/1998	\$0.535	Regula
	12/19/1997	1/7/1998	1/9/1998	2/2/1998	\$0.535	Regula
	9/26/1997	10/8/1997	10/10/1997	11/1/1997	\$0.535	Regula



conEdison, Inc.



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Dividend History - Con Edison has increased dividends 31st consecutive year.

Dividend Summary for ticker ED Consolidated Edison, Inc.

Declared	Ex-Date	Record	Payable	Amount	Type
7/21/2005	8/15/2005	8/17/2005	9/15/2005	\$0.57	Regular Cash
4/21/2005	5/16/2005	5/18/2005	6/15/2005	\$0.57	Regular Cash
1/27/2005	2/14/2005	2/16/2005	3/15/2005	\$0.57	Regular Cash
10/21/2004	11/8/2004	11/10/2004	12/15/2004	\$0.565	Regular Cash
7/22/2004	8/9/2004	8/11/2004	9/15/2004	\$0.565	Regular Cash
4/22/2004	5/10/2004	5/12/2004	6/15/2004	\$0.565	Regular Cash
1/22/2004	2/9/2004	2/11/2004	3/15/2004	\$0.565	Regular Cash
10/16/2003	11/10/2003	11/12/2003	12/15/2003	\$0.56	Regular Cash
7/17/2003	8/11/2003	8/13/2003	9/15/2003	\$0.56	Regular Cash
4/17/2003	5/12/2003	5/14/2003	6/15/2003	\$0.56	Regular Cash
1/16/2003	2/10/2003	2/12/2003	3/15/2003	\$0.56	Regular Cash
10/17/2002	11/11/2002	11/13/2002	12/15/2002	\$0.555	Regular Cash
7/18/2002	8/12/2002	8/14/2002	9/15/2002	\$0.555	Regular Cash
4/18/2002	5/13/2002	5/15/2002	6/15/2002	\$0.555	Regular Cash
1/17/2002	2/11/2002	2/13/2002	3/15/2002	\$0.555	Regular Cash
10/18/2001	11/12/2001	11/14/2001	12/15/2001	\$0.55	Regular Cash
7/19/2001	8/13/2001	8/15/2001	9/15/2001	\$0.55	Regular Cash
4/19/2001	5/14/2001	5/16/2001	6/15/2001	\$0.55	Regular Cash
1/18/2001	2/12/2001	2/14/2001	3/15/2001	\$0.55	Regular Cash
10/19/2000	11/13/2000	11/15/2000	12/15/2000	\$0.545	Regular Cash
7/20/2000	8/14/2000	8/16/2000	9/15/2000	\$0.545	Regular Cash
4/20/2000	5/15/2000	5/17/2000	6/15/2000	\$0.545	Regular Cash
1/20/2000	2/14/2000	2/16/2000	3/15/2000	\$0.545	Regular Cash



Duquesne Light Holdings

News Release

411 Seventh Avenue
Pittsburgh, PA 15219

Date July 14, 2005
For Release Upon Receipt
Contact Joe Balaban
Telephone 412-232-6848
Page 1 of 1

DUQUESNE LIGHT HOLDINGS QUARTERLY COMMON STOCK DIVIDEND DECLARED

PITTSBURGH -- The Board of Directors of Duquesne Light Holdings has declared the following quarterly dividend, payable Oct. 1, 2005, to all holders of record at the close of business on Sept. 9, 2005.

<u>Class of Stock</u>	<u>Amount Per Share</u>
Common	\$0.25

###

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trading symbol **EAS**

Dividend Summary for ticker EAS Energy East Corporation				
Declared	Record	Payable	Amount	Type
7/7/2005	7/18/2005	8/15/2005	\$0.275	Regular Cash
4/7/2005	4/18/2005	5/15/2005	\$0.275	Regular Cash
1/7/2005	1/19/2005	2/15/2005	\$0.275	Regular Cash
10/7/2004	10/19/2004	11/15/2004	\$0.275	Regular Cash
7/9/2004	7/20/2004	8/15/2004	\$0.26	Regular Cash
4/8/2004	4/20/2004	5/15/2004	\$0.26	Regular Cash
1/9/2004	1/20/2004	2/15/2004	\$0.26	Regular Cash
10/16/2003	10/28/2003	11/15/2003	\$0.25	Regular Cash
7/11/2003	7/22/2003	8/15/2003	\$0.25	Regular Cash
4/10/2003	4/22/2003	5/15/2003	\$0.25	Regular Cash
1/10/2003	1/21/2003	2/15/2003	\$0.25	Regular Cash
10/11/2002	10/22/2002	11/15/2002	\$0.24	Regular Cash
7/12/2002	7/30/2002	8/15/2002	\$0.24	Regular Cash
4/12/2002	4/23/2002	5/15/2002	\$0.24	Regular Cash
1/11/2002	1/22/2002	2/15/2002	\$0.24	Regular Cash
10/12/2001	10/22/2001	11/15/2001	\$0.23	Regular Cash
7/13/2001	7/23/2001	8/15/2001	\$0.23	Regular Cash
4/12/2001	4/23/2001	5/15/2001	\$0.23	Regular Cash
1/12/2001	1/22/2001	2/15/2001	\$0.23	Regular Cash
10/13/2000	10/23/2000	11/15/2000	\$0.22	Regular Cash
7/14/2000	7/24/2000	8/15/2000	\$0.22	Regular Cash
4/14/2000	4/24/2000	5/15/2000	\$0.22	Regular Cash



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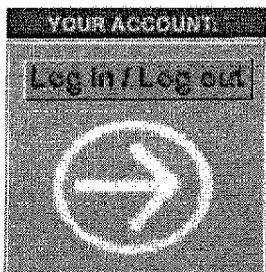
Green Mountain Power Announces Quarterly Dividend

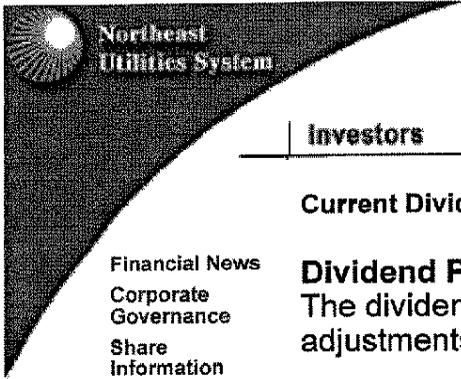
COLCHESTER, Vt., Apr 18, 2005 (BUSINESS WIRE) -- Directors of Green Mountain Power Corporation (NYSE:GMP) announced today a quarterly cash dividend of \$0.2 per share on the utility's Common Stock, payable June 30, 2005 to holders of record the close of business on June 14, 2005. The indicated annual dividend rate is \$1.00

Green Mountain Power Corporation (www.greenmountainpower.biz) is a Vermont-based energy services company serving 90,000 electric customers.

SOURCE: Green Mountain Power Corporation

Green Mountain Power Corporation
Dorothy Schnure, 802-655-8418
Manager of Corporate Communications





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Dividend Payment Schedule

The dividend payment amount Per Share is the *actual* amount paid per share adjustments were taken for stock splits, but the splits are shown for clarification

Declaration Date: 05/10/2005
Record Date: 09/01/2005
Payment Date: 09/30/2005
Amount: \$0.175

Declaration Date: 04/12/2005
Record Date: 06/01/2005
Payment Date: 06/30/2005
Amount: \$0.1625

Declaration Date: 01/31/2005
Record Date: 03/01/2005
Payment Date: 03/31/2005
Amount: \$0.1625

Declaration Date: 10/12/2004
Record Date: 12/01/2004
Payment Date: 12/30/2004
Amount: \$0.1625

Declaration Date: 07/13/2004
Record Date: 09/01/2004
Payment Date: 09/30/2004
Amount: \$0.1625

Declaration Date: 04/13/2004
Record Date: 06/01/2004
Payment Date: 06/30/2004
Amount: \$0.15

Declaration Date: 01/12/2004
Record Date: 03/01/2004



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Dividend History

* Amounts have been adjusted for two for one split of common shares.

Record	Payable	Amount	Type
07/08/05	08/01/05	\$0.290	Regular Cash
04/08/05	05/02/05	\$0.290	Regular Cash
01/10/05	02/01/02	\$0.290	Regular Cash
10/08/04	11/01/04	\$0.278	Regular Cash
07/09/04	08/02/04	\$0.278	Regular Cash
04/08/04	05/01/04	\$0.278	Regular Cash
01/09/04	02/01/04	\$0.278	Regular Cash
10/10/03	11/01/03	\$0.270	Regular Cash
07/10/03	08/01/03	\$0.270	Regular Cash
04/10/03	05/01/03	\$0.270	Regular Cash
01/10/03	02/01/03	\$0.270	Regular Cash
10/10/02	11/01/02	\$0.265	Regular Cash
07/10/02	08/01/02	\$0.265	Regular Cash
04/10/02	05/01/02	\$0.265	Regular Cash
01/10/02	02/01/02	\$0.265	Regular Cash
10/10/01	11/01/01	\$0.258	Regular Cash
07/10/01	08/01/01	\$0.258	Regular Cash
04/10/01	05/01/01	\$0.258	Regular Cash
01/10/01	02/01/01	\$0.258	Regular Cash
10/10/00	11/01/00	\$0.250	Regular Cash
07/10/00	08/01/00	\$0.250	Regular Cash
04/10/00	05/01/00	\$0.250	Regular Cash
01/10/00	02/01/00	\$0.250	Regular Cash
10/08/99	11/01/99	\$0.243	Regular Cash

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SCANA Corporation

IMPORTANT DATES

Expected 2005 Earnings Release Dates by Quarter

1Q 2005	2Q 2005	3Q 2005	4Q 2005
4/29/05	7/22/05	10/28/05	2/10/06

Expected 2005 Common Stock Dividend Dates by Quarter

	1Q 2005	2Q 2005	3Q 2005	4Q 2005
Declaration	2/17/05	5/05/05	7/27/05	11/03/05
Ex-Dividend	3/08/05	6/08/05	9/07/05	12/07/05
Record	3/10/05	6/10/05	9/09/05	12/09/05
Payment	4/01/05	7/01/05	10/01/05	1/01/06

Note: Dividend declaration, record and payment dates are subject to the discretion of the Board of Directors. Dates shown are based on the assumption that past patterns will prevail. Dividends on SCE&G's preferred stock issues are paid quarterly on the same dates as the common stock dividends.

Common Stock Dividend Rate

SCANA's current common stock dividend rate is \$.39 per share quarterly, resulting in an indicated annual dividend rate of \$1.56 per share.

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stock information

Dividends

Subject to declaration by the Board of Directors, dividends are paid on Southern Company common stock on or about the 6th day of March, June, September, and December. At present, all dividends paid to shareholders are fully taxable.

Record Date	Payment Date	Dividend Rate
Aug. 1, 2005	Sep. 6, 2005	\$.3725
May 2, 2005	Jun. 6, 2005	\$.3725
Feb. 7, 2005	Mar. 5, 2005	\$.3575
Nov. 1, 2004	Dec. 6, 2004	\$.3575
Aug. 2, 2004	Sep. 4, 2004	\$.3575
May 3, 2004	Jun. 5, 2004	\$.35
Feb. 2, 2004	Mar. 6, 2004	\$.35
Nov. 3, 2003	Dec. 6, 2003	\$.35
Aug. 4, 2003	Sep. 6, 2003	\$.35
May 5, 2003	Jun. 6, 2003	\$.3425
Feb. 3, 2003	Mar. 6, 2003	\$.3425
Nov. 4 2002	Dec. 6 2002	\$.3425
Aug. 6 2002	Sept. 6 2002	\$.3425
May 6 2002	June 6 2002	\$.335
Feb. 4, 2002	Mar. 6, 2002	\$.335
Nov. 5, 2001	Dec. 6, 2001	\$.335
Aug. 5, 2001	Sept. 6, 2001	\$.335
May 7, 2001	June 6, 2001	\$.335
Feb. 5, 2001	Mar. 6, 2001	\$.335
Nov. 6, 2000	Dec. 6, 2000	\$.335
Aug. 7, 2000	Sept. 6, 2000	\$.335
May 1, 2000	June 6, 2000	\$.335
Feb. 7, 2000	Mar. 6, 2000	\$.335

This is what to be South

"Southern Company providing electricity at a competitive price, on safety, is fair to promotes teamwork

Benjy Sheffield, Southern Company more from our 2005 report

Service At Stock C

* Projected dates are not guaranteed. The board of directors will

Vectren Declares Regular Quarterly Dividend

EVANSVILLE, Ind., April 27, 2005 /PRNewswire-FirstCall via COMTEX/ -- Vectren Corporation (NYSE: VVC) announced today the Board of Directors declared a quarterly common stock dividend of 29 1/2 cents per share, unchanged from the prior quarter. The dividend will be payable June 1, 2005 to shareholders of record at the close of business on May 13, 2005.

Vectren previously increased its quarterly dividend payable December 1, 2004 by 3.5%. That increase extended Vectren and predecessor companies' record of annual dividend increases to 45 consecutive years.

About Vectren

Vectren Corporation is an energy and applied technology holding company headquartered in Evansville, Indiana. Vectren's regulated energy delivery subsidiaries provide gas and/or electricity to over one million customers in adjoining service territories that cover nearly two-thirds of Indiana and west central Ohio. Vectren's non-regulated subsidiaries and affiliates currently offer energy-related products and services to customers throughout the midwest and southeast. These include gas marketing and related services; coal production and sales; utility infrastructure services; and broadband communication services. To learn more about Vectren, visit <http://www.vectren.com>.

SOURCE Vectren Corporation

Media contact: Mike Roeder, +1-812-491-4143, mroeder@vectren.com, or Investor contact: Steve Schein, +1-812-491-4209, sschein@vectren.com, both of Vectren Corporation

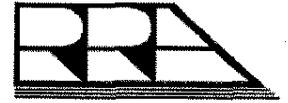
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Common Dividend Summary for ticker XEL Xcel Energy			
Declared	Record	Payable	Rate ¢
25-May-2005	30-Jun-2005	20-Jul-2005	21.5
2-Mar-2005	31-Mar-2005	20-Apr-2005	20.75
15-Dec-2004	3-Jan-2005	20-Jan-2005	20.75
25-Aug-2004	1-Oct-2004	20-Oct-2004	20.75
20-May-2004	2-Jul-2004	20-Jul-2004	20.75
17-Mar-2004	2-Apr-2004	20-Apr-2004	18.75
10-Dec-2003	2-Jan-2004	20-Jan-2004	18.75
8-Dec-2003	15-Dec-2003	31-Dec-2003	18.75
25-Jun-2003	7-Jul-2003	20-Jul-2003	18.75
30-May-2003	9-Jun-2003	23-Jun-2003	18.75
11-Dec-2002	3-Jan-2003	20-Jan-2003	18.75
26-Sept-2002	7-Oct-2002	20-Oct-2002	18.75
26-Jun-2002	8-Jul-2002	20-Jul-2002	37.5



Regulatory Focus



Regulatory Research Associates, Inc. -- 30 Montgomery Street -- Jersey City, New Jersey 07302 -- (201) 433-5507 -- FAX: (201) 433-6138

Regulatory Study
July 6, 2005

MAJOR RATE CASE DECISIONS--JANUARY-JUNE 2005

For the first six months of 2005, the average electric equity return authorization by state commissions was 10.36% (16 determinations), modestly lower than the 10.73% average for calendar-2004. The average gas equity return authorization for the first two quarters of 2005 was 10.56% (eight determinations), which is in line with the 10.59% average for calendar-2004. During the first six months of 2005, there were no telecommunications equity return authorizations.

After hitting a low in the late-1990's and early-2000's, the number of equity return determinations for energy companies increased somewhat and stabilized beginning in 2002. Relatively low inflation and interest rates, competitive pressures, technological improvements, the use of settlements that do not specify return parameters, and a reduced number of companies due to mergers, may continue to prevent the number of determinations from increasing substantially. However, increased costs (especially medical insurance and pension expenses) and the need for generation and delivery system infrastructure upgrades and expansion at many companies, argue for at least a modest increase in the number of cases to be filed and decided over the next several years. We also note that electric industry restructuring in many states has led to the unbundling of rates, with state commissions authorizing revenue requirement and return parameters for transmission and/or distribution operations only (which we footnote in our chronology table), thus complicating data comparability. The tables included in this study are extensions of those contained in the January 14, 2005 Regulatory Study entitled *Major Rate Case Decisions--January 2003-December 2004--Supplemental Study*. Refer to that report for information concerning individual rate case decisions that were rendered in 2003 and 2004.

The table on page 2 shows annual average equity returns authorized since 1995, and by quarter since 1999, in major electric, gas, and telecommunications rate decisions, followed by the number of determinations during each period. The tables on page 3 present the composite industry data for items in the chronology of this and earlier reports, summarized annually since 1995, and quarterly for the most recent six quarters. The individual electric, gas, and telecommunications cases decided in the first six months of 2005 are listed on pages 4 and 5, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. A case is generally considered "major" if the rate change initially requested was \$5 million or greater, or the authorized rate change was at least \$3 million. Gas rate requests that are considered in conjunction with major electric requests are recorded and reported as individual cases, regardless of size. Fuel adjustment clause rate changes are not reflected in this study.

Average Equity Returns Authorized January 1995 - June 2005

(Return Percent - No. of Observations)

	<u>Period</u>	<u>Electric Utilities</u>	<u>Gas Utilities</u>	<u>Telephone Utilities</u>
1995	Full Year	11.55 (33)	11.43 (16)	12.08 (8)
1996	Full Year	11.39 (22)	11.19 (20)	11.74 (4)
1997	Full Year	11.40 (11)	11.29 (13)	11.56 (5)
1998	Full Year	11.66 (10)	11.51 (10)	11.30 (1)
1998	1st Quarter	10.58 (4)	10.82 (3)	13.00 (1)
	2nd Quarter	10.94 (4)	10.82 (3)	--- (0)
	3rd Quarter	10.63 (8)	--- (0)	--- (0)
	4th Quarter	11.08 (4)	10.33 (3)	--- (0)
1998	Full Year	10.77 (20)	10.66 (9)	13.00 (1)
2000	1st Quarter	11.06 (5)	10.71 (1)	11.50 (1)
	2nd Quarter	11.11 (2)	11.08 (4)	--- (0)
	3rd Quarter	11.68 (2)	11.33 (5)	11.25 (1)
	4th Quarter	12.08 (3)	12.50 (2)	--- (0)
2000	Full Year	11.43 (12)	11.39 (12)	11.38 (2)
2001	1st Quarter	11.38 (2)	11.16 (4)	--- (0)
	2nd Quarter	10.88 (2)	10.75 (1)	--- (0)
	3rd Quarter	10.78 (8)	--- (0)	--- (0)
	4th Quarter	11.50 (6)	10.65 (2)	--- (0)
2001	Full Year	11.09 (18)	10.95 (7)	--- (0)
2002	1st Quarter	10.87 (5)	10.67 (3)	--- (0)
	2nd Quarter	11.41 (6)	11.64 (4)	--- (0)
	3rd Quarter	11.06 (4)	11.50 (3)	--- (0)
	4th Quarter	11.20 (7)	10.78 (11)	--- (0)
2002	Full Year	11.16 (22)	11.03 (21)	--- (0)
2003	1st Quarter	11.47 (7)	11.38 (5)	--- (0)
	2nd Quarter	11.16 (4)	11.36 (4)	--- (0)
	3rd Quarter	9.95 (5)	10.61 (5)	--- (0)
	4th Quarter	11.09 (6)	10.84 (11)	--- (0)
2003	Full Year	10.97 (22)	10.99 (25)	--- (0)
2004	1st Quarter	11.00 (3)	11.10 (4)	10.00 (1)
	2nd Quarter	10.50 (6)	10.25 (2)	--- (0)
	3rd Quarter	10.33 (2)	10.37 (8)	--- (0)
	4th Quarter	10.91 (8)	10.66 (6)	--- (0)
2004	Full Year	10.73 (19)	10.59 (20)	10.00 (1)
2005	1st Quarter	10.44 (8)	10.65 (2)	--- (0)
	2nd Quarter	10.28 (8)	10.53 (6)	--- (0)
2005	Year-To-Date	10.36 (16)	10.56 (8)	--- (0)

Electric Utilities--Summary Table*

	<u>Period</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Eq. as %</u> <u>Cap. Struc.</u>	<u>Amt.</u> <u>\$ Mil.</u>
1995	Full Year	9.44 (30)	11.55 (33)	45.90 (30)	455.7 (43)
1996	Full Year	9.21 (20)	11.39 (22)	44.34 (20)	-5.6 (38)
1997	Full Year	9.16 (12)	11.40 (11)	48.79 (11)	-553.3 (33)
1998	Full Year	9.44 (9)	11.66 (10)	46.14 (8)	-429.3 (31)
1999	Full Year	8.81 (18)	10.77 (20)	45.08 (17)	-1,683.8 (30)
2000	Full Year	9.20 (12)	11.43 (12)	48.85 (12)	-291.4 (34)
2001	Full Year	8.93 (15)	11.09 (18)	47.20 (13)	14.2 (21)
2002	Full Year	8.72 (20)	11.16 (22)	46.27 (19)	-475.4 (24)
2003	Full Year	8.86 (20)	10.97 (22)	49.41 (19)	313.8 (22)
2004	1st Quarter	8.94 (3)	11.00 (3)	44.94 (3)	-716.4 (4)
	2nd Quarter	7.88 (6)	10.50 (6)	45.59 (6)	641.4 (11)
	3rd Quarter	9.01 (2)	10.33 (2)	45.05 (2)	119.4 (4)
	4th Quarter	8.55 (7)	10.91 (8)	49.64 (6)	1,047.8 (11)
2004	Full Year	8.44 (18)	10.73 (19)	46.84 (17)	1,092.2 (30)
2005	1st Quarter	8.51 (7)	10.44 (8)	45.93 (8)	474.9 (9)
	2nd Quarter	7.81 (6)	10.28 (8)	41.83 (6)	176.6 (10)
2005	Year-To-Date	8.18 (13)	10.36 (16)	44.17 (14)	651.5 (19)

Gas Utilities--Summary Table*

1995	Full Year	9.64 (16)	11.43 (16)	49.98 (15)	-61.5 (31)
1996	Full Year	9.25 (23)	11.19 (20)	47.69 (19)	193.4 (34)
1997	Full Year	9.13 (13)	11.29 (13)	47.78 (11)	-82.5 (21)
1998	Full Year	9.46 (10)	11.51 (10)	49.50 (10)	93.9 (20)
1999	Full Year	8.86 (9)	10.66 (9)	49.06 (9)	51.0 (14)
2000	Full Year	9.33 (13)	11.39 (12)	48.59 (12)	135.9 (20)
2001	Full Year	8.51 (6)	10.95 (7)	43.96 (5)	114.0 (11)
2002	Full Year	8.80 (20)	11.03 (21)	48.29 (18)	303.6 (26)
2003	Full Year	8.75 (22)	10.89 (25)	49.93 (22)	260.1 (30)
2004	1st Quarter	8.52 (4)	11.10 (4)	45.61 (4)	56.3 (6)
	2nd Quarter	8.21 (3)	10.25 (2)	46.90 (2)	121.7 (9)
	3rd Quarter	8.27 (8)	10.37 (8)	42.92 (8)	113.4 (8)
	4th Quarter	8.40 (6)	10.66 (6)	49.72 (6)	12.1 (8)
2004	Full Year	8.34 (21)	10.59 (20)	45.90 (20)	303.5 (31)
2005	1st Quarter	8.19 (3)	10.65 (2)	43.00 (1)	50.8 (4)
	2nd Quarter	8.16 (6)	10.53 (6)	47.66 (5)	105.3 (7)
2005	Year-To-Date	8.17 (9)	10.56 (8)	46.88 (6)	156.1 (11)

Telephone Utilities--Summary Table*

1995	Full Year	9.81 (8)	12.08 (8)	55.02 (7)	-264.0 (14)
1996	Full Year	9.65 (2)	11.74 (4)	56.00 (2)	-348.2 (11)
1997	Full Year	9.57 (5)	11.56 (5)	55.84 (5)	-154.4 (7)
1998	Full Year	9.37 (1)	11.30 (1)	52.00 (1)	-323.3 (13)
1999	Full Year	11.34 (1)	13.00 (1)	66.90 (1)	-570.1 (19)
2000	Full Year	9.52 (2)	11.38 (2)	56.59 (2)	-390.4 (14)
2001	Full Year	9.61 (1)	--- (0)	--- (0)	-130.0 (8)
2002	Full Year	--- (0)	--- (0)	--- (0)	7.7 (4)
2003	Full Year	--- (0)	--- (0)	--- (0)	-62.6 (2)
2004	1st Quarter	8.02 (1)	10.00 (1)	44.18 (1)	3.1 (1)
	2nd Quarter	--- (0)	--- (0)	--- (0)	--- (0)
	3rd Quarter	--- (0)	--- (0)	--- (0)	--- (0)
	4th Quarter	--- (0)	--- (0)	--- (0)	--- (0)
2004	Full Year	8.02 (1)	10.00 (1)	44.18 (1)	3.1 (1)
2005	1st Quarter	--- (0)	--- (0)	--- (0)	--- (0)
	2nd Quarter	--- (0)	--- (0)	--- (0)	71.9 (2)
2005	Year-To-Date	--- (0)	--- (0)	--- (0)	71.9 (2)

indicated in parentheses.

Date	Company (State)	ROR %	ROE %	Common Eq. as % Cap. Str.	Test Year & Rate Base	Amt. \$ MIL.
ELECTRIC UTILITY DECISIONS						
1/6/05	South Carolina Electric & Gas (SC)	8.64	10.70	50.31	12/04-YE	41.4
1/28/05	Aquila Networks-WPK (KS)	8.73	10.50	33.63	12/03-YE	7.4
2/18/05	Puget Sound Energy (WA)	8.40	10.30	43.00	9/03-A	56.6
2/25/05	PacifiCorp (UT)	8.37	10.50	47.80	3/06	51.0 (B)
3/10/05	Empire District Electric (MO)	9.18	11.00	49.14	12/03-YE	25.7
3/18/05	Dominion North Carolina Power (NC)	---	---	---	12/03	-12.0 (B)
3/24/05	Consolidated Edison of New York (NY)	8.08	10.30	48.00	3/06-A	325.0 (B,Z,TD)
3/29/05	Central Vermont Public Service (VT)	8.14	10.00	55.53	12/03-A	-7.2 (R)
3/31/05	Texas-New Mexico Power (TX)	---	10.25	40.00	---	-13.0 (B,Di)
2005	1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	8.51 7	10.44 8	45.93 8		474.9 9
4/7/05	Arizona Public Service (AZ)	7.80	10.25	45.00 (Hy)	12/02-YE	67.6 (B)
5/2/05	Public Service Co. of Oklahoma (OH)	---	---	---	---	-6.9 (B)
5/17/05	Wisconsin Electric Power (WI)	---	---	---	12/05-A	59.7
5/18/05	Entergy Louisiana (LA)	8.76	10.25	48.73	12/02-A	0.0 (B)
5/25/05	Jersey Central Power & Light (NJ)	8.50	9.75	46.00	12/02-YE	51.1 (Di,B)
5/25/05	Savannah Electric and Power (GA)	---	10.75	---	---	9.6 (B)
5/26/05	Atlantic City Electric (NJ)	8.14	9.75	46.22	12/02-YE	-3.1 (Di,B)
5/26/05	Idaho Power (ID)	---	---	---	---	9.4
6/8/05	Public Service New Hampshire (NH)	---	9.63 (Gn)	---	---	---
6/16/05	AEP Texas Central (TX)	7.48	10.13	40.00	6/03-YE	-8.8 (B,TD)
6/16/05	Cap Rock Energy (TX)	6.17	11.75	25.00 (Hy)	12/03-YE	-2.0
2005	2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	7.81 6	10.28 8	41.83 6		176.6 10
2005	YEAR-TO-DATE AVERAGES/TOTAL OBSERVATIONS	8.18 13	10.36 16	44.17 14		651.5 19

GAS UTILITY DECISIONS						
1/5/05	Avista Corporation (WA)	8.68	---	---	---	5.4 (B)
2/18/05	Puget Sound Energy (WA)	8.40	10.30	43.00	9/03-A	26.3
3/29/05	SEMCO Energy Gas (MI)	7.49	11.00	---	12/05	7.1 (B)
3/30/05	National Fuel Gas Distribution (PA)	---	---	---	---	12.0 (B)
2005	1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	8.19 3	10.65 2	43.00 1		50.8 4
4/13/05	Vectren Energy Delivery of Ohio (OH)	8.94	10.60	48.10 (E)	12/04	15.7 (B)
4/28/05	Michigan Consolidated Gas (MI)	7.19	11.00	39.31 *	12/02-A	60.8 (I)
4/29/05	Atlanta Gas Light (GA)	8.53	10.90	---	11/05-A	0.0 (R,1)
5/4/05	Aquila Networks-KGO (KS)	---	---	---	---	2.7 (B)
5/17/05	AmerenIP (IL)	8.18	10.00	53.09	12/03-YE	11.3 (Bp)
6/8/05	CenterPoint Energy Minnegasco (MN)	8.03	10.18	50.27	9/05-A	9.0 (I,B)
6/15/05	Entergy Gulf States (LA)	8.11	10.50	47.52	9/03-YE	5.8 (B)
2005	2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	8.16 6	10.53 6	47.66 5		105.3 7
2005	YEAR-TO-DATE AVERAGES/TOTAL OBSERVATIONS	8.17 9	10.56 8	46.88 6		156.1 11

<u>Date</u>	<u>Company (State)</u>	<u>ROR</u> <u>%</u>	<u>ROE</u> <u>%</u>	<u>Common</u> <u>Eq. as %</u> <u>Cap. Str.</u>	<u>Test Year</u> <u>&</u> <u>Rate Base</u>	<u>Amt.</u> <u>\$ Mil.</u>
TELEPHONE UTILITY DECISIONS						
2005	1ST QUARTER AVERAGES/TOTAL OBSERVATIONS	---	---	---		---
		0	0	0		0
4/12/05	Verizon-Northwest (WA)	---	---	---	---	38.6 (B,Z)
4/15/05	Verizon New Jersey (NJ)	---	---	---	---	33.3
2005	2ND QUARTER AVERAGES/TOTAL OBSERVATIONS	---	---	---		71.9
		0	0	0		2
2005	YEAR-TO-DATE AVERAGES/TOTAL OBSERVATIONS	---	---	---		71.9
		0	0	0		2

FOOTNOTES

- A- Average
 - B- Order followed stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - Bp- Order followed partial stipulation or settlement by the parties. Decision particulars not necessarily precedent-setting or specifically adopted by the regulatory body.
 - Di- Rate change applicable to electric distribution rates only.
 - E- Estimated
 - Gn- Return applicable to generation assets only.
 - Hy- Hypothetical capital structure utilized
 - R- Revised
 - TD- Rate change applicable to electric transmission and distribution rates only.
 - YE- Year-end
 - Z- Rate change implemented in multiple steps.
 - * Capital structure includes cost-free items or tax credit balances at the overall rate of return.
- (1) The stipulation requires the company to freeze rates for five years, and over this time period, to credit its pipeline replacement program a total of \$25 million, and senior citizen rates \$7.5 million.

Dennis Spurduto

Regulatory Study
January 16, 1996**MAJOR RATE CASE DECISIONS--JANUARY 1994 - DECEMBER 1995
SUPPLEMENTAL STUDY**

In conjunction with the preparation of the Regulatory Study entitled Major Rate Case Decisions--January 1985-December 1995, which will be distributed later this month, RRA has prepared a chronological listing of all cases in that study for the years 1994 and 1995, by type of utility service. These listings, with key data concerning each case, appear on pages 7 through 13 of this Supplemental Study. Tables summarizing cases decided in the last eleven years appear on pages 2 and 3, and graphs summarizing the authorized equity returns in the last ten years appear on pages 4 through 6. The average equity return authorized for electric utilities in 1995 approximated 11.6%, up from the 11.3% average of 1994. The average equity return authorized gas utilities approximated 11.4% in both 1995 and 1994. The number of rate cases decided for electric utilities in 1995 was up about 8% from 1994's level, while the number of gas cases declined 26% from 1994's level. For the telephone industry, the authorized average equity return was approximately 12.1% in 1995, up from 11.8% in 1994. Equity returns were established in relatively few telephone cases in recent years, limiting the usefulness of the telephone averages.

The individual electric, gas, and telephone cases on pages 7 through 13 are listed with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR) and return on equity (ROE), and the common equity component in the adopted capital structure. If the capital structure contained cost-free capital or job development investment tax credit balances at the overall rate of return, an asterisk follows the number in this column. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. We consider a case "major" if the requested rate change was \$5 million or greater, or the ordered rate change was at least \$3 million. Gas rate requests that are simultaneously considered with major electric requests are recorded and reported as individual cases, regardless of size. The dollar amounts represent the permanent rate change ordered at the time decisions were issued. In a number of instances interim rate changes were ordered prior to the date, and in several instances additional rate changes were ordered at a later date as attrition offsets or for various other reasons. Fuel adjustment clause rate changes are not reflected in this study.

The table on page 2 shows the average return on equity, annually since 1985 and by quarter since 1990, for the major electric, gas, and telephone rate decisions, followed by the number of observations in each period. The tables on page 3 show the composite electric, gas, and telephone industry data for all the items shown in the chronology of this and earlier reports, summarized annually since 1985 and by quarter for the past eight quarters. The graphs on pages 4 and 5 show the average authorized equity returns for the three industry groups.

(Text continued on page 6)

Average Equity Returns Authorized January 1985 - December 1995

(Return Percent - No. of Observations)

Period		Electric Utilities	Gas Utilities	Telephone Utilities
1985	Full Year	15.20 (58)	14.75 (34)	14.59 (40)
1986	Full Year	13.93 (49)	13.46 (25)	13.93 (18)
1987	Full Year	12.99 (57)	12.74 (29)	12.85 (13)
1988	Full Year	12.79 (33)	12.85 (31)	13.13 (13)
1989	Full Year	12.97 (27)	12.88 (31)	12.97 (15)
1990	1st Quarter	12.67 (11)	12.60 (4)	12.87 (6)
	2nd Quarter	12.85 (12)	12.81 (7)	— (0)
	3rd Quarter	12.54 (7)	12.34 (6)	13.38 (2)
	4th Quarter	12.69 (14)	12.77 (14)	12.20 (1)
1990	Full Year	12.70 (44)	12.67 (31)	12.91 (9)
1991	1st Quarter	12.67 (13)	12.69 (5)	12.92 (8)
	2nd Quarter	12.67 (7)	12.53 (5)	12.55 (5)
	3rd Quarter	12.49 (7)	12.43 (8)	13.50 (2)
	4th Quarter	12.45 (18)	12.38 (17)	13.10 (1)
1991	Full Year	12.55 (45)	12.46 (35)	12.89 (16)
1992	1st Quarter	12.37 (12)	12.42 (5)	12.25 (2)
	2nd Quarter	11.83 (12)	11.98 (3)	— (0)
	3rd Quarter	12.03 (8)	11.87 (5)	12.35 (2)
	4th Quarter	12.12 (16)	11.94 (16)	12.23 (3)
1992	Full Year	12.09 (48)	12.01 (29)	12.27 (7)
1993	1st Quarter	11.84 (7)	11.75 (4)	12.20 (1)
	2nd Quarter	11.64 (9)	11.71 (6)	12.36 (4)
	3rd Quarter	11.15 (6)	11.39 (13)	11.65 (1)
	4th Quarter	11.07 (10)	11.15 (22)	11.45 (6)
1993	Full Year	11.41 (32)	11.35 (45)	11.83 (12)
1994	1st Quarter	11.20 (10)	11.12 (5)	11.05 (3)
	2nd Quarter	11.13 (5)	10.81 (5)	12.46 (3)
	3rd Quarter	12.75 (1)	10.95 (2)	— (0)
	4th Quarter	11.41 (15)	11.64 (16)	11.88 (5)
1994	Full Year	11.34 (31)	11.35 (28)	11.81 (11)
1995	1st Quarter	11.96 (8)	— (0)	— (0)
	2nd Quarter	11.36 (9)	11.00 (1)	11.84 (4)
	3rd Quarter	11.33 (8)	11.07 (3)	12.50 (1)
	4th Quarter	11.53 (10)	11.58 (12)	12.25 (3)
1995	Full Year	11.55 (33)	11.43 (16)	12.08 (8)

Electric Utilities—Summary Table*

	Period	ROR %	ROE %	Eq. as % Cap. Struc.	Amt. \$ MIL.
1985	Full Year	11.84 (56)	15.20 (58)	40.08 (56)	3,600.8 (68)
1986	Full Year	11.09 (51)	13.93 (49)	41.28 (48)	2,019.8 (62)
1987	Full Year	10.75 (49)	12.99 (57)	41.54 (47)	869.7 (60)
1988	Full Year	10.54 (32)	12.79 (33)	43.02 (32)	1,162.1 (37)
1989	Full Year	10.61 (24)	12.97 (27)	44.79 (23)	1,335.5 (35)
1990	Full Year	10.39 (42)	12.70 (44)	42.42 (40)	1,579.4 (48)
1991	Full Year	10.45 (44)	12.55 (45)	43.80 (44)	3,071.6 (53)
1992	Full Year	10.01 (46)	12.09 (48)	44.69 (44)	1,998.2 (51)
1993	Full Year	9.48 (30)	11.41 (32)	47.40 (30)	1,164.1 (42)
1994	1st Quarter	9.21 (9)	11.20 (10)	42.66 (9)	634.7 (9)
	2nd Quarter	8.92 (5)	11.13 (5)	41.32 (5)	50.1 (8)
	3rd Quarter	10.19 (1)	12.75 (1)	48.68 (1)	24.8 (5)
	4th Quarter	9.41 (15)	11.41 (15)	47.68 (15)	407.3 (18)
1994	Full Year	9.29 (30)	11.34 (31)	45.15 (30)	1116.9 (40)
1995	1st Quarter	9.56 (8)	11.96 (8)	43.39 (8)	456.9 (8)
	2nd Quarter	9.31 (8)	11.36 (9)	43.20 (8)	47.1 (11)
	3rd Quarter	9.54 (5)	11.33 (6)	50.58 (6)	195.8 (11)
	4th Quarter	9.41 (9)	11.53 (10)	47.60 (8)	-244.2 (13)
1995	Full Year	9.44 (30)	11.55 (33)	45.90 (30)	455.6 (43)

Gas Utilities—Summary Table*

1985	Full Year	11.89 (38)	14.75 (34)	45.68 (32)	265.0 (41)
1986	Full Year	11.34 (28)	13.46 (25)	46.09 (24)	139.6 (29)
1987	Full Year	10.80 (28)	12.74 (29)	46.24 (25)	83.2 (35)
1988	Full Year	10.45 (28)	12.85 (31)	45.82 (27)	251.0 (34)
1989	Full Year	10.85 (31)	12.88 (31)	47.62 (31)	230.7 (35)
1990	Full Year	10.67 (30)	12.67 (31)	47.21 (29)	355.5 (41)
1991	Full Year	10.52 (35)	12.48 (35)	47.19 (33)	391.0 (43)
1992	Full Year	10.10 (29)	12.01 (29)	46.64 (27)	420.9 (34)
1993	Full Year	9.44 (41)	11.35 (45)	46.15 (41)	217.8 (49)
1994	1st Quarter	9.28 (6)	11.12 (5)	44.79 (5)	26.2 (6)
	2nd Quarter	9.29 (5)	10.81 (5)	50.06 (5)	60.8 (6)
	3rd Quarter	9.33 (3)	10.95 (2)	50.80 (2)	103.5 (8)
	4th Quarter	9.67 (18)	11.84 (16)	48.22 (15)	232.4 (22)
1994	Full Year	9.51 (32)	11.95 (28)	48.12 (27)	422.9 (42)
1995	1st Quarter	— (0)	— (0)	— (0)	7.0 (1)
	2nd Quarter	9.26 (1)	11.00 (1)	39.85 (1)	54.1 (5)
	3rd Quarter	9.49 (3)	11.07 (3)	53.63 (3)	49.9 (7)
	4th Quarter	9.71 (12)	11.56 (12)	49.90 (11)	-172.5 (16)
1995	Full Year	9.64 (16)	11.43 (16)	49.98 (15)	-61.5 (31)

Telephone Utilities—Summary Table*

1985	Full Year	11.76 (40)	14.59 (40)	53.85 (40)	1,018.4 (43)
1986	Full Year	11.45 (19)	13.93 (18)	53.41 (18)	249.6 (23)
1987	Full Year	10.74 (11)	12.85 (13)	55.83 (9)	-374.5 (16)
1988	Full Year	10.94 (10)	13.13 (13)	54.94 (10)	-940.5 (18)
1989	Full Year	10.80 (14)	12.97 (15)	54.12 (14)	-779.9 (20)
1990	Full Year	10.30 (6)	12.91 (9)	53.60 (6)	42.4 (13)
1991	Full Year	10.85 (17)	12.89 (16)	55.67 (15)	17.8 (20)
1992	Full Year	10.04 (6)	12.27 (7)	51.39 (6)	-252.0 (13)
1993	Full Year	10.26 (12)	11.83 (12)	56.45 (12)	-198.1 (12)
1994	1st Quarter	9.40 (4)	11.05 (3)	51.15 (3)	-28.6 (4)
	2nd Quarter	10.61 (3)	12.46 (3)	61.21 (3)	-6.8 (3)
	3rd Quarter	— (0)	— (0)	— (0)	-1.0 (2)
	4th Quarter	9.90 (5)	11.88 (5)	59.00 (5)	-200.2 (7)
1994	Full Year	9.91 (12)	11.81 (11)	57.46 (11)	-236.6 (16)
1995	1st Quarter	— (0)	— (0)	— (0)	— (0)
	2nd Quarter	9.32 (4)	11.84 (4)	50.85 (4)	-57.3 (5)
	3rd Quarter	10.25 (1)	12.50 (1)	— (0)	-104.2 (3)
	4th Quarter	10.31 (3)	12.25 (3)	60.60 (3)	-186.9 (7)
1995	Full Year	9.81 (8)	12.08 (8)	55.02 (7)	-348.4 (15)

* Number of observations each period indicated in parentheses.

**MAJOR
RATE CASE DECISIONS**

January 1985–December 1990

REGULATORY
FOCUS



Regulatory
Research
Associates, Inc.

PUBLIC UTILITY COMMISSION
OF TEXAS

JAN 28 91

Average Equity Returns Authorized January 1981 - December 1990

(Return Percent - No. of Observations)

<u>Period</u>	<u>Electric Utilities</u>	<u>Gas Utilities</u>	<u>Telephone Utilities</u>
1981 Full Year	15.22(123)	15.11 (60)	14.33 (64)
1982 Full Year	15.78(125)	15.62 (83)	15.13 (54)
1983 Full Year	15.36 (95)	15.25 (65)	14.73 (71)
1984 Full Year	15.32 (75)	15.31 (39)	14.50 (35)
1985 Full Year	15.20 (58)	14.75 (34)	14.59 (40)
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1986 1st Quarter	14.35 (14)	14.05 (4)	14.02 (6)
2nd Quarter	14.27 (16)	13.28 (9)	14.03 (7)
3rd Quarter	13.18 (10)	13.09 (5)	13.85 (2)
4th Quarter	13.52 (9)	13.62 (7)	13.55 (3)
1986 Full Year	13.93 (49)	13.46 (25)	13.93 (18)
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1987 1st Quarter	12.92 (12)	12.61 (7)	12.35 (1)
2nd Quarter	13.15 (10)	13.13 (5)	12.81 (4)
3rd Quarter	13.17 (16)	12.56 (5)	13.06 (4)
4th Quarter	12.79 (19)	12.73 (12)	12.80 (4)
1987 Full Year	12.99 (57)	12.74 (29)	12.85 (13)
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1988 1st Quarter	12.74 (8)	12.94 (5)	12.70 (2)
2nd Quarter	12.70 (7)	12.48 (4)	12.00 (1)
3rd Quarter	12.68 (8)	12.79 (9)	13.37 (3)
4th Quarter	12.98 (10)	12.98 (13)	13.30 (7)
1988 Full Year	12.79 (33)	12.85 (31)	13.13 (13)
<hr/>			
1989 1st Quarter	13.04 (9)	12.99 (4)	12.95 (3)
2nd Quarter	13.22 (7)	13.25 (2)	12.79 (3)
3rd Quarter	12.38 (2)	12.56 (7)	13.75 (2)
4th Quarter	12.84 (9)	12.94 (18)	12.83 (7)
1989 Full Year	12.97 (27)	12.88 (31)	12.97 (15)
<hr/>			
1990 1st Quarter	12.67 (11)	12.60 (4)	12.87 (6)
2nd Quarter	12.85 (12)	12.81 (7)	— (0)
3rd Quarter	12.54 (7)	12.34 (6)	13.38 (2)
4th Quarter	12.69 (14)	12.77 (14)	12.20 (1)
1990 Full Year	12.70 (44)	12.67 (31)	12.91 (9)