Montana Department of
REVENUE

Capitalization Rate Study

Centrally Assessed Properties
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Montana Department of Revenue

2010 Capitalization Rate Study
Business Tax & Valuation Bureau
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.

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.

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 is the current yield. Current yield is equal to the annual coupon rate divided by price (expressed as a percent). While the measure of the rate of debt for the 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.

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.

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.

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.

Montana Department of Revenue

2010 Capitalization Rate Study
Business Tax & Valuation Bureau
Centrally Assessed Properties

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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
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Median	
12.65%	9.62%	Yahoo
26.66%	14.28%	Value Line
19.65%	11.95%	Average

Inverse of P/E Ratios:

11.57%	9.12%	Yahoo
5.57%	5.47%	Value Line
8.57%	7.30%	Average of Inverse of the P/E
5.57%	5.47%	Inverse of median P/E, Value Line
14.11%	9.62%	Average of all above except median P/E
Mean = 12.40%	8.79%	
Median = 11.57%	9.12%	

Equity Measure NUOI = 12.50%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	15.09%	13.56%	ALL
	7.02%	6.59%	BBB & Above
	7.60%	6.90%	B- & Above
Mean =	9.90%	9.02%	
Median =	7.60%	6.90%	

Debt Measure = 9.90%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate					
Equity	29.11%	x	12.50%	=	3.64%
Debt	70.89%	x	9.90%	=	7.02%
	100.00%				10.66%
Direct Cap Rate NUOI =					**10.75%**

Gross Cash Flow / Price:

All	Median	
20.46%	19.15%	Value Line

Equity Measure Gross = 20.40%

Industry Market Capital Structure Gross Cash Flow (GCF) Rate					
Equity	29.11%	x	20.40%	=	5.94%
Debt	70.89%	x	9.90%	=	7.02%
	100.00%				12.96%
Direct Cap Rate GCF =					**13.00%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Scheduled Freight Airlines
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Median	
11.68%	15.09%	Yahoo
9.59%	8.66%	Value Line
10.63%	11.88%	Average

Inverse of P/E Ratios:

11.37%	15.61%	Yahoo
4.87%	4.47%	Value Line
8.12%	10.04%	Average of Inverse of the P/E
6.22%	5.56%	Inverse of median P/E, V. L.
9.38%	10.96%	Average of all above except median P/E
Mean = 8.75%	9.88%	
Median = 9.59%	8.66%	

Equity Measure NUOI = 10.00%

Debt Measure Calculated: Current Yield

	Annual	4th Qtr	
	7.78%	7.53%	ALL
	6.58%	6.42%	AA's
	8.38%	8.09%	BBB & Above
Mean =	7.58%	7.35%	
Median =	7.78%	7.53%	

Debt Measure = 7.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate					
Equity	88.44%	x	10.00%	=	8.84%
Debt	11.56%	x	7.50%	=	0.87%
	100.00%				9.71%
Direct Cap Rate NUOI =					**9.75%**

Gross Cash Flow / Price:

All	Median	
10.34%	11.55%	Value Line

Equity Measure Gross = 11.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)					
Equity	88.44%	x	11.00%	=	9.73%
Debt	11.56%	x	7.50%	=	0.87%
	100.00%				10.60%
Direct Cap Rate GCF =					**10.75%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Scheduled Airlines
2010 Assessment Year

Equity Measures Calculated:		**Passenger**	**Freight**
Dividend Growth Model		8.00%	7.25%
Capital Asset Pricing Model		11.59%	11.14%
	Mean =	9.79%	9.19%
	Median =	9.79%	9.19%
	Equity Measure FCF =	**12.00%**	**9.50%**

Debt Measures Calculated, Yield to Maturity:

	All Bonds				**20 Year Plus Bonds**			
	All		**Freight**		**Passenger**		**Freight**	
	Annual	**4th Qtr**	**Annual**	**4th Qtr**	**Annual**	**4th Qtr**	**Annual**	**4th Qtr**
All	19.39%	16.88%			15.85%	15.85%	8.22%	7.89%
AA's			5.04%	4.65%				
BBB & Above	6.70%	5.46%					8.22%	7.89%
BBB's			6.49%	5.41%				
B- & Above	8.72%	6.27%						
Mean =	11.60%	9.54%	5.76%	5.03%	15.85%	15.85%	8.22%	7.89%
Median =	8.72%	6.27%	5.76%	5.03%	15.85%	15.85%	8.22%	7.89%

Debt Measure Passenger= 14.00%
Debt Measure Freight= 9.50%

Yield Cap Rate Free Cash Flow - Passenger						
Equity	29.11%	x	12.00%	=	3.49%	
Debt	70.89%	x	14.00%	=	9.93%	
	100.00%				13.42%	
Weighted Average Cost of Capital (WACC) =						**13.50%**

Yield Cap Rate Free Cash Flow - Freight						
Equity	88.44%	x	9.50%	=	8.40%	
Debt	11.56%	x	9.50%	=	1.10%	
	100.00%				9.50%	
Weighted Average Cost of Capital (WACC) =						**9.50%**

Where Assumed Growth Rate = Inflation **Growth = 2.25%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance
Industry: Airlines
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
Company	Ticker Symbol	(VL) Fin Str	(VL) Shares (000)	(YAHOO) Avg Price Common 4th Qtr	(VL) Book Value Per Share	Mkt Value Common DxE	(VL) Book Value Common DxF	(VL) Book Value Preferred (000)	(VL) Book Value Debt (000)	Mkt/Book Debt Ratio	Mkt Value Pref. & Debt
AirTran Hldgs	AAI	C	119,600	4.83	2.06	578,067	246,376	0	956,600	1.00	956,600
Alaska Air	**ALK**	**C++**	**36,300**	**29.17**	**18.25**	**1,058,871**	**662,475**	**0**	**1,596,300**	**1.00**	**1,596,300**
Allegiant Travel company	**ALGT**		**20,300**	**41.34**	**11.50**	**839,270**	**233,450**	**0**	**39,400**	**1.00**	**39,400**
AMR Corp	AMR	C+	278,900	6.52	(10.52)	1,819,358	(2,934,028)	0	8,419,000	1.00	8,419,000
Conti Airlines'B'	CAL	C++	123,300	14.54	0.85	1,792,782	104,805	0	5,371,000	1.00	5,371,000
Delta Air Lines	**DAL**	**C++**	**695,100**	**8.56**	**1.26**	**5,951,215**	**875,826**	**0**	**15,411,000**	**1.00**	**15,411,000**
ExpressJet Holdings	XJT	C	17,600	3.74	11.51	65,853	202,576	0	45,600	1.00	45,600
Great Lakes Aviation	**GLUX**		**14,300**	**1.24**	**1.22**	**17,780**	**17,446**	**0**	**51,800**	**1.00**	**51,800**
JetBlue Airways	JBLU	C++	271,800	5.48	4.64	1,489,917	1,261,152	0	2,883,000	1.00	2,883,000
Mesa Air Group	MESA	C	26,800	0.16	4.10	4,333	109,880	0	420,900	1.00	420,900
Pinncale Airlines Corp.	**PNCL**	**C**	**18,100**	**6.58**	**2.69**	**119,008**	**48,689**	**0**	**704,300**	**1.00**	**704,300**
SkyWest Inc	**SKYW**	**B**	**56,400**	**15.59**	**22.63**	**879,182**	**1,276,332**	**0**	**1,681,700**	**1.00**	**1,681,700**
Southwest Airlines	LUV	B+	740,000	5.48	6.69	4,056,433	4,950,600	0	3,541,000	1.00	3,541,000
UAL Corp	**UAUA**	**C+**	**140,000**	**8.33**	**(17.60)**	**1,165,967**	**(2,464,000)**	**0**	**7,199,000**	**1.00**	**7,199,000**
Atlas Worldwide	AAWW	B	21,100	31.17	32.37	657,722	683,007	0	635,600	1.00	635,600
Air Transport Services Grp	ATSG	C	63,200	2.74	1.27	173,063	80,264	0	450,600	1.00	450,600
Air T	**AIRT**	**B+**	**2,400**	**10.07**	**8.97**	**24,168**	**21,528**	**0**	**NA**	**1.00**	
FedEx Corp	**FDX**	**B++**	**312,000**	**81.15**	**43.67**	**25,318,800**	**13,625,040**	**0**	**1,930,000**	**1.00**	**1,930,000**
United Parcel'B'	**UPS**	**A**	**995,400**	**56.81**	**6.81**	**56,545,356**	**6,778,674**	**0**	**7,797,000**	**1.00**	**7,797,000**
SUMS & AVERAGES											
ALL						102,557,143	31,178,120	0	59,133,800		59,133,800
PASSENGER AIRLINES						19,838,034	9,989,607	0	48,320,600		48,320,600
MEDIAN OF PASSENGER AIRLINES						969,027	239,913	0	1,639,000		1,639,000
FREIGHT CARRIERS						82,719,109	21,188,513		10,813,200		10,813,200
MEDIAN OF FREIGHT CARRIERS						657,722	683,007		635,600		1,282,800

FOREIGN CARRIERS -British Air, World Air Holdings & WestJet Airlines Ltd.

Data not used because of outliers and bankruptcy

* Bold denotes operations in Montana

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

INDUSTRY MARKET STRUCTURE:

	ALL		Passenger Airlines		Freight	
EQUITY	63.43%	102,557,143	29.11%	19,838,034	88.44%	82,719,109
DEBT	36.57%	59,133,800	70.89%	48,320,600	11.56%	10,813,200
TOTAL	100.00%	161,690,943	100.00%	68,158,634	100.00%	93,532,309

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure from Value Line and YaHoo Finance
Industry: Airlines
2010 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Company	Ticker Symbol	(YAHOO) EPS	(YAHOO) E/P M/E	(VL) EPS	(VL) E/P O/E	(VL) CF/S	(VL) CF/P Q/E	(YAHOO) P/E	(YAHOO) Inverse of P/E 1/S	(VL) P/E	(VL) Inverse of P/E 1/U	(VL) Median P/E	(VL) Inverse of Median P/E 1/W	(VL) Beta
AirTran Hldgs	AAI	(0.07)	(1.45%)	0.90	18.62%	1.70	35.17%	(69.29)	(1.44%)					1.35
Alaska Air	**ALK**	**0.62**	**2.13%**	**2.60**	**8.91%**	**9.10**	**31.20%**	**53.19**	**1.88%**	**11.01**	**9.08%**			**1.20**
Allegiant Travel company	**ALGT**	**4.12**	**9.97%**	**3.90**	**9.43%**	**5.35**	**12.94%**	**10.96**	**9.12%**	**14.95**	**6.69%**			**0.85**
AMR Corp	AMR	(4.99)	(76.49%)	(4.60)	(70.52%)	0.55	8.43%	(1.44)	(69.40%)					1.65
Contl Airlines'B'	CAL	(2.19)	(15.06%)	(2.75)	(18.91%)	0.65	4.47%	(7.58)	(13.19%)					1.65
Delta Air Lines	**DAL**	**(3.35)**	**(39.13%)**	**(1.25)**	**(14.60%)**			**(3.03)**	**(33.04%)**					**1.55**
ExpressJet Holdings	XJT	(3.76)	(100.46%)	(2.54)	(67.88%)			(1.17)	(85.14%)					1.40
Great Lakes Aviation	**GLUX**	**0.41**	**32.98%**	**1.28**	**102.95%**			**3.41**	**29.29%**					**0.60**
JetBlue Airways	JBLU	0.02	0.36%	0.20	3.65%	1.05	19.15%	281.75	0.35%	23.50	4.26%			1.25
Mesa Air Group	MESA	(0.80)	(495.46%)	0.04	24.74%			(0.16)	(640.80%)			25.00	4.00%	1.20
Pinncale Airlines Corp.	**PNCL**	**2.04**	**31.03%**	**2.31**	**35.13%**			**3.34**	**29.91%**					**1.35**
SkyWest Inc	**SKYW**	**1.50**	**9.62%**	**1.55**	**9.94%**	**5.60**	**35.92%**	**10.91**	**9.16%**			**12.00**	**8.33%**	**1.25**
Southwest Airlines	LUV	0.13	2.44%	0.09	1.64%	0.80	14.59%	77.91	1.28%	44.25	2.26%	29.00	3.45%	0.95
UAL Corp	**UAUA**	**(11.85)**	**(142.29%)**	**(8.10)**	**(97.26%)**	**1.85**	**22.21%**	**(0.89)**	**(111.95%)**					**1.85**
Atlas Worldwide	AAWW	5.32	17.05%	2.70	8.66%	3.60	11.55%	6.40	15.61%	16.61	6.02%			1.60
Air Transport Services Grp	ATSG	(0.66)	(24.10%)	0.56	20.45%			(3.89)	(25.63%)					1.85
Air T	**AIRT**	**1.52**	**15.09%**	**1.12**	**11.12%**			**6.37**	**15.70%**			**11.00**	**9.09%**	**0.80**
FedEx Corp	**FDX**	**(0.81)**	**(1.00%)**	**3.12**	**3.84%**	**10.09**	**12.43%**	**(107.99)**	**(0.93%)**	**22.36**	**4.47%**	**18.00**	**5.56%**	**0.95**
United Parcel'B'	**UPS**	**1.64**	**2.89%**	**2.20**	**3.87%**	**4.00**	**7.04%**	**35.67**	**2.80%**	**24.31**	**4.11%**	**25.00**	**4.00%**	**0.85**
SUMS & AVERAGES														
ALL			12.36%		19.95%		17.93%		11.51%		5.27%		5.74%	1.27
PASSENGER AIRLINES			12.65%		26.66%		20.46%		11.57%		5.57%		5.26%	1.29
MEDIAN OF PASSENGER AIRLINES			9.62%		14.28%		19.15%		9.12%		5.47%		4.00%	1.30
FREIGHT CARRIERS			11.68%		9.59%		10.34%		11.37%		4.87%		6.22%	1.21
MEDIAN OF FREIGHT CARRIERS			15.09%		8.66%		11.55%		15.61%		4.47%		5.56%	0.95

FOREIGN CARRIERS -British Air, World Air Holdings & WestJet Airlines Ltd.

Data not used because of outliers and bankruptcy

* Bold denotes operations in Montana

** All Negative values left out of calculations

Overall Industry Beta = 1.27
Passenger Beta = 1.29
Freight Beta = 1.21

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Airlines
2010 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	4.83	Nil		Nil	
Alaska Air	**ALK**	**29.17**	**Nil**		**Nil**	
Allegiant Travel company	**ALGT**	**41.34**	**Nil**		**Nil**	
AMR Corp	AMR	6.52	Nil		Nil	
Contl Airlines'B'	CAL	14.54	Nil		Nil	
Delta Air Lines	**DAL**	**8.56**	**Nil**		**Nil**	
ExpressJet Holdings	XJT	3.74	---		---	
Great Lakes Aviation	**GLUX**	**1.24**	**NA**		**NA**	
JetBlue Airways	JBLU	5.48	Nil		Nil	
Mesa Air Group	MESA	0.16	---		---	
Pinncale Airlines Corp.	**PNCL**	**6.58**	**---**		**---**	
SkyWest Inc	**SKYW**	**15.59**	**0.16**	**1.03%**	**9.00%**	**10.03%**
Southwest Airlines	LUV	5.48	0.02	0.36%	4.00%	4.36%
UAL Corp	**UAUA**	**8.33**	**Nil**		**Nil**	

**Bold denotes operations in Montana*

Median= 7.20%
Mean= 7.20%

Cost of Equity - Domestic, (K_E) = 8.00%

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	31.17	Nil		Nil	
Air Transport Services Grp	ATSG	2.74	NA		NA	
Air T	**AIRT**	**10.07**	**NA**		**20.00%**	
FedEx Corp	**FDX**	**81.15**	**0.44**	**0.54%**	**7.00%**	**7.54%**
United Parcel'B'	**UPS**	**56.81**	**1.92**	**3.38%**	**3.50%**	**6.88%**

**Bold denotes operations in Montana*

Median= 7.21%
Mean= 7.21%

Cost of Equity - Freight, (K_E) = 7.25%

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Airlines
2010 Assessment Year

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

	Passenger	Freight
K_E = Cost of Equity	**11.59%**	**11.14%**
R_F = Risk Free Rate	4.58%	4.58%
β = Beta	1.29	1.21
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	5.42%	5.42%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2009-38 Table 2 December 2009
Rev Rule 2009-38 Table 2

Annual Rates Short Term - AFR	R_f =	0.86%
Mid Term - AFR	R_f =	2.25%
Long Term - AFR	R_f =	4.14%

The ValueLine Investment Survey
U.S. Treasury Securities January 1, 2010

3 Month	R_f =	0.07%
6 Month	R_f =	0.16%
1 Year	R_f =	0.40%

Federal Reserve Statistical Release
Treasury constant Maturities, 2009
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.06%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.47%
	Mean =	0.96%
	Median =	0.40%
	Weighted Mean =	1.18%

U.S. Treasury Securities Long-Term December 31, 2009

30 year constant maturity	R_f = **4.58%**	
20 year constant maturity	R_f = **4.63%**	
	R_f=	**4.58%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Avg.	Annual Avg.	Yahoo P-E	Yahoo EPS lst 12 mo
AAI	AirTran Hldgs	high	$4.85	$4.60	$4.93	$7.64	$8.68	$6.43	$7.47	$7.39	$7.07	$6.36	$4.79	$5.50	$4.83	$5.39	(69.29)	(0.07)
		low	$3.78	$2.88	$2.44	$4.40	$4.95	$5.11	$5.52	$6.25	$6.06	$4.10	$4.05	$4.20				
ALGT	Allegiant Travel company	high	$48.98	$36.98	$46.21	$57.52	$56.19	$45.51	$47.45	$43.49	$44.29	$42.50	$42.61	$48.99	$41.34	$41.39	10.96	4.12
		low	$33.29	$32.39	$32.07	$40.53	$37.67	$33.20	$37.21	$36.61	$35.75	$34.88	$37.72	$41.36				
ALK	Alaska Air	high	$30.95	$29.96	$22.10	$22.08	$19.08	$18.63	$23.50	$27.15	$27.99	$28.99	$30.00	$36.48	$29.17	$23.50	53.19	0.62
		low	$24.52	$21.15	$13.61	$15.87	$14.53	$15.38	$17.93	$22.15	$22.43	$25.17	$24.91	$29.47				
AMR	AMR Corp	high	$12.48	$6.17	$4.05	$5.76	$6.50	$5.35	$5.46	$6.11	$9.24	$8.33	$6.14	$8.29	$6.52	$5.72	(1.44)	(4.99)
		low	$5.85	$3.89	$2.40	$3.10	$4.20	$3.79	$3.93	$4.89	$5.04	$5.18	$5.11	$6.09				
CAL	Contl Airlines'B'	high	$21.83	$14.59	$10.40	$15.76	$14.30	$11.55	$11.49	$14.43	$17.55	$17.65	$14.30	$18.75	$14.54	$12.70	(7.58)	(2.19)
		low	$13.02	$9.10	$6.37	$8.51	$8.76	$7.86	$8.76	$11.02	$12.15	$10.94	$11.14	$14.46				
DAL	Delta Air Lines	high	$12.65	$7.67	$6.45	$8.27	$7.88	$7.25	$6.95	$7.79	$9.88	$9.20	$8.19	$12.08	$8.56	$7.34	(3.03)	(3.35)
		low	$6.74	$4.86	$3.51	$5.36	$5.40	$5.31	$5.56	$6.55	$6.74	$6.92	$6.78	$8.20				
FRNTQ	Frontier Airlines	high	Not Available in 2009															
		low																
GLUX	Great Lakes Aviation	high	$1.75	$1.85	$1.90	$1.85	$1.70	$1.60	$1.59	$1.40	$1.15	$1.10	$1.55	$1.55	$1.24	$1.32	3.41	0.41
GLUX.OB	ticker change	low	$1.40	$1.02	$1.02	$1.25	$1.10	$1.15	$1.15	$0.25	$1.02	$1.00	$1.01	$1.25				
JBLU	JetBlue Airways	high	$7.74	$6.35	$4.49	$6.06	$6.40	$5.20	$5.25	$5.94	$6.87	$6.39	$5.62	$6.05	$5.48	$5.21	281.75	0.02
		low	$5.47	$3.77	$2.81	$3.44	$4.22	$3.72	$4.08	$5.01	$5.41	$4.87	$4.74	$5.22				
LUV	Southwest Airlines	high	$9.95	$7.48	$6.58	$7.75	$7.70	$7.22	$7.89	$9.34	$10.20	$10.10	$9.55	$11.78	$5.48	$5.21	77.91	0.13
		low	$6.97	$5.73	$4.95	$6.02	$6.58	$6.14	$6.40	$7.85	$7.86	$8.29	$8.10	$9.10				
MESA	Mesa Air Group	high	$0.29	$0.16	$0.17	$0.23	$0.21	$0.16	$0.21	$0.30	$0.36	$0.29	$0.18	$0.14	$0.16	$0.17	(0.16)	(0.80)
		low	$0.15	$0.01	$0.04	$0.11	$0.12	$0.09	$0.09	$0.14	$0.21	$0.15	$0.10	$0.11				
NWA	Northwest Airlines	high	Merged with Delta Airlines															
		low																
PNCL	Pinncale Airlines Corp.	high	$2.83	$2.35	$1.97	$2.25	$3.33	$3.15	$3.50	$7.49	$7.74	$7.30	$6.96	$7.63	$6.58	$3.96	3.34	2.04
		low	$1.71	$1.24	$0.97	$1.37	$2.04	$2.45	$2.47	$3.04	$5.65	$5.66	$5.89	$6.01				
RJET	Republic Airways Holdings Inc.	high	$10.94	$8.92	$6.99	$8.34	$7.61	$7.64	$7.01	$9.69	$10.64	$10.29	$8.36	$8.24	$7.98	$7.42	6.73	1.12
		low	$8.18	$6.50	$4.23	$6.03	$5.19	$4.10	$4.85	$5.00	$8.32	$7.77	$6.39	$6.83				
SKYW	SkyWest Inc	high	$19.25	$16.75	$13.64	$15.61	$13.45	$11.43	$12.88	$15.89	$18.56	$17.34	$16.00	$18.08	$15.59	$13.85	10.91	1.50
	ticker change	low	$15.39	$9.46	$8.17	$11.80	$10.08	$9.57	$10.00	$12.36	$14.69	$13.76	$13.69	$14.66				
XJT	ExpressJet Holdings	high	$1.92	$1.62	$1.31	$1.38	$1.97	$1.48	$1.43	$3.22	$3.15	$4.40	$4.25	$5.23	$3.74	$2.14	(1.17)	(3.76)
		low	$1.38	$0.86	$0.93	$1.05	$1.20	$1.22	$1.25	$1.35	$2.25	$2.52	$2.45	$3.60				
UAUA	UAL Corp	high	$12.88	$9.52	$6.49	$6.90	$6.49	$5.31	$4.25	$6.84	$9.77	$8.49	$7.82	$13.33	$8.33	$6.66	(0.89)	(11.85)
		low	$9.11	$4.56	$3.45	$4.32	$4.35	$3.08	$3.07	$4.05	$5.43	$6.23	$6.26	$7.84				
UTIW	Uti Worldwide Inc	high	$14.45	$13.40	$13.66	$14.08	$14.34	$13.70	$12.80	$13.28	$15.96	$14.83	$14.90	$15.67	$13.86	$12.86	(28.81)	(0.50)
		low	$10.81	$10.53	$10.03	$11.65	$11.52	$10.48	$10.63	$11.94	$12.21	$12.43	$12.20	$13.14				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Airlines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Avg.	Annual Avg.	Yahoo P-E	Yahoo EPS lst 12 mo
AAWW	Atlas Worldwide	high	$24.83	$18.68	$20.03	$28.96	$33.63	$26.95	$25.87	$29.61	$34.59	$37.97	$31.20	$38.26	$31.17	$24.64	6.40	5.32
		low	$14.19	$11.28	$9.84	$16.55	$22.01	$20.85	$19.84	$23.26	$23.29	$25.53	$24.25	$29.82				
AIRT	Air T	high	$6.60	$6.25	$6.19	$7.14	$8.96	$9.90	$9.70	$9.16	$10.00	$11.71	$11.11	$10.23	$10.07	$8.18	6.37	1.52
		low	$5.59	$5.67	$5.72	$5.73	$7.00	$7.55	$7.57	$8.40	$8.71	$9.12	$9.12	$9.13				
ATSG	Air Transport Services Grp fka ABX	high	$0.35	$0.27	$0.84	$0.82	$1.89	$2.49	$3.60	$3.44	$4.06	$3.50	$3.15	$2.87	$2.74	$1.87	(3.89)	(0.66)
		low	$0.20	$0.17	$0.18	$0.44	$0.62	$1.71	$2.13	$2.50	$2.71	$2.53	$2.11	$2.27				
FDX	FedEx Corp	high	$64.75	$56.72	$47.18	$57.73	$62.16	$59.38	$68.61	$70.27	$80.01	$82.34	$85.43	$92.59	$81.15	$62.93	(107.99)	(0.81)
		low	$50.55	$42.37	$34.02	$43.94	$51.72	$49.76	$52.58	$63.54	$68.06	$72.41	$71.78	$82.35				
UPS	United Parcel'B'	high	$56.38	$47.63	$50.99	$57.25	$57.89	$54.12	$54.25	$55.04	$59.63	$58.27	$58.80	$59.75	$56.81	$52.01	35.67	1.64
		low	$42.24	$39.46	$37.99	$48.69	$48.59	$46.41	$46.78	$51.90	$52.06	$53.60	$53.17	$57.25				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
United Parcel Service of Ame	8.38	911308AA2	Deb	04/01/2020	AA-	6.63	6.74	6.83	6.96	6.59	6.55	6.54	6.44	6.36	6.36	6.29	6.62	6.58%	6.42%
Federal Express	9.65	313309AJ5	Nts	06/15/2012	BBB	8.93	8.78	8.86	8.87	8.68	8.59	8.59	8.25	8.25	8.28	8.25	8.34	8.56%	8.29%
Federal Express	7.6		Nts	01/01/2097	BBB	8.95	8.60	8.49	8.62	8.55	8.28	7.94	7.80	7.67	7.86	7.82	7.98	8.21%	7.89%
Southwest Airlines Co.	7.375	844741AN8	Deb	03/01/2027	BBB	9.78	9.23	9.73	9.72	10.15	8.12	8.29	7.91	7.78	7.92	7.90	7.34	8.66%	7.72%
Southwest Airlines Co.	6.5	844741AV0	Nts	03/01/2012	BBB	6.99	6.78	6.75	6.76	6.31	6.34	6.27	6.19	6.18	6.18	6.15	6.10	6.42%	6.14%
Southwest Airlines Co.	5.25	844741AW8	Nts	10/01/2014	BBB	6.52	6.02	5.80	5.67	5.53	5.43	5.34	5.16	5.21	5.20	5.12	5.18	5.52%	5.17%
Southwest Airlines Co.	5.12	844741AX6	Nts	03/01/2017	BBB	6.84	6.56	6.69	6.25	6.21	5.95	5.98	5.55	5.45	5.39	5.29	5.33	5.96%	5.34%
Southwest Airlines Co.	5.75	844741AY4	Nts	12/15/2016	BBB	7.36	6.70	6.46	6.46	6.36	6.19	6.15	6.13	5.77	5.80	5.69	5.81	6.24%	5.77%
Continental Airlines, Inc.	8.75	210795PT1	Nts	12/01/2011	B-	12.50	13.67	15.90	14.22	13.46	13.77	14.11	11.51	9.80	9.61	9.56	9.04	12.26%	9.40%
AMR Corp.	9	001765AC0	Deb	09/15/2016	CCC+	14.51	16.36	18.55	17.14	16.98	21.43	18.94	16.98	13.84	12.67	12.41	12.00	15.98%	12.36%
AMR Corp.	10.2	001765AE6	Deb	03/15/2020	CCC+	18.71	17.89	24.00	19.61	18.33	22.66	25.42	25.50	13.87	16.19	17.58	15.57	19.61%	16.45%
AMR Corp.	9.88	001765AG1	Deb	06/15/2020	CCC+	21.89	22.45	27.07	22.45	20.96	26.70	26.00	26.00	13.91	15.68	17.03	15.08	21.27%	15.93%
AMR Corp.	10	001765AK2	Deb	04/15/2021	CCC+	27.68	26.32	28.57	23.80	21.68	27.78	29.30	31.25	15.50	16.66	18.18	16.26	23.58%	17.03%
AMR Corp.	9.75	001765AP1	Deb	08/15/2021	CCC+	26.99	25.66	27.86	23.21	21.13	27.08	28.57	30.47	15.11	16.25	17.72	15.85	22.99%	16.61%
AMR Corp.	9.8	001765AQ9	Deb	10/01/2021	CCC+	27.13	25.79	28.00	23.33	21.24	27.22	28.72	30.63	15.19	16.33	17.81	15.93	23.11%	16.69%
AMR Corp.	9	001765AU0	Deb	08/01/2012	CCC+	15.38	14.28	18.46	14.51	14.60	17.82	20.16	20.00	11.46	11.53	12.32	10.90	15.12%	11.58%
Delta Air Lines, Inc.	9	247361AD0	Deb	05/15/2016	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.	10.125	247361QN1	Deb	05/15/2010	NR				18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58%	18.58%
Delta Air Lines, Inc.	10.375	247361WG9	Deb	02/01/2011	NR				19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76%	19.76%
Delta Air Lines, Inc.	9.75	247361WH7	Deb	05/15/2021	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	03/15/2022	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	19.12	19.12%	19.12%
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%
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%
United Air Lines	10.85	909279AG6	Eq Tr '91A	07/05/2014	NR	19.04	19.14	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.05%	19.04%
United Air Lines	10.85	909279AH4	Eq Tr '91B	02/19/2015	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%
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%
				Counts of data:		27	25	25	25	27	27	27	27	27	27	27	26		

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

	ALL		FREIGHT ONLY	
	Annual	4th Qtr	Annual	4th Qtr
AA's	6.58%	6.42%	6.58%	6.42%
BBB's	7.08%	6.62%	8.38%	8.09%
B's	12.26%	9.40%		
CCC's	20.24%	15.24%		
NR's	17.95%	17.95%		
ALL	15.09%	13.56%	7.78%	7.53%
BBB thru AA	7.02%	6.59%	7.78%	7.53%
B- thru AA	7.60%	6.90%		

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Airlines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
United Parcel Service of Ame	8.38	911308AA2	Deb	04/01/2020	AA-	5.24	5.44	5.61	5.84	5.10	5.00	4.96	4.75	4.56	4.54	4.36	5.04	5.04%	4.65%
Federal Express	9.65	313309AJ5	Nts	06/15/2012	BBB	6.92	6.29	6.55	6.51	5.61	5.10	5.02	3.26	3.11	3.06	2.74	2.97	4.76%	2.92%
Federal Express	7.6		Nts	01/01/2097	BBB	8.95	8.60	8.49	8.62	8.56	8.28	7.94	7.80	7.68	7.87	7.82	7.98	8.22%	7.89%
Southwest Airlines Co.	7.375	844741AN8	Deb	03/01/2027	BBB	10.43	9.76	10.37	10.37	10.88	8.39	8.60	8.10	7.94	8.12	8.09	7.33	9.03%	7.85%
Southwest Airlines Co.	6.5	844741AV0	Nts	03/01/2012	BBB	9.17	8.12	7.95	8.05	5.35	5.50	4.98	4.39	4.24	4.18	3.89	3.40	5.77%	3.82%
Southwest Airlines Co.	5.25	844741AW8	Nts	10/01/2014	BBB	9.81	8.16	7.40	6.93	6.39	6.02	5.65	4.86	5.10	5.07	4.70	4.94	6.25%	4.90%
Southwest Airlines Co.	5.12	844741AX6	Nts	03/01/2017	BBB	9.67	9.02	9.38	8.31	8.21	7.56	7.65	6.43	6.13	5.98	5.68	5.81	7.49%	5.82%
Southwest Airlines Co.	5.75	844741AY4	Nts	12/15/2016	BBB	9.81	8.25	7.67	7.68	7.44	7.00	6.90	6.85	5.80	5.91	5.59	5.95	7.07%	5.82%
Continental Airlines, Inc.	8.75	210795PT1	Nts	12/01/2011	B-	23.88	28.03	35.22	30.32	28.03	39.10	37.94	22.91	14.69	13.85	13.72	10.66	24.86%	12.74%
AMR Corp.	9	001765AC0	Deb	09/15/2016	CCC+	18.47	21.20	24.25	22.45	22.32	29.42	27.51	22.64	18.01	16.12	15.71	15.03	21.09%	15.62%
AMR Corp.	10.2	001765AE6	Deb	03/15/2020	CCC+	20.84	19.97	26.29	21.94	20.56	26.01	28.33	28.41	15.36	18.26	19.93	17.57	21.96%	18.59%
AMR Corp.	9.88	001765AG1	Deb	06/15/2020	CCC+	24.22	24.82	30.13	24.92	23.44	29.76	29.05	29.05	15.50	17.72	19.35	17.05	23.75%	18.04%
AMR Corp.	10	001765AK2	Deb	04/15/2021	CCC+	30.05	29.12	30.92	26.17	23.72	30.14	31.64	33.54	17.15	18.52	20.23	18.10	25.78%	18.95%
AMR Corp.	9.75	001765AP1	Deb	08/15/2021	CCC+	28.94	27.63	30.31	25.66	23.10	29.54	31.01	32.86	16.71	18.03	19.70	17.64	25.09%	18.46%
AMR Corp.	9.8	001765AQ9	Deb	10/01/2021	CCC+	29.06	27.75	29.92	25.76	23.15	29.66	31.14	33.00	16.75	18.07	19.74	17.67	25.14%	18.49%
AMR Corp.	9	001765AU0	Deb	08/01/2012	CCC+	27.30	29.12	39.74	31.89	32.74	41.31	45.28	46.51	19.15	19.70	23.03	17.72	31.12%	20.15%
Delta Air Lines, Inc.	9	247361AD0	Deb	05/15/2016	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.	10.125	247361QN1	Deb	05/15/2010	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	02/01/2011	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.	9.75	247361WH7	Deb	05/15/2021	NR	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28	19.28%	19.28%
Delta Air Lines, Inc.	9.25	247361XX1	Deb	03/15/2022	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.	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%
Delta Air Lines, Inc.	8.3	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%
United Air Lines	10.85	909279AG6	Eq Tr '91A	07/05/2014	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	02/19/2015	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%
United Air Lines	10.36	909279AQ4	Eq Tr '91E	11/27/2012	NR	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22	16.22%	16.22%
			Counts of data		27	27	27	27	27	27	27	27	27	27	27	27	26		

NOTES:
Data was downloaded from the S&P Website and supplemented from month end S&P Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called
means 20 year plus bond

	ALL BONDS				20 YEAR PLUS BONDS			
	ALL		FREIGHT ONLY		PASSENGER		FREIGHT	
	Annual	4th Qtr	Annual	4th Qtr	Annual	4th Qtr	Annual	4th Qtr
AA's	5.04%	4.65%	5.04%	4.65%				
BBB's	6.94%	5.58%	6.49%	5.41%			8.22%	7.89%
B's	24.86%	12.74%						
CCC's	24.85%	18.33%						
NR's	24.65%	24.65%			15.85%	15.85%		
ALL	19.39%	16.88%	6.00%	5.15%	15.85%	15.85%	8.22%	7.89%
BBB & Above	6.70%	5.46%	6.00%	5.15%			8.22%	7.89%
B- & Above	8.72%	6.27%						

Investment Grade (BBB- & Above)

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Electric Utilities - Regulated
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Western	
6.78%	6.90%	Yahoo
7.58%	7.98%	Value Line
7.18%	7.44%	Average of E/Ps

Inverse of P/E Ratios:

6.47%	6.58%	Yahoo
7.70%	8.01%	Value Line
7.09%	7.29%	Average of Inverse of the P/E
6.47%	6.03%	Inverse of median P/E, Value Line
7.13%	7.36%	Average of all above except median P/E
Mean = 7.00%	7.10%	
Median = 6.78%	6.90%	

Equity Measure NUOI = 7.50%

Debt Measures Calculated, Current Yield:

	Annual	4th Qtr	
	6.26%	5.96%	All
	6.10%	5.80%	BBB- & Above
	6.14%	5.84%	BB & Above
Mean =	6.17%	5.87%	
Median =	6.14%	5.84%	

Debt Measure = 6.00%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate					
Equity	55.00%	x	7.50%	=	4.13%
Debt	45.00%	x	6.00%	=	2.70%
	100.00%				6.83%
Direct Cap Rate NUOI =					**7.00%**

Gross Cash Flow / Price:

All	Western	
19.87%	22.83%	Value Line

Equity Measure Gross = 20.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)					
Equity	55.00%	x	20.00%	=	11.00%
Debt	45.00%	x	6.00%	=	2.70%
	100.00%				13.70%
Direct Cap Rate GCF =					**13.75%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Electric Utility - Exempt Wholesale Generators
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	B+	
10.51%	10.74%	Yahoo
8.47%	8.01%	Value Line
9.49%	9.38%	Average of E/Ps

Inverse of P/E Ratios:

9.52%	9.90%	Yahoo
8.18%	9.26%	Value Line
8.85%	9.58%	Average of Inverse of the P/E
7.25%	7.82%	Inverse of median P/E, Value Line
9.17%	9.48%	Average of all above except median P/E
Mean = 8.79%	9.14%	
Median = 8.47%	9.26%	

Equity Measure NUOI = 9.25%

Debt Measures Calculated, Current Yield:

	Annual	4th Qtr	
	6.26%	5.96%	All
	6.10%	5.80%	BBB & Above
	6.14%	5.84%	BB thru AAA
Mean =	6.17%	5.87%	
Median =	6.14%	5.84%	

Debt Measure = 6.25%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	61.00%	x	9.25%	=	5.64%	
Debt	39.00%	x	6.25%	=	2.44%	
	100.00%				8.08%	
Direct Cap Rate NUOI =						**8.25%**

Gross Cash Flow / Price:

All	B+	
18.60%	17.75%	Value Line

Equity Measure Gross = 17.75%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	61.00%	x	17.75%	=	10.83%	
Debt	39.00%	x	6.25%	=	2.44%	
	100.00%				13.27%	
Direct Cap Rate GCF =						**13.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Electric Utilities
2010 Assessment Year

Equity Measures Calculated:	All	Western	Wholesale Generators
Dividend Growth Model	9.00%	10.90%	12.20%
Capital Asset Pricing Model	8.75%	8.92%	9.46%
Mean =	8.88%	9.91%	10.83%
Median =	8.88%	9.91%	10.83%
Equity Measure FCF =	8.75%	**9.50%**	**11.00%**

Debt Measures Calcualted, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
All	5.58%	4.68%	6.56%	5.99%
BBB- & Above	5.37%	4.49%	6.47%	5.90%
BB & Above	5.42%	4.55%	6.48%	5.92%
Mean =	5.46%	4.57%	6.51%	5.94%
Median =	5.42%	4.55%	6.48%	5.92%
Debt Measure =				**6.00%**

Yield Cap Rate Free Cash Flow - Electric Utilities						
Equity	55.00%	x	9.50%	=	5.23%	
Debt	45.00%	x	6.00%	=	2.70%	
	100.00%				7.93%	
Weighted Average Cost of Capital (WACC) =						**8.00%**

Yield Cap Rate Free Cash Flow - Wholesale Generators						
Equity	61.00%	x	11.00%	=	6.71%	
Debt	39.00%	x	6.00%	=	2.34%	
	100.00%				9.05%	
Weighted Average Cost of Capital (WACC) =						**9.25%**

Where Assumed Growth Rate = Inflation **Growth = 2.25%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Electric Utilities - Regulated
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L	M
Company	Ticker Symbol	(VL) Financial Strength	(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 Debt Ratio	Mkt. Value Debt KxL
MDU Resources Group	MDU	A+	183,700	21.84	14.95	4,011,090	2,746,100	15,000	15,000	1,568,600	1.00	1,568,600
Alliant Energy	LNT	A	110,400	28.00	25.58	3,091,568	2,823,500	243,800	243,800	1,748,300	1.00	1,748,300
OGE Energy	OGE	A	93,500	34.17	20.29	3,194,739	1,896,800	0	0	2,161,800	1.00	2,161,800
DPL Inc	DPL	B++	116,000	26.76	8.41	3,103,967	975,600	22,900	22,900	1,376,100	1.00	1,376,100
Portland General Electric	**POR**	**B++**	**62,600**	**19.69**	**21.63**	**1,232,594**	**1,354,000**	**0**	**0**	**1,164,000**	**1.00**	**1,164,000**
Great Plains Energy	GXP	B+	119,300	18.11	21.38	2,160,722	2,550,600	39,000	39,000	2,556,600	1.00	2,556,600
Pinnacle West Capital	**PNW**	**B+**	**100,900**	**34.27**	**34.15**	**3,458,179**	**3,446,000**	**0**	**0**	**3,031,600**	**1.00**	**3,031,600**
Avista Corp	**AVA**	**B+**	**54,500**	**20.40**	**18.29**	**1,111,982**	**996,900**	**0**	**0**	**922,700**	**1.00**	**922,700**
Black Hills Corp	**BKH**	**B+**	**38,600**	**24.93**	**27.22**	**962,105**	**1,050,500**	**0**	**0**	**501,300**	**1.00**	**501,300**
Idacorp Inc	**IDA**	**B+**	**48,900**	**29.70**	**27.77**	**1,393,086**	**1,302,400**	**0**	**0**	**1,183,500**	**1.00**	**1,183,500**
PNM Resources	**PNM**	**B**	**88,500**	**11.47**	**18.90**	**992,011**	**1,634,900**	**11,500**	**11,500**	**1,379,000**	**1.00**	**1,379,000**
NV Energy	**NVE**	**B**	**234,300**	**11.77**	**13.36**	**2,757,321**	**3,131,200**	**0**	**0**	**5,267,000**	**1.00**	**5,267,000**
Unisource Energy	**UNS**	**C++**	**35,500**	**30.08**	**19.14**	**1,067,840**	**679,300**	**0**	**0**	**1,827,100**	**1.00**	**1,827,100**
NorthWestern Corp	NWE	B++	35,900	25.13	21.27	902,107	763,500	0	0	670,800	1.00	670,800
SUMS & AVGS - ALL COMPANIES						29,439,310	25,351,300	332,200	332,200	25,358,400		25,358,400
SUMS & AVGS - B & ABOVE COMPANIES						28,371,470	24,672,000	332,200	332,200	23,531,300		23,531,300
SUMS & AVGS - WESTERN COMPANIES AVA, BKH, IDA, PNW, POR, UNS, & NVE						8,157,946	8,149,800	0	0	6,803,100		6,803,100

Preferred stock is grouped with debt.
* All Negative values left out of calculations
**MDU - Electric & Natural Gas Contributions 30.38%
***Excluded PNM, NVE, and UNS in Western Cap Structure Calcs.

INDUSTRY MARKET STRUCTURE

	ALL COMPANIES		WESTERN COMPANIES***	
EQUITY	53.00%	29,439,310	55.00%	8,157,946
DEBT	47.00%	25,690,600	45.00%	6,803,100
TOTAL	100.00%	$55,129,910	100.00%	$14,961,046

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Electric Utilities - Regulated
2010 Assessment Year

A	B	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
Company	Ticker Symbol	(YAHOO) EPS ltst 12mo	(YAHOO) E/P N/E	(VL) EPS	(VL) E/P P/E	(VL) CF/S	(VL) CF/P R/E	(YAHOO) P/E	(YAHOO) Inverse of P/E 1/T	(VL) P/E	(VL) Inverse of P/E 1/V	(VL) Median P/E	(VL) Inverse of Median P/E 1/X	(VL) Industry Group	(VL) Beta
MDU Resources Group	MDU	(0.67)	(3.07%)	1.40	6.41%	3.15	14.43%	(34.66)	(2.89%)	12.90	7.75%	14.00	7.14%	GASDIVRS	1.05
Alliant Energy	LNT	0.98	3.50%	1.85	6.61%	4.30	15.36%	30.14	3.32%	15.72	6.36%	13.00	7.69%	UTILCENT	0.70
OGE Energy	OGE	2.56	7.49%	2.50	7.32%	5.15	15.07%	13.84	7.23%	14.27	7.01%	13.00	7.69%	UTILCENT	0.75
DPL Inc	DPL	2.21	8.26%	2.20	8.22%	3.35	12.52%	12.64	7.91%	11.46	8.73%	16.00	6.25%	UTILCENT	0.60
Portland General Electric	**POR**	**1.54**	**7.82%**	**1.45**	**7.36%**	**4.25**	**21.58%**	**13.32**	**7.50%**	**11.43**	**8.75%**	**N/A**	**N/A**	**UTILWEST**	**0.75**
Great Plains Energy	GXP	1.12	6.18%	1.08	5.96%	3.30	18.22%	17.02	5.88%	16.00	6.25%	15.00	6.67%	UTILCENT	0.75
Pinnacle West Capital	**PNW**	**0.59**	**1.72%**	**2.45**	**7.15%**	**7.65**	**22.32%**	**61.92**	**1.62%**	**12.88**	**7.76%**	**14.00**	**7.14%**	**UTILWEST**	**0.75**
Avista Corp	**AVA**	**1.50**	**7.35%**	**1.55**	**7.60%**	**3.35**	**16.42%**	**14.33**	**6.98%**	**13.04**	**7.67%**	**17.00**	**5.88%**	**UTILWEST**	**0.70**
Black Hills Corp	**BKH**	**(1.30)**	**(5.22%)**	**1.93**	**7.74%**	**5.95**	**23.87%**	**(19.85)**	**(5.04%)**	**22.88**	**4.37%**	**15.00**	**6.67%**	**UTILWEST**	**0.80**
Idacorp Inc	**IDA**	**2.32**	**7.81%**	**2.44**	**8.21%**	**4.45**	**14.98%**	**13.49**	**7.41%**	**14.19**	**7.05%**	**15.00**	**6.67%**	**UTILWEST**	**0.70**
PNM Resources	**PNM**	**0.82**	**7.15%**	**0.95**	**8.28%**	**3.65**	**31.83%**	**14.82**	**6.75%**	**12.35**	**8.10%**	**15.00**	**6.67%**	**UTILWEST**	**0.95**
NV Energy	**NVE**	**0.75**	**6.37%**	**0.85**	**7.22%**	**3.40**	**28.89%**	**16.16**	**6.19%**	**10.05**	**9.95%**	**30.00**	**3.33%**	**UTILWEST**	**0.90**
Unisource Energy	**UNS**	**3.02**	**10.04%**	**3.09**	**10.27%**	**6.85**	**22.77%**	**10.44**	**9.58%**	**9.60**	**10.42%**	**17.00**	**5.88%**	**UTILWEST**	**0.70**
NorthWestern Corp	NWE	1.91	7.60%	1.95	7.76%	N/A	N/A	13.71	7.29%	N/A	N/A	N/A	N/A	UTILCENT	0.70
SUMS & AVGS - ALL COMPANIES			6.78%		7.58%		19.87%		6.47%		7.70%		6.47%		0.77
SUMS & AVGS - B & ABOVE COMPANIES			6.48%		7.37%		19.62%		6.19%		7.48%		6.53%		0.78
SUMS & AVGS - WESTERN COMPANIES			6.90%		7.98%		22.83%		6.58%		8.01%		6.03%		0.78
AVA, BKH, IDA, PNW, POR, UNS, & NVE															
														Beta of Industry =	0.77
														Beta of Western Sector =	0.80

Preferred stock is grouped with debt.
* All **Negative** values left out of calculations
**MDU - Electric & Natural Gas Contributions 30.38%
***Excluded PNM, NVE, and UNS in Western Cap Structur

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Exempt Wholesale Generators
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L	M
Company	Ticker Symbol	(VL) Financial Strength	(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	Mkt/Book Debt Ratio	Mkt Value Debt
Constellation Energy	CEG	B+	199,100	27.45	15.98	5,464,631	3,181,400	190,000	190,000	5,098,700	1.00	5,098,700
Sempra	SRE	A	243,300	48.18	32.75	11,723,309	7,969,000	179,000	179,000	6,544,000	1.00	6,544,000
PPL Corp	PPL	B++	374,600	30.71	13.55	11,503,654	5,077,000	301,000	301,000	7,151,000	1.00	7,151,000
NRG Energy	NRG	B+	234,400	23.25	26.55	5,448,726	6,224,000	1,132,000	1,132,000	7,704,000	1.00	7,704,000
AES Corp	AES	C++	666,200	10.65	5.51	7,091,699	3,669,000	0	0	16,863,000	1.00	16,863,000
Reliant Resources	RRI	C+	350,400	5.17	10.78	1,810,546	3,777,600	0	0	2,871,400	1.00	2,871,400
Dynegy Inc. 'A'	DYN	C+	843,400	1.99	5.35	1,682,232	4,515,000	0	0	6,072,000	1.00	6,072,000
SUMS & AVGS - ALL COMPANIES						44,724,797	34,413,000	1,802,000	1,802,000	52,304,100		52,304,100
SUMS & AVGS - B++ COMPANIES						11,503,654	5,077,000	301,000	301,000	7,151,000		7,151,000
SUMS & AVGS - B+ & ABOVE COMPANIES						34,140,320	22,451,400	1,802,000	1,802,000	26,497,700		26,497,700

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

	ALL COMPANIES		B++ COMPANIES		B+ & ABOVE COMPANIES	
EQUITY	45.00%	44,724,797	61.00%	11,503,654	55.00%	34,140,320
DEBT	55.00%	54,106,100	39.00%	7,452,000	45.00%	28,299,700
TOTAL	100.00%	98,830,897	100.00%	18,955,654	100.00%	62,440,020

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Exempt Wholesale Generators
2010 Assessment Year

A	B	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
Company	Ticker Symbol	(YAHOO) EPS last 12mo	(YAHOO) E/P N/E	(VL) EPS	(VL) E/P P/E	(VL) CF/S	(VL) CF/P R/E	(YAHOO) P/E	(YAHOO) Inverse of P/E 1/T	(VL) P/E	(VL) Inverse of P/E 1/V	(VL) Median P/E	(VL) Inverse of Medain P/E 1/X	(VL) Industry Group	(VL) Beta
Constellation Energy	CEG	(7.11)	(25.90%)	0.80	2.91%	4.10	14.94%	(4.82)	(20.77%)	11.68	8.56%	15.00	6.67%	UTILEAST	0.80
Sempra	SRE	4.67	9.69%	4.87	10.11%	8.05	16.71%	11.83	8.45%	9.91	10.09%	11.00	9.09%	UTILWEST	0.85
PPL Corp	PPL	1.41	4.59%	1.15	3.74%	3.70	12.05%	22.61	4.42%	14.12	7.08%	13.00	7.69%	UTILEAST	0.70
NRG Energy	NRG	4.17	17.94%	3.55	15.27%	6.35	27.32%	5.95	16.81%	8.84	11.31%	N/A	N/A	POWER	1.20
AES Corp	AES	0.99	9.30%	1.10	10.33%	2.45	23.02%	13.45	7.44%	11.35	8.81%	18.00	5.56%	POWER	1.20
Reliant Resources	RRI	0.57	11.03%	(0.89)	N/A	N/A	N/A	9.54	10.48%	N/A	N/A	N/A	N/A	POWER	1.65
Dynegy Inc. 'A'	DYN	(1.07)	(53.65%)	(0.54)	N/A	0.35	17.55%	(1.81)	(55.30%)	31.00	3.23%	N/A	N/A	GASDIVRS	1.55
SUMS & AVGS - ALL COMPANIES			10.51%		8.47%		18.60%		9.52%		8.18%		7.25%		1.14
SUMS & AVGS - B++ COMPANIES			4.59%		3.74%		12.05%		4.42%		7.08%		7.69%		0.70
SUMS & AVGS - B+ & ABOVE COMPANIES			10.74%		8.01%		17.75%		9.90%		9.26%		7.82%		0.89

These companies have significant amounts of non-utility generation

Beta of Industry = 0.90

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
2010 Assessment Year

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

	Electric Utilities	Western Utilities	Wholesale Generators
K_E = Cost of Equity	**8.75%**	**8.92%**	**9.46%**
R_F = Risk Free Rate	4.58%	4.58%	4.58%
β= Beta	0.77	0.80	0.90
R_M = Market Rate of Return	10.00%	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	5.42%	5.42%	5.42%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2009-38 Table 2 December 2009
Rev Rule 2009-38 Table 2

Annual Rates	Short Term - AFR	R_f =	0.86%
	Mid Term - AFR	R_f =	2.25%
	Long Term - AFR	R_f =	4.14%

The ValueLine Investment Survey
U.S. Treasury Securities January 1, 2010

	3 Month	R_f =	0.07%
	6 Month	R_f =	0.16%
	1 Year	R_f =	0.40%

Federal Reserve Statistical Release
Treasury constant Maturities, 2009
Market yield on U.S. Treasury securities, Annual Averages

	3-month constant maturity, quoted on investment basis	R_f =	0.06%
	6-month constant maturity, quoted on investment basis	R_f =	0.20%
	1-year constant maturity, quoted on investment basis	R_f =	0.47%
		Mean =	0.96%
		Median =	0.40%
		Weighted Mean =	1.18%

U.S. Treasury Securities Long-Term December 31, 2009

	30 year constant maturity	R_f = **4.58%**	
	20 year constant maturity	R_f = **4.63%**	
		R_f=	**4.58%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Electric Utilities - Regulated
2010 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 **	Ke 1 Year
Alliant Energy	LNT	28.00	1.60	5.71%	7.00%	12.71%
Avista Corp	**AVA**	**20.40**	**0.96**	**4.71%**	**11.50%**	**16.21%**
Black Hills Corp	**BKH**	**24.93**	**1.44**	**5.78%**	**2.50%**	**8.28%**
DPL Inc	DPL	26.76	1.18	4.41%	3.50%	7.91%
Great Plains Energy	GXP	18.11	0.83	4.58%	(6.50%)	(1.92%)
Idacorp Inc	**IDA**	**29.70**	**1.20**	**4.04%**	**2.50%**	**6.54%**
MDU Resources Group	MDU	21.84	0.19	0.89%	1.37%	2.26%
NorthWestern Corp	NWE	25.13	--		3.00%	
OGE Energy	OGE	34.17	1.46	4.27%	2.50%	6.77%
Pinnacle West Capital	**PNW**	**34.27**	**2.10**	**6.13%**	**1.00%**	**7.13%**
Portland General Electric	**POR**	**19.69**	**1.05**	**5.33%**	**5.50%**	**10.83%**
PNM Resources	**PNM**	**11.47**	**1.05**	**9.16%**	**5.50%**	**14.66%**
NV Energy	**NVE**	**11.77**	**0.55**	**4.67%**	**NMF**	
Unisource Energy	**UNS**	**30.08**	**1.32**	**4.39%**	**10.00%**	**14.39%**

***Bold** denotes primarly western operations*

**MDU Adjusted for Electric & Natural Gas Contributions

All Companies In Survey

Weighted Mean=	9.44%
Mean=	9.79%
Median=	8.28%
Cost of Equity - All, (K_E) =	**9.00%**

Western Companies Only
AVA, BKH, IDA,PNM
PNW, NVE, UNS, XEL

Weighted Mean=	10.80%
Mean=	11.15%
Median=	10.83%
Cost of Equity - Western, (K_E) =	**10.90%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Electric Utilities - Exempt Wholesale Generators
2010 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
NRG Energy	NRG	24.92	Nil		NMF	
Constellation Energy	CEG	32.73	0.96	2.93%	(8.50%)	
Dynegy	DYN	2.07	Nil		Nil	
PPL Corp	PPL	30.66	1.60	5.22%	7.50%	12.72%
Sempra	SRE	52.75	1.72	3.26%	8.50%	11.76%
AES Corp	AES	13.65	Nil		Nil	
Reliant Resources	RRI	5.57	Nil		Nil	

Mean = 12.24%
Median = 12.24%

Cost of Equity, (K_E) = 12.20%

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
AES	AES Corp.	high	$9.48	$8.65	$7.00	$7.26	$10.01	$11.64	$13.24	$14.63	$15.37	$15.44	$14.46	$14.13	$13.65	$10.65	13.45	0.99
		low	$7.58	$6.00	$4.80	$5.62	$7.02	$9.03	$10.67	$12.82	$12.79	$12.78	$12.56	$12.50				
AVA	Avista Corp	high	$20.01	$19.52	$14.63	$15.60	$16.25	$18.13	$18.90	$20.46	$20.83	$21.11	$20.95	$22.44	$20.40	$17.94	14.33	1.5
		low	$18.66	$13.97	$12.67	$13.44	$15.01	$15.52	$17.59	$18.05	$18.86	$18.88	$18.48	$20.56				
BKH	Black Hills Corp	high	$27.84	$27.28	$18.76	$20.33	$21.53	$23.58	$26.33	$27.12	$26.20	$26.00	$24.69	$27.98	$24.93	$23.14	(19.85)	(1.30)
		low	$24.65	$17.45	$14.54	$17.36	$19.06	$21.65	$22.71	$25.50	$23.85	$24.10	$23.16	$23.62				
DPL	DPL Inc	high	$23.39	$23.00	$23.19	$23.45	$23.08	$23.67	$24.63	$25.30	$26.62	$26.38	$27.86	$28.86	$26.76	$23.85	12.64	2.21
		low	$20.81	$19.18	$19.71	$22.17	$21.03	$21.57	$22.48	$23.92	$24.61	$25.10	$25.35	$27.00				
EDE	Empire Dist Elec	high	$18.51	$18.48	$15.03	$15.40	$16.41	$16.66	$18.77	$19.00	$18.56	$18.66	$18.77	$19.36	$18.44	$16.95	15.64	1.2
		low	$16.80	$13.76	$11.92	$14.19	$14.62	$15.78	$16.44	$18.00	$17.83	$17.91	$17.78	$18.18				
EE	El Paso Electric	high	$18.78	$17.40	$14.43	$15.08	$14.80	$14.68	$15.43	$17.09	$18.12	$19.75	$20.66	$21.11	$19.49	$16.18	13.00	1.56
		low	$16.19	$13.11	$11.65	$13.41	$12.95	$13.21	$13.85	$15.00	$16.26	$17.40	$18.56	$19.45				
GXP	Great Plains Energy	high	$20.09	$20.52	$13.93	$14.83	$15.45	$16.04	$16.37	$18.50	$18.37	$18.64	$18.27	$20.29	$18.11	$16.38	17.02	1.12
		low	$18.25	$13.06	$10.20	$13.18	$13.44	$14.35	$14.47	$15.90	$17.38	$16.80	$16.84	$17.83				
IDA	Idacorp Inc	high	$30.47	$29.25	$24.43	$24.55	$24.49	$26.20	$27.99	$29.56	$29.37	$29.65	$30.28	$32.83	$29.70	$26.86	13.49	2.32
		low	$28.07	$23.48	$20.91	$22.69	$22.22	$23.47	$24.68	$26.70	$27.83	$28.00	$27.71	$29.75				
LNT	Alliant Energy	high	$29.96	$30.50	$25.18	$25.40	$25.09	$26.26	$27.17	$27.15	$28.78	$28.40	$28.07	$31.53	$28.00	$26.10	30.14	0.98
		low	$26.66	$22.52	$20.31	$22.36	$22.08	$23.61	$25.00	$24.73	$25.67	$26.40	$26.08	$27.54				
MDU	MDU Resources Group	high	$22.89	$20.39	$16.68	$18.19	$18.76	$19.76	$20.72	$21.16	$21.00	$21.77	$22.73	$24.22	$21.84	$19.26	(34.66)	(0.67)
		low	$18.72	$14.65	$12.79	$15.70	$16.59	$17.91	$17.44	$19.32	$18.55	$19.96	$20.11	$22.22				
NI	NiSource Inc	high	$11.40	$10.88	$10.32	$11.20	$11.62	$11.82	$13.39	$13.78	$14.03	$14.17	$14.58	$15.82	$14.10	$11.95	19.11	0.789
		low	$9.60	$8.47	$7.79	$9.64	$10.39	$10.79	$11.41	$12.79	$12.93	$12.84	$12.83	$14.33				
NWE	NorthWestern Corp	high	$24.85	$25.39	$21.98	$22.50	$22.44	$23.49	$24.87	$24.94	$24.81	$25.20	$25.80	$26.85	$25.13	$23.20	13.71	1.91
		low	$21.71	$19.31	$18.48	$20.00	$20.59	$21.63	$22.58	$23.29	$23.17	$23.61	$23.78	$25.53				
OGE	OGE Energy	high	$26.80	$26.00	$24.60	$25.84	$26.75	$28.55	$30.46	$32.93	$33.72	$35.13	$35.05	$37.79	$34.17	$28.59	13.84	2.56
		low	$23.56	$21.31	$19.70	$23.19	$25.11	$25.90	$26.50	$29.83	$30.43	$31.66	$32.33	$33.05				
PNM	PNM Resources	high	$11.50	$10.08	$9.21	$8.88	$10.39	$11.09	$12.56	$12.91	$12.92	$12.58	$11.78	$13.08	$11.47	$10.42	14.82	0.82
		low	$9.96	$6.78	$5.94	$7.68	$8.57	$9.31	$10.36	$11.57	$11.46	$9.75	$10.40	$11.22				
PNW	Pinnacle West Capital	high	$34.81	$35.13	$27.25	$28.37	$28.96	$30.30	$32.58	$33.71	$33.60	$34.71	$35.48	$37.96	$34.27	$30.84	61.92	0.59

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS ist 12 mo
		low	$31.35	$25.72	$22.32	$26.36	$25.28	$27.38	$28.87	$30.54	$31.94	$31.31	$31.08	$35.10				
POR	Portland General Electric	high	$19.88	$19.82	$18.34	$18.88	$18.98	$20.26	$20.20	$19.97	$20.95	$20.49	$19.85	$21.39	$19.69	$18.73	13.32	1.54
		low	$18.00	$16.02	$13.45	$16.43	$16.88	$18.13	$17.69	$18.18	$19.38	$18.51	$18.25	$19.65				
NVE	NV Energy	high	$11.12	$11.15	$10.12	$10.48	$10.70	$11.19	$11.73	$12.51	$12.20	$12.01	$12.14	$12.76	$11.77	$10.85	16.16	0.75
	fka Sierra Pacific	low	$9.66	$8.78	$7.96	$9.26	$9.87	$9.87	$10.52	$11.32	$11.33	$11.02	$11.20	$11.48				
CPN	Calpine Corp	high	$9.34	$8.34	$7.21	$9.84	$13.76	$14.95	$13.75	$13.36	$12.79	$12.25	$11.39	$11.61	$11.12	$10.15	65.73	0.171
		low	$6.84	$4.97	$4.76	$6.64	$7.82	$9.85	$10.10	$11.61	$10.89	$10.14	$10.43	$10.87				
RRI	Reliant Resources	high	$7.38	$5.90	$3.63	$5.20	$5.91	$6.23	$5.67	$6.32	$7.64	$7.21	$5.50	$5.98	$5.57	$5.17	9.54	0.57
		low	$4.76	$3.27	$2.03	$3.03	$3.99	$4.41	$4.44	$5.26	$5.50	$5.09	$4.76	$4.90				
CMS	CMS Energy	high	$12.26	$13.05	$12.22	$12.32	$12.31	$12.37	$13.07	$13.73	$13.64	$14.13	$15.14	$16.13	$14.29	$12.58	12.57	1.21
		low	$10.12	$9.98	$10.40	$11.40	$10.89	$11.32	$11.58	$12.70	$12.79	$13.05	$13.00	$14.30				
D	Dominion Resources	high	$37.00	$37.18	$32.41	$31.61	$32.71	$33.93	$34.84	$34.73	$34.83	$35.64	$37.30	$39.79	$36.09	$33.46	13.68	2.79
		low	$33.17	$29.26	$27.15	$28.70	$30.12	$31.30	$32.10	$32.89	$32.56	$33.15	$34.10	$36.57				
DTE	DTE Energy	high	$37.11	$35.26	$28.79	$30.56	$32.28	$32.43	$35.55	$35.70	$36.46	$39.07	$40.73	$44.96	$39.27	$33.66	12.75	3.35
		low	$33.12	$26.74	$23.32	$27.32	$28.85	$30.52	$30.59	$33.53	$33.97	$33.75	$36.65	$40.46				
DUK	Duke Energy	high	$15.96	$15.86	$14.70	$14.47	$14.50	$14.83	$15.63	$15.74	$16.02	$16.31	$16.83	$17.94	$16.47	$15.05	21.02	0.824
		low	$14.50	$13.37	$11.72	$13.60	$13.31	$13.91	$14.10	$15.13	$15.04	$15.33	$15.68	$16.70				
DYN	Dynegy inc.	high	$2.80	$2.19	$1.85	$2.10	$2.45	$2.50	$2.35	$2.25	$2.63	$2.67	$2.18	$2.07	$2.07	$1.99	(1.81)	(1.07)
		low	$1.94	$1.10	$1.00	$1.36	$1.69	$1.88	$1.86	$1.88	$1.63	$1.91	$1.78	$1.80				
EIX	Edison Intl	high	$34.17	$33.57	$29.92	$30.31	$30.85	$32.52	$33.20	$34.31	$35.20	$34.02	$34.44	$36.72	$33.74	$31.41	13.70	2.59
		low	$30.31	$26.56	$23.09	$27.50	$27.58	$29.07	$29.71	$31.05	$32.58	$31.54	$31.42	$34.27				
NRG	NRG Energy	high	$24.80	$25.38	$18.89	$19.95	$22.61	$25.96	$27.79	$29.26	$29.25	$29.18	$24.99	$26.15	$24.92	$23.25	5.95	4.17
		low	$21.33	$18.59	$15.19	$16.50	$17.79	$20.81	$21.94	$26.56	$25.75	$22.94	$22.82	$23.46				
PCG	PG&E Corp	high	$39.98	$40.41	$41.06	$39.11	$38.17	$38.64	$40.85	$41.16	$41.97	$43.21	$43.00	$45.79	$42.45	$39.32	11.50	3.842
		low	$35.59	$34.50	$34.66	$36.50	$34.60	$36.30	$36.59	$39.44	$39.53	$39.74	$40.40	$42.56				
PPL	PPL Corp	high	$32.95	$33.54	$29.84	$30.39	$32.84	$34.42	$34.12	$34.21	$31.20	$31.21	$31.14	$33.05	$30.66	$30.71	22.61	1.41
		low	$30.49	$27.50	$24.25	$27.40	$29.98	$31.72	$31.03	$28.27	$28.90	$28.82	$29.04	$30.71				
SO	Southern Co	high	$37.62	$33.80	$31.86	$31.78	$29.81	$32.05	$32.67	$31.75	$32.34	$33.78	$32.36	$34.47	$32.46	$31.39	16.10	2.069
		low	$33.25	$29.65	$26.48	$28.10	$27.19	$28.41	$30.27	$30.76	$30.72	$31.13	$30.89	$32.15				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Electric Utilities
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
SRE	Sempra Energy	high	$45.82	$46.72	$46.96	$47.69	$49.89	$50.90	$52.97	$53.00	$51.77	$53.75	$54.00	$57.18	$52.75	$48.18	11.83	4.67
		low	$41.51	$37.66	$36.43	$44.34	$43.94	$45.58	$46.84	$49.81	$48.10	$49.38	$48.90	$53.29				
TE	TECO Energy	high	$12.97	$12.71	$11.66	$11.42	$12.41	$12.24	$13.54	$13.91	$14.64	$14.69	$15.17	$16.71	$14.80	$12.61	18.30	0.86
		low	$11.40	$9.30	$8.41	$10.28	$10.72	$11.30	$11.16	$12.76	$13.06	$13.45	$14.03	$14.77				
UNS	Unisource Energy	high	$29.97	$28.58	$29.01	$28.76	$27.06	$27.41	$27.96	$30.01	$31.11	$31.05	$30.50	$33.25	$30.08	$27.94	10.44	3.02
		low	$27.13	$22.76	$23.48	$25.06	$24.78	$25.36	$25.96	$27.40	$28.36	$27.81	$28.08	$29.79				
XEL	Xcel Energy	high	$19.07	$19.13	$18.87	$18.98	$18.64	$18.77	$20.19	$20.06	$20.29	$20.03	$20.61	$21.94	$20.03	$18.86	14.27	1.48
		low	$17.71	$17.15	$16.01	$17.65	$16.83	$17.25	$17.44	$19.16	$19.12	$18.79	$18.53	$20.30				
CEG	Constellation Energy	high	$27.97	$27.51	$21.41	$24.13	$27.41	$28.05	$29.79	$31.80	$33.37	$33.87	$32.87	$36.55	$32.73	$27.45	(4.82)	(7.11)
		low	$25.13	$18.00	$15.05	$20.18	$22.35	$25.33	$25.76	$28.24	$30.88	$30.24	$30.91	$31.92				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Tenn Valley Auth	5	880591BN0	M-T Nts	12/15/2014	AAA	5.01	4.99	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00			5.00%	5.00%
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	04/15/2042	AAA	6.93	7.19	7.30	7.52	7.81	7.06	7.06	7.06	7.03	7.07	6.99	7.19	7.18%	7.08%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	07/15/2045	AAA	5.92	5.98	5.85	6.19	6.31	6.13	6.14	6.04	5.96	6.07	6.02	6.35	6.08%	6.15%
Tennessee Valley Authority	6.75	880591CJ9	Global Pwr Bonds'95E	11/01/2025	AAA	5.44	5.54	5.58	5.77	5.95	5.85	5.78	5.60	5.50	5.59	5.53	5.81	5.66%	5.64%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	04/01/2036	AAA	5.22	5.27	5.25	5.49	5.67	5.62	5.49	5.40	5.21	5.35	5.38	5.67	5.42%	5.47%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	01/15/2038	AAA	5.12	5.14	5.20	5.43	5.69	5.62	5.42	5.39	5.20	5.39	5.34	5.58	5.38%	5.44%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	04/01/2036	AAA	5.13	5.19	5.21	5.43	5.56	5.52	5.40	5.27	5.11	5.30	5.28	5.52	5.33%	5.37%
Tennessee Valley Authority	6.25	880591CU4	Pwr Bonds '97E	12/15/2017	AAA	5.37	5.42	5.33	5.39	5.51	5.45	5.41	5.43	5.40	5.38	5.28	5.47	5.40%	5.38%
Tennessee Valley Authority	6	880591CW0	Global Pwr Bonds '98C	03/15/2013	AAA	5.35	5.37	5.32	5.30	5.30	5.37	5.35	5.28	5.30	5.32	5.27	5.36	5.32%	5.32%
Tennessee Valley Authority	7.14	880591DL3	PwrBonds '00F	05/23/2012	AAA	6.26	6.29	6.22	6.27	6.24	6.29	6.28	6.22	6.24	6.26	6.24	6.34	6.26%	6.28%
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	05/01/2030	AAA	5.57	5.61	5.63	5.87	5.99	5.89	5.76	5.74	5.56	5.68	5.57	5.82	5.72%	5.69%
Tennessee Valley Authority	5.625	880591DN9	Global Pwr Bonds'01A	01/18/2011	AAA	5.23	5.25	5.24	5.25	5.24	5.26	5.26	5.27	5.29	5.30	5.32	5.35	5.27%	5.32%
Tennessee Valley Authority	4.88	880591DS8	Global Pwr Bonds'01D	12/15/2016	AAA	4.63	4.68	4.54	4.60	4.34	4.67	4.54	4.55	4.54	4.56	4.52	4.67	4.57%	4.58%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	07/15/2033	AAA	4.81	4.82	4.90	5.11	5.21	5.13	5.05	5.02	4.84	5.35	4.97	5.17	5.03%	5.16%
Tennessee Valley Authority	4.75	880591DW9	Pwr Bonds'03C	08/01/2013	AAA	4.42	4.46	4.42	4.44	4.45	4.48	4.42	4.41	4.39	4.37	4.33	4.41	4.42%	4.37%
Tennessee Valley Authority	4.38	880591DY5	Global Pwr Bonds'05B	06/15/2015	AAA	4.09	4.11	4.11	4.17	4.27	4.14	4.12	4.12	4.11	4.07	4.05	4.15	4.13%	4.09%
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	6.93	6.43	6.30	6.47	6.65	6.04	6.22	5.82	5.72	5.85	5.83	6.11	6.20%	5.93%
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	6.48	6.39	6.37	6.39	6.35	6.18	6.20	6.43	6.46	6.49	6.50	6.54	6.40%	6.51%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	6.68	6.50	6.35	6.43	6.49	6.30	6.32	6.19	6.14	6.15	6.05	6.26	6.32%	6.15%
Madison Gas & Electric	7.7	557497AL8	1st	02/15/2028	AA-	7.52	7.57	7.54	7.61	7.62	7.48	7.48	7.47	7.47	7.47	7.47	7.48	7.52%	7.47%
Alabama Power Co.	5.5	010392DZ8	Sr Nts 'Q'	10/15/2017	A	5.42	5.42	5.41	5.35	5.37	5.20	5.22	5.13	5.05	5.10	5.03	5.16	5.24%	5.10%
Alabama Power Co.	4.7	010392EA2	Sr Nts 'R'	12/01/2010	A	4.56	4.58	4.58	4.57	4.53	4.53	4.53	4.52	4.54	4.53	4.53	4.54	4.55%	4.53%
Alabama Power Co.	5.88	010392EB0	Sr Nts 'S'	12/01/2022	A	5.69	5.74	5.73	5.67	5.64	5.39	5.42	5.27	5.32	5.36	5.20	5.57	5.50%	5.38%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	02/15/2033	A	5.98	5.87	6.06	6.02	6.02	5.55	5.70	5.41	5.30	5.47	5.38	5.65	5.70%	5.50%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	03/15/2033	A	5.95	5.88	6.03	5.99	6.00	5.52	5.68	5.39	5.36	5.51	5.43	5.73	5.71%	5.56%
Alabama Power Co.	5.12	010392EK0	Sr Nts 'Z'	02/15/2019	A	5.25	5.27	5.21	5.15	5.17	4.98	5.00	4.89	4.84	4.87	4.77	4.96	5.03%	4.87%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	01/15/2036	A	6.87	6.57	6.39	6.24	6.23	5.85	5.98	5.81	5.93	6.03	5.97	6.11	6.17%	6.04%
Alabama Power Co.	5.2	010392ER5	Sr Nts'FF'	01/15/2016	A	5.19	5.21	5.20	5.15	5.17	5.03	5.05	4.96	4.93	4.93	4.87	5.04	5.06%	4.95%
Alabama Power Co.	5.1	010392ET1	Sr Nts'HH'	02/01/2011	A	4.90	4.92	4.92	4.92	4.87	4.88	4.88	4.87	4.87	4.88	4.88	4.91	4.89%	4.89%
Alabama Power Co.	5.55	010392EW4	Sr Nts'07A	02/01/2017	A	5.44	5.46	5.45	5.39	5.41	5.25	5.27	5.19	5.15	5.16	5.08	5.28	5.29%	5.17%
Alabama Power Co.	6	010392EX2	Sr InsurMthly Nts'07C	10/15/2037	A	6.94	6.65	6.46	6.37	6.29	5.93	6.29	5.97	5.95	6.04	5.99	6.20	6.26%	6.08%
Alabama Power Co.	4.85	010392EY0	Sr Nts '07D	12/15/2012	A	4.69	4.72	4.71	4.68	4.62	4.57	4.56	4.48	4.47	4.48	4.44	4.52	4.58%	4.48%
Alabama Power Co.	6.12	010392EZ7	Sr Nts'08A	05/15/2038	A	6.12	6.01	6.12	6.00	6.13	5.66	5.83	5.47	5.38	5.53	5.47	5.73	5.79%	5.58%
Duke Energy Corp.	4.5	264399EH5	1st & Ref	04/01/2010	A	4.46	4.43	4.44	4.44	4.43	4.43	4.40	4.41	4.41	4.43	4.44	4.45	4.43%	4.44%
Duke Energy Corp.	5.3	264399EM4	1st & Ref	10/01/2015	A	5.24	5.21	5.14	5.21	5.18	5.05	5.08	4.88	4.86	4.78	4.72	4.86	5.02%	4.79%
Florida Power & Light	5.875	341081DX2	1st	04/01/2009	A	5.84	5.86	5.87										5.86%	
Florida Power & Light	4.85	341081EN3	1st	02/01/2013	A	4.75	4.68	4.69	4.71	4.68	4.65	4.62	4.59	4.54	4.51	4.48	4.58	4.62%	4.52%
Florida Power & Light	5.85	341081EP8	1st	02/01/2033	A	5.68	5.78	5.90	5.80	5.95	5.55	5.66	5.35	5.27	5.47	5.42	5.74	5.63%	5.54%
Florida Power & Light	5.625	341081EQ6	1st	04/01/2034	A	5.62	5.73	5.85	5.74	5.89	5.49	5.60	5.28	5.20	5.37	5.35	5.60	5.56%	5.44%
Florida Power & Light	5.95	341081ER4	1st	10/01/2033	A	5.70	5.80	5.93	5.82	5.97	5.57	5.68	5.36	5.29	5.46	5.44	5.68	5.64%	5.53%
Florida Power & Light	4.95	341081ET0	1st	06/01/2035	A	5.43	5.54	5.68	5.57	5.64	5.26	5.40	5.06	4.96	5.13	5.17	5.41	5.35%	5.24%
Florida Power & Light	5.65	341081EV5	1st	02/01/2037	A	5.63	5.74	5.84	5.75	5.91	5.49	5.62	5.27	5.19	5.34	5.34	5.60	5.56%	5.43%
Florida Power & Light	6.2	341081EX1	1st	06/01/2036	A	5.74	5.85	6.02	5.90	6.06	5.61	5.73	5.39	5.31	5.48	5.46	5.72	5.69%	5.55%
Florida Power & Light	5.85	341081EY9	1st	05/01/2037	A	5.67	5.78	5.91	5.79	5.95	5.53	5.66	5.31	5.23	5.41	5.38	5.64	5.61%	5.48%
FPL Group Capital	7.38	302570AJ5	Deb	06/01/2009	A	7.27	7.28	7.31	7.34	7.37								7.31%	
Georgia Power Co.	5.125	373334FN6	Sr Nts 'K'	11/15/2012	A	4.91	4.96	4.95	4.92	4.85	4.82	4.81	4.73	4.73	4.73	4.67	4.75	4.82%	4.72%
Georgia Power Co.	5.75	373334FS5	Sr Nts 'N'	04/15/2023	A	5.90	5.82	5.93	5.69	5.64	5.38	5.41	5.25	5.26	5.28	5.16	5.48	5.52%	5.31%
Georgia Power Co.	4.9	373334FT3	Sr Nts 'Q'	09/15/2013	A	4.74	4.79	4.79	4.78	4.71	4.67	4.66	4.62	4.61	4.61	4.52	4.63	4.68%	4.59%
Georgia Power Co.	4	373334FV8	Sr Nts 'S'	01/15/2011	A	3.92	3.94	3.94	3.93	3.89	3.89	3.88	3.89	3.89	3.89	3.88	3.91	3.90%	3.89%
Georgia Power Co.	4.1	373334FY2	Sr Nts 'V'	08/15/2009	A	4.07	4.08	4.08	4.08	4.08	4.08	4.09	4.10					4.08%	
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	04/15/2035	A	6.13	6.02	6.13	6.10	6.14	5.64	5.84	5.54	5.72	5.86	5.81	6.14	5.92%	5.94%
Georgia Power Co.	5.65	373334GC9	Sr Nts'07A	03/01/2037	A	6.03	5.91	5.99	5.95	6.03	5.53	5.73	5.46	5.37	5.48	5.43	5.64	5.71%	5.52%
Georgia Power Co.	5.7	373334GE5	Sr Nts'07B	06/01/2017	A	5.53	5.55	5.54	5.46	5.48	5.31	5.35	5.27	5.19	5.19	5.12	5.25	5.35%	5.19%
Gulf Power Co.	4.35	402479BT5	Sr Nts 'G'	07/15/2013	A	4.28	4.33	4.33	4.32	4.26	4.23	4.22	4.20	4.19	4.18	4.14	4.23	4.24%	4.18%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	09/01/2035	A	6.10	5.99	6.10	6.06	6.15	5.68	5.81	5.50	5.68	5.83	5.77	6.10	5.90%	5.90%
Gulf Power Co.	5.3	402479BX6	Sr Nts'M'	12/01/2016	A	5.26	5.33	5.32	5.26	5.28	5.08	5.10	5.02	4.99	4.96	4.90	5.08	5.13%	4.98%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	7.67	7.68	7.67	7.66	7.59	7.63	7.64	7.68	7.70	7.74	7.78	7.83	7.69%	7.78%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	07/01/2035	A	6.04	5.93	6.32	6.28	6.28	5.82	5.94	5.59	5.47	5.61	5.56	5.88	5.89%	5.68%
Northern Sts Pwr (Minn)	7.125	665772BN8	1st	07/01/2025	A	6.46	6.34	6.40	6.31	6.41	6.11	6.21	5.91	5.85	5.99	5.92	6.18	6.17%	6.03%
Northern Sts Pwr (Minn)	6.5	665772BQ1	1st	03/01/2028	A	6.10	6.10	6.17	6.07	6.18	5.89	5.96	5.64	5.63	5.79	5.68	5.95	5.93%	5.81%
Northern Sts Pwr (Minn)	6.88	665772BR9	Sr Nts	08/01/2009	A	6.77	6.79	6.81	6.82	6.83	6.84	6.87						6.82%	
Northern Sts Pwr (Minn)	8	665772BW8	1st	08/28/2012	A	7.10	7.21	7.15	7.14	7.13	6.94	6.91	6.87	6.88	6.89	6.88	6.97	7.01%	6.91%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	07/15/2035	A	5.80	5.77	5.84	5.73	5.85	5.47	5.59	5.25	5.17	5.27	5.22	5.50	5.54%	5.33%
Northern Sts Pwr (Minn)	6.2	665772CC1	1st	07/01/2037	A	6.00	5.98	6.06	5.94	6.06	5.67	5.80	5.41	5.33	5.49	5.46	5.71	5.74%	5.55%
PacifiCorp	7	695114AZ1	1st	07/15/2009	A	6.20	6.20	6.20	6.20	6.20	6.20							6.20%	
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A	6.57	6.50	6.80	6.65	6.81	6.22	6.27	5.91	5.80	5.93	5.96	6.16	6.30%	6.02%
PacifiCorp	6.9	695114BU1	1st	11/15/2011	A	6.39	6.42	6.48	6.38	6.26	6.24	6.24	6.23	6.22	6.22	6.22	6.30	6.30%	6.25%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
PacifiCorp	5.9	695114BX5	1st	08/15/2034	A	5.99	6.00	6.15	6.04	6.08	5.67	5.79	5.45	5.45	5.51	5.53	5.74	5.78%	5.59%
PacifiCorp	4.95	695114BY3	1st	08/15/2014	A	4.80	4.81	4.82	4.84	4.71	4.69	4.68	4.62	4.60	4.60	4.55	4.64	4.70%	4.60%
PacifiCorp	5.25	695114BZ0	1st	06/15/2035	A	5.88	5.82	6.00	5.88	5.92	5.51	5.62	5.29	5.21	5.27	5.32	5.54	5.61%	5.38%
PacifiCorp	6.1	695114CB2	1st	08/01/2036	A	6.08	6.03	6.20	6.08	6.14	5.69	5.83	5.48	5.40	5.50	5.55	5.80	5.82%	5.62%
PacifiCorp	5.75	695114CD8	1st	04/01/2037	A	6.01	5.97	6.13	6.01	6.06	5.63	5.76	5.40	5.32	5.42	5.47	5.66	5.74%	5.52%
Public Serv. Colorado	5.5	744448BX8	1st Coll Tr Ser 15	04/01/2014	A	5.26	5.22	5.24	5.21	5.18	5.09	5.08	5.05	5.02	5.01	4.94	5.06	5.11%	5.00%
Savannah Electric&Power	5.5	804787DG1	Sr Nts'D'	11/15/2017	A	5.74	5.64	5.57	5.53	5.50	5.52	5.48	5.50	5.82	5.91			5.62%	5.91%
Savannah Electric&Power	5.5	804787DJ5	Sr Nts'F'	12/15/2028	A	6.65	6.35	6.29	6.19	6.27	5.81	5.96	5.77	5.81	5.91	5.81	5.99	6.07%	5.90%
Southern California Edison Co.	5	842400ER0	1st & Ref '04A	01/15/2014	A	4.75	4.79	4.77	4.75	4.75	4.74	4.71	4.68	4.65	4.62	4.58	4.64	4.70%	4.61%
Southern California Edison Co.	.6	842400ES8	1st & Ref '04B	01/15/2034	A	5.79	5.82	6.06	5.83	6.06	5.64	5.70	5.41	5.29	5.43	5.43	5.69	5.68%	5.52%
Southern California Edison Co.	5	842400EY5	1st & Ref'05A	01/15/2016	A	4.95	4.99	4.98	4.92	4.98	4.87	4.85	4.72	4.67	4.71	4.67	4.79	4.84%	4.72%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	01/15/2036	A	5.68	5.72	5.96	5.80	5.96	5.53	5.63	5.29	5.17	5.31	5.33	5.58	5.58%	5.41%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	07/15/2035	A	5.63	5.67	5.91	5.75	5.91	5.48	5.58	5.24	5.12	5.26	5.28	5.53	5.53%	5.36%
Southern California Edison Co.	5.62	842400FC2	1st & Ref'06A	02/01/2036	A	5.70	5.74	5.98	5.82	5.98	5.55	5.65	5.31	5.19	5.33	5.35	5.59	5.60%	5.42%
Southern California Edison Co.	5.55	842400FF5	1st & Ref'06E	01/15/2037	A	5.69	5.72	5.97	5.81	5.97	5.53	5.63	5.28	5.16	5.31	5.33	5.58	5.58%	5.41%
Southern Indiana Gas & El	8.88	843163AP1	1st	06/01/2016	A	7.65	7.79	7.66	7.76	7.92	7.60	7.56	7.51	7.47	7.48	7.38	7.63	7.62%	7.50%
Southern Indiana Gas & El	6.72	843163AX4	Sr Nts	08/01/2029	A	7.64	7.73	7.41	7.41	7.53	6.85	6.97	6.35	6.24	6.37	6.35	6.66	6.96%	6.46%
Wisconsin Public Service	7.125	976843AX0	1st	07/01/2023	A	7.01	7.01	7.01	7.01	7.03	7.04	7.08	7.03	7.03	7.03	7.03	7.13	7.04%	7.06%
Wisconsin Public Service	4.875	976843BC5	Sr(Sec)Nts	12/01/2012	A	4.99	4.77	4.73	4.76	4.80	4.76	4.72	4.61	4.57	4.57	4.54	4.62	4.70%	4.58%
Wisconsin Public Service	4.8	976843BD3	Sr(Sec)Nts	12/01/2013	A	4.98	4.73	4.69	4.73	4.69	4.75	4.71	4.52	4.50	4.50	4.46	4.57	4.65%	4.51%
Wisconsin Public Service	5.55	976843BE1	Sr(Sec)Nts	12/01/2036	A	7.20	6.59	6.55	6.76	6.76	6.69	6.57	5.79	5.54	5.69	5.67	6.01	6.32%	5.79%
Cincinnati Gas & Electric Co.	6.9	172070BT0	Deb	06/01/2025	A-	7.12	7.03	7.15	7.32	7.39	7.06	7.00	6.48	6.35	6.47	6.21	6.32	6.83%	6.33%
Cincinnati Gas & Electric Co.	5.7	172070CN2	Deb	09/15/2012	A-	5.81	5.63	5.59	5.62	5.60	5.59	5.27	5.22	5.23	5.20	5.17	5.25	5.43%	5.21%
Consolidated Edison, Inc.	7.1	209111CW1	Deb '98B	02/01/2028	A-	7.21	7.28	7.23	7.37	7.13	6.92	7.00	6.86	6.87	6.89	6.87	6.89	7.04%	6.88%
Consolidated Edison, Inc.	7.15	209111DD2	Deb '99B	12/01/2009	A-	6.93	6.96	6.97	6.97	6.97	7.00	7.02	7.05	7.07	7.11	7.15	0.00	6.43%	4.75%
Consolidated Edison, Inc.	8.12	209111DE0	Deb '00A	05/01/2010	A-	7.68	7.72	7.73	7.72	7.72	7.74	7.77	7.80	7.80	7.83	7.88	7.93	7.78%	7.88%
Consolidated Edison, Inc.	7.5	209111DJ9	Deb '00B	09/01/2010	A-	7.04	7.08	7.08	7.05	7.04	7.06	7.08	7.10	7.08	7.11	7.13	7.18	7.09%	7.14%
Consolidated Edison, Inc.	5.62	209111DZ3	Deb '02A	07/01/2012	A-	5.39	5.36	5.46	5.39	5.34	5.25	5.21	5.18	5.18	5.16	5.14	5.20	5.27%	5.17%
Consolidated Edison, Inc.	4.88	209111EA7	Deb '02B	02/01/2013	A-	4.77	4.72	4.85	4.76	4.70	4.68	4.67	4.64	4.58	4.59	4.53	4.57	4.67%	4.56%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	04/01/2033	A-	6.14	6.14	6.73	6.41	6.22	5.85	5.97	5.60	5.59	5.69	5.61	5.77	5.98%	5.69%
Consolidated Edison, Inc.	3.85	209111EC3	Deb'03B	06/15/2013	A-	3.92	3.88	3.98	3.89	3.87	3.83	3.82	3.79	3.76	3.74	3.70	3.77	3.83%	3.74%
Consolidated Edison, Inc.	4.7	209111EE9	Deb'04A	02/01/2014	A-	4.69	4.63	4.72	4.61	4.57	4.53	4.51	4.47	4.43	4.43	4.38	4.46	4.54%	4.42%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	02/01/2034	A-	6.10	6.11	6.70	6.38	6.18	5.81	5.93	5.55	5.47	5.57	5.49	5.73	5.92%	5.60%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	03/01/2035	A-	6.01	6.01	6.62	6.29	6.09	5.71	5.84	5.45	5.37	5.47	5.38	5.62	5.82%	5.49%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	07/01/2035	A-	6.00	6.01	6.61	6.29	6.08	5.70	5.83	5.44	5.43	5.53	5.44	5.61	5.83%	5.53%
Consolidated Edison, Inc.	5.38	209111EK5	Deb'05C	12/15/2015	A-	5.27	5.32	5.46	5.36	5.30	5.15	5.13	5.00	4.98	4.95	4.88	4.97	5.15%	4.93%
Consolidated Edison, Inc.	5.85	209111EL3	Deb'06A	03/15/2036	A-	6.15	6.15	6.77	6.44	6.23	5.85	5.97	5.58	5.50	5.60	5.51	5.76	5.96%	5.62%
Consolidated Edison, Inc.	6.2	209111EM1	Deb'06B	06/15/2036	A-	6.22	6.22	6.84	6.47	6.31	5.92	6.05	5.65	5.57	5.67	5.58	5.83	6.03%	5.69%
Consolidated Edison, Inc.	5.5	209111EN9	Deb'06C	09/15/2016	A-	5.39	5.48	5.62	5.46	5.38	5.24	5.23	5.16	5.12	5.17	5.09	5.21	5.30%	5.16%
Consolidated Edison, Inc.	5.3	209111EP4	Deb'06D	12/01/2016	A-	5.26	5.34	5.48	5.36	5.29	5.09	5.11	5.03	4.99	5.05	4.98	5.08	5.17%	5.04%
Consolidated Edison, Inc.	5.7	209111EQ2	Deb'06E	12/01/2036	A-	6.12	6.13	6.75	6.41	6.21	5.81	5.94	5.55	5.46	5.57	5.47	5.73	5.93%	5.59%
Consolidated Edison, Inc.	6.3	209111ES8	Deb'07A	08/15/2037	A-	6.24	6.24	6.87	6.53	6.33	5.93	6.04	5.66	5.58	5.70	5.63	5.85	6.05%	5.73%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/01/2037	A-	6.68	6.42	6.67	6.81	6.46	6.06	6.11	5.66	5.50	5.57	5.55	5.77	6.11%	5.63%
Detroit Edison Co.	6.125	250847DS6	Sr Nts	10/01/2010	A-	6.02	5.97	5.95	5.96	5.93	5.88	5.90	5.90	5.82	5.85	5.87	5.89	5.91%	5.87%
Detroit Edison Co.	5.2	250847DT4	Sr Nts	10/15/2012	A-	5.20	5.23	5.10	5.11	5.08	4.99	4.87	4.85	4.82	4.81	4.79	4.84	4.97%	4.81%
Detroit Edison Co.	4.8	250847DX5	Sr(Sec)Nts'AR'	02/15/2015	A-	5.03	4.99	4.95	4.98	4.96	4.83	4.76	4.60	4.54	4.50	4.45	4.58	4.76%	4.51%
Dominion Resources	7.82	257469AC0	Remkt Nts 'E'	09/15/2014	A-	7.30	7.08	7.18	7.23	7.10	7.03	6.90	6.77	6.75	6.74	6.67	6.85	6.97%	6.75%
Dominion Resources	5.7	257469AF3	Sr Nts 'C'	09/17/2012	A-	5.61	5.61	5.60	5.48	5.48	5.35	5.31	5.24	5.21	5.21	5.20	5.27	5.38%	5.23%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	7.13	7.06	7.21	7.38	7.55	7.11	7.08	6.60	6.47	6.54	6.52	6.17	6.90%	6.41%
Dominion Resources	5.125	257469AH9	Sr Nts'D'	12/15/2009	A-	5.09	5.09	5.09	5.06	5.04	5.05	5.06	5.07	5.08	5.10	5.11	5.12	5.08%	5.11%
Dominion Resources, Inc. (Va.)	8.12	25746UAA7	Sr Nts'00A	06/15/2010	A-	7.76	7.76	7.77	7.79	7.78	7.75	7.76	7.78	7.80	7.77	7.81	7.87	7.78%	7.82%
Dominion Resources, Inc. (Va.)	6.25	25746UAJ8	Sr Nts '02B	06/30/2012	A-	6.07	6.06	6.05	5.97	5.93	5.81	5.79	5.75	5.75	5.71	5.69	5.78	5.86%	5.73%
Dominion Resources, Inc. (Va.)	4.75	25746UAU3	Sr Nts '05A	12/15/2010	A-	4.75	4.72	4.72	4.65	4.63	4.61	4.60	4.60	4.59	4.59	4.58	4.61	4.64%	4.59%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	06/15/2035	A-	6.99	6.91	7.08	6.91	6.83	6.22	6.19	5.80	5.65	5.74	5.73	5.98	6.34%	5.82%
Dominion Resources, Inc. (Va.)	5.15	25746UAW9	Sr Nts '05C	07/15/2015	A-	5.46	5.43	5.43	5.32	5.29	5.07	5.02	4.90	4.85	4.85	4.76	4.86	5.10%	4.82%
Dominion Resources, Inc. (Va.)	5.6	25746UBB4	SrNts'06A	11/15/2016	A-	5.88	5.86	5.84	5.77	5.68	5.46	5.44	5.34	5.25	5.29	5.20	5.39	5.53%	5.29%
Dominion Resources, Inc. (Va.)	6	25746UBC2	Sr Nts '07A	11/30/2017	A-	6.14	6.14	6.12	6.03	5.95	5.77	5.74	5.58	5.46	5.51	5.44	5.58	5.79%	5.51%
Duke Energy Corp.	6	264399DK9	Sr Nts 'A'	12/01/2028	A-	6.30	6.38	6.12	6.09	6.23	5.86	6.04	5.67	5.53	5.62	5.58	5.82	5.94%	5.67%
Duke Energy Corp.	7.375	264399DP8	Sr Nts 'D'	03/01/2010	A-	7.12	7.13	7.10	7.12	7.10	7.10	7.11	7.15	7.18	7.22	7.25	7.29	7.16%	7.25%
Duke Energy Corp.	6.25	264399DW3	Sr Nts	01/15/2012	A-	5.95	5.94	5.90	5.90	5.79	5.80	5.78	5.75	5.73	5.74	5.69	5.78	5.81%	5.74%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	6.55	6.36	6.28	6.24	6.40	5.95	6.15	5.74	5.59	5.69	5.68	5.92	6.05%	5.76%
Duke Energy Corp.	5.625	264399EF9	Sr Nts	11/30/2012	A-	5.40	5.43	5.33	5.31	5.27	5.24	5.18	5.14	5.09	5.10	5.06	5.15	5.23%	5.10%
Energy East Corp.	8.05	29266MAA7	Nts	11/15/2010	A-	7.77	7.79	7.79	7.85	7.72	7.59	7.61	7.54	7.55	7.58	7.59	7.61	7.67%	7.59%
Energy East Corp.	6.75	29266MAD1	Nts	06/15/2012	A-	6.80	6.94	6.89	6.86	6.67	6.29	6.29	6.14	6.08	6.09	6.07	6.17	6.44%	6.11%
Energy East Corp.	6.75	29266MAE9	Nts	09/15/2033	A-	9.01	9.10	9.69	8.55	7.81	6.79	7.00	6.21	6.01	6.11	6.14	6.46	7.41%	6.24%
Entergy Arkansas	6.38	29364DAK6	1st	11/01/2034	A-	7.85	7.50	7.79	7.79	7.84	7.01	7.03	6.65	6.56	6.48	6.38	6.54	7.12%	6.47%
Entergy Arkansas	5.66	29364DAL4	1st	02/01/2025	A-	7.24	6.80	6.87	6.71	6.67	6.32	6.26	5.97	5.86	5.90	5.66	5.75	6.33%	5.77%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Entergy Arkansas	4.5	29364DAM2	1st	06/01/2010	A-	4.56	4.52	4.51	4.55	4.51	4.44	4.43	4.42	4.42	4.41	4.42	4.42	4.47%	4.42%
Entergy Louisiana	5.5	29364MAD2	1st	04/01/2019	A-	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81	5.81%	5.81%
Entergy Louisiana	5.09	29364MAF7	1st	11/01/2014	A-	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40	5.40%	5.40%
Entergy Louisiana	4.67	29364MAG5	1st	06/01/2010	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	5.56	29364MAH3	1st	09/01/2015	A-	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.77%	5.77%
Entergy Louisiana	6.3	29364MAJ9	1st	09/01/2035	A-	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34%	6.34%
Entergy Mississippi	5.15	29364NAH1	1st	02/01/2013	A-	5.41	5.42	5.37	5.33	5.21	5.15	5.09	5.02	5.00	4.99	4.87	4.94	5.15%	4.93%
Entergy Mississippi	4.95	29364NAK4	1st	06/01/2018	A-	5.97	6.03	5.94	5.89	5.74	5.37	5.35	5.14	5.10	5.13	5.02	5.15	5.49%	5.10%
Entergy Mississippi	6.25	29364NAL2	1st	04/01/2034	A-	7.68	7.73	7.81	7.82	7.79	7.08	6.88	6.48	6.38	6.49	6.22	6.43	7.07%	6.38%
Entergy Mississippi	4.65	29364NAM0	1st Mtg	05/01/2011	A-	4.70	4.69	4.68	4.66	4.58	4.52	4.52	4.49	4.49	4.49	4.47	4.50	4.57%	4.49%
Entergy Mississippi	5.92	29364NAN8	1st	02/01/2016	A-	6.40	6.51	6.41	6.38	6.19	5.90	5.82	5.84	5.81	5.81	5.78	5.77	6.05%	5.79%
Exelon Corp.	5.95	693304AB3	1st&Ref Mtg	11/01/2011	A-	5.74	5.77	5.77	5.79	5.60	5.51	5.50	5.50	5.48	5.47	5.47	5.54	5.60%	5.49%
Exelon Corp.	4.75	693304AD9	1st&Ref Mtg	10/01/2012	A-	4.76	4.78	4.79	4.82	4.63	4.56	4.55	4.54	4.51	4.47	4.40	4.45	4.61%	4.44%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	05/01/2034	A-	6.27	6.35	6.63	6.76	6.51	5.86	5.87	5.53	5.45	5.48	5.46	5.81	6.00%	5.58%
Exelon Corp.	5.95	693304AH0	1st Ref Mtg	10/01/2036	A-	6.29	6.38	6.67	6.80	6.55	5.87	5.88	5.52	5.44	5.47	5.45	5.74	6.01%	5.55%
Exelon Corp.	5.7	693304AJ6	1st Ref Mtg	03/15/2037	A-	6.25	6.33	6.62	6.75	6.50	5.82	5.82	5.47	5.38	5.41	5.40	5.77	5.96%	5.53%
Florida Power Corp.	6.65	34 t099BZ1	1st	07/15/2011	A-	6.17	6.22	6.23	6.22	6.16	6.14	6.15	6.12	6.14	6.14	6.15	6.20	6.17%	6.16%
Florida Power Corp.	5.9	341099CB3	1st	03/01/2033	A-	5.84	5.92	6.07	5.96	6.11	5.67	5.83	5.43	5.42	5.56	5.56	5.78	5.76%	5.63%
Florida Power Corp.	4.8	341099CC1	1st	03/01/2013	A-	4.66	4.72	4.71	4.66	4.62	4.62	4.62	4.55	4.51	4.51	4.46	4.56	4.60%	4.51%
Florida Power Corp.	4.5	341099CE7	1st	06/01/2010	A-	4.45	4.44	4.41	4.42	4.39	4.38	4.39	4.38	4.39	4.40	4.41	4.42	4.41%	4.41%
Florida Power Corp.	6.35	341099CH0	1st	09/15/2037	A-	5.92	6.08	6.16	6.13	6.09	5.74	5.91	5.47	5.41	5.57	5.62	5.85	5.83%	5.68%
Georgia Power Co.	5.65	373334GB1	Sr InsurQtrlyNts'06A	12/15/2040	A-	6.92	6.60	6.41	6.31	6.25	5.80	5.95	5.82	5.84	5.95	5.88	6.05	6.15%	5.96%
Idaho Pwr	7.2	45138LAG8	Sec M-T Nts 'B'	12/01/2009	A-	7.06	7.04	7.04	7.05	7.05	7.05	7.07	7.09	7.13	7.17	7.20		7.09%	7.19%
Idaho Pwr	6.6	45138LAJ2	Sec M-T Nts 'C'	03/02/2011	A-	6.47	6.35	6.31	6.28	6.23	6.19	6.20	6.19	6.21	6.23	6.23	6.27	6.26%	6.24%
Idaho Pwr	4.75	45138LAK9	Sec M-T Nts'D'	11/15/2012	A-	4.81	4.69	4.77	4.79	4.72	4.64	4.64	4.52	4.52	4.52	4.44	4.50	4.63%	4.49%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	7.31	6.78	6.76	7.15	6.64	6.05	6.05	5.83	5.74	5.88	5.64	5.94	6.31%	5.82%
Idaho Pwr	4.25	45138LAM5	Sec M-T Nts 'E'	10/01/2013	A-	4.47	4.36	4.37	4.42	4.33	4.24	4.24	4.19	4.18	4.17	4.07	4.13	4.26%	4.12%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	04/01/2033	A-	7.17	6.62	6.63	7.02	6.52	5.92	5.92	5.71	5.61	5.75	5.50	5.80	6.18%	5.68%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	03/15/2034	A-	7.21	6.66	6.65	7.04	6.53	5.92	5.93	5.70	5.61	5.75	5.50	5.81	6.19%	5.69%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	08/15/2034	A-	7.30	6.64	6.75	7.15	6.63	6.02	6.03	5.80	5.70	5.85	5.59	5.90	6.28%	5.78%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	08/15/2035	A-	7.19	6.64	6.63	7.03	6.51	5.88	5.89	5.66	5.56	5.71	5.45	5.76	6.16%	5.64%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	7.33	7.31	7.28	7.25	7.22	7.16	7.18	7.21	7.24	7.21	7.18	7.23	7.23%	7.21%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	8.86	8.61	8.52	8.73	7.74	7.44	7.65	6.98	6.57	6.49	6.62	6.94	7.60%	6.68%
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	4.90	4.88	4.83	4.84	4.71	4.70	4.68	4.61	4.60	4.52	4.48	4.58	4.69%	4.53%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.26	8.00	7.90	8.12	7.14	6.99	7.20	6.35	6.15	5.95	6.09	6.41	7.05%	6.15%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	7.08	7.17	7.08	7.29	7.72	7.64	7.46	7.16	7.02	7.18	7.15	7.51	7.29%	7.28%
MidAmerican Energy Co.	5.65	595620AF2	Sr Nts	07/15/2012	A-	5.46	5.47	5.46	5.49	5.48	5.32	5.26	5.20	5.21	5.19	5.15	5.23	5.33%	5.19%
MidAmerican Energy Co.	5.95	595620AG0	Sr Nts	07/15/2017	A-	5.90	5.85	5.82	5.81	5.79	5.51	5.52	5.43	5.40	5.43	5.36	5.53	5.61%	5.44%
NSTAR	8	67019EAA5	Nts	02/15/2010	A-	7.76	7.69	7.69	7.66	7.68	7.71	7.75	7.77	7.79	7.84	7.88	7.93	7.76%	7.88%
Orange & Rockland Utils	7	684065AU9	Deb 'G'	03/01/2029	A-	7.35	7.44	7.38	7.55	7.02	6.77	6.87	6.67	6.67	6.67	6.70	6.69	6.98%	6.69%
Orange & Rockland Utils	7.5	684065AY1	Deb '00A	06/15/2010	A-	7.11	7.14	7.15	7.13	7.13	7.14	7.16	7.19	7.22	7.25	7.27	7.32	7.18%	7.28%
Penn P&L	7.7	709051CC8	1st	10/01/2009	A-	7.58	7.54	7.55	7.58	7.57	7.60	7.63	7.66	7.70				7.60%	
Penna P&L	7.375	709051CD6	1st	03/01/2014	A-	7.06	7.05	6.97	6.97	6.85	6.58	6.49	6.47	6.46	6.47	6.41	6.58	6.70%	6.49%
Pennsylvania Power Co	7.62	709068AW0	1st	07/01/2023	A-	8.17	8.31	8.17	8.33	8.63	8.68	7.75	7.64	7.58	7.60	7.53	7.79	8.02%	7.64%
PP&L, Inc.	6.25	69351UAB9	Sr Sec Bonds	08/15/2009	A-	6.22	6.18	6.19	6.20	6.20	6.22	6.23	6.25					6.21%	
Progress Energy, Inc.	8.62	144141BP2	1st	09/15/2021	A-	6.69	6.84	7.46	7.31	6.92	6.68	6.78	6.51	6.44	6.49	6.40	6.75	6.77%	6.55%
Progress Energy, Inc.	5.95	144141CK2	Sr(Sec)Nts	03/01/2009	A-	5.93	5.95											5.94%	
Progress Energy, Inc.	5.12	144141CT3	1st	09/15/2013	A-	4.89	4.97	4.95	4.89	4.84	4.83	4.80	4.75	4.73	4.74	4.70	4.78	4.82%	4.74%
Progress Energy, Inc.	5.7	144141CV8	1st	04/01/2035	A-	5.79	5.95	6.03	5.99	6.19	5.73	5.78	5.36	5.31	5.42	5.44	5.73	5.73%	5.53%
Progress Energy, Inc.	5.25	144141CX4	1st	12/15/2015	A-	5.11	5.17	5.15	5.14	5.12	5.00	5.02	4.85	4.81	4.81	4.67	4.80	4.97%	4.76%
Progress Energy, Inc.	6.3	144141CY2	1st	04/01/2038	A-	5.99	6.07	6.15	6.07	6.08	5.73	5.94	5.46	5.40	5.50	5.54	5.83	5.81%	5.62%
PSI Energy	6.05	693627AZ4	Deb	06/15/2016	A-	6.28	6.10	6.00	5.98	5.96	5.70	5.72	5.61	5.49	5.52	5.47	5.62	5.79%	5.54%
PSI Energy, Inc.	6.52	693627AL5	Sr Nts	03/15/2009	A-	6.51	6.51											6.51%	
PSI Energy, Inc.	5	693627AX9	Deb	09/15/2013	A-	5.14	5.02	5.02	5.01	4.88	4.82	4.84	4.79	4.74	4.74	4.70	4.77	4.87%	4.74%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	6.74	6.74	6.74	6.61	6.57	6.02	6.07	5.68	5.56	5.65	5.64	6.05	6.17%	5.78%
Public Service Electric and Gas Co.	8	744567BA5	1st & Ref	06/01/2037	A-	6.94			6.63	6.45	6.03		6.66	6.55	6.70	6.68	7.01	6.63%	6.80%
Public Service Electric and Gas Co.	5	744567BB3	1st & Ref	07/01/2037	A-	6.43	6.17	5.96	5.88	5.93	5.61	5.36	5.93	5.82	5.97	5.94	6.27	5.94%	6.06%
Public Service Electric and Gas Co.	9.25	744567CN6	1st & Ref CC	06/01/2021	A-	7.89	7.60	7.63	7.74	7.62	6.99	6.89	6.81	6.77	6.83	6.74	7.06	7.21%	6.88%
Public Service Electric and Gas Co.	6.75	744567EP9	1st & Ref VV	01/01/2016	A-	6.39	6.24	6.19	6.24	6.16	6.07	5.96	5.94	5.92	5.95	5.81	5.99	6.07%	5.92%
Public Service Electric and Gas Co.	8.16	74456QAC0	Sec M-T Nts 'A'	05/26/2009	A-	8.06	8.08	8.11	8.14									8.10%	
Public Service Electric and Gas Co.	8.1	74456QAD8	Sec M-T Nts 'A'	05/26/2009	A-	8.00	8.02	8.05	8.08									8.04%	
Public Service Electric and Gas Co.	5.12	74456QAJ5	Sec M-T Nts 'B'	09/01/2012	A-	5.11	5.02	5.02	4.97	4.93	4.95	4.81	4.80	4.80	4.75	4.70	4.77	4.89%	4.74%
Public Service Electric and Gas Co.	5	74456QAK2	Sec M-T Nts 'B'	01/01/2013	A-	5.01	4.92	4.91	4.85	4.81	4.84	4.75	4.74	4.71	4.70	4.66	4.75	4.80%	4.70%
Public Service Electric and Gas Co.	5.38	74456QAL0	Sec M-T Nts 'C'	09/01/2013	A-	5.31	5.20	5.19	5.12	5.07	5.10	4.99	4.98	4.95	4.93	4.89	4.98	5.06%	4.93%
Public Service Electric and Gas Co.	5	74456QAN6	Sec M-T Nts'D'	08/15/2014	A-	4.96	4.85	4.87	4.84	4.76	4.77	4.67		4.63	4.63	4.59	4.71	4.75%	4.64%
Puget Sound Energy	6.74	74531EAB8	Sr M-T Nts 'A'	06/15/2018	A-	7.00	7.10	6.93	6.91	6.69	6.27	6.21	6.11	5.97	6.01	5.94	6.12	6.44%	6.02%
Puget Sound Energy	5.48	745332BU9	Sr Nts	06/01/2035	A-	7.67	7.67	7.58	7.44	7.66	6.64	6.65	5.96	5.57	5.78	5.73	5.87	6.69%	5.79%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Puget Sound Energy	5.2	745332BV7	Sr(Sec)Nts	10/01/2015	A-	5.78	5.81	5.65	5.60	5.52	5.31	5.27	4.94	4.90	4.90	4.82	4.92	5.29%	4.88%
Puget Sound Energy	6.72	745332BW5	Sr Nts	06/15/2036	A-	7.94	7.94	7.85	7.72	7.94	6.91	6.92	6.22	5.86	6.04	5.99	6.13	6.96%	6.05%
Puget Sound Energy	6.27	745332BX3	Sr(Sec)Nts	03/15/2037	A-	7.88	7.88	7.78	7.65	7.88	6.84	6.85	6.13	5.77	5.96	5.90	6.04	6.88%	5.97%
Roch G&E	7.6	77136XBB7	SecM-T Nts 'B'	10/27/2009	A-	7.41	7.44	7.46	7.47	7.45	7.47	7.50	7.53	7.57				7.48%	
Rochester Gas & Electric	6.95	771367BR9	1st'TT'	04/01/2011	A-	6.67	6.69	6.68	6.68	6.48	6.51	6.57	6.52	6.51	6.53	6.48	6.52	6.57%	6.51%
Scottish Power plc	4.91	81013TAA9	Notes	03/15/2010	A-	4.96	4.97	4.98	4.97	4.89	4.81	4.83	4.82	4.82	4.83	4.85	4.86	4.88%	4.85%
Scottish Power plc	5.38	81013TAB7	Notes	03/15/2015	A-	6.09	6.14	5.97	6.01	5.66	5.58	5.29	5.12	5.05	4.99	4.95	5.06	5.49%	5.00%
Scottish Power plc	5.81	81013TAC5	Notes	03/15/2025	A-	7.78	7.85	7.77	7.87	7.13	6.70	6.68	5.98	5.78	5.73	5.72	5.97	6.75%	5.81%
South Carolina Electric & Gas Co.	7.12	837004BC3	1st	06/15/2013	A-	6.45	6.45	6.48	6.41	6.38	6.40	6.40	6.35	6.35	6.35	6.31	6.36	6.39%	6.34%
South Carolina Electric & Gas Co.	6.12	837004BJ8	1st	03/01/2009	A-	6.12	6.12											6.12%	
South Carolina Electric & Gas Co.	6.7	837004BQ2	1st	02/01/2011	A-	6.60	6.58	6.31	6.29	6.26	6.25	6.26	6.27	6.29	6.31	6.32	6.37	6.34%	6.33%
South Carolina Electric & Gas Co.	6.62	837004BV1	1st	02/01/2032	A-	6.47	6.13	6.28	6.28	6.36	5.89	6.01	5.58	5.54	5.67	5.66	5.96	5.99%	5.76%
South Carolina Electric & Gas Co.	5.8	837004BW9	1st	01/15/2033	A-	6.20	5.86	6.04	6.05	6.12	5.61	5.73	5.37	5.36	5.50	5.48	5.79	5.76%	5.59%
South Carolina Electric & Gas Co.	5.3	837004BX7	1st	05/15/2033	A-	6.06	5.73	5.91	5.91	5.99	5.48	5.59	5.23	5.19	5.32	5.31	5.54	5.61%	5.39%
South Carolina Electric & Gas Co.	5.25	837004BY5	1st	11/01/2018	A-	5.30	5.18	5.21	5.24	5.24	5.04	5.08	4.93	4.92	4.93	4.87	5.03	5.08%	4.94%
South Carolina Electric & Gas Co.	5.25	837004BZ2	1st	03/01/2035	A-	6.08	5.73	5.92	5.92	6.20	5.47	5.71	5.33	5.21	5.35	5.40	5.65	5.66%	5.47%
Southern Co. (The)	5.3	842587AB3	Sr Nts'07A	01/15/2012	A-	5.07	5.11	5.09	5.05	5.06	5.04	4.98	4.95	4.93	4.94	4.92	4.94	5.01%	4.93%
Virginia Electric & Power Co.	4.75	927804EU4	Sr Nts 'A'	03/01/2013	A-	4.76	4.70	4.71	4.69	4.63	4.63	4.55	4.54	4.51	4.51	4.44	4.53	4.60%	4.49%
Virginia Electric & Power Co.	4.5	927804EV2	Sr Nts 'B'	12/15/2010	A-	4.48	4.47	4.43	4.41	4.38	4.38	4.36	4.36	4.36	4.35	4.34	4.37	4.39%	4.35%
Virginia Electric & Power Co.	5.25	927804EW0	Sr Nts 'C'	12/15/2015	A-	5.35	5.26	5.23	5.20	5.17	5.11	5.07	4.89	4.86	4.84	4.75	4.88	5.05%	4.82%
Virginia Electric & Power Co.	5.4	927804EZ3	Sr Nts'A'	01/15/2016	A-	5.42	5.38	5.35	5.32	5.32	5.16	5.19	5.09	5.07	5.09	5.05	5.11	5.21%	5.08%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	01/15/2036	A-	6.26	6.18	6.26	6.06	6.18	5.76	5.75	5.52	5.43	5.48	5.54	5.79	5.85%	5.60%
Wisconsin Electric Power	6.5	976656BP2	Deb	06/01/2028	A-	6.59	6.38	6.31	6.48	6.38	6.08	6.06	5.70	5.72	5.81	5.80	6.02	6.11%	5.88%
Wisconsin Electric Power	5.7	976656BZ0	Deb	12/01/2036	A-	6.12	5.88	5.80	6.00	6.12	5.77	5.82	5.39	5.27	5.41	5.40	5.65	5.72%	5.49%
Wisconsin Electric Power Company	5.7		Deb	09/01/2036	A-	6.13	5.89	5.76	6.14	6.09	5.67	5.48	5.38	5.28	5.42	5.39	5.63	5.69%	5.48%
Wisconsin Electric Power Company	6.875		Deb	12/01/2095	A-	7.13	6.84	6.82	7.30	7.03	6.42	5.77	6.09	5.95	6.17	6.10	6.41	6.50%	6.23%
Wisconsin Power & Light Co.	7.625	976826BC0	Deb	03/01/2010	A-	7.36	7.38	7.28	7.31	7.32	7.36	7.38	7.41	7.45	7.48	7.51	7.56	7.40%	7.52%
Wisconsin Power & Light Co.	6.25	976826BD8	Deb	07/31/2034	A-	6.63	6.43	6.55	6.76	6.84	6.77	6.06	5.68	5.60	5.70	5.69	5.93	6.22%	5.77%
Avista Corp.	5.7	05379BAM9	1st	07/01/2037	BBB+	7.82	7.83	7.96	8.19	8.66	6.47	6.69	5.90	5.73	5.84	5.83	6.17	6.92%	5.95%
Avista Corp.	8.02	05379FAA6	M-T Nts 'C'	10/26/2010	BBB+	7.75	7.76	7.72	7.74		7.57	7.60	7.57	7.60	7.61	7.63	7.69	7.66%	7.64%
Avista Corp.	5.7		1st	1/30/20037	BBB+	7.83	7.83	7.91	8.35	8.61	6.49	6.49	5.89	5.74	5.85	5.82	6.17	6.92%	5.95%
Black Hills Corp.	8.06	092113AB5	1st'AC'	02/01/2010	BBB+	7.89	7.85	7.85	7.86	7.89	7.92	7.93	7.92	7.95	7.94	7.97	8.02	7.92%	7.98%
CenterPoint Energy Houston	5.7	15189XAC2	Gen Mtge'J2'	03/15/2013	BBB+	5.76	5.65	5.61	5.64	5.63	5.60	5.61	5.38	5.33	5.31	5.25	5.36	5.51%	5.31%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	03/15/2033	BBB+	7.93	7.80	7.71	7.93	7.93	6.83	7.04	6.37	6.17	6.05	6.03	6.28	7.01%	6.12%
CenterPoint Energy Houston	5.75	15189XAG3	Gen Mtge'M2'	01/15/2014	BBB+	5.95	5.80	5.75	5.73	5.62	5.60	5.57	5.38	5.30	5.34	5.20	5.34	5.55%	5.29%
CenterPoint Energy Houston	5.6	15189XAH1	Gen Mtge'L2'	07/01/2023	BBB+	7.04	6.94	6.87	7.09	7.09	6.27	6.42	5.87	5.70	5.61	5.60	5.83	6.36%	5.68%
Central Illinois Pub Serv	6.12	153663BJ7	Sr Nts	12/15/2028	BBB+	8.51	8.38	8.50	8.70	8.62	7.93	7.82	7.08	6.96	7.09	6.89	7.21	7.81%	7.06%
Central Illinois Pub Serv	6.62	153663BL2	Sr Nts	06/15/2011	BBB+	6.65	6.64	6.55	6.56	6.41	6.38	6.32	6.28	6.29	6.30	6.27	6.33	6.42%	6.30%
Central Illinois Pub Serv	6.7	153663BM0	Sr Sec Nts	06/15/2036	BBB+	8.94	8.80	8.94	9.17	9.08	8.31	8.18	7.34	7.20	7.36	7.13	7.49	8.16%	7.33%
Central Illinois Public Service Co.	6.125	153663BJ7	Sr Nts	12/15/2028	BBB+	8.51	8.38	8.50	8.70	8.62	7.93	7.82	7.08	6.96	7.09	6.89	7.21	7.81%	7.06%
Central Illinois Public Service Co.	6.625	153663BL2	Sr Nts	06/15/2011	BBB+	6.65	6.64	6.55	6.56	6.41	6.38	6.32	6.28	6.29	6.30	6.27	6.33	6.42%	6.30%
Cleveland Electric Illuminating Co.	7.88	186108BU9	Sec Nts 'D'	11/01/2017	BBB+	7.62	7.57	7.60	7.48	7.37	6.98	6.95	6.65	6.52	6.57	6.50	6.69	7.04%	6.59%
Cleveland Electric Illuminating Co.	7.43	186108BV7	Sec Nts 'D'	11/01/2009	BBB+	7.34	7.36	7.36	7.37	7.32	7.33	7.33	7.36	7.40	7.43			7.36%	7.43%
Commonwealth Edison	7.625	202795FJ4	1st Ser 92	04/15/2013	BBB+	7.34	7.39	7.41	7.38	7.40	7.05	6.85	6.82	6.78	6.79	6.74	6.89	7.07%	6.81%
Commonwealth Edison	7.5	202795FM7	1st Ser 94	07/01/2013	BBB+	7.24	7.29	7.31	7.28	7.30	6.94	6.72	6.69	6.65	6.66	6.61	6.76	6.95%	6.68%
Commonwealth Edison	6.15	202795HE3	1st Ser 98	03/15/2012	BBB+	6.04	6.08	6.03	6.06	5.89	5.79	5.74	5.69	5.66	5.64	5.62	5.70	5.83%	5.65%
Commonwealth Edison	5.875	202795HG8	1st Ser 100	02/01/2033	BBB+	6.89	6.88	7.18	7.14	6.89	6.12	5.86	5.64	5.56	5.66	5.61	5.92	6.28%	5.73%
Commonwealth Edison	4.7	202795HH6	1st Ser 101	04/15/2015	BBB+	5.07	5.10	5.16	5.17	5.06	4.74	4.58	4.52	4.50	4.50	4.44	4.53	4.78%	4.49%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	03/15/2036	BBB+	6.93	6.94	7.25	7.12	6.95	6.14	5.87	5.63	5.55	5.64	5.61	5.93	6.30%	5.73%
Commonwealth Edison	5.95	202795HN3	1st Ser 104	08/15/2016	BBB+	6.05	6.07	6.24	6.12	6.05	5.71	5.57	5.52	5.45	5.45	5.40	5.55	5.77%	5.47%
Commonwealth Edison	5.4	202795HP8	1st Ser 109	12/15/2011	BBB+	5.32	5.30	5.39	5.40	5.24	5.15	5.08	5.05	5.04	5.03	5.02	5.05	5.17%	5.03%
Connecticut Lt & Pwr	7.875	207597CZ6	1st & Ref D	10/01/2024	BBB+	7.12	6.93	6.87	6.97	7.01	6.55	6.71	6.31	6.22	6.34	6.33	6.53	6.66%	6.40%
Connecticut Lt & Pwr	5	207597DT9	1st & Ref '05A	04/01/2015	BBB+	5.19	5.14	5.06	5.10	5.10	4.95	4.99	4.74	4.72	4.72	4.66	4.78	4.93%	4.72%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	04/01/2035	BBB+	6.50	6.26	6.09	6.21	6.26	5.72	6.00	5.42	5.30	5.44	5.43	5.67	5.86%	5.51%
Connecticut Lt & Pwr	6.35	207597DV4	1st & Ref'06A	06/01/2036	BBB+	6.66	6.42	6.29	6.41	6.54	6.06	6.15	5.57	5.45	5.59	5.57	5.82	6.04%	5.66%
Connecticut Lt & Pwr	5.38	207597DW2	1st & Ref'07A	03/01/2017	BBB+	5.54	5.46	5.37	5.41	5.41	5.18	5.24	5.11	5.06	5.09	5.04	5.16	5.26%	5.10%
Connecticut Lt & Pwr	5.75	207597DX0	1st & Ref'07B	03/01/2037	BBB+	6.55	6.34	6.17	6.30	6.43	5.95	6.12	5.44	5.32	5.46	5.45	5.74	5.94%	5.55%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	02/15/2035	BBB+	6.58	6.42	6.57	6.70	6.37	5.98	6.03	5.60	5.44	5.51	5.49	5.74	6.04%	5.58%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	BBB+	6.88	6.65	6.76	6.88	6.76	6.19	6.28	5.83	5.68	5.74	5.73	5.97	6.28%	5.81%
Detroit Edison Co.	5.4	250847DV9	Sr Nts'D'	08/01/2014	BBB+	5.36	5.44	5.28	5.32	5.23	5.21	5.14	5.04	4.98	4.96	4.91	5.03	5.16%	4.97%
Empire District Electric Co. (The)	8.12	291641AP3	1st	11/01/2009	BBB+	7.99	8.01	7.98	8.00	8.01	8.03	8.05	8.06	8.09	8.12			8.03%	8.12%
Empire District Electric Co. (The)	7.2	291641AS7	1st	12/01/2016	BBB+	7.15	7.24	7.06	7.15	7.19	7.16	7.12	6.80	6.75	6.79	6.72	6.63	6.98%	6.71%
Empire District Electric Co. (The)	6.5	291641AT5	1st	04/01/2010	BBB+	6.42	6.43	6.41	6.42	6.41	6.42	6.41	6.40	6.41	6.42	6.43	6.44	6.42%	6.43%
Entergy Gulf States	4.88	29364LAQ5	1st	11/01/2011	BBB+	4.97	4.94	4.94	4.92	4.88	4.87	4.88	4.87	4.87	4.86	4.86	4.86	4.89%	4.86%
Entergy Gulf States	5.6	29364LAS1	1st	12/01/2014	BBB+	5.99	6.05	6.02	6.00	5.79	5.62	5.62	5.59	5.59	5.59	5.59	5.60	5.75%	5.59%
Entergy Gulf States	6.18	29364LAT9	1st	03/01/2035	BBB+	7.45	7.48	7.62	7.62	7.65	6.94	6.76	6.44	6.31	6.40	6.36	6.42	6.95%	6.39%
Entergy Gulf States	5.7	29364LAU6	1st	06/01/2015	BBB+	6.11	6.17	6.18	6.14	6.05	5.85	5.82	5.68	5.64	5.64	5.63	5.69	5.88%	5.65%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Entergy Gulf States	5.12	29364LAV4	1st	08/01/2010	BBB+	5.29	5.22	5.21	5.17	5.13	5.11	5.11	5.10	5.10	5.10	5.11	5.12	5.15%	5.11%
Entergy New Orleans	6.75	29364PAD5	1st	10/15/2017	BBB+	7.93	7.81	7.70	7.68	7.41	7.06	7.14	6.74	6.74	6.74	6.74	6.74	7.20%	6.74%
Entergy New Orleans	5.65	29364PAJ2	1st	09/10/2029	BBB+	8.14	8.17	8.11	8.09	8.12	7.37	7.62	6.84	6.64	6.75	6.38	6.40	7.39%	6.51%
Entergy New Orleans	5.6	29364PAK9	1st	09/01/2024	BBB+	7.66	7.68	7.52	7.45	7.39	6.52	6.59	6.09	6.01	6.05	5.74	5.81	6.71%	5.87%
Entergy New Orleans	4.98	29364PAL7	1st	07/01/2010	BBB+	5.21	5.10	5.09	5.06	5.00	4.96	4.94	4.91	4.92	4.91	4.90	4.93	4.99%	4.91%
Florida Pwr	6.75	34110QAL2	Nts	02/01/2028	BBB+	6.59	6.95	6.98	7.02	6.99	6.50	6.68	6.03	5.93	6.22	6.18	6.40	6.54%	6.27%
IES Utilities	6.62	44949RAC6	Sr Deb 'A'	08/01/2009	BBB+	6.54	6.55	6.56	6.58	6.59	6.60	6.62						6.58%	
IES Utilities	6.75	44949RAD4	Sr Deb 'B'	03/15/2011	BBB+	6.48	6.46	6.58	6.59	6.55	6.58	6.45	6.34	6.36	6.36	6.37	6.42	6.46%	6.38%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	7.08	6.88	6.91	7.12	7.20	7.13	6.38	5.99	5.80	5.86	5.81	6.06	6.52%	5.91%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	05/01/2034	BBB+	7.05	6.85	6.88	7.09	7.18	7.11	6.35	5.95	5.76	5.82	5.77	6.02	6.49%	5.87%
Interstate Pwr & Lt	5.5	461070AE4	Sr Deb	07/15/2025	BBB+	6.58	6.42	6.44	6.61	6.67	6.61	6.01	5.71	5.55	5.60	5.56	5.75	6.13%	5.64%
MidAmerican Energy Hldg	5.88	59562VAF4	Sr Nts	10/01/2012	BBB+	5.69	5.70	5.67	5.68	5.62	5.49	5.47	5.42	5.39	5.38	5.33	5.39	5.52%	5.37%
MidAmerican Energy Hldg	5	59562VAK3	Sr Nts	02/15/2014	BBB+	5.01	5.03	5.01	4.98	4.93	4.80	4.78	4.74	4.72	4.71	4.68	4.76	4.85%	4.72%
MidAmerican Energy Hldg	6.12	59562VAM9	SrBonds	04/01/2036	BBB+	6.53	6.62	6.95	7.00	6.91	6.18	6.15	5.79	5.67	5.74	5.72	5.98	6.27%	5.81%
MidAmerican Funding	6.93	59562HAJ7	Sr Sec Bonds	03/01/2029	BBB+	7.26	7.34	7.26	7.44	7.25	6.17	6.35	6.10	5.99	6.11	6.09	6.38	6.65%	6.19%
MidAmerican Funding	6.75	59562HAK4	Sr Sec Nts	03/01/2011	BBB+	6.53	6.55	6.54	6.45	6.36	6.31	6.33	6.34	6.37	6.40	6.41	6.46	6.42%	6.42%
National Grid plc	6.3	636274AC6	Notes	08/01/2016	BBB+	7.04	6.60	6.48	6.53	6.24	6.13	5.97	5.83	5.75	5.77	5.70	5.77	6.15%	5.75%
Okla G&E	6.65	678858AZ4	SrNts	07/15/2027	BBB+	7.58	7.28	7.20	7.17	6.99	6.41	6.65	6.28	6.04	6.10	6.09	6.30	6.67%	6.16%
Okla G&E	7.3	678858BA8	SrNts	10/15/2025	BBB+	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07	7.07%	7.07%
Okla G&E	6.5	678858BB6	SrNts	07/15/2017	BBB+	6.73	6.60	6.48	6.45	6.33	6.07	6.13	6.02	5.91	5.91	5.85	6.08	6.21%	5.95%
Okla G&E	6.5	678858BC4	Sr (Unsec) Nts	04/15/2028	BBB+	7.55	7.25	7.17	7.13	6.95	6.36	6.61	6.23	5.99	6.05	6.03	6.25	6.63%	6.11%
Okla G&E	5.75	678858BF7	Sr Nts	01/15/2036	BBB+	7.57	7.22	7.13	7.09	6.88	6.18	6.48	6.03	5.74	5.81	5.80	6.05	6.50%	5.89%
Okla G&E	5.15	678858BG5	Sr Nts	01/15/2016	BBB+	5.70	5.60	5.51	5.49	5.39	5.19	5.24	5.15	5.07	5.06	5.02	5.18	5.30%	5.09%
Oncor Electric Delivery	6.38	68233DAL1	Sr Sec Nts	01/15/2015	BBB+	6.49	6.52	6.52	6.54	6.42	6.08	5.90	5.74	5.75	5.76	5.69	5.84	6.10%	5.76%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	01/15/2033	BBB+	7.56	7.65	7.90	7.65	7.65	6.65	6.50	5.98	5.86	6.18	6.17	6.38	6.84%	6.24%
Oncor Electric Delivery	7	68233DAR8	Deb	09/01/2022	BBB+	7.29	7.39	7.54	7.32	7.35	6.62	6.32	6.17	6.13	6.04	5.98	6.29	6.70%	6.10%
Oncor Electric Delivery	6.38	68233DAS6	Sr Sec Nts	05/01/2012	BBB+	6.40	6.37	6.46	6.32	6.24	6.03	5.95	5.86	5.87	5.86	5.84	5.90	6.09%	5.87%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	05/01/2032	BBB+	7.51	7.59	7.84	7.55	7.55	6.57	6.46	5.94	5.83	6.15	6.13	6.32	6.79%	6.20%
Pacific Gas & Electric Co.	3.6	694308GB7	1st	03/01/2009	BBB+	3.60	3.60											3.60%	
Pacific Gas & Electric Co.	4.2	694308GC5	1st	03/01/2011	BBB+	4.17	4.14	4.15	4.12	4.07	4.06	4.06	4.05	4.05	4.05	4.05	4.07	4.09%	4.06%
Pacific Gas & Electric Co.	4.8	694308GD3	1st	03/01/2014	BBB+	4.76	4.70	4.78	4.70	4.63	4.52	4.56	4.52	4.50	4.50	4.44	4.51	4.59%	4.48%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	03/01/2034	BBB+	5.91	6.06	6.22	6.10	6.15	5.78	5.85	5.56	5.43	5.55	5.61	5.79	5.83%	5.65%
Portland General Elec	7.88	736508BC5	Nts	03/15/2010	BBB+	7.76	7.79	7.80	7.78	7.76	7.58	7.60	7.65	7.68	7.70	7.73	7.78	7.72%	7.74%
Potomac Edison Co.	5.35	737662BP0	1st	11/15/2014	BBB+	5.60	5.65	5.58	5.60	5.50	5.57	5.27	5.22	4.96	4.96	4.90	5.10	5.33%	4.99%
Potomac Edison Co.	5.12	737662BR6	1st	08/15/2015	BBB+	5.81	5.86	5.77	5.80	5.73	5.74	5.40	5.07	4.86	4.85	4.79	4.94	5.39%	4.86%
Potomac Electric Power	4.95	737679CW8	Sr Nts	11/15/2013	BBB+	4.99	4.87	5.01	5.15	4.97	4.82	4.81	4.72	4.71	4.71	4.57	4.68	4.83%	4.65%
Potomac Electric Power	4.65	737679CX6	Sr Nts	04/15/2014	BBB+	4.80	4.60	4.78	5.02	4.73	4.58	4.57	4.47	4.45	4.45	4.40	4.43	4.61%	4.43%
Potomac Electric Power	5.75	737679CY4	Sr Nts	04/15/2034	BBB+	6.60	6.56	6.76	6.72	6.64	6.05	6.22	5.60	5.48	5.62	5.57	5.89	6.14%	5.69%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	06/01/2035	BBB+	6.45	6.41	6.61	6.57	6.57	5.97	6.14	5.51	5.39	5.53	5.48	5.73	6.03%	5.58%
Progress Energy, Inc.	6.5	144141CS5	Nts	07/15/2012	BBB+	6.19	6.28	6.16	6.16	6.11	5.96	5.96	5.90	5.87	5.89	5.83	5.92	6.02%	5.88%
Public Serv, Colorado	6.88	744448BL4	Sr Nts 'A'	07/15/2009	BBB+	6.78	6.80	6.82	6.83	6.84	6.86	6.87						6.83%	
Public Svc No Car	6.99	744516AA3	Sr Deb	01/15/2026	BBB+	6.81	6.51	6.64	6.74	6.81	6.46	6.57	6.25	6.15	6.27	6.26	6.50	6.50%	6.34%
Public Svc No Car	7.45	744516AB1	Sr Deb	12/15/2026	BBB+	6.93	6.63	6.76	6.87	6.94	6.58	6.69	6.36	6.25	6.38	6.37	6.62	6.62%	6.46%
Public Svc No Car	6.62	74451PAA1	M-T Nts	02/15/2011	BBB+	6.54	6.51	6.37	6.35	6.34	6.26	6.25	6.25	6.27	6.28	6.29	6.33	6.34%	6.30%
Sempra Energy	7.95	816851AB5	Nts	03/01/2010	BBB+	7.73	7.71	7.73	7.73	7.70	7.66	7.69	7.73	7.73	7.77	7.81	7.86	7.74%	7.81%
Sempra Energy	6	816851AF6	Nts	02/01/2013	BBB+	6.14	5.96	5.92	5.89	5.91	5.86	5.82	5.67	5.66	5.55	5.51	5.62	5.79%	5.56%
Southern California Edison Co.	6.65	842400EB5	Nts	04/01/2029	BBB+	6.38	6.37	6.48	6.45	6.60	6.12	6.23	5.95	5.85	5.97	5.86	6.05	6.19%	5.96%
Southern California Edison Co.	7.625	842400EE9	Nts	01/15/2010	BBB+	7.35	7.38	7.38	7.40	7.37	7.40	7.41	7.44	7.48	7.52	7.56	7.61	7.44%	7.56%
Southwestern Public Serv	6.2	845743BF9	Sr Nts 'A'	03/01/2009	BBB+	6.19	6.20											6.20%	
Southwestern Public Serv	5.6	845743BK8	Sr Nts'E'	10/01/2016	BBB+	6.00	5.96	5.93	5.85	5.87	5.65	5.67	5.34	5.30	5.33	5.28	5.47	5.64%	5.36%
Southwestern Public Serv	6	845743BL6	Sr Nts'F'	10/01/2036	BBB+	7.24	7.20	7.28	7.07	7.24	6.40	6.54	5.77	5.64	5.79	5.62	6.03	6.49%	5.81%
Wisconsin Energy Corp.	6.5	976657AC0	Sr Nts	04/01/2011	BBB+	6.23	6.24	6.24	6.22	6.07	6.07	6.11	6.09	6.11	6.12	6.12	6.14	6.15%	6.13%
AEP Texas North	5.5	0010EQAB2	Sr Nts	03/01/2013	BBB	5.71	5.67	5.64	5.64	5.57	5.38	5.39	5.20	5.19	5.19	5.15	5.22	5.41%	5.19%
AmerenUE	5.1	02360FAA4	Sr Sec Nts	10/01/2019	BBB	6.07	5.95	6.11	5.94	5.75	5.56	5.47	5.10	5.04	5.05	4.96	5.15	5.51%	5.05%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	08/01/2037	BBB	7.88	7.43	7.83	8.02	7.70	6.95	6.61	5.73	5.61	5.75	5.74	5.88	6.76%	5.79%
AmerenUE	5.4	02360FAC0	Sr Sec Nts	02/01/2016	BBB	6.15	5.90	5.96	6.03	5.75	5.58	5.55	5.27	5.23	5.23	5.14	5.24	5.59%	5.20%
American Electric Power Co., Inc.	5.25	025537AE1	Sr Nts	06/01/2015	BBB	5.72	5.66	5.60	5.51	5.31	5.34	5.32	5.09	5.01	5.00	4.91	5.06	5.29%	4.99%
Appalachian Power	4.95	037735CB1	Sr Nts'I'	02/01/2015	BBB	5.67	5.60	5.55	5.60	5.41	5.13	4.91	4.78	4.77	4.76	4.69	4.83	5.14%	4.76%
Appalachian Power	4.4	037735CC9	Sr Nts'J'	06/01/2010	BBB	4.42	4.40	4.52	4.40	4.39	4.33	4.34	4.32	4.31	4.32	4.33	4.35	4.37%	4.33%
Appalachian Power	5	037735CD7	Sr Nts'K'	06/01/2017	BBB	5.69	5.72	5.83	5.86	5.65	5.29	5.30	5.06	5.00	5.02	4.91	5.05	5.37%	4.99%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/01/2035	BBB	7.40	7.18	7.70	7.93	7.62	6.52	6.73	6.00	5.87	5.98	5.92	6.14	6.75%	6.01%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	04/01/2036	BBB	7.43	7.26	7.83	8.05	7.79	6.64	6.86	6.12	5.99	6.10	6.04	6.30	6.87%	6.15%
Appalachian Power Co.	6.6	037735BM8	Sr Nts 'C'	05/01/2009	BBB	6.59	6.57	6.58	6.59	6.60								6.59%	
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	05/15/2033	BBB	7.29	7.29	7.71	7.93	7.58	6.61	6.81	6.03	5.91	6.01	5.96	6.16	6.77%	6.04%
CenterPoint Energy Res	5.95	15189WAB6	Sr Nts	01/15/2014	BBB	6.30	6.36	6.30	6.34	6.07	5.96	5.88	5.66	5.56	5.56	5.51	5.65	5.93%	5.57%
CenterPoint Energy Res	7.875	15189YAB2	Sr Nts	04/01/2013	BBB	7.92	7.77	7.71	7.63	7.51	7.36	7.34	7.01	6.99	6.98	6.88	6.99	7.34%	6.95%
CenterPoint Energy Res	6.25	15189YAD8	Sr Nts	02/01/2037	BBB	9.74	9.46	9.50	9.74	9.60	8.29	8.44	6.62	6.49	6.52	6.10	6.44	8.08%	6.35%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Cleco Power LLC	5.375	185508AC2	Nts	05/01/2013	BBB	5.47	5.45	5.40	5.44	5.47	5.48	5.34	5.33	5.29	5.19	5.13	5.21	5.35%	5.18%
Cleco Power LLC	4.95	185508AD0	Nts	07/15/2015	BBB	5.36	5.38	5.29	5.34	5.43	5.46	5.26	5.00	4.94	4.84	4.76	4.88	5.16%	4.83%
Cleco Power LLC	6.5	185508AE8	Nts	12/01/2035	BBB	8.12	7.54	7.45	7.67	8.12	7.81	7.47	6.88	6.74	6.57	6.54	6.81	7.31%	6.64%
Cleveland Elec. Illum	5.95	186108CE4	Sr Nts	12/15/2036	BBB	8.18	7.77	7.77	7.72	7.72	6.81	6.74	5.95	6.15	6.30	6.16	6.38	6.97%	6.28%
Cleveland Elec. Illum	5.7	186108CF1	Sr Nts	04/01/2017	BBB	6.53	6.46	6.32	6.33	6.35	5.84	5.79	5.58	5.41	5.46	5.40	5.59	5.92%	5.48%
Cleveland Electric Illuminating Co.	5.65	186108CD6	Sr Nts	12/15/2013	BBB	5.96	5.93	5.89	5.76	5.59	5.53	5.49	5.36	5.27	5.30	5.25	5.34	5.56%	5.30%
Commonwealth Edison	6.95	202795GX2	Nts	07/15/2018	BBB	7.63	7.40	7.46	7.33	7.13	6.86	6.49	6.23	6.13	6.27	6.18	6.39	6.79%	6.28%
Constellation Energy Group, Inc.	6.125	210371AJ9	Nts	09/01/2009	BBB	6.11	6.12	6.12	6.10	6.10	6.09	6.10	6.12					6.11%	
Consumers Energy Co.	4.4	210518CC8	1st 'N'	08/15/2009	BBB	4.41	4.39	4.39	4.39	4.38	4.39	4.39	4.40					4.39%	
Consumers Energy Co.	5	210518CD6	1st 'O'	02/15/2012	BBB	5.02	5.08	5.03	4.99	4.96	4.91	4.88	4.85	4.75	4.72	4.70	4.76	4.89%	4.73%
Consumers Energy Co.	5.5	210518CE4	1st 'P'	08/15/2016	BBB	5.70	5.78	5.72	5.58	5.58	5.42	5.39	5.20	5.13	5.14	5.06	5.23	5.41%	5.14%
Consumers Energy Co.	5.15	210518CG9	1st	02/15/2017	BBB	5.47	5.57	5.49	5.36	5.48	5.21	5.17	5.02	4.93	4.94	4.85	4.96	5.20%	4.92%
Consumers Energy Co.	5.65	210518CL8	1st	04/15/2020	BBB	5.88	6.02	6.05	5.92	5.85	5.58	5.50	5.30	5.30	5.30	5.18	5.41	5.61%	5.30%
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	04/15/2035	BBB	7.27	7.36	7.29	7.05	7.07	6.23	6.48	6.05	5.91	6.01	5.98	6.22	6.58%	6.07%
Consumers Energy Co.	5.8	210518CP9	1st	09/15/2035	BBB	6.71	6.97	7.13	6.96	6.97	6.27	6.32	5.84	5.68	5.86	5.81	6.02	6.38%	5.90%
Consumers Energy Co.	5.65	210518CQ7	1st	09/15/2018	BBB	5.81	5.94	5.90	5.81	5.81	5.55	5.46	5.32	5.29	5.32	5.22	5.40	5.57%	5.31%
Consumers Energy Co.	6.12	210518CR5	1st	03/15/2019	BBB	6.08	6.22	6.20	6.06	6.09	5.83	5.72	5.58	5.54	5.57	5.46	5.65	5.83%	5.56%
Duke Energy Field Svcs	7.875	26439XAB9	Nts	08/16/2010	BBB	7.71	7.78	7.77	7.74	7.69	7.64	7.57	7.51	7.51	7.50	7.53	7.57	7.63%	7.53%
Duke Energy Field Svcs	8.125	26439XAC7	Nts	08/16/2030	BBB	9.75	9.49	10.28	10.51	10.06	8.27	8.36	7.55	7.50	7.57	7.56	7.23	8.68%	7.45%
Duke Energy Field Svcs	6.875	26439XAD5	Nts	02/01/2011	BBB	6.87	6.88	6.88	6.89	6.82	6.70	6.60	6.59	6.60	6.53	6.55	6.58	6.71%	6.55%
Duquesne Light Co.	6.7	266228CR4	1st 'O'	04/15/2012	BBB	6.69	6.72	6.46	6.49	6.54	6.35	6.35	6.36	6.35	6.36	6.33	6.15	6.43%	6.28%
Duquesne Light Co.	5.7	266228CS2	1st 'Q'	05/15/2014	BBB	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'	05/01/2011	BBB	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98%	8.98%
El Paso Electric Co.	6	283677AW2	Sr Nts	05/15/2035	BBB	9.54	8.79	8.69	8.92	9.15	7.93	7.94	6.98	6.84	6.38	6.36	6.67	7.85%	6.47%
Enterra Energy Trust	5.15	95709TAB6	1st	01/01/2017	BBB	5.73	5.74	5.64	5.86	5.68	5.37	5.28	5.16	5.13	5.17	5.09	5.19	5.42%	5.15%
Enterra Energy Trust	5.95	95709TAC4	1st	01/01/2035	BBB	7.33	7.20	7.11	7.54	7.63	6.83	6.55	6.15	6.02	6.13	6.00	6.13	6.72%	6.09%
Enterra Energy Trust	5.1	95709TAD2	1st	07/15/2020	BBB	5.98	6.00	5.86	5.97	5.99	5.65	5.36	5.20	5.14	5.13	5.00	5.22	5.54%	5.12%
Enterra Energy Trust	5.88	95709TAE0	1st	07/15/2036	BBB	7.34	7.22	7.12	7.56	7.65	6.84	6.55	6.14	6.01	6.20	6.10	6.36	6.76%	6.22%
Equitable Resources, Inc.	7.75	294549AE0	Deb	07/15/2026	BBB	8.75	9.12	9.03	9.23	8.75	8.04	8.05	7.54	7.32	7.38	7.30	7.42	8.16%	7.37%
Exelon Generation	6.95	30161MAB9	Sr Nts	06/05/2011	BBB	6.97	6.84	6.81	6.74	6.58	6.55	6.51	6.47	6.32	6.33	6.33	6.33	6.57%	6.33%
Hawaiian Elec Indus	6.51	41987QAX1	M-T Nts'C'	05/05/2014	BBB	6.47	6.57	6.47	6.54	6.65	6.52	6.52	6.31	6.28	6.28	6.22	6.23	6.42%	6.24%
Hawaiian Elec Indus	5.25	41987QBB8	M-T Nts 'D'	03/07/2013	BBB	5.42	5.54	5.46	5.49	5.51	5.48	5.45	5.31	5.27	5.26	5.20	5.19	5.38%	5.22%
Indiana Mich Pwr	6.375	454889AH9	Sr Nts 'E'	11/01/2012	BBB	6.31	6.34	6.32	6.13	6.06	5.91	5.90	5.84	5.81	5.80	5.75	5.83	6.00%	5.79%
Indiana Mich Pwr	5.05	454889AK2	Sr Nts'F'	11/15/2014	BBB	5.79	5.73	5.68	5.73	5.57	4.98	4.96	4.96	4.88	4.80	4.74	4.86	5.22%	4.80%
Indiana Mich Pwr	5.65	454889AL0	Sr Nts'G'	12/01/2015	BBB	6.43	6.40	6.33	6.40	5.97	5.71	5.73	5.48	5.34	5.31	5.23	5.40	5.81%	5.31%
Indiana Mich Pwr	6.05	454889AM8	Sr Nts'H'	03/15/2037	BBB	7.61	7.22	7.65	7.61	7.52	6.46	6.59	5.89	5.73	5.91	5.82	6.08	6.67%	5.94%
Kansas City Power & Light	6.5	485134BC3	Sr Nts	11/15/2011	BBB	6.36	6.26	6.28	6.24	6.17	6.09	6.04	6.00	6.02	6.02	5.97	6.04	6.12%	6.01%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/01/2032	BBB	7.40	7.28	7.70	7.87	7.65	6.51	6.64	6.13	5.97	6.11	6.09	6.30	6.80%	6.17%
Nevada Power	8.25	641423AZ1	Gen & Ref 'A'	06/01/2011	BBB	7.77	7.84	7.87	7.78	8.01	7.73	7.73	7.56	7.58	7.57	7.58	7.63	7.72%	7.59%
Nevada Power	6.5	641423BH0	Gen & Ref'I'	04/15/2012	BBB	6.46	6.42	6.41	6.40	6.28	6.20	6.20	6.08	6.08	6.00	5.97	6.06	6.21%	6.01%
Nevada Power	5.88	641423BK3	Gen & Ref'L'	01/15/2015	BBB	6.19	6.31	6.22	6.12	6.06	5.72	5.77	5.52	5.51	5.41	5.35	5.47	5.80%	5.41%
NorthWestern Corp.	6.95	668074AB3	Sr Deb	11/15/2028	BBB	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08%	8.08%
NorthWestern Corp.	8.75	668074AJ6	Nts	03/15/2012	BBB	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17%	11.17%
NorthWestern Corp.	5.88	668074AM9	Sr Sec Nts	11/01/2014	BBB	6.54	5.94	5.84	5.89	5.84	5.71	5.66	5.59	5.57	5.57	5.50	5.66	5.78%	5.58%
Ohio Power Co.	5.5	677415CD1	Sr Nts 'F'	02/15/2013	BBB	5.51	5.47	5.55	5.48	5.41	5.29	5.28	5.21	5.20	5.20	5.16	5.21	5.33%	5.19%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	02/15/2033	BBB	7.39	7.19	7.64	7.94	7.73	6.56	6.68	6.22	6.06	6.20	6.19	6.32	6.84%	6.24%
Ohio Power Co.	4.85	677415CG4	Sr Nts 'H'	01/15/2014	BBB	5.06	4.96	5.10	5.13	4.96	4.88	4.75	4.67	4.63	4.60	4.60	4.64	4.83%	4.61%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	07/15/2033	BBB	7.58	7.38	8.12	8.12	7.86	6.71	6.84	6.17	6.16	6.30	6.29	6.50	7.00%	6.36%
Ohio Power Co.	5.3	677415CK5	Sr Nts'J'	11/01/2010	BBB	5.24	5.24	5.24	5.25	5.22	5.10	5.10	5.09	5.12	5.09	5.10	5.12	5.16%	5.10%
Ohio Power Co.	6	677415CL3	Sr Nts'K'	06/01/2016	BBB	6.21	6.08	6.17	6.34	6.18	5.88	5.82	5.64	5.57	5.57	5.50	5.65	5.88%	5.57%
Pennsylvania Electric	6.125	708696BL2	Sr Nts 'B'	4/12009	BBB	6.12	6.12	6.12										6.12%	
Pennsylvania Electric	6.625	708696BM0	Sr Nts 'C'	04/01/2019	BBB	6.98	7.05	6.95	6.92	6.78	6.61	6.53	6.09	6.08	6.03	5.94	6.14	6.51%	6.04%
Portland Gen'l Elec	9.31	73651HAV3	M-T Nts	08/11/2021	BBB	8.21	8.34	8.12	8.24	8.40	7.56	7.56	7.50	7.45	7.50	7.40	7.76	7.84%	7.55%
PPL Energy Supply	6.4	69352JAC1	Sr Nts 'A'	11/01/2011	BBB	6.56	6.41	6.39	6.33	6.10	6.06	6.02	5.99	5.97	5.93	5.88	5.95	6.13%	5.92%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB	6.93	6.62	6.31	6.26	5.97	5.64	5.61	5.41	5.45	5.44	5.37	5.48	5.87%	5.43%
PPL Energy Supply	6.2	69352JAH0	Sr Nts	05/15/2016	BBB	7.16	6.73	6.86	6.85	6.51	6.21	6.08	5.98	5.90	5.92	5.77	5.91	6.32%	5.87%
PPL Energy Supply	6	69352JAK3	Sr Nts	12/15/2036	BBB	9.22	7.69	8.74	8.74	8.05	7.30	7.13	6.49	6.36	6.51	6.50	6.68	7.45%	6.56%
PPL Energy Supply	6.5	69352JAL1	Sr Nts	05/01/2018	BBB	7.61	7.50	7.43	7.30	6.83	6.39	6.27	6.18	6.03	6.08	6.01	6.23	6.66%	6.11%
PPL Energy Supply	6.3	69352JAM9	Sr Nts	07/15/2013	BBB	6.63	6.34	6.32	6.24	6.10	5.99	5.95	5.85	5.86	5.83	5.75	5.85	6.06%	5.81%
Progress Energy, Inc.	5.15	144141CW6	1st	04/01/2015	BBB	5.05	5.10	5.08	5.08	5.06	4.89	4.93	4.82	4.77	4.77	4.66	4.78	4.92%	4.74%
Progress Energy, Inc.	7.1	743263AD7	Sr Nts	03/01/2011	BBB	6.88	6.91	6.85	6.81	6.66	6.66	6.67	6.67	6.69	6.68	6.66	6.70	6.74%	6.68%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	03/01/2031	BBB	7.57	7.57	7.77	7.45	7.45	6.55	6.67	6.33	6.19	6.25	6.35	6.59	6.90%	6.40%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	7.42	7.42	7.62	7.30	7.30	6.38	6.51	6.17	6.02	6.08	6.18	6.42	6.74%	6.23%
Progress Energy, Inc.	6.86	743263AJ4	Sr Nts	04/15/2012	BBB	6.73	6.65	6.66	6.53	6.45	6.33	6.31	6.28	6.30	6.30	6.24	6.32	6.43%	6.29%
Progress Energy, Inc.	5.62	743263AL9	Sr Nts	01/15/2016	BBB	5.99	5.97	5.90	5.82	5.74	5.51	5.48	5.32	5.26	5.26	5.20	5.29	5.56%	5.25%
PSEG Power LLC	7.75	69362BAF9	Sr Nts	04/15/2011	BBB	7.50	7.45	7.46	7.43	7.26	7.22	7.22	7.18	7.17	7.18	7.17	7.24	7.29%	7.20%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	04/15/2031	BBB	8.62	8.42	8.62	8.00	7.93	7.30	7.24	6.48	6.37	6.55	6.46	6.67	7.39%	6.56%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
PSEG Power LLC	6.95	69362BAM4	Sr Nts	06/01/2012	BBB	6.90	6.82	6.80	6.84	6.72	6.45	6.42	6.35	6.33	6.29	6.26	6.36	6.55%	6.30%
PSEG Power LLC	5.5	69362BAN2	Sr Nts	12/01/2015	BBB	6.18	6.03	6.00	6.07	5.88	5.53	5.47	5.27	5.11	5.12	5.05	5.17	5.57%	5.11%
PSEG Power LLC	5	69362BAP7	Sr Nts	04/01/2014	BBB	5.60	5.49	5.30	5.31	5.13	4.95	4.94	4.81	4.79	4.76	4.71	4.84	5.05%	4.77%
PSEG Power LLC	3.75	69362BAQ5	Sr Nts	04/01/2009	BBB	3.74	3.74	3.75										3.74%	
Public Serv, New Hamp.	5.25	744482BG4	1st 'L'	07/15/2014	BBB	5.41	5.39	5.33	5.35	5.30	5.24	5.14	5.04	5.02	5.02	4.96	4.94	5.18%	4.97%
Public Service Co. of Oklahoma	4.85	744533BE9	Sr Nts 'C'	09/15/2010	BBB	4.85	4.84	4.83	4.84	4.81	4.73	4.73	4.72	4.73	4.74	4.68	4.70	4.77%	4.71%
Public Service Co. of Oklahoma	4.7	744533BF6	Sr Nts'D'	06/15/2009	BBB	4.70	4.69	4.69	4.69	4.69	4.70							4.69%	
Public Service Co. of Oklahoma	4.7	744533BG4	Sr Nts'E'	05/15/2011	BBB	4.82	4.80	4.78	4.79	4.68	4.58	4.58	4.55	4.55	4.55	4.54	4.58	4.65%	4.56%
Public Service Co. of Oklahoma	6.15	744533BH2	Sr Nts'F'	08/01/2016	BBB	6.44	6.48	6.59	6.68	6.47	6.01	6.05	5.86	5.78	5.81	5.59	5.79	6.13%	5.73%
Public Service Co. of Oklahoma	6.62	744533BJ8	Sr Nts 'G'	11/15/2037	BBB	7.85	7.68	8.12	8.17	7.81	6.86	6.87	6.36	6.10	6.09	6.04	6.30	7.02%	6.14%
Puget Sound Energy	7	74531EAC6	Sr M-T Nts 'B'	03/09/2029	BBB	8.02	8.10	7.97	8.01	7.57	6.98	6.88	6.34	6.15	6.28	6.26	6.37	7.08%	6.30%
Puget Sound Energy	6.46	74531EAD4	Sr M-T Nts 'B'	03/09/2009	BBB	6.45	6.46											6.46%	
Puget Sound Energy	7.96	74531EAE2	Sr M-T Nts 'B'	02/22/2010	BBB	7.78	7.81	7.81	7.79	7.71	7.71	7.74	7.75	7.78	7.81	7.85	7.89	7.79%	7.85%
Puget Sound Energy	7.69	74531EAG7	Sr M-T Nts 'B'	02/01/2011	BBB	7.34	7.36	7.35	7.33	7.25	7.19	7.19	7.18	7.18	7.19	7.21	7.25	7.25%	7.22%
Puget Sound Pwr & Lt	7.02	74531EAA0	Sr M-T Nts'A'	12/01/2027	BBB	8.04	8.10	7.97	8.14	7.55	6.99	6.88	6.36	6.18	6.31	6.28	6.38	7.10%	6.32%
Sierra Pacific Power	6.25	826418BB0	Gen & Ref'H'	04/15/2012	BBB	6.26	6.20	6.19	6.18	6.08	6.00	6.00	5.97	5.85	5.88	5.86	5.93	6.03%	5.89%
Southwest'n Elec Power	5.38	845437BE1	Sr Nts	04/15/2015	BBB	5.96	5.75	5.83	5.90	5.76	5.48	5.50	5.07	5.23	5.22	5.10	5.17	5.50%	5.16%
Tampa Electric Co.	6.875	875127AS1	Nts	06/15/2012	BBB	6.76	6.70	6.66	6.69	6.61	6.56	6.39	6.30	6.30	6.30	6.28	6.36	6.49%	6.31%
Tampa Electric Co.	6.375	875127AU6	Nts	08/15/2012	BBB	6.36	6.29	6.25	6.29	6.20	6.15	5.98	5.89	5.89	5.89	5.86	5.94	6.08%	5.90%
Tampa Electric Co.	6.55	875127AV4	Nts	05/15/2036	BBB	8.04	7.34	7.91	8.13	7.42	6.75	6.64	5.95	5.83	5.89	5.88	6.18	6.83%	5.98%
Union Electric	5.25	906548BX9	Sr Sec Nts	09/01/2012	BBB	5.36	5.34	5.38	5.34	5.24	5.20	5.15	5.07	5.06	5.06	4.91	4.95	5.17%	4.97%
Union Electric	5.5	906548BY7	Sr Sec Nts	03/15/2034	BBB	7.54	7.42	7.76	7.93	7.85	6.71	6.59	5.95	5.83	5.97	5.96	6.29	6.82%	6.07%
Union Electric	4.75	906548BZ4	Sr Sec Nts	04/01/2015	BBB	5.30	5.27	5.29	5.32	5.17	4.99	4.96	4.58	4.56	4.56	4.49	4.67	4.93%	4.57%
Union Electric	4.65	906548CB6	Sr Sec Nts	10/01/2013	BBB	4.91	4.89	4.93	4.93	4.75	4.70	4.64	4.56	4.54	4.54	4.42	4.53	4.70%	4.50%
Union Electric	5.5	906548CC4	Sr Sec Nts	05/15/2014	BBB	5.77	5.76	5.72	5.66	5.48	5.43	5.30	5.19	5.18	5.17	5.08	5.25	5.42%	5.17%
Union Electric	5	906548CD2	Sr Sec Nts	02/01/2020	BBB	6.03	6.00	6.07	5.99	5.96	5.53	5.42	5.08	5.02	5.05	4.98	5.23	5.53%	5.09%
Union Electric	6.4	906548CE0	Sr Sec Nts	06/15/2017	BBB	6.68	6.56	6.69	6.68	6.47	6.22	6.19	5.85	5.79	5.84	5.76	5.94	6.22%	5.85%
Union Electric	6	906548CF7	Sr Sec Nts	04/01/2018	BBB	6.51	6.35	6.53	6.46	6.26	6.02	5.92	5.65	5.58	5.61	5.51	5.75	6.01%	5.62%
Union Electric	6.7	906548CG5	Sr Sec Nts	02/01/2019	BBB	6.94	6.81	7.02	6.84	6.72	6.40	6.29	6.09	5.93	5.96	5.88	6.06	6.41%	5.97%
UtiliCorp United	7.95	918005AY5	Sr Nts	02/01/2011	BBB	7.94	8.11	8.10	8.06	7.70	7.70	7.68	7.55	7.56	7.56	7.57	7.60	7.76%	7.58%
WPS Resources Corp.	7	92931BAA4	Sr Nts	11/01/2009	BBB	6.95	6.87	6.91	6.93	6.93	6.93	6.94	6.96	6.97	7.00			6.94%	7.00%
WPS Resources Corp.	5.375	92931BAB2	Sr Nts	12/01/2012	BBB	5.45	5.48	5.53	5.56	5.60	5.41	5.40	5.32	5.30	5.30	5.23	5.31	5.41%	5.28%
Xcel Energy	7	98388MAA5	Sr Nts	12/01/2010	BBB	6.72	6.77	6.77	6.79	6.72	6.70	6.71	6.71	6.65	6.63	6.64	6.64	6.70%	6.64%
Xcel Energy Inc.	6.5	98389BAH3	Sr Nts	07/01/2036	BBB	7.37	7.29	7.37	6.81	6.99	6.50	6.63	6.06	5.82	5.96	5.79	6.17	6.56%	5.97%
Allegheny Energy Supply	7.8	017363AD4	Nts	03/15/2011	BBB-	7.78	7.64	7.81	7.58	7.55	7.52	7.45	7.33	7.36	7.34	7.34	7.40	7.51%	7.36%
Allegheny Generating	6.88	017364AG5	Deb	09/01/2023	BBB-	7.49	7.63	8.00	8.52	8.77	7.46	7.46	7.08	6.74	6.76	6.66	7.29	7.49%	6.90%
AmerenEnergy Generating	8.35	02360XAF4	Sr Nts'D'	11/01/2010	BBB-	7.94	7.94	8.13	8.14	8.08	8.08	8.06	8.02	8.00	8.02	7.99	8.06	8.04%	8.02%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	06/01/2032	BBB-	8.52	8.40	9.18	9.40	9.54	9.37	8.76	8.37	8.03	7.89	7.51	7.69	8.56%	7.70%
Arizona Public Service	6.375	040555CC6	Nts	10/15/2011	BBB-	6.52	6.46	6.47	6.48	6.37	6.13	6.01	6.00	6.00	5.90	5.94	5.95	6.19%	5.93%
Arizona Public Service	6.5	040555CD4	Nts	03/01/2012	BBB-	6.64	6.55	6.52	6.57	6.49	6.28	6.13	6.12	6.10	6.00	5.98	6.04	6.29%	6.01%
Arizona Public Service	4.65	040555CE2	Nts	05/15/2015	BBB-	5.65	5.70	5.63	5.75	5.75	5.30	4.91	4.71	4.65	4.55	4.49	4.59	5.14%	4.54%
Arizona Public Service	5.625	040555CF9	Nts	05/15/2033	BBB-	8.97	8.98	8.97	8.96	9.19	7.21	7.01	6.64	6.40	6.27	6.25	6.46	7.61%	6.33%
Arizona Public Service	5.8	040555CG7	Nts	06/30/2014	BBB-	6.50	6.39	6.35	6.36	6.03	5.75	5.62	5.58	5.52	5.42	5.36	5.44	5.86%	5.41%
Arizona Public Service	5.5	040555CH5	Nts	09/01/2035	BBB-	9.06	9.07	9.06	9.06	9.30	7.16	6.96	6.57	6.32	6.19	6.17	6.47	7.62%	6.28%
Arizona Public Service	6.88	040555CK8	Nts	08/01/2036	BBB-	9.34	9.35	9.34	9.48	9.67	7.67	7.46	7.07	6.81	6.67	6.66	6.88	8.03%	6.74%
Black Hills Corp.	6.5	092113AE9	Nts	05/15/2013	BBB-	7.26	7.10	7.04	7.07	7.06	6.82	6.40	6.22	6.19	6.16	6.08	6.21	6.63%	6.15%
CenterPoint Energy, Inc.	6.85	15189TAG2	Sr Nts'B'	06/01/2015	BBB-	7.95	7.78	7.67	7.60	7.48	7.32	7.20	6.71	6.60	6.52	6.36	6.49	7.14%	6.46%
CenterPoint Energy, Inc.	7.25	15189TAJ6	Sr Nts'B'	09/01/2010	BBB-	7.33	7.24	7.23	7.20	7.14	7.12	7.12	7.07	7.06	7.07	7.06	7.02	7.14%	7.05%
CenterPoint Energy, Inc.	5.95	15189TAN7	Sr Nts	02/01/2017	BBB-	7.43	7.29	7.20	7.23	7.07	6.80	6.70	6.23	6.09	6.06	5.83	5.99	6.66%	5.96%
Commonwealth Edison	4.75	202795AW0	SF Deb	12/01/2011	BBB-	4.88	4.87	4.86	5.12	5.09	5.27	5.23	5.20	4.75	4.75	4.75	4.76	4.96%	4.75%
Constellation Energy Group, Inc.	7.6	210371AF7	Nts	04/01/2032	BBB-	8.90	9.12	9.25	9.21	9.12	8.69	8.49	7.32	7.07	7.10	6.82	6.99	8.17%	6.97%
Constellation Energy Group, Inc.	7	210371AH3	Nts	04/01/2012	BBB-	7.28	7.19	7.14	6.98	6.87	6.79	6.71	6.53	6.50	6.49	6.39	6.45	6.78%	6.44%
Constellation Energy Group, Inc.	4.55	210371AK6	Nts	06/15/2015	BBB-	5.81	5.62	5.56	5.61	5.46	5.24	5.05	4.80	4.66	4.60	4.44	4.53	5.12%	4.52%
DTE Energy Co.	7.05	233331AE7	Sr Nts	06/01/2011	BBB-	6.96	6.98	6.99	6.93	6.77	6.72	6.72	6.63	6.62	6.61	6.61	6.65	6.77%	6.62%
DTE Energy Co.	6.65	233331AG2	Sr Nts'02A	04/15/2009	BBB-	6.66	6.65	6.64	6.65									6.65%	
DTE Energy Co.	6.35	233331AM9	Sr Nts'06B	06/01/2016	BBB-	7.11	7.18	7.37	7.41	7.07	6.91	6.75	6.21	6.16	6.08	5.99	6.11	6.70%	6.06%
Duquesne Light Holdings, Inc.	5.5	266233AA3	Sr Nts	08/15/2015	BBB-	6.57	6.62	6.60	6.67	6.81	6.48	6.52	6.20	6.01	5.92	5.66	5.80	6.32%	5.79%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	08/15/2035	BBB-	9.93	10.03	10.16	10.41	10.65	9.60	9.84	9.50	8.88	8.82	8.66	8.96	9.62%	8.81%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	8.07	8.17	8.33	8.55	8.68	8.47	8.48	7.65	7.51	7.67	7.65	6.85	8.01%	7.39%
Empire District Electric Co. (The)	7.05	291641AX6	Sr Nts	12/15/2022	BBB-	8.17	8.30	7.66	7.81	7.61	7.32	7.42	7.13	7.05	7.10	6.99	7.36	7.49%	7.15%
Empire District Electric Co. (The)	4.5	291641AY4	Sr Nts	06/15/2013	BBB-	4.91	4.94	4.87	4.89	4.87	4.89	4.85	4.72	4.70	4.69	4.64	4.52	4.79%	4.62%
Empire District Electric Co. (The)	5.8	291641AZ1	Sr Nts	07/01/2035	BBB-	7.93	8.03	8.19	8.42	8.56	8.34	8.35	7.49	7.35	7.51	7.49	6.66	7.86%	7.22%
Enterra Energy Trust	6	95709TAA8	1st	07/01/2014	BBB-	6.20	6.16	6.09	5.99	5.84	5.71	5.61	5.56	5.55	5.54	5.47	5.53	5.77%	5.51%
Exelon Corp.	6.75	30161NAA9	Sr Nts	05/01/2011	BBB-	6.80	6.74	6.66	6.62	6.50	6.43	6.41	6.31	6.19	6.20			6.49%	6.20%
Exelon Corp.	4.45	30161NAB7	Sr Nts	06/15/2010	BBB-	4.59	4.49	4.52	4.51	4.49	4.40	4.38	4.35	4.36	4.36	4.36	4.37	4.43%	4.36%
Exelon Corp.	5.62	30161NAC5	Sr Nts	06/15/2035	BBB-	7.48	7.98	8.47	8.42	7.70	7.06	6.60	6.15	5.83	5.94	5.88	6.22	6.98%	6.01%
Exelon Corp.	4.9	30161NAD3	Sr Nts	06/15/2015	BBB-	5.80	5.70	5.79	5.60	5.51	5.26	5.03	4.84	4.72	4.72	4.63	4.74	5.20%	4.70%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
FirstEnergy Corp.	6.45	337932AB3	Nts 'B'	11/15/2011	BBB-	6.46	6.45	6.45	6.37	6.17	6.16	6.06	6.02	5.96	5.96	5.95	6.01	6.17%	5.97%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BBB-	7.91	8.64	9.11	8.80	8.59	7.80	7.28	6.69	6.57	6.64	6.60	6.80	7.62%	6.68%
Northeast Utilities	7.25	664397AE6	Sr Nts 'A'	04/01/2012	BBB-	7.23	7.24	7.20	7.22	6.97	6.92	6.94	6.83	6.83	6.83	6.80	6.86	6.99%	6.83%
Pepco Holdings, Inc.	4	713291AK8	Nts	05/15/2010	BBB-	4.10	4.09	4.07	4.05	4.00	4.01	3.98	3.95	3.95	3.94	3.95	3.96	4.00%	3.95%
Pepco Holdings, Inc.	6.12	713291AP7	Nts	06/01/2017	BBB-	6.83	6.91	7.00	7.03	6.75	6.60	6.33	6.02	5.93	5.91	5.83	5.93	6.42%	5.89%
TECO Energy, Inc.	7.2	872375AC4	Nts	05/01/2011	BBB-	7.45	7.28	7.60	7.59	7.09	6.97	6.86	6.87	6.88	6.85	6.84	6.89	7.10%	6.86%
TECO Energy, Inc.	7	872375AG5	Nts	05/01/2012	BBB-	7.26	7.39	7.59	7.56	7.03	6.87	6.58	6.62	6.55	6.52	6.47	6.55	6.92%	6.51%
TECO Energy, Inc.	7.5	872375AK6	Nts	06/15/2010	BBB-	7.61	7.62	7.75	7.73	7.35	7.26	7.27	7.29	7.28	7.30	7.31	7.35	7.43%	7.32%
TECO Energy, Inc.	6.75	872375AP5	Nts	05/01/2015	BBB-	7.71	7.74	8.09	8.07	7.32	6.99	6.80	6.45	6.29	6.28	6.18	6.28	7.02%	6.25%
Washington Water Power	7.39	94068VAF0	Sec M-T Nts'A'	05/11/2018	BBB-	7.44	7.49	7.78	8.00	8.17	7.06	7.05	6.61	6.55	6.57	6.50	6.71	7.16%	6.59%
West Penn Power Co.	6.625	955278BF2	Nts	04/15/2012	BBB-	6.66	6.69	6.64	6.68	6.63	6.69	6.50	6.13	6.09	6.10	6.08	6.17	6.42%	6.12%
CMS Energy Corp.	8.5	125896AQ3	Sr Nts	04/15/2011	BB+	8.44	8.42	8.46	8.33	8.41	8.20	8.24	8.24	8.08	8.12	8.14	8.11	8.27%	8.12%
CMS Energy Corp.	6.3	125896AX8	Sr Nts	02/01/2012	BB+	6.70	6.65	6.67	6.58	6.39	6.48	6.43	6.32	6.18	6.16	6.17	6.18	6.41%	6.17%
CMS Energy Corp.	6.88	125896AZ3	Sr Nts	12/15/2015	BB+	7.51	7.43	7.45	7.59	7.60	7.22	7.24	7.03	6.85	6.69	6.83	6.88	7.19%	6.80%
CMS Energy Corp.	6.55	125896BA7	Sr Nts	07/17/2017	BB+	7.45	7.42	7.45	7.59	7.65	7.26	7.20	7.04	6.70	6.72	6.65	6.63	7.15%	6.67%
Public Serv, New Mexico	7.5	744499AN4	Sr Unsec Nts 'B'	08/01/2018	BB+	8.88	8.64	8.74	8.42	8.15	7.95	8.03	7.74	7.72	7.76	7.31	7.42	8.06%	7.50%
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	8.625	826428AH7	Sr Nts	03/15/2014	BB	9.31	8.94	9.18	9.04	8.77	8.74	8.65	8.47	8.38	8.42	8.34	8.32	8.71%	8.36%
Sierra Pacific Resources	7.8	826428AJ3	Sr Nts	06/15/2012	BB	8.33	8.13	8.07	7.80	7.81	7.86	7.84	7.75	7.74	7.72	7.72	7.67	7.87%	7.70%
Sierra Pacific Resources	6.75	826428AN4	Sr Nts	08/15/2017	BB	9.17	8.55	8.54	8.31	7.77	7.71	7.36	7.05	6.88	6.86	6.79	6.92	7.66%	6.86%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	BB	7.46	7.46	7.43	7.44	9.13	9.14	9.24	8.37	8.22	8.39	8.15	8.08	8.21%	8.21%
AES Corp	9.375	00104CAA6	Sr Nts	09/15/2010	BB-	9.35	9.61	9.41	9.37	9.32	9.30	9.19	9.07	9.10	9.10	9.10	9.07	9.25%	9.09%
AES Corp. (The)	9.5	00130HAQ8	Sr Nts	06/01/2009	BB-	9.45	9.59	9.51	9.50	9.50								9.51%	
AES Corp. (The)	7.750	00130HBC8	Sr Nts	03/01/2014	BB-	8.13	8.63	8.46	8.44	8.24	8.20	7.93	7.94	7.69	7.71	7.71	7.63	8.06%	7.68%
PSEG Energy Hldgs	8.5	69361LAH4	Sr Nts	06/15/2011	BB-	8.66	8.56	8.64	8.61	8.45	8.40	8.42	8.06	8.02	8.02	8.08	8.12	8.34%	8.07%
DynegyHldgs	6.875	26816LAD4	Sr Nts	04/01/2011	B	7.47	8.23	7.68	7.27	7.27	7.19	7.03	6.97	6.77	6.82	6.77	6.61	7.17%	6.73%
DynegyHldgs	8.75	26816LAG7	Sr Nts	02/15/2012	B	9.45	10.47	9.97	9.35	9.28	9.02	8.90	8.79	8.57	8.62	8.53	8.33	9.11%	8.49%
DynegyHldgs	8.38	26816LAT9	Sr Nts	05/01/2016	B	10.27	13.18	12.27	10.84	10.66	9.89	9.82	10.37	8.95	8.98	9.10	8.81	10.26%	8.96%
NRG Energy, Inc.	7.25	629377AT9	SrNts	02/01/2014	B	7.59	7.69	7.75	7.65	7.67	7.52	7.45	7.45	7.37	7.30	7.16	7.16	7.48%	7.21%
NRG Energy, Inc.	7.38	629377AU6	SrNts	02/01/2016	B	7.74	7.99	7.93	7.86	7.86	7.91	7.72	7.72	7.62	7.42	7.40	7.36	7.71%	7.39%
NRG Energy, Inc.	7.38	629377AX0	SrNts	01/15/2017	B	7.86	7.97	8.02	7.95	7.93	7.93	7.70	7.74	7.62	7.44	7.44	7.35	7.75%	7.41%
TXU Energy Co	7	90210VAB4	Sr Nts	03/15/2013	CCC	6.35	6.35	6.35	6.35	6.35	6.35	6.35						6.35%	
TXU Corp.	4.8	873168AJ7	Sr Nts'O'	11/15/2009	CC	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90			4.90%	4.90%
TXU Corp.	5.55	873168AL2	Sr Nts'P'	11/15/2014	CC	10.65	12.63	14.69	14.82	10.51	8.92	8.39	8.63	8.13	7.65	7.92	7.82	10.06%	7.80%
TXU Corp.	6.5	873168AN8	Sr Nts'Q'	11/15/2024	CC	18.29	25.26	22.42	23.61	16.16	12.96	12.64	13.39	14.05	13.49	13.78	13.83	16.66%	13.70%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CC	19.34	26.66	23.97	23.44	16.57	13.61	13.46	14.32	14.56	14.18	14.40	14.12	17.39%	14.23%
Commonwealth Edison	9.875	202795EA4	1st Ser 75	06/15/2020	NR	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58	9.58%	9.58%
Consumers Energy Co.	7.38	210518AH9	1st	09/15/2023	NR	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05%	7.05%
Consumers Energy Co.	6.875	210518AT3	Sr Nts 'B'	03/01/2018	NR	6.52	6.65	6.60	6.57	6.57	6.32	6.29	6.11	6.02	6.02	5.90	6.15	6.31%	6.02%
DPL Inc.	8	233293AL3	Sr Nts	03/31/2009	NR	7.97	7.98	8.00										7.98%	
Empire District Electric Co. (The)	7.75	291641AR9	1st	06/01/2025	NR	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37%	7.37%
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%
Kentucky Utilities	7.55	491674AV9	1st R	06/01/2025	NR	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19	7.19%	7.19%
Nevada Power	9	641423BF4	Gen & Ref 'G'	08/15/2013	NR	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61%	8.61%
North'n Sts Pwr (Wisc)	7.375	665789AN3	1st	12/01/2026	NR	7.14	7.17	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18		7.18%	7.18%
Otter Tail Corp.	5.62	689648AN3	Sr Nts	10/01/2017	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.	6.8	689648AP8	Sr Nts	10/01/2032	NR	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80	6.80%	6.80%
Penna Elec	7.77	70869QAF2	M-T Nts 'E'	08/02/2010	NR	7.55	7.55	7.56	7.56	7.53	7.51	7.47	7.46	7.48	7.50	7.40	7.41	7.50%	7.44%
Southwestern Electric Power Co.	6.88	845437AV4	1st BB	10/01/2025	NR	6.66		6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66%	6.66%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		518	518	516	511	508	504	502	499	495	492	490	483	481		

NOTES:
Data downloaded from the S&P website and missing data 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	5.39%	5.40%
AA's	6.61%	6.52%
A's	5.85%	5.59%
BBB's	6.34%	5.99%
BB's	8.21%	7.81%
B's	8.25%	7.70%
CCC's	6.35%	
CC's	12.25%	10.16%
NR's	7.59%	7.53%
ALL	6.26%	5.96%
BBB- & Above	6.10%	5.80%
BB thru AAA	6.14%	5.84%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
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STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Tenn Valley Auth	5	880591TBN0	M-T Nts	12/15/2014	AAA	5.02	4.97	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00			5.00%	5.00%
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	04/15/2042	AAA	6.78	7.09	7.21	7.45	7.76	6.93	6.93	6.93	6.90	6.95	6.85	7.07	7.07%	6.96%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	07/15/2045	AAA	5.88	5.94	5.80	6.18	6.32	6.11	6.13	6.01	5.91	6.06	5.99	6.37	6.06%	6.14%
Tennessee Valley Authority	6.75	880591CJ9	Global Pwr Bonds'95E	11/01/2025	AAA	4.67	4.84	4.90	5.21	5.47	5.30	5.18	4.87	4.69	4.86	4.74	5.23	5.00%	4.94%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	04/01/2036	AAA	4.99	5.06	5.03	5.35	5.59	5.52	5.35	5.23	4.97	5.15	5.18	5.57	5.25%	5.30%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	01/15/2038	AAA	4.84	4.86	4.96	5.25	5.57	5.49	5.23	5.18	4.94	5.18	5.11	5.43	5.17%	5.24%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	04/01/2036	AAA	4.89	4.97	5.00	5.30	5.47	5.43	5.26	5.08	4.87	5.10	5.08	5.40	5.15%	5.19%
Tennessee Valley Authority	6.25	880591CU4	Pwr Bonds '97E	12/15/2017	AAA	4.06	4.16	3.94	4.08	4.42	4.26	3.93	3.99	3.93	3.85	3.57	4.11	4.03%	3.84%
Tennessee Valley Authority	6	880591CW0	Global Pwr Bonds '98C	03/15/2013	AAA	2.76	2.86	2.62	2.47	2.47	2.88	2.73	2.40	2.51	1.62	1.27	1.85	2.37%	1.58%
Tennessee Valley Authority	7.14	880591DL3	PwrBonds '00F	05/23/2012	AAA	2.22	2.40	2.01	2.32	2.13	2.41	2.37	2.01	2.12	2.24	2.12	0.76	2.09%	1.71%
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	05/01/2030	AAA	4.96	5.02	5.05	5.40	5.57	5.43	5.25	5.20	4.94	5.13	4.91	5.28	5.18%	5.11%
Tennessee Valley Authority	5.625	880591DN9	Global Pwr Bonds'01A	01/18/2011	AAA	1.77	1.98	1.88	1.97	1.87	2.01	2.08	0.02	0.02	0.02	0.02	0.40	1.17%	0.15%
Tennessee Valley Authority	4.88	880591DS8	Global Pwr Bonds'01D	12/15/2016	AAA	4.09	4.24	3.77	3.98	4.34	4.21	3.67	3.69	3.65	3.74	3.58	4.14	3.93%	3.82%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	07/15/2033	AAA	4.86	4.87	4.99	5.30	5.45	5.33	5.21	5.18	4.91	5.10	5.10	5.39	5.14%	5.20%
Tennessee Valley Authority	4.75	880591DW9	Pwr Bonds'03C	08/01/2013	AAA	3.09	2.99	2.74	2.89	2.96	3.15	2.73	2.67	2.57	2.44	2.21	2.67	2.76%	2.44%
Tennessee Valley Authority	4.38	880591DY5	Global Pwr Bonds'05B	06/15/2015	AAA	3.10	3.18	3.18	3.46	3.93	3.30	3.25	3.21	3.17	3.01	2.89	3.38	3.26%	3.09%
TXU Corp.	4.8	873168AJ7	Sr Nts'O'	11/15/2009	AAA	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87			5.87%	5.87%
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	7.07	6.38	6.18	6.43	6.69	5.80	6.05	5.46	5.30	5.49	5.46	5.89	6.02%	5.61%
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	5.46	4.65	4.40	4.42	4.01	2.05	2.03	1.97	2.02	2.08	2.02	2.17	3.11%	2.09%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	5.88	5.39	4.97	5.17	5.30	4.75	4.77	4.37	4.19	4.19	3.87	4.48	4.78%	4.18%
Madison Gas & Electric	7.7	557497AL8	1st	02/15/2028	AA-	7.46	7.53	7.48	7.59	7.59	7.41	7.41	7.40	7.40	7.40	7.40	7.40	7.46%	7.40%
Alabama Power Co.	5.5	010392DZ8	Sr Nts 'Q'	10/15/2017	A	5.29	5.29	5.26	5.09	5.14	4.65	4.71	4.45	4.21	4.34	4.11	4.49	4.75%	4.31%
Alabama Power Co.	4.7	010392EA2	Sr Nts 'R'	12/01/2010	A	3.01	3.20	3.12	2.95	2.28	2.01	1.85	1.65	1.64	1.28	1.04	1.02	2.09%	1.11%
Alabama Power Co.	5.88	010392EB0	Sr Nts 'S'	12/01/2022	A	5.54	5.64	5.61	5.49	5.44	4.95	5.01	4.70	4.79	4.89	4.55	5.29	5.16%	4.91%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	02/15/2033	A	6.07	5.93	6.17	6.13	6.13	5.50	5.71	5.30	5.14	5.38	5.26	5.64	5.70%	5.43%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	03/15/2033	A	6.07	5.98	6.17	6.13	6.13	5.50	5.71	5.30	5.27	5.48	5.36	5.79	5.74%	5.54%
Alabama Power Co.	5.12	010392EK0	Sr Nts 'Z'	02/15/2019	A	5.44	5.49	5.36	5.19	5.24	4.75	4.81	4.50	4.35	4.44	4.16	4.69	4.87%	4.43%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	01/15/2036	A	7.11	6.77	6.55	6.37	6.35	5.87	6.04	5.82	5.98	6.11	6.03	6.21	6.27%	6.12%
Alabama Power Co.	5.2	010392ER5	Sr Nts'FF'	01/15/2016	A	5.19	5.24	5.21	5.04	5.09	4.60	4.66	4.35	4.21	4.19	3.96	4.59	4.69%	4.25%
Alabama Power Co.	5.1	010392ET1	Sr Nts'HH'	02/01/2011	A	3.01	3.20	3.12	2.95	2.28	2.26	2.10	1.75	1.64	1.53	1.29	1.63	2.23%	1.48%
Alabama Power Co.	5.55	010392EW4	Sr Nts'07A	02/01/2017	A	5.24	5.29	5.26	5.09	5.14	4.65	4.71	4.45	4.31	4.34	4.06	4.69	4.77%	4.36%
Alabama Power Co.	6	010392EX2	Sr InsurMthly Nts'07C	10/15/2037	A	7.11	6.78	6.55	6.45	6.35	5.91	6.35	5.96	5.94	6.05	5.98	6.25	6.31%	6.09%
Alabama Power Co.	4.85	010392EY0	Sr Nts '07D	12/15/2012	A	3.91	4.08	4.01	3.79	3.35	3.01	2.87	2.29	2.09	2.16	1.80	2.34	2.98%	2.10%
Alabama Power Co.	6.12	010392EZ7	Sr Nts'08A	05/15/2038	A	6.12	5.98	6.12	5.98	6.13	5.55	5.76	5.30	5.19	5.38	5.31	5.64	5.71%	5.44%
Duke Energy Corp.	4.5	264399EH5	1st & Ref	04/01/2010	A	3.81	3.21	3.13	3.11	2.74	2.62	1.33	1.18	0.83	0.76	0.61	0.68	2.00%	0.68%
Duke Energy Corp.	5.3	264399EM4	1st & Ref	10/01/2015	A	5.09	5.00	4.77	4.99	4.89	4.40	4.51	3.73	3.62	3.29	3.00	3.54	4.24%	3.28%
Florida Power & Light	5.875	341081DX2	1st	04/01/2009	A	3.09	3.71											3.40%	
Florida Power & Light	4.85	341081EN3	1st	02/01/2013	A	4.31	3.89	3.91	3.99	3.80	3.61	3.39	3.15	2.70	2.49	2.21	2.85	3.36%	2.52%
Florida Power & Light	5.85	341081EP8	1st	02/01/2033	A	5.62	5.76	5.92	5.78	5.98	5.45	5.59	5.15	5.04	5.33	5.26	5.71	5.55%	5.43%
Florida Power & Light	5.625	341081EQ6	1st	04/01/2034	A	5.62	5.76	5.92	5.78	5.98	5.45	5.59	5.15	5.04	5.28	5.25	5.59	5.53%	5.37%
Florida Power & Light	5.95	341081ER4	1st	10/01/2033	A	5.62	5.76	5.92	5.78	5.98	5.45	5.59	5.15	5.04	5.28	5.26	5.59	5.54%	5.38%
Florida Power & Light	4.95	341081ET0	1st	06/01/2035	A	5.60	5.74	5.92	5.78	5.88	5.38	5.56	5.10	4.96	5.20	5.25	5.59	5.50%	5.35%
Florida Power & Light	5.65	341081EV5	1st	02/01/2037	A	5.62	5.76	5.89	5.78	5.98	5.45	5.61	5.15	5.04	5.25	5.25	5.59	5.53%	5.36%
Florida Power & Light	6.2	341081EX1	1st	06/01/2036	A	5.62	5.76	5.97	5.83	6.03	5.45	5.61	5.15	5.04	5.28	5.25	5.59	5.55%	5.37%
Florida Power & Light	5.85	341081EY9	1st	05/01/2037	A	5.62	5.76	5.92	5.78	5.98	5.45	5.61	5.15	5.04	5.28	5.25	5.59	5.54%	5.37%
FPL Group Capital	7.38	302570AJ5	Deb	06/01/2009	A	3.04	2.46	2.54	2.50									2.64%	
Georgia Power Co.	5.125	373334FN6	Sr Nts 'K'	11/15/2012	A	3.91	4.19	4.11	3.89	3.40	3.17	3.02	2.44	2.34	2.31	1.75	2.29	3.07%	2.12%
Georgia Power Co.	5.75	373334FS5	Sr Nts 'N'	04/15/2023	A	6.02	5.88	6.07	5.64	5.54	5.05	5.11	4.80	4.80	4.84	4.60	5.24	5.30%	4.89%
Georgia Power Co.	4.9	373334FT3	Sr Nts 'Q'	09/15/2013	A	4.11	4.33	4.36	4.29	3.90	3.66	3.54	3.33	3.22	3.19	2.60	3.24	3.65%	3.01%
Georgia Power Co.	4	373334FV8	Sr Nts 'S'	01/15/2011	A	3.00	3.19	3.12	2.95	2.28	2.16	2.01	1.94	1.93	1.82	1.32	1.77	2.29%	1.64%
Georgia Power Co.	4.1	373334FY2	Sr Nts 'V'	08/15/2009	A	3.02	3.22	3.12	2.95	2.28	2.09							2.78%	
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	04/15/2035	A	6.22	6.08	6.22	6.18	6.23	5.60	5.86	5.45	5.69	5.88	5.81	6.24	5.96%	5.98%
Georgia Power Co.	5.65	373334GC9	Sr Nts'07A	03/01/2037	A	6.12	5.98	6.07	6.03	6.13	5.50	5.76	5.40	5.29	5.43	5.36	5.64	5.73%	5.48%
Georgia Power Co.	5.7	373334GE5	Sr Nts'07B	06/01/2017	A	5.24	5.29	5.26	5.04	5.09	4.60	4.71	4.45	4.21	4.19	3.96	4.34	4.70%	4.16%
Gulf Power Co.	4.35	402479BT5	Sr Nts 'G'	07/15/2013	A	3.96	4.23	4.26	4.19	3.80	3.60	3.54	3.38	3.27	3.24	2.90	3.54	3.66%	3.23%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	09/01/2035	A	6.22	6.08	6.22	6.18	6.28	5.70	5.86	5.45	5.69	5.88	5.81	6.24	5.97%	5.98%
Gulf Power Co.	5.3	402479BX6	Sr Nts'M'	12/01/2016	A	5.19	5.39	5.36	5.19	5.24	4.60	4.66	4.40	4.31	4.19	3.96	4.59	4.76%	4.25%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	5.13	5.04	4.62	4.15	2.38	2.35	1.83	1.97	1.19	1.15	1.36		2.83%	1.26%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	07/01/2035	A	6.22	6.08	6.57	6.53	6.53	5.95	6.11	5.65	5.49	5.68	5.61	6.04	6.04%	5.78%
Northern Sts Pwr (Minn)	7.125	665772BN8	1st	07/01/2025	A	6.12	5.93	6.02	5.88	6.03	5.55	5.71	5.20	5.10	5.33	5.21	5.64	5.64%	5.39%
Northern Sts Pwr (Minn)	6.5	665772BQ1	1st	03/01/2028	A	5.92	5.93	6.02	5.88	6.03	5.60	5.71	5.20	5.19	5.43	5.26	5.69	5.66%	5.46%
Northern Sts Pwr (Minn)	6.88	665772BR9	Sr Nts	08/01/2009	A	4.01	4.11	4.09	4.15	3.68	2.43							3.75%	
Northern Sts Pwr (Minn)	8	665772BW8	1st	08/28/2012	A	4.17	4.59	4.25	4.13	3.99	2.91	2.66	2.34	2.20	2.12	1.91	2.25	3.13%	2.09%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	07/15/2035	A	5.97	5.93	6.02	5.88	6.03	5.55	5.71	5.25	5.14	5.28	5.21	5.59	5.63%	5.36%
Northern Sts Pwr (Minn)	6.2	665772CC1	1st	07/01/2037	A	5.95	5.93	6.02	5.88	6.03	5.55	5.71	5.20	5.09	5.30	5.26	5.59	5.63%	5.38%
PacifiCorp	7	695114AZ1	1st	07/15/2009	A	4.08	4.08	4.08	4.08	4.08	4.08							4.08%	
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A	6.27	6.18	6.57	6.38	6.58	5.80	5.86	5.35	5.19	5.38	5.41	5.69	5.89%	5.49%
PacifiCorp	6.9	695114BU1	1st	11/15/2011	A	3.91	4.00	4.32	3.55	2.63	2.31	2.15	1.94	1.69	1.47	1.28	1.73	2.58%	1.49%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
PacifiCorp	5.9	695114BX5	1st	08/15/2034	A	6.02	6.03	6.22	6.08	6.13	5.60	5.76	5.30	5.29	5.38	5.41	5.69	5.74%	5.49%
PacifiCorp	4.95	695114BY3	1st	08/15/2014	A	4.31	4.37	4.41	4.48	3.90	3.76	3.69	3.38	3.27	3.24	2.95	3.39	3.76%	3.19%
PacifiCorp	5.25	695114BZ0	1st	06/15/2035	A	6.07	6.00	6.22	6.08	6.13	5.60	5.75	5.30	5.19	5.28	5.34	5.64	5.72%	5.42%
PacifiCorp	6.1	695114CB2	1st	08/01/2036	A	6.07	6.01	6.22	6.08	6.15	5.59	5.76	5.30	5.19	5.33	5.39	5.72	5.73%	5.48%
PacifiCorp	5.75	695114CD8	1st	04/01/2037	A	6.07	6.03	6.22	6.08	6.13	5.60	5.76	5.30	5.19	5.33	5.39	5.64	5.73%	5.45%
Public Serv, Colorado	5.5	744448BX8	1st Coll Tr Ser 15	04/01/2014	A	4.51	4.33	4.41	4.24	4.10	3.66	3.59	3.38	3.22	3.14	2.75	3.31	3.72%	3.07%
Savannah Electric & Power Co	7.4	804787AS8	1st	07/01/2023	A														
Savannah Electric&Power	5.5	804787DG1	Sr Nts'D'	11/15/2017	A	6.12	5.87	5.69	5.58	5.51	5.56	5.45	5.49	5.98	5.91			5.72%	5.91%
Savannah Electric&Power	5.5	804787DJ5	Sr Nts'F'	12/15/2028	A	7.14	6.73	6.66	6.51	6.63	5.97	6.19	5.91	5.97	6.12	5.97	6.25	6.34%	6.11%
Southern California Edison Co.	5	842400ER0	1st & Ref '04A	01/15/2014	A	3.86	4.02	3.91	3.79	3.75	3.71	3.54	3.33	3.12	2.94	2.65	2.94	3.46%	2.84%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	01/15/2034	A	5.72	5.77	6.07	5.78	6.08	5.53	5.61	5.20	5.04	5.23	5.23	5.59	5.57%	5.35%
Southern California Edison Co.	5	842400EY5	1st & Ref'05A	01/15/2016	A	4.84	4.98	4.95	4.74	4.94	4.55	4.46	3.95	3.76	3.89	3.71	4.19	4.41%	3.93%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	01/15/2036	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	07/15/2035	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Southern California Edison Co.	5.62	842400FC2	1st & Ref'06A	02/01/2036	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Southern California Edison Co.	5.55	842400FF5	1st & Ref'06E	01/15/2037	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Southern Indiana Gas & El	8.88	843163AP1	1st	06/01/2016	A	6.13	6.44	6.11	6.32	6.71	5.89	5.76	5.62	5.47	5.48	5.18	5.81	5.91%	5.49%
Southern Indiana Gas & El	6.72	843163AX4	Sr Nts	08/01/2029	A	7.92	8.03	7.62	7.63	7.78	6.90	7.06	6.20	6.04	6.23	6.21	6.64	7.02%	6.36%
Wisconsin Public Service	7.125	976843AX0	1st	07/01/2023	A	6.95	6.95	6.95	6.95	6.97	6.99	7.06	6.97	6.97	6.97	6.97	7.13	6.99%	7.02%
Wisconsin Public Service	4.875	976843BC5	Sr(Sec)Nts	12/01/2012	A	5.56	4.23	4.01	4.18	4.45	4.11	3.82	3.04	2.69	2.66	2.39	2.94	3.67%	2.66%
Wisconsin Public Service	4.8	976843BD3	Sr(Sec)Nts	12/01/2013	A	5.71	4.48	4.26	4.43	4.25	4.55	4.34	3.23	3.12	3.09	2.80	3.44	3.98%	3.11%
Wisconsin Public Service	5.55	976843BE1	Sr(Sec)Nts	12/01/2036	A	7.52	6.83	6.77	7.03	7.03	6.95	6.81	5.85	5.54	5.73	5.71	6.14	6.49%	5.86%
Cincinnati Gas & Electric Co.	6.9	172070BT0	Deb	06/01/2025	A-	7.22	7.09	7.27	7.53	7.63	7.15	7.06	6.25	6.04	6.23	5.81	5.99	6.77%	6.01%
Cincinnati Gas & Electric Co.	5.7	172070CN2	Deb	09/15/2012	A-	6.31	5.34	5.11	5.29	5.15	5.06	2.97	2.59	2.54	2.27	1.95	2.45	3.92%	2.22%
Consolidated Edison, Inc.	7.1	209111CW1	Deb '98B	02/01/2028	A-	7.25	7.35	7.27	7.47	7.14	6.85	6.96	6.77	6.77	6.81	6.78	6.80	7.02%	6.80%
Consolidated Edison, Inc.	7.15	209111DD2	Deb '99B	12/01/2009	A-	3.30	3.48	3.28	2.70	2.28	2.16	1.92	2.04	0.99	1.29			2.34%	1.29%
Consolidated Edison, Inc.	8.12	209111DE0	Deb '00A	05/01/2010	A-	3.39	3.55	3.38	2.80	2.38	2.19	1.99	1.97	1.00	0.84	0.87	0.86	2.10%	0.86%
Consolidated Edison, Inc.	7.5	209111DJ9	Deb '00B	09/01/2010	A-	3.28	3.43	3.27	2.70	2.28	2.17	2.00	1.93	1.08	0.92	0.81	0.92	2.07%	0.88%
Consolidated Edison, Inc.	5.62	209111DZ3	Deb '02A	07/01/2012	A-	4.26	4.04	4.66	4.18	3.80	3.12	2.82	2.54	2.44	2.17	1.90	2.30	3.19%	2.12%
Consolidated Edison, Inc.	4.88	209111EA7	Deb '02B	02/01/2013	A-	4.31	3.99	4.76	4.19	3.80	3.66	3.54	3.33	2.89	2.86	2.39	2.64	3.53%	2.63%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	04/01/2033	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.49	5.63	5.51	5.74	6.01%	5.63%
Consolidated Edison, Inc.	3.85	209111EC3	Deb'03B	06/15/2013	A-	4.31	4.08	4.76	4.18	4.05	3.75	3.64	3.43	3.22	2.99	2.70	3.24	3.70%	2.98%
Consolidated Edison, Inc.	4.7	209111EE9	Deb'04A	02/01/2014	A-	4.66	4.38	4.81	4.28	4.05	3.80	3.69	3.48	3.19	3.16	2.87	3.29	3.81%	3.11%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	02/01/2034	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	03/01/2035	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	07/01/2035	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.49	5.63	5.51	5.74	6.01%	5.63%
Consolidated Edison, Inc.	5.38	209111EK5	Deb'05C	12/15/2015	A-	5.04	5.19	5.66	5.34	5.14	4.60	4.51	4.03	3.92	3.79	3.50	3.84	4.55%	3.71%
Consolidated Edison, Inc.	5.85	209111EL3	Deb'06A	03/15/2036	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Consolidated Edison, Inc.	6.2	209111EM1	Deb'06B	06/15/2036	A-	6.22	6.23	6.97	6.53	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Consolidated Edison, Inc.	5.5	209111EN9	Deb'06C	09/15/2016	A-	5.19	5.44	5.86	5.39	5.14	4.70	4.66	4.40	4.26	4.44	4.16	4.54	4.85%	4.38%
Consolidated Edison, Inc.	5.3	209111EP4	Deb'06D	12/01/2016	A-	5.19	5.44	5.86	5.49	5.29	4.65	4.71	4.45	4.31	4.49	4.26	4.59	4.89%	4.45%
Consolidated Edison, Inc.	5.7	209111EQ2	Deb'06E	12/01/2036	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Consolidated Edison, Inc.	6.3	209111ES8	Deb'07A	08/15/2037	A-	6.22	6.23	6.97	6.58	6.33	5.85	5.98	5.50	5.39	5.55	5.46	5.74	5.98%	5.58%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/01/2037	A-	6.87	6.58	6.87	7.03	6.63	6.15	6.21	5.65	5.44	5.53	5.51	5.79	6.19%	5.61%
Detroit Edison Co.	6.125	250847DS6	Sr Nts	10/01/2010	A-	5.06	4.50	4.12	4.10	3.63	2.81	2.80	2.70	1.00	1.08	0.94	0.87	2.80%	0.96%
Detroit Edison Co.	5.2	250847DT4	Sr Nts	10/15/2012	A-	5.21	5.38	4.61	4.68	4.45	3.86	2.97	2.43	2.06	1.89	1.56	1.89	3.42%	1.78%
Detroit Edison Co.	4.8	250847DX5	Sr(Sec)Nts'AR'	02/15/2015	A-	5.74	5.59	5.41	5.54	5.49	4.95	4.64	3.93	3.62	3.44	3.15	3.79	4.61%	3.46%
Dominion Resources	7.82	257469AC0	Remkt Nts 'E'	09/15/2014	A-	6.31	5.63	5.90	6.03	5.59	5.34	4.87	4.36	4.25	4.16	3.87	4.47	5.07%	4.17%
Dominion Resources	5.7	257469AF3	Sr Nts 'C'	09/17/2012	A-	5.21	5.23	5.16	4.43	4.40	3.57	3.27	2.74	2.44	2.32	2.15	2.59	3.63%	2.35%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	7.22	7.13	7.32	7.53	7.73	7.20	7.16	6.55	6.39	6.48	6.46	5.99	6.93%	6.31%
Dominion Resources	5.125	257469AH9	Sr Nts'D'	12/15/2009	A-	4.36	4.35	4.27	3.20	2.13	2.18	1.99	2.04	1.42	1.50			2.74%	1.50%
Dominion Resources, Inc. (Va.)	8.12	25746UAA7	Sr Nts'00A	06/15/2010	A-	4.63	4.39	4.22	4.20	3.83	3.03	2.64	2.54	2.32	0.97	0.92	1.01	2.89%	0.97%
Dominion Resources, Inc. (Va.)	6.25	25746UAJ8	Sr Nts '02B	06/30/2012	A-	5.31	5.24	5.16	4.69	4.40	3.62	3.42	3.04	2.95	2.62	2.35	2.90	3.81%	2.62%
Dominion Resources, Inc. (Va.)	4.75	25746UAU3	Sr Nts '05A	12/15/2010	A-	4.85	4.39	4.36	3.45	3.08	2.71	2.45	2.29	1.84	1.73	1.19	1.64	2.83%	1.52%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	06/15/2035	A-	7.22	7.13	7.32	7.13	7.03	6.30	6.26	5.75	5.56	5.68	5.66	5.99	6.42%	5.78%
Dominion Resources, Inc. (Va.)	5.15	25746UAW9	Sr Nts '05C	07/15/2015	A-	6.24	6.14	6.16	5.79	5.69	4.85	4.66	4.18	3.97	3.94	3.55	3.96	4.93%	3.82%
Dominion Resources, Inc. (Va.)	5.6	25746UBB4	SrNts'06A	11/15/2016	A-	6.39	6.34	6.31	6.09	5.84	5.20	5.11	4.80	4.51	4.64	4.31	4.94	5.37%	4.63%
Dominion Resources, Inc. (Va.)	6	25746UBC2	Sr Nts '07A	11/30/2017	A-	6.34	6.34	6.31	6.09	5.89	5.40	5.31	4.90	4.56	4.69	4.46	4.84	5.43%	4.66%
Duke Energy Corp.	6	264399DK9	Sr Nts 'A'	12/01/2028	A-	6.42	6.54	6.17	6.13	6.33	5.80	6.06	5.50	5.29	5.43	5.36	5.74	5.90%	5.51%
Duke Energy Corp.	7.375	264399DP8	Sr Nts 'D'	03/01/2010	A-	4.08	3.91	3.13	3.10	2.33	1.59	1.18	1.20	1.15	1.00	0.88	1.11	2.06%	1.00%
Duke Energy Corp.	6.25	264399DW3	Sr Nts	01/15/2012	A-	4.46	4.35	4.01	3.93	3.13	3.12	2.87	2.50	2.20	2.17	1.61	2.16	3.04%	1.98%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	6.57	6.34	6.22	6.18	6.38	5.80	6.06	5.50	5.29	5.43	5.41	5.74	5.91%	5.53%
Duke Energy Corp.	5.625	264399EF9	Sr Nts	11/30/2012	A-	4.46	4.60	4.01	3.84	3.60	3.37	2.92	2.59	2.19	2.17	1.80	2.34	3.16%	2.10%
Energy East Corp.	8.05	29266MAA7	Nts	11/15/2010	A-	5.91	6.00	5.87	6.35	5.03	3.57	3.50	2.42	2.12	2.01	1.83	1.39	3.83%	1.74%
Energy East Corp.	6.75	29266MAD1	Nts	06/15/2012	A-	7.01	7.73	7.51	7.33	6.35	4.12	4.07	3.04	2.55	2.52	2.26	2.80	4.77%	2.53%
Energy East Corp.	6.75	29266MAE9	Nts	09/15/2033	A-	9.37	9.48	10.12	8.88	8.03	6.80	7.06	6.05	5.79	5.93	5.96	6.39	7.49%	6.09%
Entergy Arkansas	6.38	29364DAK6	1st	11/01/2034	A-	8.12	7.73	8.06	8.07	8.12	7.16	7.17	6.72	6.61	6.50	6.38	6.59	7.27%	6.49%
Entergy Arkansas	5.66	29364DAL4	1st	02/01/2025	A-	8.12	7.48	7.60	7.36	7.30	6.76	6.66	6.19	6.01	6.08	5.65	5.82	6.75%	5.85%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Entergy Arkansas	4.5	29364DAM2	1st	06/01/2010	A-	5.60	5.00	4.87	5.55	4.82	3.08	2.68	2.12	1.92	1.27	1.12	0.43	3.21%	0.94%
Entergy Louisiana	5.5	29364MAD2	1st	04/01/2019	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	5.09	29364MAF7	1st	11/01/2014	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	4.67	29364MAG5	1st	06/01/2010	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	5.56	29364MAH3	1st	09/01/2015	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	6.3	29364MAJ9	1st	09/01/2035	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	5.15	29364NAH1	1st	02/01/2013	A-	6.55	6.63	6.38	6.21	5.54	5.16	4.78	4.33	4.19	4.14	3.27	3.69	5.07%	3.70%
Entergy Mississippi	4.95	29364NAK4	1st	06/01/2018	A-	7.54	7.70	7.50	7.40	7.04	6.11	6.06	5.49	5.39	5.48	5.16	5.55	6.37%	5.40%
Entergy Mississippi	6.25	29364NAL2	1st	04/01/2034	A-	7.97	8.04	8.13	8.14	8.11	7.27	7.04	6.54	6.41	6.56	6.21	6.49	7.24%	6.42%
Entergy Mississippi	4.65	29364NAM0	1st Mtg	05/01/2011	A-	5.17	5.16	5.03	4.85	3.88	3.15	2.98	2.57	2.39	2.32	1.83	2.12	3.45%	2.09%
Entergy Mississippi	5.92	29364NAN8	1st	02/01/2016	A-	7.32	7.63	7.38	7.30	6.75	5.86	5.60	5.68	5.57	5.57	5.46	5.42	6.30%	5.48%
Exelon Corp.	5.95	693304AB3	1st&Ref Mtg	11/01/2011	A-	4.56	4.74	4.72	4.80	3.28	2.46	2.20	2.09	1.78	1.57	1.37	1.82	2.95%	1.59%
Exelon Corp.	4.75	693304AD9	1st&Ref Mtg	10/01/2012	A-	4.81	4.98	5.06	5.23	3.95	3.41	3.32	3.19	2.94	2.56	1.90	2.24	3.63%	2.23%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	05/01/2034	A-	6.37	6.48	6.82	6.98	6.68	5.85	5.86	5.40	5.29	5.33	5.31	5.79	6.01%	5.48%
Exelon Corp.	5.95	693304AH0	1st Ref Mtg	10/01/2036	A-	6.37	6.48	6.82	6.98	6.68	5.85	5.86	5.40	5.29	5.33	5.31	5.69	6.01%	5.44%
Exelon Corp.	5.7	693304AJ6	1st Ref Mtg	03/15/2037	A-	6.37	6.48	6.82	6.98	6.68	5.85	5.86	5.40	5.29	5.33	5.31	5.79	6.01%	5.48%
Florida Power Corp.	6.65	341099BZ1	1st	07/15/2011	A-	3.36	3.61	3.57	3.40	2.78	2.51	2.45	2.00	1.99	1.78	1.58	1.88	2.58%	1.75%
Florida Power Corp.	5.9	341099CB3	1st	03/01/2033	A-	5.82	5.93	6.12	5.98	6.18	5.60	5.81	5.25	5.24	5.43	5.44	5.74	5.71%	5.54%
Florida Power Corp.	4.8	341099CC1	1st	03/01/2013	A-	4.01	4.38	4.31	3.98	3.70	3.66	3.69	3.13	2.82	2.79	2.41	3.05	3.49%	2.75%
Florida Power Corp.	4.5	341099CE7	1st	06/01/2010	A-	3.75	3.45	2.87	2.80	2.18	1.62	1.55	1.12	0.85	0.68	0.50	0.55	1.83%	0.58%
Florida Power Corp.	6.35	341099CH0	1st	09/15/2037	A-	5.82	6.02	6.12	6.08	6.03	5.60	5.81	5.25	5.16	5.38	5.44	5.74	5.70%	5.52%
Georgia Power Co.	5.65	373334GB1	Sr InsurQtrlyNts'06A	12/15/2040	A-	7.11	6.76	6.55	6.42	6.36	5.83	6.01	5.86	5.88	6.01	5.93	6.13	6.24%	6.02%
Idaho Pwr	7.2	45138LAG8	Sec M-T Nts 'B'	12/01/2009	A-	5.12	4.82	4.75	4.93	5.00								4.92%	
Idaho Pwr	6.6	45138LAJ2	Sec M-T Nts 'C'	03/02/2011	A-	5.54	4.48	4.13	3.93	3.52	3.11	3.26	3.14	0.24	0.59	0.64	1.27	2.82%	0.83%
Idaho Pwr	4.75	45138LAK9	Sec M-T Nts'D'	11/15/2012	A-	5.10	4.40	4.87	5.01	4.56	3.89	3.91	2.98	2.95	2.94	2.31	2.82	3.81%	2.69%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	7.65	7.00	6.97	7.45	6.83	6.06	6.07	5.77	5.64	5.83	5.50	5.91	6.39%	5.75%
Idaho Pwr	4.25	45138LAM5	Sec M-T Nts 'E'	10/01/2013	A-	5.38	4.86	4.87	5.36	4.79	4.21	4.16	3.88	3.82	3.69	3.04	3.46	4.29%	3.40%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	04/01/2033	A-	7.65	6.97	6.98	7.46	6.85	6.06	6.08	5.79	5.64	5.75	5.49	5.91	6.39%	5.72%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	03/15/2034	A-	7.65	7.00	6.98	7.46	6.83	6.06	6.06	5.77	5.65	5.75	5.50	5.91	6.39%	5.72%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	08/15/2034	A-	7.63	6.97	6.98	7.47	6.85	6.06	6.08	5.78	5.64	5.85	5.49	5.91	6.39%	5.75%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	08/15/2035	A-	7.63	6.97	7.00	7.48	6.85	6.06	6.08	5.79	5.65	5.71	5.49	5.91	6.39%	5.70%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	5.26	5.01	4.62	4.15	3.73	2.82	2.75	2.86	2.86	2.10	1.23	1.31	3.23%	1.55%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	9.02	8.73	8.62	8.88	7.68	7.30	7.56	6.70	6.14	6.03	6.21	6.64	7.46%	6.29%
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	6.05	5.98	5.76	5.84	5.05	5.00	4.89	4.43	4.32	3.79	3.50	4.14	4.90%	3.81%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.77	8.48	8.37	8.63	7.48	7.30	7.56	6.50	6.24	5.98	6.16	6.59	7.34%	6.24%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	7.35	7.45	7.35	7.60	8.11	8.02	7.81	7.46	7.30	7.49	7.46	7.88	7.61%	7.61%
MidAmerican Energy Co.	5.65	595620AF2	Sr Nts	07/15/2012	A-	4.56	4.64	4.51	4.69	4.60	3.52	3.07	2.54	2.49	2.32	1.85	2.40	3.43%	2.19%
MidAmerican Energy Co.	5.95	595620AG0	Sr Nts	07/15/2017	A-	5.84	5.69	5.61	5.59	5.54	4.75	4.76	4.50	4.41	4.49	4.26	4.74	5.02%	4.50%
NorthWestern Corp.	5.88	668074AM9	Sr Sec Nts	11/01/2014	A-	8.14	6.13	5.76	5.94	5.75	5.25	5.04	4.78	4.67	4.64	4.35	4.99	5.45%	4.66%
NSTAR	8	67019EAA5	Nts	02/15/2010	A-	4.93	3.82	3.38	2.45	2.08	2.10	1.98	1.67	1.00	1.10	1.22	1.42	2.26%	1.25%
Orange & Rockland Utils	7	684065AU9	Deb 'G'	03/01/2029	A-	7.46	7.58	7.50	7.72	7.03	6.68	6.82	6.55	6.54	6.54	6.59	6.57	6.97%	6.57%
Orange & Rockland Utils	7.5	684065AY1	Deb '00A	06/15/2010	A-	3.38	3.54	3.37	2.90	2.48	2.28	2.09	2.04	2.06	1.94	1.78	2.25	2.51%	1.99%
Penn P&L	7.7	709051CC8	1st	10/01/2009	A-	5.44	4.10	3.88	3.95	2.88	2.80	2.38	3.03					3.56%	
Penna P&L	7.375	709051CD6	1st	03/01/2014	A-	6.34	6.29	6.01	5.99	5.54	4.51	4.09	3.99	3.87	3.84	3.56	4.20	4.85%	3.87%
Pennsylvania Power Co	7.62	709068AW0	1st	07/01/2023	A-	8.43	8.64	8.44	8.67	9.11	9.19	7.82	7.65	7.55	7.58	7.47	7.88	8.20%	7.64%
PP&L, Inc.	6.25	69351UAB9	Sr Sec Bonds	08/15/2009	A-	5.42	4.08	3.88	3.95	2.88	2.47							3.78%	
Progress Energy, Inc.	8.62	144141BP2	1st	09/15/2021	A-	5.44	5.69	6.76	6.49	5.79	5.35	5.51	5.00	4.86	4.94	4.76	5.39	5.50%	5.03%
Progress Energy, Inc.	5.12	144141CT3	1st	09/15/2013	A-	4.01	4.38	4.26	3.93	3.65	3.56	3.39	3.08	2.92	2.89	2.60	3.09	3.48%	2.86%
Progress Energy, Inc.	5.7	144141CV8	1st	04/01/2035	A-	5.82	6.02	6.12	6.08	6.33	5.75	5.81	5.25	5.17	5.33	5.36	5.74	5.73%	5.48%
Progress Energy, Inc.	5.25	144141CX4	1st	12/15/2015	A-	4.79	4.99	4.91	4.89	4.79	4.35	4.41	3.78	3.62	3.59	3.00	3.49	4.22%	3.36%
Progress Energy, Inc.	6.3	144141CY2	1st	04/01/2038	A-	5.92	6.02	6.12	6.03	6.03	5.60	5.86	5.25	5.17	5.30	5.36	5.72	5.70%	5.46%
PSI Energy	6.05	693627AZ4	Deb	06/15/2016	A-	6.69	6.19	5.91	5.84	5.79	5.00	5.06	4.70	4.31	4.39	4.21	4.69	5.23%	4.43%
PSI Energy, Inc.	6.52	693627AL5	Sr Nts	03/15/2009	A-	5.40												5.40%	
PSI Energy, Inc.	5	693627AX9	Deb	09/15/2013	A-	5.71	5.13	5.11	5.08	4.40	4.05	4.14	3.83	3.52	3.49	3.20	3.59	4.27%	3.43%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	6.87	6.88	6.87	6.73	6.68	6.00	6.06	5.55	5.39	5.52	5.50	6.04	6.17%	5.69%
Public Service Electric and Gas	8	744567BA5	1st & Ref	06/01/2037	A-	6.77		6.21	6.40	6.18	5.65	5.47	6.43	6.30	6.48	6.45	6.85	6.29%	6.59%
Public Service Electric and Gas	5	744567BB3	1st & Ref	07/01/2037	A-	6.80	6.47	6.23	6.12	6.19	5.67	5.47	6.19	6.06	6.04	6.20	6.60	6.17%	6.28%
Public Service Electric and Gas	9.25	744567CN6	1st & Ref CC	06/01/2021	A-	7.07	6.58	6.62	6.82	6.60	5.50	5.33	5.18	5.10	5.20	5.03	5.43	5.87%	5.22%
Public Service Electric and Gas	6.75	744567EP9	1st & Ref VV	01/01/2016	A-	5.74	5.31	5.17	5.32	5.08	4.82	4.20	4.12	4.06	4.17	3.69	4.32	4.67%	4.06%
Public Service Electric and Gas	8.16	74456QAC0	Sec M-T Nts 'A'	05/26/2009	A-														
Public Service Electric and Gas	8.1	74456QAD8	Sec M-T Nts 'A'	05/26/2009	A-														
Public Service Electric and Gas	5.12	74456QAJ5	Sec M-T Nts 'B'	09/01/2012	A-	5.07	4.55	4.33	3.98	3.72	3.85	2.84	2.72	2.74	2.35	1.96	2.52	3.39%	2.28%
Public Service Electric and Gas	5	74456QAK2	Sec M-T Nts 'B'	01/01/2013	A-	5.06	4.55	4.50	4.16	3.93	4.07	3.15	3.05	2.86	2.72	2.48	3.11	3.64%	2.77%
Public Service Electric and Gas	5.38	74456QAL0	Sec M-T Nts 'C'	09/01/2013	A-	5.08	4.60	4.39	3.99	3.73	3.90	3.31	3.23	3.06	2.97	2.75	3.23	3.69%	2.98%
Public Service Electric and Gas	5	74456QAN6	Sec M-T Nts'D'	08/15/2014	A-	4.82	4.38	4.38	4.25	3.89	3.93	3.44		3.22	3.19	3.00	3.54	3.82%	3.24%
Puget Sound Energy	6.74	74531EAB8	Sr M-T Nts 'A'	06/15/2018	A-	7.32	7.53	7.16	7.13	6.62	5.67	5.50	5.26	4.94	4.99	4.81	5.24	6.01%	5.01%
Puget Sound Energy	5.48	745332BU9	Sr Nts	06/01/2035	A-	8.12	8.13	8.02	7.88	8.13	6.95	6.96	6.10	5.59	5.88	5.81	5.99	6.96%	5.89%
Puget Sound Energy	5.2	745332BV7	Sr(Sec)Nts	10/01/2015	A-	7.14	7.23	6.76	6.59	6.34	5.60	5.47	4.23	4.07	4.04	3.70	4.09	5.44%	3.94%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Puget Sound Energy	6.72	745332BW5	Sr Nts	06/15/2036	A-	8.12	8.13	8.02	7.88	8.13	6.95	6.96	6.10	5.64	5.88	5.81	5.99	6.97%	5.89%
Puget Sound Energy	6.27	745332BX3	Sr(Sec)Nts	03/15/2037	A-	8.12	8.13	8.02	7.88	8.13	6.95	6.96	6.10	5.64	5.88	5.81	5.99	6.97%	5.89%
Roch G&E	7.6	77136XBB7	SecM-T Nts 'B'	10/27/2009	A-	4.85	5.27	5.56	5.81									5.37%	
Rochester Gas & Electric	6.95	771367BR9	1st'TT'	04/01/2011	A-	4.95	4.99	4.82	4.77	2.87	3.00	3.41	2.74	2.41	2.34	1.58	1.71	3.30%	1.88%
Scottish Power plc	4.91	81013TAA9	Notes	03/15/2010	A-	5.89	6.21	6.50	6.47	4.39	2.20	2.32	1.54	1.09	0.86	0.87	0.85	3.27%	0.86%
Scottish Power plc	5.38	81013TAB7	Notes	03/15/2015	A-	7.84	8.03	7.50	7.64	6.44	6.15	5.04	4.38	4.08	3.79	3.60	4.04	5.71%	3.81%
Scottish Power plc	5.81	81013TAC5	Notes	03/15/2025	A-	8.77	8.88	8.77	8.93	7.88	7.25	7.21	6.10	5.76	5.68	5.66	6.09	7.25%	5.81%
South Carolina Electric & Gas (	7.12	837004BC3	1st	06/15/2013	A-	4.46	4.44	4.51	4.18	4.00	4.01	3.94	3.69	3.58	3.54	3.26	3.40	3.92%	3.40%
South Carolina Electric & Gas (	6.12	837004BJ8	1st	03/01/2009	A-	5.34												5.34%	
South Carolina Electric & Gas (	6.7	837004BQ2	1st	02/01/2011	A-	5.90	5.69	3.22	2.95	2.48	2.16	2.00	1.86	1.85	1.74	1.55	1.90	2.78%	1.73%
South Carolina Electric & Gas (	6.62	837004BV1	1st	02/01/2032	A-	6.42	5.98	6.17	6.18	6.28	5.65	5.81	5.20	5.14	5.33	5.31	5.74	5.77%	5.46%
South Carolina Electric & Gas (	5.8	837004BW9	1st	01/15/2033	A-	6.32	5.88	6.12	6.13	6.23	5.55	5.71	5.20	5.19	5.38	5.36	5.79	5.74%	5.51%
South Carolina Electric & Gas (	5.3	837004BX7	1st	05/15/2033	A-	6.32	5.88	6.12	6.13	6.23	5.55	5.71	5.20	5.14	5.33	5.31	5.64	5.71%	5.43%
South Carolina Electric & Gas (	5.25	837004BY5	1st	11/01/2018	A-	5.39	5.09	5.16	5.24	5.24	4.70	4.81	4.40	4.36	4.39	4.21	4.64	4.80%	4.41%
South Carolina Electric & Gas (	5.25	837004BZ2	1st	03/01/2035	A-	6.32	5.88	6.12	6.13	6.48	5.55	5.86	5.35	5.19	5.38	5.46	5.79	5.79%	5.54%
Southern Co. (The)	5.3	842587AB3	Sr Nts'07A	01/15/2012	A-	3.71	3.99	3.76	3.39	3.40	3.22	2.62	2.29	2.00	1.92	1.61	1.71	2.80%	1.75%
Virginia Electric & Power Co.	4.75	927804EU4	Sr Nts 'A'	03/01/2013	A-	4.86	4.48	4.56	4.44	4.05	4.01	3.44	3.38	3.12	3.09	2.55	3.19	3.76%	2.94%
Virginia Electric & Power Co.	4.5	927804EV2	Sr Nts 'B'	12/15/2010	A-	4.25	4.14	3.62	3.30	2.78	2.71	2.15	2.09	1.83	1.57	1.04	1.49	2.58%	1.37%
Virginia Electric & Power Co.	5.25	927804EW0	Sr Nts 'C'	12/15/2015	A-	5.59	5.29	5.21	5.09	4.99	4.75	4.61	3.93	3.82	3.69	3.35	3.84	4.51%	3.63%
Virginia Electric & Power Co.	5.4	927804EZ3	Sr Nts'A'	01/15/2016	A-	5.49	5.34	5.26	5.14	5.14	4.60	4.66	4.30	4.21	4.29	4.11	4.34	4.74%	4.25%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	01/15/2036	A-	6.32	6.22	6.32	6.08	6.23	5.70	5.68	5.37	5.26	5.33	5.41	5.74	5.81%	5.49%
Wisconsin Electric Power	6.5	976656BP2	Deb	06/01/2028	A-	6.62	6.33	6.22	6.48	6.33	5.90	5.86	5.30	5.34	5.48	5.46	5.79	5.93%	5.58%
Wisconsin Electric Power	5.7	976656BZ0	Deb	12/01/2036	A-	6.22	5.93	5.82	6.08	6.23	5.80	5.86	5.30	5.14	5.33	5.31	5.64	5.72%	5.43%
Wisconsin Electric Power Com	5.7		Deb	09/01/2036	A-	6.23	5.93	5.77	6.25	6.18	5.67	5.41	5.28	5.28	5.33	5.30	5.60	5.69%	5.41%
Wisconsin Electric Power Com	6.875		Deb	12/01/2095	A-	7.13	6.83	6.82	7.31	7.04	6.42	6.21	6.08	5.95	6.13	6.10	6.40	6.54%	6.21%
Wisconsin Power & Light Co.	7.625	976826BC0	Deb	03/01/2010	A-	4.23	4.29	2.38	2.45	2.08	2.29	1.98	1.94	1.99	1.89	1.81	2.40	2.48%	2.03%
Wisconsin Power & Light Co.	6.25	976826BD8	Deb	07/31/2034	A-	6.72	6.48	6.62	6.88	6.98	6.90	6.01	5.50	5.39	5.53	5.51	5.84	6.20%	5.63%
Avista Corp.	5.7	05379BAM9	1st	07/01/2037	BBB+	8.17	8.18	8.32	8.58	9.08	6.65	6.91	5.95	5.74	5.88	5.86	6.29	7.13%	6.01%
Avista Corp.	8.02	05379FAA6	M-T Nts 'C'	10/26/2010	BBB+	6.11	6.18	5.92	6.08		2.02	2.32	1.97	2.34	2.56	2.38	2.83	3.70%	2.59%
Avista Corp.	5.7		1st	1/30/20037	BBB+	8.21	8.21	8.29	8.78	9.06	6.67	6.67	5.93	5.75	5.88	5.85	6.29	7.13%	6.01%
Black Hills Corp.	8.06	092113AB5	1st'AC'	02/01/2010	BBB+	5.83	5.08	4.86	4.68	4.88	5.08	4.74	3.83	3.88	2.11	2.12		4.28%	2.12%
CenterPoint Energy Houston	5.7	15189XAC2	Gen Mtge'J2'	03/15/2013	BBB+	6.01	5.48	5.26	5.43	5.35	5.20	5.24	3.93	3.57	3.39	2.96	3.60	4.62%	3.32%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	03/15/2033	BBB+	8.12	7.98	7.87	8.13	8.13	6.80	7.06	6.20	5.94	5.78	5.76	6.09	6.99%	5.88%
CenterPoint Energy Houston	5.75	15189XAG3	Gen Mtge'M2'	01/15/2014	BBB+	6.56	5.98	5.76	5.69	5.20	5.10	4.94	4.03	3.62	3.79	3.05	3.69	4.78%	3.51%
CenterPoint Energy Houston	5.6	15189XAH1	Gen Mtge'L2'	07/01/2023	BBB+	8.02	7.88	7.77	8.13	8.13	6.80	7.06	6.10	5.79	5.63	5.61	6.04	6.91%	5.76%
Central Illinois Pub Serv	6.12	153663BJ7	Sr Nts	12/15/2028	BBB+	9.22	9.08	9.22	9.48	9.38	8.55	8.41	7.45	7.29	7.48	7.21	7.64	8.37%	7.44%
Central Illinois Pub Serv	6.62	153663BL2	Sr Nts	06/15/2011	BBB+	6.81	6.73	6.06	6.15	4.88	4.55	4.01	3.49	3.48	3.37	2.92	3.37	4.65%	3.22%
Central Illinois Pub Serv	6.7	153663BM0	Sr Sec Nts	06/15/2036	BBB+	9.22	9.08	9.22	9.48	9.38	8.55	8.41	7.45	7.29	7.48	7.21	7.64	8.37%	7.44%
Central Illinois Public Service C	6.125	153663BJ7	Sr Nts	12/15/2028	BBB+	9.22	9.08	9.22	9.48	9.38	8.55	8.41	7.45	7.29	7.48	7.21	7.64	8.37%	7.44%
Central Illinois Public Service C	6.625	153663BL2	Sr Nts	06/15/2011	BBB+	6.81	6.73	6.06	6.15	4.88	4.55	4.01	3.49	3.48	3.37	2.92	3.37	4.65%	3.22%
Cleveland Electric Illuminating	7.88	186108BU9	Sec Nts 'D'	11/01/2017	BBB+	7.34	7.24	7.31	7.04	6.79	5.90	5.81	5.10	4.76	4.84	4.66	5.09	5.99%	4.86%
Cleveland Electric Illuminating	7.43	186108BV7	Sec Nts 'D'	11/01/2009	BBB+	5.82	6.02	5.97	5.95	4.03	3.51	2.20	2.26	2.75				4.28%	
Commonwealth Edison	9.875	202795EA4	1st Ser 75	06/15/2020	BBB+	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65%	9.65%
Commonwealth Edison	7.625	202795FJ4	1st Ser 92	04/15/2013	BBB+	6.56	6.73	6.81	6.69	6.75	5.26	4.29	4.09	3.83	3.80	3.51	4.15	5.21%	3.82%
Commonwealth Edison	7.5	202795FM7	1st Ser 94	07/01/2013	BBB+	6.56	6.73	6.81	6.68	6.75	5.26	4.29	4.09	3.83	3.79	3.51	4.15	5.20%	3.82%
Commonwealth Edison	6.15	202795HE3	1st Ser 98	03/15/2012	BBB+	5.56	5.73	5.46	5.58	4.50	3.72	3.32	2.89	2.55	2.27	1.96	2.45	3.83%	2.23%
Commonwealth Edison	5.875	202795HG8	1st Ser 100	02/01/2033	BBB+	7.17	7.16	7.52	7.48	7.18	6.20	5.86	5.55	5.44	5.58	5.51	5.94	6.38%	5.68%
Commonwealth Edison	4.7	202795HH6	1st Ser 101	04/15/2015	BBB+	6.14	6.28	6.51	6.59	6.19	4.90	4.19	3.93	3.82	3.79	3.50	3.94	4.98%	3.74%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	03/15/2036	BBB+	7.15	7.16	7.52	7.38	7.18	6.20	5.86	5.55	5.44	5.56	5.53	5.94	6.37%	5.68%
Commonwealth Edison	5.95	202795HN3	1st Ser 104	08/15/2016	BBB+	6.24	6.29	6.76	6.44	6.24	5.25	4.81	4.65	4.41	4.39	4.21	4.69	5.37%	4.43%
Commonwealth Edison	5.4	202795HP8	1st Ser 109	12/15/2011	BBB+	4.85	4.74	5.36	5.45	4.13	3.35	2.66	2.33	2.07	1.86	1.67	1.82	3.36%	1.78%
Connecticut Lt & Pwr	7.875	207597CZ6	1st & Ref D	10/01/2024	BBB+	6.77	6.48	6.37	6.53	6.58	5.85	6.11	5.45	5.30	5.48	5.46	5.79	6.01%	5.58%
Connecticut Lt & Pwr	5	207597DT9	1st & Ref '05A	04/01/2015	BBB+	5.74	5.54	5.26	5.39	5.39	4.80	4.96	3.93	3.82	3.79	3.50	4.04	4.68%	3.78%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	04/01/2035	BBB+	6.72	6.43	6.22	6.38	6.43	5.75	6.11	5.35	5.19	5.38	5.36	5.69	5.92%	5.48%
Connecticut Lt & Pwr	6.35	207597DV4	1st & Ref'06A	06/01/2036	BBB+	6.72	6.43	6.27	6.43	6.58	6.00	6.11	5.35	5.19	5.38	5.36	5.69	5.96%	5.48%
Connecticut Lt & Pwr	5.38	207597DW2	1st & Ref'07A	03/01/2017	BBB+	5.84	5.64	5.36	5.49	5.49	4.80	4.96	4.55	4.41	4.49	4.31	4.69	5.00%	4.50%
Connecticut Lt & Pwr	5.75	207597DX0	1st & Ref'07B	03/01/2037	BBB+	6.72	6.48	6.27	6.43	6.58	6.00	6.21	5.35	5.19	5.38	5.36	5.74	5.98%	5.49%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	02/15/2035	BBB+	6.87	6.68	6.87	7.03	6.63	6.15	6.21	5.65	5.44	5.53	5.51	5.84	6.20%	5.63%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	BBB+	7.02	6.73	6.87	7.03	6.88	6.15	6.26	5.65	5.43	5.52	5.50	5.83	6.24%	5.62%
Detroit Edison Co.	5.4	250847DV9	Sr Nts'D'	08/01/2014	BBB+	5.26	5.58	4.91	5.09	4.70	4.60	4.29	3.83	3.52	3.39	3.10	3.64	4.33%	3.38%
Empire District Electric Co. (Th	8.12	291641AP3	1st	11/01/2009	BBB+	5.93	6.04	5.13	5.20	4.78	4.70	4.32	3.99	4.37				4.94%	
Empire District Electric Co. (Th	7.75	291641AR9	1st	06/01/2025	BBB+	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46%	7.46%
Empire District Electric Co. (Th	7.2	291641AS7	1st	12/01/2016	BBB+	7.09	7.29	6.86	7.09	7.19	7.10	7.01	6.20	6.06	6.14	5.96	5.69	6.64%	5.93%
Empire District Electric Co. (Th	6.5	291641AT5	1st	04/01/2010	BBB+	5.41	5.50	5.12	5.20	4.78	4.81	4.50	3.92	3.93	3.82	3.66	2.80	4.45%	3.43%
Entergy Gulf States	4.88	29364LAQ5	1st	11/01/2011	BBB+	5.64	5.46	5.44	5.32	5.00	4.83	5.00	4.83	4.82	4.81	4.80	4.80	5.06%	4.80%
Entergy Gulf States	5.6	29364LAS1	1st	12/01/2014	BBB+	6.98	7.22	7.14	7.06	6.32	5.70	5.70	5.57	5.56	5.56	5.58	5.59	6.17%	5.58%
Entergy Gulf States	6.18	29364LAT9	1st	03/01/2035	BBB+	7.70	7.75	7.91	7.90	7.95	7.12	6.90	6.51	6.35	6.45	6.41	6.48	7.12%	6.45%
Entergy Gulf States	5.7	29364LAU6	tst	06/01/2015	BBB+	7.04	7.23	7.29	7.19	6.91	6.22	6.13	5.64	5.50	5.50	5.46	5.66	6.31%	5.54%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Entergy Gulf States	5.12	29364LAV4	1st	08/01/2010	BBB+	7.48	6.68	6.54	5.95	5.33	5.03	4.93	4.88	4.79	4.74	4.99	5.11	5.54%	4.95%
Entergy New Orleans	6.75	29364PAD5	1st	10/15/2017	BBB+	9.29	9.04	8.84	8.81	8.25	7.47	7.65	6.73	6.73	6.73	6.73	6.73	7.75%	6.73%
Entergy New Orleans	5.65	29364PAJ2	1st	09/10/2029	BBB+	8.91	8.96	8.90	8.88	8.92	7.99	8.32	7.31	7.05	7.21	6.71	6.73	7.99%	6.88%
Entergy New Orleans	5.6	29364PAK9	1st	09/01/2024	BBB+	8.80	8.84	8.62	8.53	8.46	7.14	7.26	6.45	6.32	6.39	5.85	5.98	7.39%	6.07%
Entergy New Orleans	4.98	29364PAL7	1st	07/01/2010	BBB+	8.34	6.98	6.87	6.55	5.51	4.65	4.20	3.26	3.42	2.81	2.50	3.15	4.85%	2.82%
Florida Pwr	6.75	34110QAL2	Nts	02/01/2028	BBB+	6.52	7.03	7.07	7.13	7.08	6.40	6.66	5.70	5.54	5.98	5.91	6.24	6.44%	6.04%
IES Utilities	6.62	44949RAC6	Sr Deb 'A'	08/01/2009	BBB+	4.25	4.06	3.84	3.90	3.53	3.87							3.91%	
IES Utilities	6.75	44949RAD4	Sr Deb 'B'	03/15/2011	BBB+	4.71	4.45	5.37	5.45	4.98	5.15	3.85	2.50	2.49	2.28	2.09	2.39	3.81%	2.25%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	7.22	6.98	7.02	7.28	7.38	7.30	6.36	5.85	5.59	5.68	5.61	5.94	6.52%	5.74%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	05/01/2034	BBB+	7.22	6.98	7.02	7.28	7.38	7.30	6.36	5.85	5.59	5.68	5.61	5.94	6.52%	5.74%
Interstate Pwr & Lt	5.5	461070AE4	Sr Deb	07/15/2025	BBB+	7.22	6.98	7.02	7.28	7.38	7.30	6.36	5.85	5.59	5.68	5.61	5.94	6.52%	5.74%
MidAmerican Energy Hldg	5.88	59562VAF4	Sr Nts	10/01/2012	BBB+	4.91	4.94	4.76	4.79	4.40	3.62	3.42	3.04	2.74	2.62	2.15	2.50	3.66%	2.42%
MidAmerican Energy Hldg	5	59562VAK3	Sr Nts	02/15/2014	BBB+	5.06	5.17	5.06	4.94	4.70	4.01	3.89	3.68	3.57	3.49	3.25	3.69	4.21%	3.48%
MidAmerican Energy Hldg	6.12	59562VAM9	SrBonds	04/01/2036	BBB+	6.62	6.73	7.12	7.18	7.08	6.20	6.16	5.70	5.54	5.63	5.61	5.94	6.29%	5.73%
MidAmerican Funding	6.93	59562HAJ7	Sr Sec Bonds	03/01/2029	BBB+	7.37	7.47	7.37	7.61	7.36	5.87	6.13	5.77	5.60	5.78	5.74	6.16	6.52%	5.89%
MidAmerican Funding	6.75	59562HAK4	Sr Sec Nts	03/01/2011	BBB+	5.07	5.13	4.99	4.17	3.20	2.51	2.48	2.40	2.45	2.56	2.57	2.84	3.36%	2.66%
National Grid plc	6.3	636274AC6	Notes	08/01/2016	BBB+	8.12	7.14	6.82	6.95	6.11	5.82	5.35	4.91	4.68	4.72	4.51	4.74	5.82%	4.66%
Okla G&E	6.65	678858AZ4	SrNts	07/15/2027	BBB+	7.92	7.53	7.42	7.38	7.13	6.30	6.66	6.10	5.74	5.83	5.81	6.14	6.66%	5.93%
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	7.00	7.00%	7.00%
Okla G&E	6.5	678858BB6	SrNts	07/15/2017	BBB+	7.04	6.74	6.46	6.39	6.09	5.40	5.56	5.25	4.96	4.94	4.76	5.39	5.75%	5.03%
Okla G&E	6.5	678858BC4	Sr (Unsec) Nts	04/15/2028	BBB+	7.92	7.53	7.42	7.38	7.13	6.30	6.66	6.10	5.74	5.83	5.81	6.14	6.66%	5.93%
Okla G&E	5.75	678858BF7	Sr Nts	01/15/2036	BBB+	7.92	7.53	7.42	7.38	7.13	6.30	6.66	6.10	5.74	5.83	5.81	6.14	6.66%	5.93%
Okla G&E	5.15	678858BG5	Sr Nts	01/15/2016	BBB+	6.94	6.63	6.36	6.29	5.99	5.30	5.47	5.15	4.85	4.84	4.65	5.29	5.65%	4.93%
Oncor Electric Delivery	6.38	68233DAL1	Sr Sec Nts	01/15/2015	BBB+	6.74	6.84	6.86	6.93	6.55	5.35	4.69	4.08	4.07	4.09	3.80	4.34	5.36%	4.08%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	01/15/2033	BBB+	7.62	7.73	8.02	7.73	7.73	6.50	6.31	5.60	5.44	5.88	5.86	6.14	6.71%	5.96%
Oncor Electric Delivery	7	68233DAR8	Deb	09/01/2022	BBB+	7.47	7.63	7.87	7.53	7.58	6.35	5.81	5.55	5.46	5.29	5.16	5.74	6.45%	5.40%
Oncor Electric Delivery	6.38	68233DAS6	Sr Sec Nts	05/01/2012	BBB+	6.51	6.38	6.86	6.08	5.60	4.27	3.67	2.94	2.90	2.77	2.50	2.80	4.44%	2.69%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	05/01/2032	BBB+	7.62	7.73	8.02	7.68	7.68	6.45	6.31	5.60	5.44	5.88	5.86	6.12	6.70%	5.95%
Pacific Gas & Electric Co.	3.6	694308GB7	1st	03/01/2009	BBB+	4.82												4.82%	
Pacific Gas & Electric Co.	4.2	694308GC5	1st	03/01/2011	BBB+	3.90	3.49	3.57	3.20	2.33	2.16	2.01	1.79	1.68	1.52	1.27	1.42	2.36%	1.40%
Pacific Gas & Electric Co.	4.8	694308GD3	1st	03/01/2014	BBB+	4.61	4.33	4.71	4.33	3.95	3.36	3.57	3.33	3.17	3.19	2.77	3.19	3.71%	3.05%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	03/01/2034	BBB+	5.87	6.07	6.27	6.12	6.18	5.70	5.79	5.40	5.22	5.38	5.47	5.71	5.77%	5.52%
Portland General Elec	7.88	736508BC5	Nts	03/15/2010	BBB+	6.53	6.89	6.86	6.48	5.92	2.35	2.07	2.60	2.43	1.83	1.82	1.91	3.97%	1.85%
Potomac Edison Co.	5.35	737662BP0	1st	11/15/2014	BBB+	6.31	6.48	6.26	6.33	5.95	6.25	5.04	4.83	3.67	3.64	3.35	4.24	5.20%	3.74%
Potomac Edison Co.	5.12	737662BR6	1st	08/15/2015	BBB+	7.44	7.63	7.36	7.49	7.29	7.35	6.17	4.93	4.07	4.04	3.75	4.39	5.99%	4.06%
Potomac Electric Power	4.95	737679CW8	Sr Nts	11/15/2013	BBB+	5.16	4.58	5.26	5.94	5.05	4.30	4.24	3.73	3.62	3.59	2.75	3.39	4.30%	3.24%
Potomac Electric Power	4.65	737679CX6	Sr Nts	04/15/2014	BBB+	5.36	4.43	5.31	6.43	5.05	4.30	4.24	3.73	3.62	3.59	3.25	3.39	4.39%	3.41%
Potomac Electric Power	5.75	737679CY4	Sr Nts	04/15/2034	BBB+	6.82	6.78	7.02	6.98	6.88	6.15	6.36	5.55	5.39	5.58	5.51	5.94	6.25%	5.68%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	06/01/2035	BBB+	6.72	6.68	6.92	6.88	6.88	6.15	6.36	5.55	5.39	5.58	5.51	5.84	6.21%	5.64%
Progress Energy, Inc.	6.5	144141CS5	Nts	07/15/2012	BBB+	4.91	5.39	4.71	4.64	4.35	3.37	3.32	2.84	2.55	2.52	2.05	2.55	3.60%	2.37%
Public Serv, Colorado	6.88	744448BL4	Sr Nts 'A'	07/15/2009	BBB+	4.02	4.13	4.09	4.15	3.68								4.01%	
Public Svc No Car	6.99	744516AA3	Sr Deb	01/15/2026	BBB+	6.72	6.28	6.47	6.63	6.73	6.20	6.36	5.85	5.69	5.88	5.86	6.24	6.24%	5.99%
Public Svc No Car	7.45	744516AB1	Sr Deb	12/15/2026	BBB+	6.72	6.28	6.47	6.63	6.73	6.20	6.36	5.85	5.69	5.88	5.86	6.24	6.24%	5.99%
Public Svc No Car	6.62	74451PAA1	M-T Nts	02/15/2011	BBB+	5.89	5.70	4.53	4.32	4.25	3.54	3.46	0.58	0.90	1.08	1.19	1.81	3.10%	1.36%
Sempra Energy	7.95	816851AB5	Nts	03/01/2010	BBB+	5.27	4.79	4.87	4.45	3.63	2.34	2.13	2.42	1.17	1.11	1.05	1.30	2.88%	1.15%
Sempra Energy	6	816851AF6	Nts	02/01/2013	BBB+	6.66	5.83	5.61	5.48	5.55	5.26	5.04	4.19	4.07	3.34	3.06	3.70	4.82%	3.37%
Southern California Edison Co.	6.65	842400EB5	Nts	04/01/2029	BBB+	6.27	6.27	6.42	6.38	6.58	5.90	6.06	5.65	5.49	5.68	5.51	5.79	6.00%	5.66%
Southern California Edison Co.	7.625	842400EE9	Nts	01/15/2010	BBB+	3.69	3.86	3.33	3.30	2.13	2.10	1.42	1.15	1.14	1.01	1.43		2.23%	1.22%
Southwestern Public Serv	6.2	845743BF9	Sr Nts 'A'	03/01/2009	BBB+	4.65												4.65%	
Southwestern Public Serv	5.6	845743BK8	Sr Nts'E'	10/01/2016	BBB+	6.74	6.64	6.56	6.34	6.39	5.75	5.82	4.80	4.66	4.74	4.56	5.19	5.68%	4.83%
Southwestern Public Serv	6	845743BL6	Sr Nts'F'	10/01/2036	BBB+	7.47	7.43	7.52	7.28	7.48	6.50	6.66	5.70	5.54	5.73	5.51	6.04	6.57%	5.76%
Wisconsin Energy Corp.	6.5	976657AC0	Sr Nts	04/01/2011	BBB+	4.41	4.45	4.37	4.05	2.53	2.36	2.60	2.25	2.19	2.08	1.89	1.79	2.91%	1.92%
AEP Texas North	5.5	0010EQAB2	Sr Nts	03/01/2013	BBB	6.55	6.38	6.26	6.23	5.90	4.85	4.89	3.74	3.62	3.59	3.30	3.75	4.92%	3.55%
AmerenUE	5.1	02360FAA4	Sr Sec Nts	10/01/2019	BBB	7.29	7.04	7.41	7.04	6.64	6.20	6.02	5.10	4.95	4.99	4.75	5.24	6.06%	4.99%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	08/01/2037	BBB	8.32	7.83	8.27	8.48	8.13	7.30	6.91	5.85	5.69	5.88	5.86	6.04	7.05%	5.93%
AmerenUE	5.4	02360FAC0	Sr Sec Nts	02/01/2016	BBB	7.69	6.98	7.16	7.39	6.54	6.00	5.92	4.95	4.81	4.79	4.46	4.84	5.96%	4.70%
American Electric Power Co., In	5.25	025537AE1	Sr Nts	06/01/2015	BBB	6.89	6.68	6.51	6.19	5.49	5.60	5.52	4.63	4.32	4.24	3.85	4.49	5.37%	4.19%
Appalachian Power	4.95	037735CB1	Sr Nts'I'	02/01/2015	BBB	7.63	7.43	7.25	7.49	6.79	5.70	4.79	4.23	4.17	4.14	3.80	4.44	5.66%	4.13%
Appalachian Power	4.4	037735CC9	Sr Nts'J'	06/01/2010	BBB	4.90	4.48	6.86	4.45	4.28	2.71	2.75	2.01	1.51	1.40	1.23	1.68	3.19%	1.44%
Appalachian Power	5	037735CD7	Sr Nts'K'	06/01/2017	BBB	6.94	7.03	7.36	7.44	6.89	5.90	5.92	5.20	5.00	5.09	4.70	5.19	6.06%	4.99%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/01/2035	BBB	7.72	7.48	8.07	8.33	7.98	6.70	6.96	6.05	5.89	6.03	5.96	6.24	6.95%	6.08%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	04/01/2036	BBB	7.62	7.43	8.07	8.33	8.03	6.70	6.96	6.05	5.89	6.03	5.96	6.29	6.95%	6.09%
Appalachian Power Co.	6.6	037735BM8	Sr Nts 'C'	05/01/2009	BBB	5.93	4.70	4.43										5.02%	
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	05/15/2033	BBB	7.62	7.63	8.12	8.38	7.98	6.80	7.06	6.05	5.89	6.03	5.96	6.24	6.98%	6.08%
CenterPoint Energy Res	5.95	15189WAB6	Sr Nts	01/15/2014	BBB	7.30	7.58	7.36	7.53	6.45	6.00	5.64	4.68	4.17	4.14	3.85	4.49	5.77%	4.16%
CenterPoint Energy Res	7.875	15189YAB2	Sr Nts	04/01/2013	BBB	8.06	7.48	7.26	6.94	6.45	5.81	5.64	4.17	3.98	3.85	3.31	3.70	5.55%	3.62%
CenterPoint Energy Res	6.25	15189YAD8	Sr Nts	02/01/2037	BBB	10.12	9.83	9.87	10.13	9.98	8.60	8.76	6.70	6.54	6.58	6.06	6.49	8.31%	6.38%
Cleco Power LLC	5.375	185508AC2	Nts	05/01/2013	BBB	5.84	5.77	5.54	5.72	5.89	5.99	5.21	5.16	4.88	4.30	3.93	4.39	5.22%	4.21%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Cleco Power LLC	4.95	185508AD0	Nts	07/15/2015	BBB	6.42	6.53	6.21	6.41	6.75	6.86	6.16	5.16	4.93	4.51	4.16	4.67	5.73%	4.45%
Cleco Power LLC	6.5	185508AE8	Nts	12/01/2035	BBB	8.37	7.72	7.62	7.88	8.38	8.04	7.66	6.95	6.79	6.58	6.55	6.89	7.45%	6.67%
Cleveland Elec. Illum	5.95	186108CE4	Sr Nts	12/15/2036	BBB	8.52	8.08	8.07	8.03	8.03	7.00	6.91	5.95	6.19	6.38	6.21	6.49	7.16%	6.36%
Cleveland Elec. Illum	5.7	186108CF1	Sr Nts	04/01/2017	BBB	7.84	7.68	7.36	7.39	7.44	6.10	5.97	5.35	4.86	4.99	4.81	5.39	6.27%	5.06%
Cleveland Electric Illuminating	5.65	186108CD6	Sr Nts	12/15/2013	BBB	6.95	6.83	6.71	6.13	5.40	5.10	4.94	4.28	3.82	3.94	3.65	4.04	5.15%	3.88%
Commonwealth Edison	6.95	202795GX2	Nts	07/15/2018	BBB	8.34	7.89	8.01	7.74	7.34	6.75	5.91	5.30	5.06	5.39	5.16	5.64	6.54%	5.40%
Constellation Energy Group, In	6.125	210371AJ9	Nts	09/01/2009	BBB	5.71	5.99	5.97	5.20	4.93	3.24	2.91						4.85%	
Consumers Energy Co.	7.38	210518AH9	1st	09/15/2023	BBB	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13%	7.13%
Consumers Energy Co.	6.875	210518AT3	Sr Nts 'B'	03/01/2018	BBB	6.09	6.39	6.26	6.19	6.19	5.60	5.51	5.05	4.81	4.79	4.48	5.09	5.54%	4.79%
Consumers Energy Co.	4.4	210518CC8	1st 'N'	08/15/2009	BBB	5.08	4.34	4.37	3.65	3.13	2.58							3.86%	
Consumers Energy Co.	5	210518CD6	1st 'O'	02/15/2012	BBB	5.21	5.58	5.26	4.99	4.75	4.26	3.97	3.69	2.74	2.37	2.10	2.55	3.96%	2.34%
Consumers Energy Co.	5.5	210518CE4	1st 'P'	08/15/2016	BBB	6.09	6.34	6.16	5.74	5.74	5.25	5.16	4.55	4.31	4.30	4.02	4.61	5.19%	4.31%
Consumers Energy Co.	5.15	210518CG9	1st	02/15/2017	BBB	6.09	6.39	6.16	5.79	6.14	5.35	5.22	4.75	4.46	4.49	4.16	4.54	5.30%	4.40%
Consumers Energy Co.	5.65	210518CL8	1st	04/15/2020	BBB	6.14	6.44	6.51	6.24	6.09	5.50	5.31	4.85	4.85	4.84	4.56	5.09	5.54%	4.83%
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	04/15/2035	BBB	7.63	7.73	7.66	7.38	7.40	6.40	6.71	6.16	5.99	6.12	6.08	6.39	6.80%	6.20%
Consumers Energy Co.	5.8	210518CP9	1st	09/15/2035	BBB	6.92	7.23	7.42	7.23	7.23	6.40	6.46	5.85	5.64	5.88	5.81	6.09	6.51%	5.93%
Consumers Energy Co.	5.65	210518CQ7	1st	09/15/2018	BBB	6.04	6.34	6.26	6.04	6.04	5.40	5.16	4.80	4.71	4.79	4.51	4.99	5.42%	4.76%
Consumers Energy Co.	6.12	210518CR5	1st	03/15/2019	BBB	6.04	6.34	6.31	5.99	6.04	5.45	5.18	4.85	4.74	4.79	4.51	4.99	5.44%	4.76%
Duke Energy Field Svcs	7.875	26439XAB9	Nts	08/16/2010	BBB	6.41	7.00	6.87	6.45	5.88	5.06	4.00	2.88	2.29	1.64	1.52	1.47	4.29%	1.54%
Duke Energy Field Svcs	8.125	26439XAC7	Nts	08/16/2030	BBB	10.02	9.73	10.62	10.88	10.38	8.30	8.41	7.40	7.34	7.43	7.41	6.99	8.74%	7.28%
Duke Energy Field Svcs	6.875	26439XAD5	Nts	02/01/2011	BBB	6.90	6.98	6.96	7.05	6.38	5.20	4.00	3.74	3.74	2.63	2.59	2.74	4.91%	2.65%
Duquesne Light Co.	6.7	266228CR4	1st 'O'	04/15/2012	BBB	6.66	6.83	5.36	5.53	5.80	4.62	4.57	4.54	4.44	4.41	4.15	2.70	4.97%	3.75%
El Paso Electric Co.	9.4	283677AU6	1st 'E'	05/01/2011	BBB	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%
El Paso Electric Co.	6	283677AW2	Sr Nts	05/15/2035	BBB	10.02	9.23	9.12	9.38	9.63	8.30	8.31	7.20	7.04	6.48	6.46	6.84	8.17%	6.59%
Enterra Energy Trust	5.15	95709TAB6	1st	01/01/2017	BBB	6.84	6.88	6.61	7.24	6.74	5.85	5.57	5.20	5.10	5.24	4.95	5.29	5.96%	5.16%
Enterra Energy Trust	5.95	95709TAC4	1st	01/01/2035	BBB	7.62	7.48	7.37	7.88	7.98	7.05	6.71	6.20	6.04	6.18	6.01	6.19	6.89%	6.13%
Enterra Energy Trust	5.1	95709TAD2	1st	07/15/2020	BBB	6.99	7.04	6.76	6.99	7.04	6.35	5.72	5.35	5.20	5.19	4.85	5.39	6.07%	5.14%
Enterra Energy Trust	5.88	95709TAE0	1st	07/15/2036	BBB	7.62	7.48	7.37	7.88	7.98	7.05	6.71	6.20	6.04	6.28	6.16	6.49	6.94%	6.31%
Equitable Resources, inc.	7.75	294549AE0	Deb	07/15/2026	BBB	9.07	9.53	9.42	9.68	9.08	8.15	8.16	7.45	7.14	7.23	7.11	7.29	8.26%	7.21%
Exelon Generation	6.95	30161MAB9	Sr Nts	06/05/2011	BBB	7.10	6.23	5.95	5.38	4.10	3.66	3.20	2.68	1.08	0.87	1.92	1.92	3.67%	1.57%
Hawaiian Elec Indus	6.51	41987QAX1	M-T Nts'C'	05/05/2014	BBB	6.35	6.73	6.35	6.64	6.64	6.56	6.53	5.59	5.37	5.65	5.20	5.23	6.07%	5.36%
Hawaiian Elec Indus	5.25	41987QBB8	M-T Nts 'D'	03/07/2013	BBB	6.14	6.78	6.38	6.55	7.01	6.48	6.34	5.77	5.64	5.31	4.89	4.82	6.01%	5.01%
Indiana Mich Pwr	6.375	454889AH9	Sr Nts 'E'	11/01/2012	BBB	6.06	6.23	6.11	5.11	4.73	3.87	3.72	3.34	3.09	2.92	2.50	2.95	4.22%	2.79%
Indiana Mich Pwr	5.05	454889AK2	Sr Nts'F'	11/15/2014	BBB	7.83	7.68	7.50	7.74	7.14	4.75	4.69	4.68	4.32	3.94	3.60	4.19	5.67%	3.91%
Indiana Mich Pwr	5.65	454889AL0	Sr Nts'G'	12/01/2015	BBB	7.99	7.93	7.76	7.99	6.69	5.85	5.92	5.08	4.57	4.44	4.15	4.74	6.09%	4.44%
Indiana Mich Pwr	6.05	454889AM8	Sr Nts'H'	03/15/2037	BBB	7.87	7.43	7.92	7.88	7.78	6.55	6.71	5.85	5.64	5.88	5.76	6.09	6.78%	5.91%
Kansas City Power & Light	6.5	485134BC3	Sr Nts	11/15/2011	BBB	5.65	4.99	5.12	4.75	4.23	3.56	3.06	2.64	2.63	2.52	1.92	2.37	3.62%	2.27%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/01/2032	BBB	7.87	7.73	8.22	8.43	8.18	6.80	6.96	6.30	6.09	6.28	6.26	6.54	7.14%	6.36%
Nevada Power	8.25	641423AZ1	Gen & Ref 'A'	06/01/2011	BBB	5.41	5.75	5.87	5.20	6.68	4.56	4.40	2.90	2.80	2.48	2.29	2.40	4.23%	2.39%
Nevada Power	9	641423BF4	Gen & Ref 'G'	08/15/2013	BBB	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89%	7.89%
Nevada Power	6.5	641423BH0	Gen & Ref'I'	04/15/2012	BBB	6.31	6.08	6.01	5.93	5.20	4.67	4.62	3.74	3.64	2.97	2.65	3.20	4.59%	2.94%
Nevada Power	5.88	641423BK3	Gen & Ref'L'	01/15/2015	BBB	6.94	7.33	7.06	6.74	6.54	5.30	5.51	4.53	4.47	4.04	3.75	4.24	5.54%	4.01%
NorthWestern Corp.	6.95	668074AB3	Sr Deb	11/15/2028	BBB	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89	7.89%	7.89%
NorthWestern Corp.	8.75	668074AJ6	Nts	03/15/2012	BBB	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94%	9.94%
Ohio Power Co.	5.5	677415CD1	Sr Nts 'F'	02/15/2013	BBB	5.56	5.38	5.76	5.44	5.00	4.36	4.24	3.79	3.67	3.64	3.35	3.60	4.48%	3.53%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	02/15/2033	BBB	7.57	7.33	7.87	8.23	7.98	6.55	6.71	6.10	5.89	6.08	6.06	6.24	6.88%	6.13%
Ohio Power Co.	4.85	677415CG4	Sr Nts 'H'	01/15/2014	BBB	5.86	5.38	6.06	6.23	5.40	5.00	4.34	3.93	3.67	3.49	3.45	3.64	4.70%	3.53%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	07/15/2033	BBB	7.84	7.61	8.47	8.48	8.18	6.80	6.96	6.10	6.09	6.28	6.26	6.54	7.13%	6.36%
Ohio Power Co.	5.3	677415CK5	Sr Nts'J'	11/01/2010	BBB	4.65	4.64	4.62	4.70	4.23	2.31	2.25	1.90	2.14	1.30	1.06	1.09	2.91%	1.15%
Ohio Power Co.	6	677415CL3	Sr Nts'K'	06/01/2016	BBB	6.69	6.24	6.51	6.99	6.54	5.65	5.46	4.90	4.66	4.64	4.41	4.89	5.62%	4.65%
Pennsylvania Electric	6.125	708696BL2	Sr Nts 'B'	4/12009	BBB	6.33	6.22											6.28%	
Pennsylvania Electric	6.625	708696BM0	Sr Nts 'C'	04/01/2019	BBB	7.34	7.49	7.31	7.24	6.94	6.60	6.42	5.45	5.41	5.29	5.06	5.54	6.34%	5.30%
Portland Gen'l Elec	9.31	73651HAV3	M-T Nts	08/11/2021	BBB	7.65	7.78	7.43	7.63	7.76	6.48	6.47	6.37	6.29	6.36	6.17	6.79	6.93%	6.44%
PPL Energy Supply	6.4	69352JAC1	Sr Nts 'A'	11/01/2011	BBB	7.40	6.48	6.36	5.95	4.28	3.90	3.46	3.18	2.83	2.37	1.77	2.22	4.18%	2.12%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB	7.22	6.85	6.43	6.38	5.94	5.64	5.45	5.30	5.38	5.36	5.26	5.38	5.88%	5.33%
PPL Energy Supply	6.2	69352JAH0	Sr Nts	05/15/2016	BBB	8.74	7.66	8.01	7.99	7.09	6.25	5.86	5.55	5.31	5.34	4.86	5.29	6.50%	5.16%
PPL Energy Supply	6	69352JAK3	Sr Nts	12/15/2036	BBB	9.62	7.97	9.12	9.13	8.38	7.55	7.36	6.60	6.44	6.63	6.61	6.84	7.69%	6.69%
PPL Energy Supply	6.5	69352JAL1	Sr Nts	05/01/2018	BBB	8.84	8.63	8.51	8.24	7.24	6.25	5.96	5.75	5.36	5.49	5.31	5.84	6.79%	5.55%
PPL Energy Supply	6.3	69352JAM9	Sr Nts	07/15/2013	BBB	7.65	6.48	6.41	6.03	5.40	4.91	4.69	4.14	4.17	3.94	3.51	3.95	5.11%	3.80%
Progress Energy, inc.	5.15	144141CW6	1st	04/01/2015	BBB	4.79	4.99	4.91	4.89	4.79	4.10	4.26	3.78	3.57	3.54	3.00	3.54	4.18%	3.36%
Progress Energy, inc.	7.1	743263AD7	Sr Nts	03/01/2011	BBB	5.51	5.65	5.12	4.70	3.28	3.06	3.00	2.75	2.75	2.38	1.80	2.00	3.50%	2.06%
Progress Energy, inc.	7.75	743263AE5	Sr Nts	03/01/2031	BBB	7.52	7.53	7.77	7.38	7.38	6.20	6.36	5.90	5.69	5.78	5.91	6.24	6.64%	5.98%
Progress Energy, inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	7.52	7.53	7.77	7.38	7.38	6.20	6.36	5.90	5.69	5.78	5.91	6.24	6.64%	5.98%
Progress Energy, inc.	6.86	743263AJ4	Sr Nts	04/15/2012	BBB	6.17	5.75	5.77	5.03	4.50	3.68	3.48	3.16	3.21	3.08	2.57	2.97	4.11%	2.87%
Progress Energy, inc.	5.62	743263AL9	Sr Nts	01/15/2016	BBB	6.74	6.69	6.51	6.24	5.99	5.25	5.16	4.60	4.36	4.34	4.11	4.44	5.37%	4.30%
PSEG Power LLC	7.75	69362BAF9	Sr Nts	04/15/2011	BBB	6.16	5.75	5.72	5.45	4.03	3.56	3.30	2.80	2.40	2.19	1.85	2.20	3.78%	2.08%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	04/15/2031	BBB	8.62	8.38	8.62	7.88	7.78	7.00	6.91	5.90	5.74	5.98	5.86	6.14	7.07%	5.99%
PSEG Power LLC	6.95	69362BAM4	Sr Nts	06/01/2012	BBB	6.71	6.33	6.21	6.38	5.70	4.12	3.87	3.34	3.10	2.77	2.44	2.95	4.49%	2.72%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
PSEG Power LLC	5.5	69362BAN2	Sr Nts	12/01/2015	BBB	7.59	7.18	7.11	7.34	6.74	5.60	5.42	4.68	4.12	4.14	3.85	4.29	5.67%	4.09%
PSEG Power LLC	5	69362BAP7	Sr Nts	04/01/2014	BBB	7.53	7.13	6.36	6.43	5.60	4.75	4.74	4.08	3.97	3.79	3.50	4.14	5.17%	3.81%
PSEG Power LLC	3.75	69362BAQ5	Sr Nts	04/01/2009	BBB	2.48	3.53											3.01%	
Public Serv, New Hamp.	5.25	744482BG4	1st 'L'	07/15/2014	BBB	5.91	5.83	5.61	5.68	5.50	5.20	4.79	4.33	4.22	4.19	3.90	3.74	4.91%	3.94%
Public Service Co. of Oklahoma	4.85	744533BE9	Sr Nts 'C'	09/15/2010	BBB	4.90	4.73	4.61	4.70	4.23	2.81	2.70	2.35	2.34	2.23	0.46	0.33	3.03%	1.01%
Public Service Co. of Oklahoma	4.7	744533BF6	Sr Nts'D'	06/15/2009	BBB	4.94	4.50	4.37	4.45									4.57%	
Public Service Co. of Oklahoma	4.7	744533BG4	Sr Nts'E'	05/15/2011	BBB	5.89	5.72	5.61	5.70	4.48	3.30	3.21	2.83	2.72	2.61	2.36	2.81	3.94%	2.59%
Public Service Co. of Oklahoma	6.15	744533BH2	Sr Nts'F'	08/01/2016	BBB	6.94	7.04	7.36	7.59	7.04	5.75	5.86	5.30	5.06	5.14	4.41	5.04	6.04%	4.86%
Public Service Co. of Oklahoma	6.62	744533BJ8	Sr Nts 'G'	11/15/2037	BBB	8.02	7.83	8.32	8.38	7.98	6.90	6.91	6.30	5.99	5.98	5.91	6.24	7.06%	6.04%
Puget Sound Energy	7	74531EAC6	Sr M-T Nts 'B'	03/09/2029	BBB	8.33	8.43	7.97	8.31	7.75	6.97	6.84	6.08	5.77	5.98	5.94	6.11	7.04%	6.01%
Puget Sound Energy	6.46	74531EAD4	Sr M-T Nts 'B'	03/09/2009	BBB														
Puget Sound Energy	7.96	74531EAE2	Sr M-T Nts 'B'	02/22/2010	BBB	5.53	5.95	5.87	5.70	4.54	4.51	5.05	5.07					5.28%	
Puget Sound Energy	7.69	74531EAG7	Sr M-T Nts 'B'	02/01/2011	BBB	5.13	5.29	5.18	5.08	4.44	3.98	4.04	0.53	0.51	0.69	1.03	1.52	3.12%	1.08%
Puget Sound Pwr & Lt	7.02	74531EAA0	Sr M-T Nts'A'	12/01/2027	BBB	8.37	8.46	8.28	8.51	7.73	6.97	6.82	6.06	5.79	5.98	5.93	6.09	7.08%	6.00%
Sierra Pacific Power	6.25	826418BB0	Gen & Ref'H'	04/15/2012	BBB	6.31	5.98	5.91	5.84	5.20	4.66	4.62	4.34	3.44	3.62	3.35	3.79	4.76%	3.59%
Southwest'n Elec Power	5.38	845437BE1	Sr Nts	04/15/2015	BBB	7.39	6.68	7.01	7.24	6.79	5.80	5.87	4.18	4.82	4.79	4.25	4.54	5.78%	4.53%
Tampa Electric Co.	6.875	875127AS1	Nts	06/15/2012	BBB	6.31	5.99	5.76	5.93	5.45	5.12	4.07	3.44	3.35	3.27	3.00	3.45	4.60%	3.24%
Tampa Electric Co.	6.375	875127AU6	Nts	08/15/2012	BBB	6.31	5.98	5.76	5.94	5.45	5.11	4.07	3.44	3.34	3.27	3.00	3.44	4.59%	3.24%
Tampa Electric Co.	6.55	875127AV4	Nts	05/15/2036	BBB	8.27	7.48	8.12	8.38	7.58	6.80	6.66	5.80	5.64	5.73	5.71	6.09	6.86%	5.84%
Union Electric	5.25	906548BX9	Sr Sec Nts	09/01/2012	BBB	5.90	5.83	6.06	5.84	5.20	4.95	4.59	4.03	3.92	3.89	2.65	2.94	4.65%	3.16%
Union Electric	5.5	906548BY7	Sr Sec Nts	03/15/2034	BBB	8.02	7.88	8.27	8.48	8.38	7.05	6.91	6.10	5.94	6.13	6.11	6.54	7.15%	6.26%
Union Electric	4.75	906548BZ4	Sr Sec Nts	04/01/2015	BBB	6.84	6.78	6.86	6.99	6.44	5.75	5.67	4.03	3.92	3.89	3.55	4.39	5.43%	3.94%
Union Electric	4.65	906548CB6	Sr Sec Nts	10/01/2013	BBB	6.00	5.93	6.16	6.13	5.20	4.95	4.64	4.13	4.02	3.99	3.25	3.89	4.86%	3.71%
Union Electric	5.5	906548CC4	Sr Sec Nts	05/15/2014	BBB	6.59	6.53	6.41	6.18	5.45	5.20	4.64	4.13	4.02	3.99	3.50	4.29	5.08%	3.93%
Union Electric	5	906548CD2	Sr Sec Nts	02/01/2020	BBB	7.29	7.24	7.41	7.24	7.19	6.25	6.02	5.20	5.05	5.14	4.95	5.59	6.21%	5.23%
Union Electric	6.4	906548CE0	Sr Sec Nts	06/15/2017	BBB	7.09	6.79	7.11	7.09	6.59	5.95	5.86	4.95	4.76	4.89	4.66	5.14	5.91%	4.90%
Union Electric	6	906548CF7	Sr Sec Nts	04/01/2018	BBB	7.19	6.84	7.26	7.09	6.64	6.05	5.82	5.10	4.91	4.99	4.71	5.34	6.00%	5.01%
Union Electric	6.7	906548CG5	Sr Sec Nts	02/01/2019	BBB	7.19	6.94	7.36	6.99	6.74	6.05	5.81	5.35	4.96	5.02	4.81	5.24	6.04%	5.02%
UtiliCorp United	7.95	918005AY5	Sr Nts	02/01/2011	BBB	7.90	9.11	9.07	8.84	5.88	5.81	5.51	4.10	3.99	3.78	3.59	3.64	5.94%	3.67%
WPS Resources Corp.	7	92931BAA4	Sr Nts	11/01/2009	BBB	6.06	4.31	4.87	4.95	4.88	4.10	3.98	3.92	2.24				4.37%	
WPS Resources Corp.	5.375	92931BAB2	Sr Nts	12/01/2012	BBB	5.81	5.98	6.26	6.44	6.70	5.61	5.57	5.03	4.93	4.91	4.39	4.93	5.55%	4.74%
Xcel Energy	7	98388MAA5	Sr Nts	12/01/2010	BBB	4.61	5.00	4.87	4.95	4.13	3.81	3.65	3.50	2.51	1.90	1.71	1.20	3.49%	1.60%
Xcel Energy Inc.	6.5	98389BAH3	Sr Nts	07/01/2036	BBB	7.52	7.43	7.52	6.88	7.08	6.50	6.66	5.95	5.64	5.83	5.61	6.09	6.56%	5.84%
Allegheny Energy Supply	7.8	017363AD4	Nts	03/15/2011	BBB-	7.66	6.73	7.86	6.20	5.88	5.56	4.75	3.58	3.57	3.13	2.94	3.24	5.09%	3.10%
Allegheny Generating	6.88	017364AG5	Deb	09/01/2023	BBB-	7.83	8.04	8.59	9.34	9.71	7.79	7.81	7.20	6.66	6.68	6.52	7.56	7.81%	6.92%
AmerenEnergy Generating	8.35	02360XAF4	Sr Nts'D'	11/01/2010	BBB-	5.27	5.12	6.52	6.60	5.88	5.71	5.40	4.75	4.25	4.14	3.46	3.91	5.08%	3.84%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	06/01/2032	BBB-	8.62	8.48	9.37	9.63	9.78	9.60	8.91	8.45	8.04	7.88	7.41	7.64	8.65%	7.64%
Arizona Public Service	6.375	040555CC6	Nts	10/15/2011	BBB-	7.30	6.98	7.01	7.10	6.38	4.55	3.51	3.38	3.22	2.22	2.42	2.32	4.70%	2.32%
Arizona Public Service	6.5	040555CD4	Nts	03/01/2012	BBB-	7.30	6.78	6.66	6.93	6.45	5.11	4.07	3.94	3.70	2.82	2.56	2.90	4.94%	2.76%
Arizona Public Service	4.65	040555CE2	Nts	05/15/2015	BBB-	8.33	8.53	8.35	8.79	8.84	7.25	5.77	4.93	4.66	4.23	3.95	4.39	6.50%	4.19%
Arizona Public Service	5.625	040555CF9	Nts	05/15/2033	BBB-	9.62	9.63	9.62	9.63	9.88	7.65	7.41	6.95	6.64	6.48	6.46	6.74	8.06%	6.56%
Arizona Public Service	5.8	040555CG7	Nts	06/30/2014	BBB-	8.30	7.97	7.86	7.94	6.70	5.60	5.09	4.88	4.62	4.14	3.85	4.17	5.93%	4.05%
Arizona Public Service	5.5	040555CH5	Nts	09/01/2035	BBB-	9.62	9.63	9.62	9.63	9.88	7.55	7.31	6.85	6.54	6.38	6.36	6.74	8.01%	6.49%
Arizona Public Service	6.88	040555CK8	Nts	08/01/2036	BBB-	9.62	9.63	9.62	9.78	9.98	7.80	7.56	7.10	6.79	6.63	6.61	6.89	8.17%	6.71%
Black Hills Corp.	6.5	092113AE9	Nts	05/15/2013	BBB-	9.54	8.98	8.75	8.93	8.95	7.95	6.04	5.18	4.97	4.79	4.35	4.99	6.95%	4.71%
CenterPoint Energy, Inc.	6.85	15189TAG2	Sr Nts'B'	06/01/2015	BBB-	9.83	9.43	9.16	8.99	8.69	8.25	7.92	6.43	6.07	5.79	5.25	5.64	7.62%	5.56%
CenterPoint Energy, Inc.	7.25	15189TAJ6	Sr Nts'B'	09/01/2010	BBB-	7.99	7.23	7.11	6.70	6.03	5.71	5.51	4.65	4.25	4.14	3.71	2.43	5.46%	3.43%
CenterPoint Energy, Inc.	5.95	15189TAN7	Sr Nts	02/01/2017	BBB-	9.59	9.28	9.11	9.19	8.84	8.20	7.97	6.75	6.35	6.29	5.60	6.09	7.77%	5.99%
Commonwealth Edison	4.75	202795AW0	SF Deb	12/01/2011	BBB-	5.78	5.79	5.70	7.90	7.73	9.42	9.28	9.09	4.82	4.80	4.74	4.91	6.66%	4.82%
Constellation Energy Group, Inc	7.6	21037tAF7	Nts	04/01/2032	BBB-	9.12	9.38	9.52	9.48	9.38	8.90	8.66	7.25	6.94	6.98	6.61	6.84	8.26%	6.81%
Constellation Energy Group, Inc	7	210371AH3	Nts	04/01/2012	BBB-	8.40	7.97	7.76	6.94	6.30	5.81	5.27	4.04	3.80	3.62	2.81	3.05	5.48%	3.16%
Constellation Energy Group, Inc	4.55	210371AK6	Nts	06/15/2015	BBB-	9.13	8.53	8.35	8.59	8.09	7.35	6.64	5.63	5.06	4.78	4.05	4.49	6.72%	4.44%
DTE Energy Co.	7.05	233331AE7	Sr Nts	06/01/2011	BBB-	6.50	6.59	6.61	6.20	4.93	4.41	4.25	3.34	3.09	2.77	2.53	2.73	4.50%	2.68%
DTE Energy Co.	6.65	233331AG2	Sr Nts'02A	04/15/2009	BBB-	7.50	6.49											7.00%	
DTE Energy Co.	6.35	233331AM9	Sr Nts'06B	06/01/2016	BBB-	8.34	8.53	9.01	9.14	8.29	7.90	7.47	5.95	5.80	5.54	5.26	5.61	7.24%	5.47%
Duquesne Light Holdings, Inc.	5.5	266233AA3	Sr Nts	08/15/2015	BBB-	8.83	9.03	9.00	9.24	9.69	8.75	8.92	7.93	7.31	7.03	6.09	6.64	8.21%	6.59%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	08/15/2035	BBB-	10.37	10.48	10.62	10.88	11.13	10.05	10.31	9.95	9.29	9.23	9.06	9.39	10.06%	9.23%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	8.33	8.44	8.62	8.88	9.03	8.80	8.81	7.85	7.69	7.88	7.86	6.89	8.26%	7.54%
Empire District Electric Co. (Th	7.05	291641AX6	Sr Nts	12/15/2022	BBB-	8.78	8.97	8.01	8.25	7.94	7.50	7.66	7.19	7.05	7.13	6.95	7.57	7.75%	7.22%
Empire District Electric Co. (Th	4.5	291641AY4	Sr Nts	06/15/2013	BBB-	6.76	6.93	6.61	6.79	6.70	6.85	6.64	5.93	5.81	5.78	5.49	4.64	6.24%	5.30%
Empire District Electric Co. (Th	5.8	291641AZ1	Sr Nts	07/01/2035	BBB-	8.33	8.44	8.62	8.88	9.03	8.80	8.81	7.85	7.69	7.88	7.86	6.89	8.26%	7.54%
Enterra Energy Trust	6	95709TAA8	1st	07/01/2014	BBB-	6.74	6.58	6.36	5.98	5.40	4.86	4.44	4.18	4.12	4.04	3.70	3.94	5.03%	3.89%
Exelon Corp.	6.75	30161NAA9	Sr Nts	05/01/2011	BBB-	7.10	6.73	6.11	5.70	4.63	3.96	3.60	2.50	0.99	0.83			4.22%	0.83%
Exelon Corp.	4.45	30161NAB7	Sr Nts	06/15/2010	BBB-	6.88	5.22	5.96	5.70	5.43	3.40	2.65	1.66	1.51	1.30	1.08	0.80	3.47%	1.06%
Exelon Corp.	5.62	30161NAC5	Sr Nts	06/15/2035	BBB-	7.87	8.43	8.97	8.93	8.13	7.40	6.86	6.30	5.89	6.03	5.96	6.39	7.26%	6.13%
Exelon Corp.	4.9	30161NAD3	Sr Nts	06/15/2015	BBB-	8.08	7.78	8.10	7.49	7.19	6.30	5.44	4.68	4.17	4.14	3.75	4.24	5.95%	4.04%
FirstEnergy Corp.	6.45	337932AB3	Nts 'B'	11/15/2011	BBB-	6.55	6.48	6.46	5.95	4.53	4.40	3.51	3.14	2.48	2.37	2.12	2.47	4.21%	2.32%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BBB-	8.02	8.88	9.42	9.08	8.83	7.90	7.26	6.50	6.34	6.43	6.38	6.64	7.64%	6.48%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Northeast Utilities	7.25	664397AE6	Sr Nts 'A'	04/01/2012	BBB-	7.16	7.23	7.01	7.09	5.70	5.41	5.44	4.74	4.63	4.60	4.31	4.55	5.66%	4.49%
Pepco Holdings, Inc.	4	713291AK8	Nts	05/15/2010	BBB-	6.13	5.95	5.61	5.45	4.03	4.30	3.51	2.49	2.24	1.48	1.32	1.45	3.66%	1.42%
Pepco Holdings, Inc.	6.12	713291AP7	Nts	06/01/2017	BBB-	7.84	8.03	8.26	8.34	7.69	7.35	6.67	5.85	5.60	5.54	5.31	5.59	6.84%	5.48%
TECO Energy, Inc.	7.2	872375AC4	Nts	05/01/2011	BBB-	8.89	7.78	10.06	10.15	6.38	5.30	4.25	4.24	4.21	3.70	3.43	3.78	6.01%	3.64%
TECO Energy, Inc.	7	872375AG5	Nts	05/01/2012	BBB-	8.30	8.97	10.00	9.93	7.20	6.26	4.51	4.73	4.18	3.92	3.45	3.95	6.28%	3.77%
TECO Energy, Inc.	7.5	872375AK6	Nts	06/15/2010	BBB-	8.67	8.86	10.45	10.38	5.50	3.99	3.91	3.86	3.25	3.07	2.90	2.98	5.65%	2.98%
TECO Energy, Inc.	6.75	872375AP5	Nts	05/01/2015	BBB-	9.44	9.53	10.50	10.49	8.44	7.50	6.92	5.78	5.22	5.19	4.80	5.14	7.41%	5.04%
Washington Water Power	7.39	94068VAF0	Sec M-T Nts'A'	05/11/2018	BBB-	7.50	7.60	8.21	8.65	8.99	6.67	6.66	5.68	5.51	5.54	5.36	5.84	6.85%	5.58%
West Penn Power Co.	6.625	955278BF2	Nts	04/15/2012	BBB-	6.81	6.98	6.76	6.93	6.70	7.00	5.89	3.39	3.05	3.02	2.75	3.30	5.22%	3.02%
CMS Energy Corp.	8.5	125896AQ3	Sr Nts	04/15/2011	BB+	8.13	8.01	8.26	7.39	7.90	6.31	6.51	6.48	5.00	5.16	5.22	4.62	6.58%	5.00%
CMS Energy Corp.	6.3	125896AX8	Sr Nts	02/01/2012	BB+	8.64	8.39	8.55	8.07	6.88	7.54	7.26	6.49	5.43	5.25	5.31	5.38	6.93%	5.31%
CMS Energy Corp.	6.88	125896AZ3	Sr Nts	12/15/2015	BB+	8.54	8.33	8.41	8.79	8.84	7.85	7.92	7.33	6.82	6.33	6.75	6.89	7.73%	6.66%
CMS Energy Corp.	6.55	125896BA7	Sr Nts	07/17/2017	BB+	8.59	8.53	8.63	8.94	9.08	8.25	8.12	7.75	6.94	6.99	6.80	6.76	7.95%	6.85%
Public Serv, New Mexico	7.5	744499AN4	Sr Unsec Nts 'B'	08/01/2018	BB+	10.09	9.67	9.86	9.29	8.78	8.40	8.57	8.00	7.95	8.04	7.10	7.34	8.59%	7.49%
Nevada Power	10.875	641423BD9	Gen & Ref 'A'	10/15/2009	BB	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66	8.66%	8.66%
Sierra Pacific Resources	8.625	826428AH7	Sr Nts	03/15/2014	BB	10.52	9.53	10.21	9.83	9.07	8.96	8.70	8.15	7.84	7.97	7.68	7.59	8.84%	7.75%
Sierra Pacific Resources	7.8	826428AJ3	Sr Nts	06/15/2012	BB	10.37	9.39	9.11	7.80	7.83	8.06	8.01	7.52	7.46	7.39	7.38		8.21%	7.39%
Sierra Pacific Resources	6.75	826428AN4	Sr Nts	08/15/2017	BB	11.72	10.58	10.59	10.14	9.04	8.94	8.19	7.48	7.07	7.04	6.86	7.19	8.74%	7.03%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	BB	7.43	7.42	7.39	7.40	9.28	9.30	9.41	8.45	8.29	8.48	8.21	8.14	8.27%	8.28%
AES Corp	9.375	00104CAA6	Sr Nts	09/15/2010	BB-	9.19	11.16	9.65	9.35	8.93	8.68	7.47	6.11	6.09	5.79	5.47	4.62	7.71%	5.29%
AES Corp. (The)	9.5	00130HAQ8	Sr Nts	06/01/2009	BB-	7.85	13.16	9.93	9.14									10.02%	
AES Corp. (The)	7.750	00130HBC8	Sr Nts	03/01/2014	BB-	8.92	10.42	9.97	9.93	9.33	9.22	8.38	8.42	7.54	7.60	7.60	7.32	8.72%	7.51%
PSEG Energy Hldgs	8.5	69361LAH4	Sr Nts	06/15/2011	BB-	9.40	8.88	9.36	9.20	8.22	7.88	7.94	5.29	4.85	4.68	5.03	5.15	7.16%	4.95%
DynegyHldgs	6.875	26816LAD4	Sr Nts	04/01/2011	B	11.11	16.49	12.99	10.08	10.21	9.71	8.33	7.88	5.81	6.30	5.69	3.56	9.01%	5.18%
DynegyHldgs	8.75	26816LAG7	Sr Nts	02/15/2012	B	11.74	15.94	14.06	11.52	11.25	10.06	9.53	8.97	7.80	8.01	7.49	6.19	10.21%	7.23%
DynegyHldgs	8.38	26816LAT9	Sr Nts	05/01/2016	B	12.29	17.48	16.02	13.49	13.20	11.69	11.57	12.73	9.73	9.80	10.09	9.43	12.29%	9.77%
NRG Energy, Inc.	7.25	629377AT9	SrNts	02/01/2014	B	8.36	8.70	8.92	8.61	8.70	8.21	7.98	7.99	7.72	7.45	6.93	6.89	8.04%	7.09%
NRG Energy, Inc.	7.38	629377AU6	SrNts	02/01/2016	B	8.28	8.89	8.75	8.61	8.62	8.76	8.28	8.29	8.03	7.49	7.44	7.34	8.23%	7.42%
NRG Energy, Inc.	7.38	629377AX0	SrNts	01/15/2017	B	8.46	8.70	8.83	8.68	8.64	8.65	8.14	8.24	7.96	7.55	7.55	7.32	8.23%	7.47%
TXU Energy Co	7	90210VAB4	Sr Nts	03/15/2013	CCC	4.66	4.66	4.66	4.66	4.66	4.66	4.66						4.66%	
TXU Corp.	5.55	873168AL2	Sr Nts'P'	11/15/2014	CC	19.82	24.11	28.61	24.16	20.20	16.39	15.05	15.86	14.54	13.17	14.15	13.97	18.34%	13.76%
TXU Corp.	6.5	873168AN8	Sr Nts'Q'	11/15/2024	CC	20.12	27.00	24.12	23.17	18.13	14.79	14.46	15.30	16.04	15.47	15.81	15.88	18.36%	15.72%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CC	19.62	26.83	24.12	23.63	16.98	14.10	13.96	14.80	15.04	14.68	14.90	14.64	17.78%	14.74%
DPL Inc.	8	233293AL3	Sr Nts	03/31/2009	NR	5.95	5.94											5.95%	
Duquesne Light Co.	5.7	266228CS2	1st 'Q'	05/15/2014	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%
Illinois Power Co.	11.5	452092CM9	Mtg	12/15/2010	NR	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57%	9.57%
Kentucky Utilities	7.55	491674AV9	1st R	06/01/2025	NR	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27	7.27%	7.27%
North'n Sts Pwr (Wisc)	7.375	665789AN3	1st	12/01/2026	NR	7.04	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09		7.09%	7.09%
Otter Tail Corp.	5.62	689648AN3	Sr Nts	10/01/2017	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.	6.8	689648AP8	Sr Nts	10/01/2032	NR	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79%	6.79%
Penna Elec	7.77	70869QAF2	M-T Nts 'E'	08/02/2010	NR	6.17	4.78	4.85	4.87	4.41	4.10	3.58	3.44	3.13	3.01	0.47	2.71	3.79%	2.06%
Southwestern Electric Power C	6.88	845437AV4	1st BB	10/01/2025	NR	6.59		6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59	6.59%	6.59%
			Counts of data		518	514	508	505	504	499	498	492	489	488	485	479	474		

NOTES:
Data downloaded from the S&P website and missing data 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	4.38%	4.21%
AA's	5.34%	4.82%
A's	4.92%	4.27%
BBB's	5.80%	4.69%
BB's	8.15%	6.78%
B's	9.34%	7.36%
CCC's	4.66%	
CC's	18.16%	14.74%
NR's	6.43%	6.28%
ALL	5.58%	4.68%
BBB- & Above	5.37%	4.49%
BB thru AAA	5.42%	4.55%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YEAR BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Tennessee Valley Authority	7.125	880591DM1	Global Pwr Bonds '00G	05/01/2030	AAA	4.96	5.02	5.05	5.40	5.57	5.43	5.25	5.20	4.94	5.13	4.91	5.28	5.18%	5.11%
Tennessee Valley Authority	4.7	880591DV1	Pwr Bonds\03 B"	07/15/2033	AAA	4.86	4.87	4.99	5.30	5.45	5.33	5.21	5.18	4.91	5.10	5.10	5.39	5.14%	5.20%
Tennessee Valley Authority	5.98	880591CK6	Pwr Bonds '96A	04/01/2036	AAA	4.99	5.06	5.03	5.35	5.59	5.52	5.35	5.23	4.97	5.15	5.18	5.57	5.25%	5.30%
Tennessee Valley Authority	5.88	880591CS9	Pwr Bonds '97C	04/01/2036	AAA	4.89	4.97	5.00	5.30	5.47	5.43	5.26	5.08	4.87	5.10	5.08	5.40	5.15%	5.19%
Tennessee Valley Authority	6.15	880591CP5	Pwr Bonds '98B	01/15/2038	AAA	4.84	4.86	4.96	5.25	5.57	5.49	5.23	5.18	4.94	5.18	5.11	5.43	5.17%	5.24%
Tennessee Valley Authority	8.25	880591BL5	Pwr Bonds '92D	04/15/2042	AAA	6.78	7.09	7.21	7.45	7.76	6.93	6.93	6.93	6.90	6.95	6.85	7.07	7.07%	6.96%
Tennessee Valley Authority	6.235	880591CF7	Pwr Bonds '95B	07/15/2045	AAA	5.88	5.94	5.80	6.18	6.32	6.11	6.13	6.01	5.91	6.06	5.99	6.37	6.06%	6.14%
PacifiCorp	7.7	695114BT4	1st	11/15/2031	A	6.27	6.18	6.57	6.38	6.58	5.80	5.86	5.35	5.19	5.38	5.41	5.69	5.89%	5.49%
Florida Power & Light	5.85	341081EP8	1st	02/01/2033	A	5.62	5.76	5.92	5.78	5.98	5.45	5.59	5.15	5.04	5.33	5.26	5.71	5.55%	5.43%
Alabama Power Co.	5.7	010392EC8	Sr Nts 'T'	02/15/2033	A	6.07	5.93	6.17	6.13	6.13	5.50	5.71	5.30	5.14	5.38	5.26	5.64	5.70%	5.43%
Alabama Power Co.	5.6	010392EE4	Sr Nts'V'	03/15/2033	A	6.07	5.98	6.17	6.13	6.13	5.50	5.71	5.30	5.27	5.48	5.36	5.79	5.74%	5.54%
Florida Power & Light	5.95	341081ER4	1st	10/01/2033	A	5.62	5.76	5.92	5.78	5.98	5.45	5.59	5.15	5.04	5.28	5.26	5.59	5.54%	5.38%
Southern California Edison Co.	6	842400ES8	1st & Ref '04B	01/15/2034	A	5.72	5.77	6.07	5.78	6.08	5.53	5.61	5.20	5.04	5.23	5.23	5.59	5.57%	5.35%
Florida Power & Light	5.625	341081EQ6	1st	04/01/2034	A	5.62	5.76	5.92	5.78	5.98	5.45	5.59	5.15	5.04	5.28	5.25	5.59	5.53%	5.37%
PacifiCorp	5.9	695114BX5	1st	08/15/2034	A	6.02	6.03	6.22	6.08	6.13	5.60	5.76	5.30	5.29	5.38	5.41	5.69	5.74%	5.49%
Georgia Power Co.	5.8	373334FZ9	Sr Nts'Y'	04/15/2035	A	6.22	6.08	6.22	6.18	6.23	5.60	5.86	5.45	5.69	5.88	5.81	6.24	5.96%	5.98%
Florida Power & Light	4.95	341081ET0	1st	06/01/2035	A	5.60	5.74	5.92	5.78	5.88	5.38	5.56	5.10	4.96	5.20	5.25	5.59	5.50%	5.35%
PacifiCorp	5.25	695114BZ0	1st	06/15/2035	A	6.07	6.00	6.22	6.08	6.13	5.60	5.75	5.30	5.19	5.28	5.34	5.64	5.72%	5.42%
Mississippi Power Co.	5.4	605417BT0	Sr Nts'G'	07/01/2035	A	6.22	6.08	6.57	6.53	6.53	5.95	6.11	5.65	5.49	5.68	5.61	6.04	6.04%	5.78%
Northern Sts Pwr (Minn)	5.25	665772CA5	1st	07/15/2035	A	5.97	5.93	6.02	5.88	6.03	5.55	5.71	5.25	5.14	5.28	5.21	5.59	5.63%	5.36%
Southern California Edison Co.	5.35	842400FA6	1st & Ref'05E	07/15/2035	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Gulf Power Co.	5.65	402479BW8	Sr Nts'L'	09/01/2035	A	6.22	6.08	6.22	6.18	6.28	5.70	5.86	5.45	5.69	5.88	5.81	6.24	5.97%	5.98%
Alabama Power Co.	5.75	010392EQ7	Sr InsurQtrlyNts'EE'	01/15/2036	A	7.11	6.77	6.55	6.37	6.35	5.87	6.04	5.82	5.98	6.11	6.03	6.21	6.27%	6.12%
Southern California Edison Co.	5.55	842400EZ2	1st & Ref'05B	01/15/2036	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Southern California Edison Co.	5.62	842400FC2	1st & Ref'06A	02/01/2036	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Florida Power & Light	6.2	341081EX1	1st	06/01/2036	A	5.62	5.76	5.97	5.83	6.03	5.45	5.61	5.15	5.04	5.28	5.25	5.59	5.55%	5.37%
PacifiCorp	6.1	695114CB2	1st	08/01/2036	A	6.07	6.01	6.22	6.08	6.15	5.59	5.76	5.30	5.19	5.33	5.39	5.72	5.73%	5.48%
Wisconsin Public Service	5.55	976843BE1	Sr(Sec)Nts	12/01/2036	A	7.52	6.83	6.77	7.03	7.03	6.95	6.81	5.85	5.54	5.73	5.71	6.14	6.49%	5.86%
Southern California Edison Co.	5.55	842400FF5	1st & Ref'06E	01/15/2037	A	5.72	5.77	6.07	5.88	6.08	5.53	5.66	5.20	5.04	5.23	5.26	5.59	5.59%	5.36%
Florida Power & Light	5.65	341081EV5	1st	02/01/2037	A	5.62	5.76	5.89	5.78	5.98	5.45	5.61	5.15	5.04	5.25	5.25	5.59	5.53%	5.36%
Georgia Power Co.	5.65	373334GC9	Sr Nts'07A	03/01/2037	A	6.12	5.98	6.07	6.03	6.13	5.50	5.76	5.40	5.29	5.43	5.36	5.64	5.73%	5.48%
PacifiCorp	5.75	695114CD8	1st	04/01/2037	A	6.07	6.03	6.22	6.08	6.13	5.60	5.76	5.30	5.19	5.33	5.39	5.64	5.73%	5.45%
Florida Power & Light	5.85	341081EY9	1st	05/01/2037	A	5.62	5.76	5.92	5.78	5.98	5.45	5.61	5.15	5.04	5.28	5.25	5.59	5.54%	5.37%
Northern Sts Pwr (Minn)	6.2	665772CC1	1st	07/01/2037	A	5.95	5.93	6.02	5.88	6.03	5.55	5.71	5.20	5.09	5.30	5.26	5.59	5.63%	5.38%
Alabama Power Co.	6	010392EX2	Sr InsurMthly Nts'07C	10/15/2037	A	7.11	6.78	6.55	6.45	6.35	5.91	6.35	5.98	5.94	6.05	5.98	6.25	6.31%	6.09%
Alabama Power Co.	6.12	010392EZ7	Sr Nts'08A	05/15/2038	A	6.12	5.98	6.12	5.98	6.13	5.55	5.76	5.30	5.19	5.38	5.31	5.64	5.71%	5.44%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	9.02	8.73	8.62	8.88	7.68	7.30	7.56	6.70	6.14	6.03	6.21	6.64	7.46%	6.29%
South Carolina Electric & Gas (	6.62	837004BV1	1st	02/01/2032	A-	6.42	5.98	6.17	6.18	6.28	5.65	5.81	5.20	5.14	5.33	5.31	5.74	5.77%	5.46%
Duke Energy Corp.	6.45	264399ED4	Sr Nts	10/15/2032	A-	6.57	6.34	6.22	6.18	6.38	5.80	6.06	5.50	5.29	5.43	5.41	5.74	5.91%	5.53%
Idaho Pwr	6	45138LAL7	Sec M-T Nts'D'	11/15/2032	A-	7.65	7.00	6.97	7.45	6.83	6.06	6.07	5.77	5.64	5.83	5.50	5.91	6.39%	5.75%
Dominion Resources	6.75	257469AG1	Sr Nts 'E'	12/15/2032	A-	7.22	7.13	7.32	7.53	7.73	7.20	7.16	6.55	6.39	6.48	6.46	5.99	6.93%	6.31%
South Carolina Electric & Gas (	5.8	837004BW9	1st	01/15/2033	A-	6.32	5.88	6.12	6.13	6.23	5.55	5.71	5.20	5.19	5.38	5.36	5.79	5.74%	5.51%
Florida Power Corp.	5.9	341099CB3	1st	03/01/2033	A-	5.82	5.93	6.12	5.98	6.18	5.60	5.81	5.25	5.24	5.43	5.44	5.74	5.71%	5.54%
Consolidated Edison, Inc.	5.88	209111EB5	Deb '03A	04/01/2033	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.49	5.63	5.51	5.74	6.01%	5.63%
Idaho Pwr	5.5	45138LAN3	Sec M-T Nts 'E'	04/01/2033	A-	7.65	6.97	6.98	7.46	6.85	6.06	6.08	5.79	5.64	5.75	5.49	5.91	6.39%	5.72%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.77	8.48	8.37	8.63	7.48	7.30	7.56	6.50	6.24	5.98	6.16	6.59	7.34%	6.24%
South Carolina Electric & Gas (	5.3	837004BX7	1st	05/15/2033	A-	6.32	5.88	6.12	6.13	6.23	5.55	5.71	5.20	5.14	5.33	5.31	5.64	5.71%	5.43%
Energy East Corp.	6.75	29266MAE9	Nts	09/15/2033	A-	9.37	9.48	10.12	8.88	8.03	6.80	7.06	6.05	5.79	5.93	5.96	6.39	7.49%	6.09%
MDU Resources Group, Inc.	5.98	552690AF6	Sr(Sec)Nts	12/15/2033	A-	7.35	7.45	7.35	7.60	8.11	8.02	7.81	7.46	7.30	7.49	7.46	7.88	7.61%	7.61%
Consolidated Edison, Inc.	5.7	209111EF6	Deb'04B	02/01/2034	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Idaho Pwr	5.5	45138LAP8	Sec M-T Nts'E'	03/15/2034	A-	7.65	7.00	6.98	7.46	6.83	6.06	6.06	5.77	5.65	5.75	5.50	5.91	6.39%	5.72%
Entergy Mississippi	6.25	29364NAL2	1st	04/01/2034	A-	7.97	8.04	8.13	8.14	8.11	7.27	7.04	6.54	6.41	6.56	6.21	6.49	7.24%	6.42%
Exelon Corp.	5.9	693304AG2	1st Ref Mtg	05/01/2034	A-	6.37	6.48	6.82	6.98	6.68	5.85	5.86	5.40	5.29	5.33	5.31	5.79	6.01%	5.48%
Wisconsin Power & Light Co.	6.25	976826BD8	Deb	07/31/2034	A-	6.72	6.48	6.62	6.88	6.98	6.90	6.01	5.50	5.39	5.53	5.51	5.84	6.20%	5.63%
Idaho Pwr	5.875	45138LAQ6	Sec M-T Nts'E'	08/15/2034	A-	7.63	6.97	6.98	7.47	6.85	6.06	6.08	5.78	5.64	5.85	5.49	5.91	6.39%	5.75%
Entergy Arkansas	6.38	29364DAK6	1st	11/01/2034	A-	8.12	7.73	8.06	8.07	8.12	7.16	7.17	6.72	6.61	6.50	6.38	6.59	7.27%	6.49%
Consolidated Edison, Inc.	5.3	209111EH2	Deb '05A	03/01/2035	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
South Carolina Electric & Gas (	5.25	837004BZ2	1st	03/01/2035	A-	6.32	5.88	6.12	6.13	6.48	5.55	5.86	5.35	5.19	5.38	5.46	5.79	5.79%	5.54%
Progress Energy, Inc.	5.7	144141CV8	1st	04/01/2035	A-	5.82	6.02	6.12	6.08	6.33	5.75	5.81	5.25	5.17	5.33	5.36	5.74	5.73%	5.48%
Puget Sound Energy	5.48	745332BU9	Sr Nts	06/01/2035	A-	8.12	8.13	8.02	7.88	8.13	6.95	6.96	6.10	5.59	5.88	5.81	5.99	6.96%	5.89%
Dominion Resources, Inc. (Va.)	5.95	25746UAV1	Sr Nts '05B	06/15/2035	A-	7.22	7.13	7.32	7.13	7.03	6.30	6.26	5.75	5.56	5.68	5.66	5.99	6.42%	5.78%
Consolidated Edison, Inc.	5.25	209111EJ8	Deb '05B	07/01/2035	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.49	5.63	5.51	5.74	6.01%	5.63%
Idaho Pwr	5.3	45138LAR4	Sec M-T Nts'F'	08/15/2035	A-	7.63	6.97	7.00	7.48	6.85	6.06	6.08	5.79	5.65	5.71	5.49	5.91	6.39%	5.70%
Entergy Louisiana	6.3	29364MAJ9	1st	09/01/2035	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%
PSI Energy, Inc.	6.12	693627AY7	Deb	10/15/2035	A-	6.87	6.88	6.87	6.73	6.68	6.00	6.06	5.55	5.39	5.52	5.50	6.04	6.17%	5.69%
Virginia Electric & Power Co.	6	927804FA7	Sr Nts'B'	01/15/2036	A-	6.32	6.22	6.32	6.08	6.23	5.70	5.68	5.37	5.26	5.33	5.41	5.74	5.81%	5.49%
Consolidated Edison, Inc.	5.85	209111EL3	Deb'06A	03/15/2036	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Consolidated Edison, Inc.	6.2	209111EM1	Deb'06B	06/15/2036	A-	6.22	6.23	6.97	6.53	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YEAR BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Puget Sound Energy	6.72	745332BW5	Sr Nts	06/15/2036	A-	8.12	8.13	8.02	7.88	8.13	6.95	6.96	6.10	5.64	5.88	5.81	5.99	6.97%	5.89%
Wisconsin Electric Power Com	5.7		Deb	09/01/2036	A-	6.23	5.93	5.77	6.25	6.18	5.67	5.41	5.28	5.28	5.33	5.30	5.60	5.69%	5.41%
Exelon Corp.	5.95	693304AH0	1st Ref Mtg	10/01/2036	A-	6.37	6.48	6.82	6.98	6.68	5.85	5.86	5.40	5.29	5.33	5.31	5.69	6.01%	5.44%
Consolidated Edison, Inc.	5.7	209111EQ2	Deb'06E	12/01/2036	A-	6.22	6.23	6.97	6.58	6.33	5.85	6.01	5.50	5.39	5.53	5.41	5.74	5.98%	5.56%
Wisconsin Electric Power	5.7	976656BZ0	Deb	12/01/2036	A-	6.22	5.93	5.82	6.08	6.23	5.80	5.86	5.30	5.14	5.33	5.31	5.64	5.72%	5.43%
Exelon Corp.	5.7	693304AJ6	1st Ref Mtg	03/15/2037	A-	6.37	6.48	6.82	6.98	6.68	5.85	5.88	5.40	5.29	5.33	5.31	5.79	6.01%	5.48%
Puget Sound Energy	6.27	745332BX3	Sr(Sec)Nts	03/15/2037	A-	8.12	8.13	8.02	7.88	8.13	6.95	6.96	6.10	5.64	5.88	5.81	5.99	6.97%	5.89%
Public Service Electric and Gas	8	744567BA5	1st & Ref	06/01/2037	A-	6.77		6.21	6.40	6.18	5.65	5.47	6.43	6.30	6.48	6.45	6.85	6.29%	6.59%
Public Service Electric and Gas	5	744567BB3	1st & Ref	07/01/2037	A-	6.80	6.47	6.23	6.12	6.19	5.67	5.47	6.19	6.06	6.04	6.20	6.60	6.17%	6.28%
Consolidated Edison, Inc.	6.3	209111ES8	Deb'07A	08/15/2037	A-	6.22	6.23	6.97	6.58	6.33	5.85	5.98	5.50	5.39	5.55	5.46	5.74	5.98%	5.58%
Florida Power Corp.	6.35	341099CH0	1st	09/15/2037	A-	5.82	6.02	6.12	6.08	6.03	5.60	5.81	5.25	5.16	5.38	5.44	5.74	5.70%	5.52%
Detroit Edison Co	5.7	250847EA4	Sr(Sec)Nts'E'	10/01/2037	A-	6.87	6.58	6.87	7.03	6.63	6.15	6.21	5.65	5.44	5.53	5.51	5.79	6.19%	5.61%
Progress Energy, Inc.	6.3	144141CY2	1st	04/01/2038	A-	5.92	6.02	6.12	6.03	6.03	5.60	5.86	5.25	5.17	5.30	5.36	5.72	5.70%	5.46%
Georgia Power Co.	5.65	373334GB1	Sr InsurQtrlyNts'06A	12/15/2040	A-	7.11	6.76	6.55	6.42	6.36	5.83	6.01	5.86	5.88	6.01	5.93	6.13	6.24%	6.02%
Wisconsin Electric Power Com	6.875		Deb	12/01/2095	A-	7.13	6.83	6.82	7.31	7.04	6.42	6.21	6.08	5.95	6.13	6.10	6.40	6.54%	6.21%
Oncor Electric Delivery	7	68233DAT4	Sr Sec Nts	05/01/2032	BBB+	7.62	7.73	8.02	7.68	7.68	6.45	6.31	5.60	5.44	5.88	5.86	6.12	6.70%	5.95%
Detroit Edison Co.	6.35	250847DU1	Sr Nts	10/15/2032	BBB+	7.02	6.73	6.87	7.03	6.88	6.15	6.26	5.65	5.43	5.52	5.50	5.83	6.24%	5.62%
Oncor Electric Delivery	7.25	68233DAP2	Sr Sec Nts	01/15/2033	BBB+	7.62	7.73	8.02	7.73	7.73	6.50	6.31	5.60	5.44	5.88	5.86	6.14	6.71%	5.96%
Commonwealth Edison	5.875	202795HG8	1st Ser 100	02/01/2033	BBB+	7.17	7.16	7.52	7.48	7.18	6.20	5.86	5.55	5.44	5.58	5.51	5.94	6.38%	5.68%
CenterPoint Energy Houston	6.95	15189XAD0	Gen Mtge'K2'	03/15/2033	BBB+	8.12	7.98	7.87	8.13	8.13	6.80	7.06	6.20	5.94	5.78	5.76	6.09	6.99%	5.88%
Interstate Pwr & Lt	6.45	461070AC8	Sr Deb	10/15/2033	BBB+	7.22	6.98	7.02	7.28	7.38	7.30	6.36	5.85	5.59	5.68	5.61	5.94	6.52%	5.74%
Pacific Gas & Electric Co.	6.05	694308GE1	1st	03/01/2034	BBB+	5.87	6.07	6.27	6.12	6.18	5.70	5.79	5.40	5.22	5.38	5.47	5.71	5.77%	5.52%
Potomac Electric Power	5.75	737679CY4	Sr Nts	04/15/2034	BBB+	6.82	6.78	7.02	6.98	6.88	6.15	6.36	5.55	5.39	5.58	5.51	5.94	6.25%	5.68%
Interstate Pwr & Lt	6.3	461070AD6	Sr Deb	05/01/2034	BBB+	7.22	6.98	7.02	7.28	7.38	7.30	6.36	5.85	5.59	5.68	5.61	5.94	6.52%	5.74%
Detroit Edison Co	5.45	250847DZ0	Sr(Sec)Nts'BR'	02/15/2035	BBB+	6.87	6.68	6.87	7.03	6.63	6.15	6.21	5.65	5.44	5.53	5.51	5.84	6.20%	5.63%
Entergy Gulf States	6.18	29364LAT9	1st	03/01/2035	BBB+	7.70	7.75	7.91	7.90	7.95	7.12	6.90	6.51	6.35	6.45	6.41	6.48	7.12%	6.45%
Connecticut Lt & Pwr	5.62	207597DU6	1st & Ref '05B	04/01/2035	BBB+	6.72	6.43	6.22	6.38	6.43	5.75	6.11	5.35	5.19	5.38	5.36	5.69	5.92%	5.48%
Potomac Electric Power	5.4	737679CZ1	Sr Nts	06/01/2035	BBB+	6.72	6.68	6.92	6.88	6.88	6.15	6.36	5.55	5.39	5.58	5.51	5.84	6.21%	5.64%
Okla G&E	5.75	678858BF7	Sr Nts	01/15/2036	BBB+	7.92	7.53	7.42	7.38	7.13	6.30	6.66	6.10	5.74	5.83	5.81	6.14	6.66%	5.93%
Commonwealth Edison	5.9	202795HK9	1st Ser 103	03/15/2036	BBB+	7.15	7.16	7.52	7.38	7.18	6.20	5.86	5.55	5.44	5.56	5.53	5.94	6.37%	5.68%
MidAmerican Energy Hldg	6.12	59562VAM9	SrBonds	04/01/2036	BBB+	6.62	6.73	7.12	7.18	7.08	6.20	6.16	5.70	5.54	5.63	5.61	5.94	6.29%	5.73%
Connecticut Lt & Pwr	6.35	207597DV4	1st & Ref'06A	06/01/2036	BBB+	6.72	6.43	6.27	6.43	6.58	6.00	6.11	5.35	5.19	5.38	5.36	5.69	5.96%	5.48%
Central Illinois Pub Serv	6.7	153663BM0	Sr Sec Nts	06/15/2036	BBB+	9.22	9.08	9.22	9.48	9.38	8.55	8.41	7.45	7.29	7.48	7.21	7.64	8.37%	7.44%
Southwestern Public Serv	6	845743BL6	Sr Nts'F'	10/01/2036	BBB+	7.47	7.43	7.52	7.28	7.48	6.50	6.66	5.70	5.54	5.73	5.51	6.04	6.57%	5.76%
Connecticut Lt & Pwr	5.75	207597DX0	1st & Ref'07B	03/01/2037	BBB+	6.72	6.48	6.27	6.43	6.58	6.00	6.21	5.35	5.19	5.38	5.36	5.74	5.98%	5.49%
Avista Corp.	5.7	05379BAM9	1st	07/01/2037	BBB+	8.17	8.18	8.32	8.58	9.08	6.65	6.91	5.95	5.74	5.88	5.86	6.29	7.13%	6.01%
Avista Corp.	5.7		1st	1/30/20037	BBB+	8.21	8.21	8.29	8.78	9.06	6.67	6.67	5.93	5.75	5.88	5.85	6.29	7.13%	6.01%
Duke Energy Field Svcs	8.125	26439XAC7	Nts	08/16/2030	BBB	10.02	9.73	10.62	10.88	10.38	8.30	8.41	7.40	7.34	7.43	7.41	6.99	8.74%	7.28%
Progress Energy, Inc.	7.75	743263AE5	Sr Nts	03/01/2031	BBB	7.52	7.53	7.77	7.38	7.38	6.20	6.36	5.90	5.69	5.78	5.91	6.24	6.64%	5.98%
PSEG Power LLC	8.62	69362BAJ1	Sr Nts	04/15/2031	BBB	8.62	8.38	8.62	7.88	7.78	7.00	6.91	5.90	5.74	5.98	5.86	6.14	7.07%	5.99%
Progress Energy, Inc.	7	743263AG0	Sr Nts	10/30/2031	BBB	7.52	7.53	7.77	7.38	7.38	6.20	6.36	5.90	5.69	5.78	5.91	6.24	6.64%	5.98%
Kentucky Power	5.62	491386AL2	Sr Nts'D'	12/01/2032	BBB	7.87	7.73	8.22	8.43	8.18	6.80	6.96	6.30	6.09	6.28	6.26	6.54	7.14%	6.36%
Ohio Power Co.	6.6	677415CF6	Sr Nts 'G'	02/15/2033	BBB	7.57	7.33	7.87	8.23	7.98	6.55	6.71	6.10	5.89	6.08	6.06	6.24	6.88%	6.13%
Appalachian Power Co.	5.95	037735BZ9	Sr Nts'H'	05/15/2033	BBB	7.62	7.63	8.12	8.38	7.98	6.80	7.06	6.05	5.89	6.03	5.96	6.24	6.98%	6.08%
Ohio Power Co.	6.38	677415CJ8	Sr Nts 'I'	07/15/2033	BBB	7.84	7.61	8.47	8.48	8.18	6.80	6.96	6.10	6.09	6.28	6.26	6.54	7.13%	6.36%
Union Electric	5.5	906548BY7	Sr Sec Nts	03/15/2034	BBB	8.02	7.88	8.27	8.48	8.38	7.05	6.91	6.10	5.94	6.13	6.11	6.54	7.15%	6.26%
Enterra Energy Trust	5.95	95709TAC4	1st	01/01/2035	BBB	7.62	7.48	7.37	7.88	7.98	7.05	6.71	6.20	6.04	6.18	6.01	6.19	6.89%	6.13%
Consumers Energy Co.	5.65	210518CM6	InsurQtrlyNts	04/15/2035	BBB	7.63	7.73	7.66	7.38	7.40	6.40	6.71	6.16	5.99	6.12	6.08	6.39	6.80%	6.20%
El Paso Electric Co.	6	283677AW2	Sr Nts	05/15/2035	BBB	10.02	9.23	9.12	9.38	9.63	8.30	8.31	7.20	7.04	6.48	6.46	6.84	8.17%	6.59%
Consumers Energy Co.	5.8	210518CP9	1st	09/15/2035	BBB	6.92	7.23	7.42	7.23	7.23	6.40	6.46	5.85	5.64	5.88	5.81	6.09	6.51%	5.93%
Appalachian Power	5.8	037735CE5	Sr Nts'L'	10/01/2035	BBB	7.72	7.48	8.07	8.33	7.98	6.70	6.96	6.05	5.89	6.03	5.96	6.24	6.95%	6.08%
PPL Energy Supply	5.7	69352JAG2	Reset PutSecs	10/15/2035	BBB	7.22	6.85	6.43	6.38	5.94	5.64	5.45	5.30	5.38	5.36	5.26	5.38	5.88%	5.33%
Cleco Power LLC	6.5	185508AE8	Nts	12/01/2035	BBB	8.37	7.72	7.62	7.88	8.38	8.04	7.66	6.95	6.79	6.58	6.55	6.89	7.45%	6.67%
Appalachian Power	6.38	037735CG0	Sr Nts'N'	04/01/2036	BBB	7.62	7.43	8.07	8.33	8.03	6.70	6.96	6.05	5.89	6.03	5.96	6.29	6.95%	6.09%
Tampa Electric Co.	6.55	875127AV4	Nts	05/15/2036	BBB	8.27	7.48	8.12	8.38	7.58	6.80	6.66	5.80	5.64	5.73	5.71	6.09	6.86%	5.84%
Xcel Energy Inc.	6.5	98389BAH3	Sr Nts	07/01/2036	BBB	7.52	7.43	7.52	6.88	7.08	6.50	6.66	5.95	5.64	5.83	5.61	6.09	6.56%	5.84%
Enterra Energy Trust	5.88	95709TAE0	1st	07/15/2036	BBB	7.62	7.48	7.37	7.88	7.98	7.05	6.71	6.20	6.04	6.28	6.16	6.49	6.94%	6.31%
Cleveland Elec. Illum	5.95	186108CE4	Sr Nts	12/15/2036	BBB	8.52	8.08	8.07	8.03	8.03	7.00	6.91	5.95	6.19	6.38	6.21	6.49	7.16%	6.36%
PPL Energy Supply	6	69352JAK3	Sr Nts	12/15/2036	BBB	9.62	7.97	9.12	9.13	8.38	7.55	7.36	6.60	6.44	6.63	6.61	6.84	7.69%	6.69%
CenterPoint Energy Res	6.25	15189YAD8	Sr Nts	02/01/2037	BBB	10.12	9.83	9.87	10.13	9.98	8.60	8.76	6.70	6.54	6.58	6.06	6.49	8.31%	6.38%
Indiana Mich Pwr	6.05	454889AM8	Sr Nts'H'	03/15/2037	BBB	7.87	7.43	7.92	7.88	7.78	6.55	6.71	5.85	5.64	5.88	5.76	6.09	6.78%	5.91%
AmerenUE	5.3	02360FAB2	Sr Sec Nts	08/01/2037	BBB	8.32	7.83	8.27	8.48	8.13	7.30	6.91	5.85	5.69	5.88	5.86	6.04	7.05%	5.93%
Public Service Co. of Oklahom	6.62	744533BJ8	Sr Nts 'G'	11/15/2037	BBB	8.02	7.83	8.32	8.38	7.98	6.90	6.91	6.30	5.99	5.98	5.91	6.24	7.06%	6.04%
FirstEnergy Corp.	7.38	337932AC1	Nts 'C'	11/15/2031	BBB-	8.02	8.88	9.42	9.08	8.83	7.90	7.26	6.50	6.34	6.43	6.38	6.64	7.64%	6.48%
Constellation Energy Group, Inc	7.6	210371AF7	Nts	04/01/2032	BBB-	9.12	9.38	9.52	9.48	9.38	8.90	8.66	7.25	6.94	6.98	6.61	6.84	8.26%	6.81%
AmerenEnergy Generating	7.95	02360XAJ6	Sr Nts 'F'	06/01/2032	BBB-	8.62	8.48	9.37	9.63	9.78	9.60	8.91	8.45	8.04	7.88	7.41	7.64	8.65%	7.64%
Arizona Public Service	5.625	040555CF9	Nts	05/15/2033	BBB-	9.62	9.63	9.62	9.63	9.88	7.65	7.41	6.95	6.64	6.48	6.46	6.74	8.06%	6.56%
Empire District Elec	6.7	29164RAA9	Sr Nts	11/15/2033	BBB-	8.33	8.44	8.62	8.88	9.03	8.80	8.81	7.85	7.69	7.88	7.86	6.89	8.26%	7.54%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Electric Utilities
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YEAR BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Exelon Corp.	5.62	30161NAC5	Sr Nts	06/15/2035	BBB-	7.87	8.43	8.97	8.93	8.13	7.40	6.86	6.30	5.89	6.03	5.96	6.39	7.26%	6.13%
Empire District Electric Co. (Th	5.8	291641AZ1	Sr Nts	07/01/2035	BBB-	8.33	8.44	8.62	8.88	9.03	8.80	8.81	7.85	7.69	7.88	7.86	6.89	8.26%	7.54%
Duquesne Light Holdings, Inc.	6.25	266233AB1	Sr Nts	08/15/2035	BBB-	10.37	10.48	10.62	10.88	11.13	10.05	10.31	9.95	9.29	9.23	9.06	9.39	10.06%	9.23%
Arizona Public Service	5.5	040555CH5	Nts	09/01/2035	BBB-	9.62	9.63	9.62	9.63	9.88	7.55	7.31	6.85	6.54	6.38	6.36	6.74	8.01%	6.49%
Arizona Public Service	6.88	040555CK8	Nts	08/01/2036	BBB-	9.62	9.63	9.62	9.78	9.98	7.80	7.56	7.10	6.79	6.63	6.61	6.89	8.17%	6.71%
Union Electric	7.69	906548BT8	Sub Cap Inc Sec'A'	12/15/2036	BB	7.43	7.42	7.39	7.40	9.28	9.30	9.41	8.45	8.29	8.48	8.21	8.14	8.27%	8.28%
TXU Corp.	6.55	873168AQ1	Sr Nts'R'	11/15/2034	CC	19.62	26.83	24.12	23.63	16.98	14.10	13.96	14.80	15.04	14.68	14.90	14.64	17.78%	14.74%
Otter Tail Corp.	6.8	689648AP8	Sr Nts	10/01/2032	NR	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79	6.79%	6.79%
			Counts of data		144	144	143	144	144	144	144	144	144	144	144	144	144		

NOTES:
Data downloaded from the S&P website and missing data 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	5.57%	5.59%
A's	6.08%	5.70%
BBB's	7.09%	6.21%
BB's	8.27%	8.28%
CC's	17.78%	14.74%
NR's	6.79%	6.79%
ALL	6.56%	5.99%
BBB- & Above	6.47%	5.90%
BB thru AAA	6.48%	5.92%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Gas Pipelines
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Median	
4.82%	5.19%	Yahoo
4.95%	4.89%	Value Line
4.89%	5.04%	Average of E/Ps

Inverse of P/E Ratios:

4.57%	4.95%	Yahoo
4.65%	5.09%	Value Line
4.61%	5.02%	Average of Inverse of the P/E
6.03%	4.76%	Inverse of median P/E, Value Line
4.75%	5.03%	Average of all above except median P/E
Mean = 5.01%	4.98%	
Median = 4.82%	4.95%	

Equity Measure NUOI = 5.10%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	7.23%	6.71%	ALL
	6.81%	6.40%	BBB- & Above
	7.00%	6.57%	BB & Above
Mean =	7.01%	6.56%	
Median =	7.00%	6.57%	

Debt Measure = 6.75%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	67.00%	x	5.10%	=	3.42%	
Debt	33.00%	x	6.75%	=	2.23%	
	100.00%				5.64%	
Direct Cap Rate NUOI =						**5.75%**

Gross Cash Flow / Price:

Mean	Median	
10.10%	8.90%	Value Line

Equity Measure Gross = 10.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	67.00%	x	10.00%	=	6.70%	
Debt	33.00%	x	6.75%	=	2.23%	
	100.00%				8.93%	
Direct Cap Rate GCF =						**9.00%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Gas Pipelines
2010 Assessment Year

Equity Measures Calculated:		**All**
Dividend Growth Model		14.50%
Capital Asset Pricing Model		9.73%
	Mean =	12.11%
	Median =	12.11%
	Equity Measure FCF =	**9.75%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		**20 YEAR PLUS DEBT**	
	Annual	**4th Qtr**	**Annual**	**4th Qtr**
ALL	6.90%	5.64%	7.37%	6.46%
BBB- & Above	5.77%	4.77%	7.17%	6.29%
BB & Above	6.37%	5.32%	7.28%	6.37%
Mean =	6.35%	5.24%	7.27%	6.38%
Median =	6.37%	5.32%	7.28%	6.37%

Debt Measure = 6.50%

Yield Cap Rate Free Cash Flow - Gas Pipelines						
Equity	67.00%	x	9.75%	=	6.53%	
Debt	33.00%	x	6.50%	=	2.15%	
	100.00%				8.68%	
Weighted Average Cost of Capital (WACC) =						**8.75%**

Assumed Growth Rate = Inflation **Growth = 2.25%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Gas Pipelines
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L	M
Company	Ticker Symbol	(VL) Financial Strength	(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)	Mkt/Book Debt Ratio	Mkt. Value Debt (000) KxL
Devon Energy	DVN	B++	443,700	68.208	38.449	30,264,038	17,060,000	0	0	5,661,000	1.00	5,661,000
Energy Transfer Partners LP	ETP	B++	152,100	43.448	23.550	6,608,492	3,581,900	161,200	161,200	5,618,500	1.00	5,618,500
ONEOK Partners LP	OKS	B++	90,900	57.393	32.013	5,217,054	2,910,000	0	0	2,589,500	1.00	2,589,500
Spectra Energy Partners, LP	SEP	B++	70,500	26.835	15.864	1,891,868	1,118,400	0	0	390,000	1.00	390,000
Williams Cos	WMB	B+	578,000	19.400	14.602	11,213,200	8,440,000	0	0	7,683,000	1.00	7,683,000
Boardwalk	BWP	B+	177,800	27.283	18.251	4,850,977	3,245,000	0	0	2,889,400	1.00	2,889,400
Enterprise Products	EPD	B+	441,400	29.492	13.786	13,017,622	6,085,000	0	0	9,108,400	1.00	9,108,400
Kinder Morgan Egy Ptnrs L.P.	KMP	B+	266,300	56.695	21.939	15,097,879	5,842,300	203,300	203,300	8,274,900	1.00	8,274,900
Plains All American	PAA	B+	122,900	49.723	28.902	6,110,998	3,552,000	0	0	3,259,000	1.00	3,259,000
El Paso Pipeline Part. LP	EPB	B	85,000	22.803	7.464	1,938,283	634,400	0	0	777,300	1.00	777,300
SUMS & AVGS - ALL COMPANIES						96,210,408	52,469,000	364,500	364,500	46,251,000		46,251,000
SUMS & AVGS - B++ & ABOVE COMPANIES						43,981,451	24,670,300	161,200	161,200	14,259,000		14,259,000
MEDIAN VALUE - ALL COMPANIES						6,359,745	3,566,950			4,438,750		4,438,750

* All Negative values left out of calculations

INDUSTRY MARKET STRUCTURE

	ALL COMPANIES		B++ & ABOVE COMPANIES	
EQUITY	67.00%	96,210,408	75.00%	43,981,451
DEBT	33.00%	46,615,500	25.00%	14,420,200
TOTAL	100.00%	142,825,908	100.00%	58,401,651

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Gas Pipelines
2010 Assessment Year

A	B	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Company	Ticker Symbol	(YAHOO) EPS ltst 12mo	(YAHOO) E/P N/E	(VL) EPS	(VL) E/P P/E	(VL) CF/S	(VL) CF/P R/E	(YAHOO) P/E	(YAHOO) Inverse of P/E 1/T	(VL) P/E	(VL) Inverse of P/E 1/V	(VL) Median P/E	(VL) Inverse of Median P/E 1/X	(VL) Beta
Devon Energy	DVN	(22.32)	(32.72%)	3.51	5.15%	8.60	12.61%	(3.08)	(32.42%)	15.62	6.40%	9.50	10.53%	1.25
Energy Transfer Partners LP	ETP	2.05	4.72%	1.95	4.49%	4.30	9.90%	21.48	4.66%	33.87	2.95%			0.85
ONEOK Partners LP	OKS	3.76	6.55%	2.66	4.63%			16.11	6.21%			15.00	6.67%	0.85
Spectra Energy Partners, LP	SEP	1.67	6.22%	1.75	6.52%			17.05	5.86%					
Williams Cos	WMB	0.39	2.01%	0.90	4.64%	3.50	18.04%	52.15	1.92%	19.66	5.09%	26.00	3.85%	1.30
Boardwalk	BWP	0.78	2.84%	0.85	3.12%	1.85	6.78%	37.57	2.66%	27.63	3.62%			0.85
Enterprise Products	EPD	1.53	5.19%	1.66	5.63%	2.25	7.63%	20.19	4.95%	18.61	5.37%	23.00	4.35%	0.85
Kinder Morgan Egy Ptnrs L.P.	KMP	1.26	2.22%	1.41	2.49%	4.30	7.58%	46.75	2.14%	37.74	2.65%	21.00	4.76%	0.75
Plains All American	PAA	3.43	6.90%	3.12	6.27%	5.15	10.36%	15.07	6.64%	19.61	5.10%			0.90
El Paso Pipeline Part. LP	EPB	1.53	6.71%	1.50	6.58%	1.80	7.89%	16.29	6.14%	16.55	6.04%			0.75
SUMS & AVGS - ALL COMPANIES			4.82%		4.95%		10.10%		4.57%		4.65%		6.03%	0.93
SUMS & AVGS - B++ & ABOVE COMPANIES			5.83%		5.20%		11.25%		5.58%		4.68%		8.60%	0.98
MEDIAN VALUE - ALL COMPANIES			5.19%		4.89%		8.90%		4.95%		5.09%		4.76%	0.85

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

Industry Beta = 0.95

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Gas Pipelines
2010 Assessment Year

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

	Gas Pipelines
K_E = Cost of Equity	**9.73%**
R_F = Risk Free Rate	4.58%
β= Beta	0.95
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	5.42%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M =	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2009-38 Table 2 December 2009

Rev Rule 2009-38 Table 2

Annual Rates Short Term - AFR	R_f =	0.86%
Mid Term - AFR	R_f =	2.25%
Long Term - AFR	R_f =	4.14%

The ValueLine Investment Survey

U.S. Treasury Securities January 1, 2010

3 Month	R_f =	0.07%
6 Month	R_f =	0.16%
1 Year	R_f =	0.40%

Federal Reserve Statistical Release

Treasury constant Maturities, 2009

Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.06%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.47%
	Mean =	0.96%
	Median =	0.40%
	Weighted Mean =	1.18%

U.S. Treasury Securities Long-Term December 31, 2009

30 year constant maturity	**R_f = 4.58%**	
20 year constant maturity	**R_f = 4.63%**	
	R_f =	**4.58%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Gas Pipelines
2010 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
Boardwalk	BWP	27.28	2.01	7.37%	4.00%	11.37%
Devon Energy	DVN	68.21	0.68	1.00%	7.50%	8.50%
El Paso Pipeline Part. LP	EPB	22.80	1.36	5.96%	19.50%	25.46%
Enterprise Products	EPD	29.49	2.30	7.80%	10.00%	17.80%
Energy Transfer Partners LP	ETP	43.45	4.30	9.90%	8.50%	18.40%
Kinder Morgan Egy Ptnrs L.P.	KMP	56.70	4.40	7.76%	8.00%	15.76%
ONEOK Partners LP	OKS	57.39	NA	NA	NA	NA
Plains All American	PAA	49.72	3.68	7.40%	4.00%	11.40%
Spectra Energy Partners, LP	SEP	26.84	NA	NA	NA	NA
Williams Cos	WMB	19.40	0.48	2.47%	9.00%	11.47%

Weighted Mean =	14.80%
Mean =	15.02%
Median =	13.62%
Cost of Equity, (K_E) =	**14.50%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
BPL	Buckeye	high	$40.98	$43.25	$40.20	$39.78	$43.25	$43.69	$47.95	$47.65	$49.44	$52.38	$53.41	$57.00	$51.89	$43.69	38.31	1.42
		low	$32.67	$33.74	$32.00	$35.01	$38.22	$39.86	$41.43	$43.41	$44.80	$47.51	$49.20	$51.81				
BWP	Boardwalk	high	$22.05	$23.40	$23.67	$23.67	$21.85	$23.00	$24.15	$24.77	$25.30	$27.25	$28.75	$30.77	$27.28	$23.27	37.57	0.78
		low	$17.82	$19.15	$19.15	$19.43	$20.00	$20.59	$21.88	$21.85	$23.05	$24.01	$25.38	$27.54				
CHK	Chespeake Energy Corp.	high	$19.78	$19.50	$20.13	$21.87	$24.25	$24.66	$21.84	$24.98	$29.49	$30.00	$25.81	$28.23	$25.48	$21.50	(2.41)	(10.43)
		low	$13.50	$14.71	$13.27	$16.43	$19.60	$18.78	$16.92	$21.87	$21.45	$24.00	$22.77	$22.06				
COG	Cabot Oil & Gas'A'	high	$31.51	$31.86	$28.38	$32.12	$35.69	$37.64	$37.73	$38.39	$39.47	$42.80	$41.76	$46.26	$39.53	$32.62	27.64	1.49
		low	$22.78	$19.47	$17.84	$22.46	$29.04	$28.62	$27.26	$33.25	$32.20	$33.33	$36.91	$36.10				
CPE	Callon Petroleum	high	$3.50	$2.48	$1.25	$2.18	$3.15	$2.83	$2.06	$2.05	$2.43	$2.13	$1.82	$1.75	$1.70	$1.87	(0.07)	(21.12)
		low	$2.09	$1.20	$0.93	$1.01	$1.76	$1.58	$1.37	$1.46	$1.40	$1.58	$1.56	$1.36				
DGAS	Delta Natural Gas	high	$26.86	$25.20	$23.00	$21.99	$22.90	$24.21	$24.40	$26.50	$26.55	$27.38	$28.20	$29.80	$27.31	$24.06	21.52	1.32
		low	$21.88	$21.50	$18.68	$18.46	$20.26	$21.30	$22.80	$23.12	$24.00	$25.34	$26.16	$27.00				
DVN	Devon Energy	high	$73.11	$62.22	$52.07	$53.63	$65.09	$67.40	$58.83	$65.44	$72.91	$73.12	$72.24	$75.05	$68.21	$59.68	(3.08)	(22.32)
		low	$54.52	$43.30	$38.55	$43.35	$51.75	$53.52	$48.74	$59.11	$59.60	$62.60	$63.58	$62.66				
DYN	Dynegy Inc	high	$2.80	$2.19	$1.85	$2.10	$2.45	$2.50	$2.35	$2.25	$2.63	$2.67	$2.18	$2.07	$2.07	$1.99	(1.81)	(1.07)
		low	$1.94	$1.10	$1.00	$1.36	$1.69	$1.88	$1.86	$1.88	$1.63	$1.91	$1.78	$1.80				
ECA	ENCANA Corp	high	$53.81	$48.04	$45.28	$47.84	$57.07	$58.34	$54.89	$55.74	$59.95	$63.19	$59.68	$55.43	$51.99	$49.18	16.73	2.48
		low	$40.95	$35.70	$35.46	$39.70	$46.02	$46.58	$44.01	$49.23	$49.71	$54.18	$51.91	$27.56				
EGN	Energen Corp.	high	$33.91	$33.41	$30.89	$36.78	$38.89	$41.62	$42.28	$43.97	$45.78	$48.88	$45.61	$48.72	$45.01	$37.87	12.86	3.57
		low	$25.93	$25.48	$23.18	$28.21	$35.01	$37.25	$35.38	$40.36	$40.57	$41.20	$42.54	$43.11				
EEP	Enbridge Energy Partners LI	high	$33.50	$32.00	$31.99	$37.79	$40.60	$42.87	$46.82	$48.20	$46.00	$49.00	$49.68	$54.44	$48.55	$39.51	18.97	2.73
		low	$25.45	$25.51	$24.71	$29.72	$34.39	$36.61	$36.90	$42.02	$41.80	$44.05	$45.03	$49.12				
ENB.TO	Enbridge Inc.	high	$41.21	$42.97	$40.16	$37.38	$38.81	$40.85	$42.10	$42.32	$41.84	$43.47	$45.25	$48.92	$44.17	$40.52	17.30	2.73
		low	$38.61	$37.50	$35.20	$35.68	$36.50	$37.84	$38.26	$40.35	$39.95	$40.50	$41.37	$45.53				
EOG	EOG Resources	high	$72.83	$71.72	$66.65	$66.93	$79.12	$78.51	$74.96	$79.65	$84.43	$95.86	$92.66	$101.76	$89.00	$72.71	38.38	2.42
		low	$60.29	$48.86	$45.03	$53.09	$63.28	$65.70	$60.29	$71.02	$68.63	$79.37	$80.37	$84.00				
EPB	El Paso Pipeline Part. LP	high	$18.25	$18.82	$20.00	$19.80	$19.50	$19.70	$20.08	$19.99	$21.30	$23.10	$23.70	$26.52	$22.80	$19.49	16.29	1.53
		low	$14.91	$16.08	$16.20	$16.92	$18.17	$16.53	$17.14	$18.37	$19.08	$19.98	$20.20	$23.32				
EPD	Enterprise Products	high	$24.20	$23.56	$22.73	$24.95	$26.00	$26.55	$29.39	$28.38	$29.45	$30.37	$30.00	$32.24	$29.49	$25.64	20.19	1.53
		low	$20.54	$19.27	$17.71	$21.10	$23.56	$24.16	$24.50	$26.18	$26.15	$27.25	$27.54	$29.55				
EQT	Equitable Resources	high	$38.27	$39.69	$35.52	$36.21	$39.50	$39.43	$38.64	$42.12	$43.51	$46.80	$43.99	$45.58	$42.81	$37.59	36.05	1.19
		low	$30.30	$29.12	$27.39	$30.38	$33.49	$33.31	$31.40	$38.46	$38.53	$40.28	$40.02	$40.21				
ETP	Energy Transfer Partners LF	high	$38.69	$37.00	$37.42	$40.90	$42.42	$44.33	$46.37	$47.44	$44.17	$44.95	$44.55	$45.56	$43.45	$40.20	21.48	2.05
		low	$32.51	$30.72	$31.90	$36.50	$37.81	$37.75	$38.70	$39.95	$39.61	$40.77	$42.35	$42.51				

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS last 12 mo
KMP	Kinder Morgan Egy Ptnrs L.I	high	$51.85	$51.00	$47.50	$48.94	$51.37	$53.11	$54.84	$53.85	$55.00	$57.66	$58.42	$61.29	$56.70	$51.37	46.75	1.26
		low	$45.80	$45.10	$40.19	$46.35	$46.00	$48.14	$50.08	$51.75	$51.73	$53.02	$53.25	$56.53				
NFG	Natl Fuel Gas	high	$33.42	$34.34	$32.75	$34.17	$34.34	$37.61	$41.10	$47.14	$48.30	$49.72	$50.20	$52.00	$47.73	$38.47	39.16	1.25
		low	$27.25	$29.39	$26.67	$29.83	$30.56	$33.09	$33.77	$40.15	$42.94	$43.62	$44.91	$45.90				
NFX	Newfield Exploration Co	high	$23.80	$24.29	$26.50	$33.20	$37.20	$38.74	$40.85	$42.36	$46.62	$50.28	$46.67	$51.27	$44.74	$34.12	(4.05)	(11.19)
		low	$17.43	$17.59	$17.09	$21.65	$30.45	$30.07	$27.92	$37.02	$37.76	$40.14	$40.79	$39.26				
NGT	Eastern AmerNatlGasTr'SPI	high	$27.35	$26.34	$25.99	$26.01	$25.69	$24.96	$24.29	$24.21	$24.49	$24.43	$24.50	$24.19	$23.84	$24.38	17.35	1.36
		low	$25.01	$24.23	$22.01	$24.36	$23.96	$23.77	$23.26	$23.00	$23.08	$23.50	$23.40	$23.00				
OKE	ONEOK Inc.	high	$31.74	$29.72	$23.84	$27.01	$29.31	$30.50	$33.46	$36.03	$37.12	$39.53	$40.38	$44.97	$39.12	$31.17	15.98	2.65
		low	$27.05	$20.92	$18.10	$21.91	$25.51	$27.93	$27.50	$32.95	$32.62	$34.63	$35.53	$39.70				
OKS	ONEOK Partners LP	high	$53.54	$52.12	$43.52	$47.83	$49.54	$50.69	$51.91	$51.43	$53.85	$58.73	$59.50	$63.18	$57.39	$49.49	16.11	3.76
		low	$45.55	$38.22	$33.90	$39.89	$45.19	$43.10	$45.50	$48.16	$49.41	$51.25	$53.70	$58.00				
PAA	Plains All American	high	$40.41	$40.98	$39.23	$43.81	$44.32	$45.52	$50.33	$48.60	$48.63	$51.19	$51.14	$53.37	$49.72	$43.87	15.07	3.43
		low	$34.35	$34.23	$34.00	$36.25	$39.80	$40.01	$42.50	$45.26	$46.23	$45.45	$47.07	$50.12				
PBR	Petroleo Brasileiro ADR	high	$28.65	$31.30	$35.30	$36.38	$45.28	$46.10	$43.14	$45.20	$46.52	$51.67	$53.20	$53.46	$48.82	$38.97	NA	NA
		low	$22.22	$24.85	$24.47	$30.16	$33.62	$37.32	$34.31	$38.93	$38.72	$43.69	$45.44	$45.45				
PETD	Petroleum Development	high	$27.91	$18.00	$14.45	$17.52	$20.63	$20.15	$16.98	$18.56	$19.14	$21.87	$19.95	$19.41	$18.34	$16.72	(12.37)	(1.45)
		low	$17.10	$12.00	$9.39	$11.21	$15.94	$13.60	$12.87	$12.50	$13.25	$16.26	$16.06	$16.46				
PVA	Penn Virginia	high	$31.53	$23.35	$13.52	$15.20	$23.24	$21.48	$19.65	$22.66	$23.92	$26.32	$21.89	$22.92	$21.03	$18.79	(8.10)	(2.48)
		low	$20.41	$12.77	$7.22	$10.46	$14.10	$15.84	$13.16	$18.44	$17.87	$20.05	$17.73	$17.25				
REP	Repsol-YPF ADR	high	$22.34	$19.46	$18.24	$19.47	$22.69	$24.07	$23.98	$25.49	$28.52	$28.65	$28.45	$28.39	$27.25	$22.42	NA	NA
		low	$17.20	$15.04	$14.19	$17.09	$18.87	$21.13	$20.93	$22.50	$23.42	$26.06	$26.27	$25.65				
SE	Spectra Energy Corp.	high	$17.47	$16.28	$15.20	$15.31	$16.50	$17.76	$18.50	$19.45	$19.73	$20.55	$19.77	$20.78	$19.59	$16.97	15.20	1.32
		low	$14.10	$12.37	$11.21	$13.75	$14.38	$15.99	$15.81	$18.00	$18.05	$18.26	$18.83	$19.34				
SEP	Spectra Energy Partners, LF	high	$21.50	$22.49	$22.78	$23.00	$23.55	$22.08	$22.74	$23.45	$24.75	$27.28	$28.06	$29.93	$26.84	$22.97	17.05	1.67
		low	$19.00	$18.77	$19.32	$20.74	$20.65	$19.85	$21.15	$21.75	$22.80	$23.84	$24.88	$27.02				
STR	Questar Corp	high	$37.70	$37.73	$33.55	$32.69	$36.93	$36.52	$35.40	$35.54	$37.89	$43.46	$43.20	$43.26	$40.22	$34.56	18.11	2.23
		low	$30.00	$28.14	$24.85	$28.51	$28.98	$30.46	$27.98	$32.46	$32.72	$34.98	$38.88	$37.51				
SUG	Southern Union Co.	high	$15.08	$14.44	$16.22	$16.53	$17.82	$18.83	$19.99	$21.30	$21.46	$21.58	$21.13	$23.17	$20.82	$17.60	11.26	1.94
		low	$12.21	$11.59	$12.27	$14.69	$15.35	$15.91	$16.72	$18.28	$18.88	$19.30	$19.24	$20.50				
SWN	Southwestern Energy	high	$35.40	$33.77	$35.48	$37.62	$44.26	$46.47	$42.75	$43.65	$45.80	$50.61	$46.55	$51.33	$44.76	$38.32	(175.17)	(0.26)
		low	$25.64	$25.26	$26.66	$28.90	$35.93	$37.39	$34.25	$36.13	$35.64	$39.31	$41.00	$39.76				
TPP	Teppco Partners	high			Not Available			**Last Trade 10/26/09**							$36.27	$36.27	NA	NA
	Last Trade 10/26/09	low																

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Gas Pipelines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
TRP	TransCanada P.L.	high	$29.01	$28.05	$26.19	$25.63	$29.94	$30.93	$28.77	$30.29	$31.74	$32.90	$32.54	$34.59	$31.95	$28.21	17.21	1.94
		low	$25.51	$20.01	$22.24	$23.20	$24.94	$26.17	$25.88	$28.05	$28.88	$29.86	$29.66	$32.15				
VLO	Valero Energy Corp.	high	$26.20	$25.00	$20.08	$21.92	$23.62	$23.49	$18.91	$19.37	$21.10	$21.78	$18.32	$17.16	$17.81	$19.39	(4.51)	(3.66)
		low	$21.19	$18.46	$15.71	$17.62	$19.84	$15.89	$15.29	$17.05	$17.78	$17.91	$15.76	$15.91				
WMB	Williams Cos	high	$16.87	$16.00	$12.86	$14.61	$16.90	$17.99	$17.03	$17.78	$19.21	$20.32	$20.66	$21.54	$19.40	$15.99	52.15	0.39
		low	$12.64	$10.82	$9.52	$11.30	$14.02	$14.35	$13.59	$16.01	$15.81	$16.57	$18.17	$19.14				
XTO	XTO Energy Inc.	high	$41.90	$40.82	$35.40	$35.97	$45.63	$44.44	$41.04	$43.38	$43.86	$46.49	$45.23	$49.10	$43.26	$38.81	14.07	3.16
		low	$32.82	$29.90	$28.64	$29.75	$34.66	$36.26	$32.87	$38.03	$36.46	$38.31	$40.64	$39.81				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	AA	8.19	8.23	8.09	8.12	8.14	8.19	8.23	8.19	8.25	8.30	8.33	8.41	8.22%	8.35%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	AA	7.04	7.16	7.01	7.04	7.13	7.17	7.27	6.70	6.63	6.61	6.52	6.86	6.93%	6.66%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	7.15	7.53	7.46	7.50	7.47	7.40	7.61	6.65	6.54	6.43	6.41	6.72	7.07%	6.52%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	7.16	7.54	7.47	7.51	7.48	7.41	7.62	6.66	6.55	6.43	6.42	6.73	7.08%	6.53%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	AA	6.73	7.07	6.91	6.94	6.86	6.89	6.99	6.41	6.34	6.31	6.22	6.56	6.69%	6.36%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	7.06	7.44	7.36	7.40	7.37	7.30	7.51	6.55	6.43	6.39	6.37	6.69	6.99%	6.48%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	AA	7.42	7.45	7.44	7.39	7.32	7.49	7.51	7.37	7.32	7.35	7.33	7.44	7.40%	7.37%
Atlantic Richfield	5.9	048825BJ1	Nts	04/15/2009	AA	5.86	5.88	5.89	5.90									5.88%	
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	6.93	6.43	6.30	6.47	6.65	6.04	6.22	5.82	5.72	5.85	5.83	6.11	6.20%	5.93%
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	6.48	6.39	6.37	6.39	6.35	6.18	6.20	6.43	6.46	6.49	6.50	6.54	6.40%	6.51%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	6.68	6.50	6.35	6.43	6.49	6.30	6.32	6.19	6.14	6.15	6.05	6.26	6.32%	6.15%
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	7.63	7.75	7.56	7.78	7.73	7.28	7.28	7.12	6.66	6.71	6.63	6.92	7.25%	6.75%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	8.29	8.35	8.38	8.42	8.28	8.33	8.34	8.34	8.19	8.23	8.27	8.31	8.31%	8.27%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	7.15	7.27	7.11	7.25	7.52	7.38	7.48	7.35	6.22	6.26	6.18	6.51	6.97%	6.32%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.38	7.46	7.55	7.75	8.17	6.78	6.98	6.50	5.75	6.19	6.18	6.21	6.91%	6.19%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.37	7.45	7.53	7.74	8.16	6.78	6.98	6.71	5.73	6.15	6.13	6.20	6.91%	6.16%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.28	7.36	7.44	7.64	8.07	6.71	6.91	6.64	5.62	6.02	6.00	6.20	6.82%	6.07%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.27	7.37	7.43	7.61	8.00	7.17	7.31	7.07	6.52	6.56	6.50	6.73	7.13%	6.60%
Vastar Resources	6.5	922380AD2	Nts	04/01/2009	AA	6.46	6.48	6.50										6.48%	
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/01/2019	AA-	5.64	5.43	5.42	5.47	5.36	5.10	5.12	4.98	4.92	4.95	4.88	5.07	5.20%	4.97%
Northwest Natural Gas	9.05	66765RAA4	Sec M-T Nts A	08/13/2021	AA-	7.95	7.92	7.27	7.53	7.59	7.63	7.19	6.86	6.66	6.68	6.58	6.92	7.23%	6.73%
Northwest Natural Gas	8.26	66765RAT3	Sec M-T Nts B	09/21/2014	AA-	7.81	7.83	7.04	7.15	7.19	7.26	7.05	6.88	6.84	6.84	6.77	6.97	7.14%	6.86%
Northwest Natural Gas	7	66765RAY2	Sec M-T Nts B	08/01/2017	AA-	7.14	7.12	6.45	6.63	6.67	6.70	6.39	6.15	6.07	6.07	5.98	6.21	6.47%	6.09%
Northwest Natural Gas	7.63	66765RBF2	Sec M-T Nts B	12/09/2019	AA-	7.45	7.42	7.23	7.46	6.89	6.92	6.54	6.26	6.10	6.12	6.05	6.34	6.73%	6.17%
Northwest Natural Gas	7.45	66765RBK1	Sec M-T Nts 'B'	12/01/2010	AA-	7.27	7.26	7.04	7.06	6.98	7.03	7.05	7.03	7.05	7.08	7.10	7.12	7.09%	7.10%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	02/01/2019	AA-	7.33	7.43	7.30	7.40	7.02	6.44	6.52	6.31	6.44	6.46	6.41	6.62	6.81%	6.50%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	9.10	9.18	9.13	9.14	9.17	9.15	9.18	9.23	9.29	9.34	9.40	9.47	9.23%	9.40%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	7.53	7.47	7.31	7.29	7.11	6.92	6.90	6.79	6.72	6.80	6.71	7.01	7.05%	6.84%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	7.70	7.44	7.35	7.48	7.60	7.16	6.96	6.72	6.59	6.53	6.40	6.65	7.05%	6.53%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	7.09	7.05	6.98	7.15	7.33	6.92	6.78	6.48	6.19	6.31	6.29	6.53	6.76%	6.38%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.83	7.00	7.16	7.28	7.44	6.96	6.77	6.27	6.13	6.30	6.27	6.53	6.75%	6.37%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.36	6.83	7.02	6.66	6.99	6.44	6.34	6.04	5.92	6.02	5.95	6.13	6.39%	6.03%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.62	4.65	4.62	4.53	4.49	4.50	4.44	4.43	4.41	4.41	4.37	4.43	4.49%	4.40%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.03	6.42	6.51	6.41	6.46	5.99	5.90	5.54	5.53	5.65	5.63	5.78	5.99%	5.69%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	7.67	7.68	7.67	7.66	7.59	7.63	7.64	7.68	7.70	7.74	7.78	7.83	7.69%	7.78%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	7.11	7.18	7.00	7.05	6.97	6.96	6.95	6.92	6.88	6.74	6.69	6.82	6.94%	6.75%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	7.02	7.17	6.99	7.14	7.13	7.10	7.07	6.70	6.62	6.35	6.25	6.62	6.85%	6.41%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	7.32	7.45	7.28	7.43	7.72	7.49	7.44	7.31	7.23	7.11	7.00	7.39	7.35%	7.17%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	4.23	4.23	4.15	4.16	4.15	4.16	4.17	4.17	4.18	4.19	4.20	4.22	4.18%	4.20%
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	7.53	7.64	7.46	7.70	7.89	7.93	7.92	7.88	7.84	7.89	7.79	7.59	7.76%	7.76%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	09/15/2009	A	9.46	9.80	9.84	9.89	9.92	9.98	10.04	10.10					9.88%	
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	10.16	10.25	10.30	10.35	10.38	10.45	10.49	10.51	10.56	10.60	10.64	10.69	10.45%	10.64%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	7.41	7.48	6.57	6.74	6.86	6.79	6.80	6.55	6.44	6.25	6.22	6.51	6.72%	6.33%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.72	7.80	6.86	7.04	7.20	6.81	6.80	6.55	6.45	6.36	6.34	6.64	6.88%	6.45%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	09/30/2028	A	8.62	8.69	8.64	8.83	8.20	7.08	7.27	6.83	6.71	6.84	6.64	6.95	7.61%	6.81%
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	8.41	8.45	8.45	8.49	8.45	8.49	8.52	8.55	8.49	8.55	8.59	8.66	8.51%	8.60%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	6.51	6.40	6.20	6.28	6.16	6.04	5.87	5.83	5.76	5.84	5.73	5.89	6.04%	5.82%
Phillips Petroleum	6.375	718507BJ4	Nts	03/30/2009	A	6.35	6.36											6.36%	
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.81	6.99	7.05	7.19	6.96	6.68	6.38	6.25	6.14	6.26	6.05	6.32	6.59%	6.21%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	8.20	8.13	8.18	8.14	8.17	8.18	8.19	8.23	8.28	8.36	8.40	8.46	8.24%	8.41%
Piedmont Natural Gas	7.35	72018QAF8	M-T Nts'C'	09/25/2009	A	7.21	7.22	7.23	7.24	7.24	7.26	7.29	7.32					7.25%	
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	7.54	7.23	7.11	7.48	7.31	6.78	6.79	6.58	6.49	6.62	6.60	6.86	6.95%	6.69%
Piedmont Natural Gas	7.8	72018QAH4	M-T Nts 'C'	09/29/2010	A	7.32	7.38	7.36	7.40	7.39	7.45	7.48	7.41	7.45	7.46	7.46	7.48	7.42%	7.47%
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C'	09/26/2011	A	5.08	6.21	6.18	6.22	6.16	6.17	6.18	6.08	6.10	6.09	6.16	6.20	6.07%	6.15%
Piedmont Natural Gas Co., Inc.	5	720186AD7	Nts'E'	12/19/2013	A	5.07	5.01	4.96	5.00	4.96	4.87	4.88	4.89	4.87	4.87	4.82	4.92	4.93%	4.87%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	7.11	6.78	6.69	6.90	6.90	6.23	6.43	6.16	6.03	6.49	6.47	6.41	6.55%	6.46%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	7.19	6.90	6.84	6.89	6.73	6.28	6.41	6.17	6.11	6.18	6.14	6.41	6.52%	6.24%
Western Atlas Inc	8.55	957674AD6	Deb	06/15/2024	A	7.31	7.38	7.15	7.04	7.16	7.03	7.11	6.62	6.44	6.49	6.39	6.68	6.90%	6.52%
ANR Pipeline	7.38	001814AQ5	Deb	02/15/2024	A-	7.71	7.78	7.71	7.64	7.31	6.94	7.07	6.64	6.49	6.66	6.65	6.46	7.09%	6.59%
ANR Pipeline	9.62	001814AR3	Deb	11/01/2021	A-	8.98	8.24	8.06	8.09	7.70	6.79	7.23	7.08	6.91	6.94	6.87	7.26	7.51%	7.02%
ANR Pipeline	7	001814AS1	Deb	06/01/2025	A-	7.58	7.57	7.36	7.53	7.36	7.20	7.38	6.97	6.70	6.76	6.49	6.64	7.13%	6.63%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.82	6.92	6.89	6.96	6.87	6.58	6.52	6.21	6.10	6.15	6.09	6.33	6.54%	6.19%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.88	6.99	6.95	7.02	6.93	6.64	6.59	6.27	6.16	6.21	6.15	6.39	6.60%	6.25%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.97	7.02	6.97	7.06	7.11	6.49	6.50	5.77	5.62	5.68	5.61	5.90	6.39%	5.73%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	6.32	6.44	6.41	6.49	6.32	6.17	6.12	6.00	5.93	5.96	5.85	5.99	6.17%	5.93%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	6.55	6.68	6.57	6.62	6.55	6.42	6.36	6.29	6.23	6.22	6.12	6.38	6.42%	6.24%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	5.93	5.91	5.90	5.90	5.77	5.78	5.71	5.71	5.66	5.68	5.65	5.73	5.78%	5.69%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.10	6.17	6.26	6.14	6.38	5.69	5.73	5.45	5.39	5.46	5.36	5.63	5.81%	5.48%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.51	5.59	5.52	5.52	5.44	5.37	5.30	5.20	5.16	5.18	5.07	5.27	5.34%	5.17%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	5.13	5.09	5.08	5.08	5.02	5.02	4.96	4.92	4.89	4.85	4.80	4.89	4.98%	4.85%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.35	7.40	7.28	7.46	7.55	7.33	7.04	6.55	6.40	6.47	6.38	6.72	6.99%	6.52%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A-	5.95	5.89	5.88	5.79	5.78	5.81	5.80	5.79	5.79	5.77	5.77	5.83	5.82%	5.79%
Consolidated Nat Gas	6.62	209615BN2	Deb	12/01/2013	A-	6.38	6.40	6.35	6.36	6.25	6.11	6.22	6.11	6.09	6.09	6.04	5.98	6.20%	6.04%
Consolidated Nat Gas	6.88	209615BQ5	Deb	10/15/2026	A-	7.19	7.20	7.23	7.26	7.37	7.35	7.50	7.03	6.92	6.78	6.76	7.05	7.14%	6.86%
Consolidated Nat Gas	6.8	209615BS1	Deb	12/15/2027	A-	7.18	7.18	7.22	7.26	7.37	7.34	7.50	7.02	6.90	6.75	6.74	7.04	7.13%	6.84%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	5.89	5.81	5.82	5.83	5.81	5.80	5.79	5.76	5.77	5.76	5.75	5.78	5.80%	5.76%
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	04/15/2011	A-	6.65	6.61	6.61	6.58	6.44	6.43	6.44	6.40	6.42	6.43	6.43	6.46	6.49%	6.44%
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/01/2011	A-	6.05	6.04	6.08	5.96	5.86	5.84	5.84	5.78	5.79	5.80	5.79	5.80	5.89%	5.80%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	6.99	6.78	6.79	6.91	6.81	6.20	6.24	5.87	5.77	5.89	5.88	6.30	6.37%	6.02%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.86	5.80	5.83	5.82	5.78	5.49	5.52	5.36	5.30	5.34	5.24	5.39	5.56%	5.32%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	7.33	7.31	7.28	7.25	7.22	7.16	7.18	7.21	7.24	7.21	7.18	7.23	7.23%	7.21%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	8.86	8.61	8.52	8.73	7.74	7.44	7.65	6.98	6.57	6.49	6.62	6.94	7.60%	6.68%
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	4.90	4.88	4.83	4.84	4.71	4.70	4.68	4.61	4.60	4.52	4.48	4.58	4.69%	4.53%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.26	8.00	7.90	8.12	7.14	6.99	7.20	6.35	6.15	5.95	6.09	6.41	7.05%	6.15%
Atmos Energy Corp.	6.75	049560AA3	Deb	07/15/2028	BBB+	8.60	8.48	8.62	8.24	7.71	6.80	6.69	6.35	6.26	6.39	6.33	6.57	7.25%	6.43%
Atmos Energy Corp.	7.38	049560AB1	Sr Nts	05/15/2011	BBB+	7.15	7.17	7.09	7.04	6.94	6.89	6.85	6.82	6.84	6.85	6.84	6.91	6.95%	6.87%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	01/15/2013	BBB+	5.45	5.46	5.50	5.44	5.24	5.10	5.04	4.95	4.90	4.90	4.78	4.86	5.14%	4.85%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	5.69	5.52	5.58	5.49	5.17	4.96	4.91	4.77	4.69	4.69	4.60	4.72	5.07%	4.67%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	8.66	8.52	8.74	8.38	8.06	6.58	6.80	6.15	6.02	6.17	6.11	6.37	7.21%	6.22%
Atmos Energy Corp.	6.35	049560AH8	Sr Nts	06/15/2017	BBB+	7.02	7.06	7.15	6.94	6.73	6.21	6.24	5.92	5.85	5.85	5.79	5.98	6.40%	5.87%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.31	7.56	7.76	7.28	7.37	6.58	6.58	6.42	6.34	6.35	6.22	6.25	6.84%	6.27%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.52	7.59	7.51	7.70	7.41	7.34	7.35	7.10	6.98	7.12	7.10	7.41	7.34%	7.21%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	6.10	6.11	6.08	5.97	5.87	5.79	5.76	5.66	5.66	5.66	5.64	5.69	5.83%	5.66%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	8.75	7.98	7.89	7.88	8.10	6.99	7.08	6.22	6.32	6.47	6.24	6.41	7.19%	6.37%
Michigan Consol Gas	8.25	594457BD4	1st	05/01/2014	BBB+	7.34	7.45	7.33	7.37	7.28	7.25	7.24	7.03	7.02	7.02	6.97	7.15	7.20%	7.05%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	6.73	6.49	6.60	6.73	6.65	6.03	6.12	5.74	5.62	5.76	5.74	6.06	6.19%	5.85%
National Fuel Gas Co.	6.5	636180BD2	Nts	09/15/2022	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	10/01/2011	BBB+	7.05	7.09	6.87	6.88	6.82	6.61	6.60	6.62	6.65	6.65	6.65	6.64	6.76%	6.65%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	7.59	7.77	7.51	7.46	7.59	7.54	7.46	7.39	7.37	7.41	6.91	7.02	7.42%	7.11%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	9.87	9.91	9.93	9.94	9.94	9.95	9.97	10.01	10.06	10.10	10.12		9.98%	10.11%
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	8.98	9.00	8.96	8.97	8.97	8.62	8.39	8.40	8.40	8.41	8.39	8.49	8.67%	8.43%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	9.01	9.15	8.96	8.95	9.26	8.13	8.21	7.50	7.44	7.50	7.40	7.72	8.27%	7.54%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	8.39	8.43	8.37	8.36	8.39	8.43	8.20	8.12	8.11	7.91	7.86	8.00	8.21%	7.92%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	9.02	9.16	8.96	8.95	9.27	9.44	8.32	6.88	6.82	6.87	7.05	7.37	8.18%	7.10%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	8.59	8.94	9.01	9.00	9.32	8.16	8.24	7.16	7.10	7.15	6.91	7.23	8.07%	7.10%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	7.16	7.06	7.13	7.15	7.14	7.15	7.15	7.09	7.08	7.08	7.08	7.12	7.12%	7.09%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	6.52	6.35	6.26	6.35	6.22	5.96	5.88	5.23	5.17	5.15	5.07	5.23	5.78%	5.15%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	5.37	5.27	5.25	5.24	5.14	4.84	4.84	4.68	4.66	4.65	4.57	4.64	4.93%	4.62%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.38	8.25	8.78	9.00	9.28	7.60	7.82	6.41	6.29	6.43	6.41	6.43	7.67%	6.42%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	5.28	5.32	5.27	5.31	5.36	5.39	5.39	5.27	5.24	5.20	5.04	5.12	5.27%	5.12%
Equitable Resources, Inc.	7.75	294549AE0	Deb	07/15/2026	BBB	8.75	9.12	9.03	9.23	8.75	8.04	8.05	7.54	7.32	7.38	7.30	7.42	8.16%	7.37%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	7.21	7.16	7.20	7.22	7.18	7.18	7.14	7.11	7.15	7.18	7.13	7.16	7.17%	7.16%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	6.49	6.59	6.62	6.61	6.45	6.43	6.40	6.39	6.36	6.33	6.33	6.38	6.45%	6.36%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.72	7.87	8.34	8.51	8.35	7.71	7.26	6.97	6.68	6.83	6.58	6.77	7.47%	6.73%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.90	6.94	6.98	6.92	6.79	6.66	6.59	6.51	6.52	6.53	6.45	6.53	6.69%	6.50%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.94	8.32	8.21	8.17	7.32	7.28	7.11	6.89	6.93	6.61	6.87	7.45%	6.80%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.42	7.87	8.08	8.39	8.39	7.59	7.22	6.94	6.81	6.73	6.62	6.69	7.40%	6.68%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	5.21	5.28	5.31	5.31	5.07	5.07	4.90	4.82	4.78	4.77	4.69	4.76	5.00%	4.74%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/01/2018	BBB	8.70	7.98	7.83	7.94	7.71	7.12	6.96	6.52	6.35	6.46	6.38	6.49	7.20%	6.44%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/01/2028	BBB	9.40	8.58	8.49	8.70	9.11	8.42	8.63	6.82	6.70	6.84	6.82	6.77	7.94%	6.81%
Lakehead Pipe Line Co	7.9	511546AE3	Sr Nts	11/21/2012	BBB	8.08	8.12	8.06	8.10	7.78	7.85	7.86	7.18	7.16	7.17	7.08	7.21	7.64%	7.15%
Michigan Consol Gas	7.06	594457BH5	Sec M-T Nts 'B'	05/01/2012	BBB	6.74	6.78	6.70	6.70	6.78	6.61	6.59	6.48	6.48	6.49	6.47	6.57	6.62%	6.51%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.31	8.39	8.30	8.50	8.33	7.89	8.10	7.64	7.51	6.85	6.72	7.04	7.80%	6.87%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	6.63	6.64	6.34	6.35	6.35	6.38	6.10	6.00	5.99	6.00	5.99	6.06	6.24%	6.02%
National Fuel Gas Co.	5.25	636180BE0	Nts	03/01/2013	BBB	5.55	5.54	5.49	5.65	5.59	5.34	5.29	5.30	5.14	5.13	4.96	5.03	5.33%	5.04%
ONEOK, Inc.	6.88	682680AB9	Deb	09/30/2028	BBB	8.55	8.64	8.79	8.46	8.34	7.34	6.97	6.57	6.39	6.52	6.51	6.70	7.48%	6.58%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	04/15/2011	BBB	7.10	7.00	7.01	6.99	6.82	6.74	6.71	6.63	6.65	6.65	6.64	6.73	6.81%	6.67%
ONEOK, Inc.	5.2	682680AM5	Nts	06/15/2015	BBB	6.07	6.03	5.93	5.83	5.59	5.52	5.05	5.01	5.01	5.01	4.91	5.05	5.42%	4.99%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	8.56	8.65	8.83	8.41	8.28	7.14	6.77	6.32	6.07	6.22	6.24	6.42	7.33%	6.29%
Peoples Energy Corp.	6.9	711030AC0	Nts	01/15/2011	BBB	6.74	6.73	6.73	6.75	6.75	6.62	6.60	6.60	6.53	6.55	6.53	6.59	6.64%	6.56%
Southwest Gas Corp.	8	844895AL6	Deb	08/01/2026	BBB	9.06	9.14	9.46	9.66	9.26	8.79	8.80	7.78	7.67	7.63	7.50	7.81	8.55%	7.65%
Sunoco, Inc.	7.75	86764PAA7	Nts	09/01/2009	BBB	7.68	7.69	7.70	7.70	7.70	7.71	7.73	7.75					7.71%	
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB	6.73	6.76	6.74	6.75	6.75	6.66	6.49	6.51	6.50	6.51	6.16	6.32	6.57%	6.33%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	9.95	9.06	9.10	9.06	8.97	8.21	8.51	8.14	8.05	8.27	7.67	7.81	8.57%	7.92%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.81	6.80	6.83	6.72	6.59	6.49	6.37	6.38	6.38	6.30	6.28	6.29	6.52%	6.29%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.15	8.91	9.61	8.97	8.74	7.83	7.92	7.71	7.54	7.57	7.28	7.29	8.21%	7.38%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	5.21	5.25	5.22	5.23	5.27	4.95	4.86	4.79	4.74	4.73	4.56	4.64	4.95%	4.64%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	04/01/2009	BBB	3.51	3.50	3.50										3.50%	
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	5.07	5.11	5.08	5.09	5.14	5.20	4.90	4.86	4.85	4.79	4.61	4.65	4.95%	4.68%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	8.92	8.67	9.47	8.76	8.55	7.68	7.62	7.64	7.41	7.21	6.99	7.06	8.00%	7.09%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	6.96	6.92	7.15	7.20	6.48	6.34	6.21	6.15	5.93	5.88	5.79	5.98	6.42%	5.88%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	BBB	7.41	7.28	7.18	7.18	7.20	6.76	6.76	6.75	6.76	6.73	6.70	6.72	6.95%	6.72%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	BBB	6.20	6.20	6.06	6.04	5.92	5.89	5.79	5.82	5.74	5.72	5.67	5.67	5.89%	5.69%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	BBB	5.31	5.09	5.06	4.96	4.98	4.82	4.75	4.73	4.72	4.66	4.61	4.55	4.85%	4.61%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	BBB	5.86	5.57	5.57	5.46	5.45	5.07	5.11	5.03	5.00	4.96	4.90	4.83	5.23%	4.90%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	BBB	6.15	6.01	5.93	5.83	5.87	5.56	5.54	5.40	5.40	5.40	5.29	5.16	5.63%	5.28%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.38	7.47	7.26	6.95	7.08	6.28	6.32	5.76	5.92	6.01	5.91	5.64	6.50%	5.85%
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	BBB	5.96	5.95	5.87	5.75	5.68	5.56	5.48	5.46	5.46	5.46	5.39	5.38	5.62%	5.41%
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	BBB	6.52	6.45	6.43	6.21	6.20	5.92	5.88	5.81	5.78	5.73	5.62	5.51	6.01%	5.62%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.42	7.56	7.46	7.03	6.95	6.35	6.39	6.17	6.06	6.10	5.98	5.73	6.60%	5.94%
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	BBB	4.89	4.83	4.79	4.76	4.65	4.60	4.53	4.48	4.47	4.45	4.39	4.35	4.60%	4.40%
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	BBB	5.99	6.00	5.96	5.75	5.75	5.47	5.42	5.33	5.32	5.27	5.17	5.15	5.55%	5.20%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.06	7.53	7.20	7.02	7.09	6.22	6.29	6.03	5.99	6.03	5.93	5.68	6.51%	5.88%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/01/2009	BBB-	7.28	7.29	7.30	7.31	7.31	7.30	7.32	7.34	7.37				7.31%	
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.48	8.32	8.75	8.32	8.12	7.32	7.13	6.65	6.72	6.68	6.55	6.56	7.47%	6.60%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	BBB-	6.57	6.53	6.53	6.36	6.26	6.23	6.23	6.19	6.19	6.17	6.13	6.13	6.29%	6.14%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.35	8.23	8.44	8.10	8.02	7.22	6.99	6.64	6.49	6.42	6.29	6.42	7.30%	6.38%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	8.37	8.44	8.58	8.49	8.54	7.96	7.82	7.17	6.95	6.91	6.78	6.97	7.75%	6.89%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	8.48	8.56	8.84	8.79	8.85	7.96	7.89	6.97	6.78	6.83	6.81	6.97	7.81%	6.87%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	8.36	8.44	8.72	8.68	8.60	7.66	7.59	6.86	6.67	6.72	6.70	6.86	7.66%	6.76%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	8.66	8.74	9.04	9.00	8.92	7.89	7.82	7.17	6.97	7.03	6.87	6.97	7.92%	6.96%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	6.24	6.24	6.21	6.26	6.12	6.00	5.89	5.80	5.80	5.74	5.71	5.76	5.98%	5.74%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	5.35	5.35	5.31	5.32	5.19	5.07	4.97	4.87	4.86	4.80	4.77	4.81	5.06%	4.79%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	5.35	5.35	5.31	5.32	5.19	5.07	4.97	4.87	4.86	4.80	4.77	4.81	5.06%	4.79%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	6.59	6.68	6.91	6.74	6.40	6.01	5.90	5.73	5.61	5.54	5.43	5.50	6.09%	5.49%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.35	8.44	9.28	8.77	8.13	7.14	6.79	6.50	6.24	6.19	6.15	6.17	7.35%	6.17%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.02	9.11	9.19	9.26	8.84	8.45	7.97	7.80	7.70	7.48	7.35	7.13	8.28%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.08	8.27	7.76	7.63	7.49	7.40	7.59	8.65%	7.49%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	7.35	7.38	7.38	7.37	7.21	7.15	7.10	7.08	7.02	7.05	7.06	7.07	7.19%	7.06%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	6.46	6.51	6.63	6.60	6.32	6.11	6.02	5.87	5.88	5.88	5.83	5.89	6.17%	5.87%
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	4.66	4.64	4.65	4.64	4.61	4.61	4.61	4.61	4.62				4.63%	
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	6.01	6.03	6.08	6.03	5.80	5.43	5.37	5.31	5.25	5.22	5.14	5.25	5.58%	5.20%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	7.99	7.99	8.20	8.11	7.82	6.83	6.49	6.10	6.07	6.23	6.23	6.44	7.04%	6.30%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	5.76	5.70	5.87	5.74	5.49	5.41	5.07	4.88	4.85	4.83	4.76	4.86	5.27%	4.82%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	7.77	7.81	7.90	7.90	7.64	6.60	6.30	5.91	5.86	5.92	5.94	6.19	6.81%	6.02%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	5.02	5.01	5.03	5.03	4.92	4.87	4.86	4.86	4.87	4.87	4.88	4.88	4.93%	4.88%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	8.59	8.67	9.08	9.04	8.96	7.88	7.81	7.06	6.88	6.90	6.88	7.04	7.90%	6.94%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	6.92	6.76	6.74	6.75	6.57	6.51	6.42	6.38	6.40	6.35	6.34	6.39	6.54%	6.36%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.07	9.07	9.73	10.02	9.25	8.06	7.94	7.18	6.95	6.96	6.84	6.75	8.15%	6.85%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	8.73	8.55	9.12	8.67	8.22	7.48	7.37	6.76	6.49	6.56	6.39	6.41	7.56%	6.45%
Northwest Pipeline	7.12	667748AF4	Deb	12/01/2025	BBB-	8.21	7.80	7.72	7.80	7.87	7.35	7.42	6.71	6.51	6.66	6.65	6.83	7.29%	6.71%
Northwest Pipeline	7	667748AM9	Sr Nts	06/15/2016	BBB-	7.24	7.07	7.02	7.01	7.05	6.62	6.51	6.18	6.15	6.18	6.04	6.21	6.61%	6.14%
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	08/15/2013	BBB-	6.86	6.63	6.62	6.16	6.10	5.98	5.76	5.72	5.67	5.67	5.57	5.59	6.03%	5.61%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	08/15/2009	BBB-	4.85	4.83	4.81	4.79	4.74	4.74	4.74	4.75					4.78%	
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	6.81	6.40	6.34	6.36	6.17	6.26	6.16	5.25	5.21	5.12	5.04	5.20	5.86%	5.12%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	8.33	7.69	7.77	7.71	7.72	7.27	7.25	7.02	6.93	6.85	6.81	6.88	7.35%	6.85%
Southern Union Co.	7.6	844030AA4	Sr Nts	02/01/2024	BBB-	10.39	9.87	9.86	9.59	9.03	8.42	8.04	7.34	7.11	7.20	7.09	7.17	8.43%	7.15%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	11.19	10.60	10.50	10.19	9.62	8.70	8.30	7.51	7.27	7.34	7.25	7.38	8.82%	7.32%
Southwest Gas Corp.	8.38	844895AR3	Nts	02/15/2011	BBB-	8.31	8.31	8.19	8.20	7.95	7.93	7.86	7.85	7.88	7.82	7.79	7.86	8.00%	7.82%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	9.48	9.52	9.35	9.48	8.83	8.76	8.85	8.31	8.16	8.17	8.05	8.49	8.79%	8.24%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	6.80	6.81	6.79	6.79	6.78	6.35	6.36	6.35	6.36	6.39	6.36	6.41	6.55%	6.39%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	6.63	7.00	6.71	6.78	6.08	5.93	6.34	5.88	5.76	5.62	5.54	5.68	6.16%	5.61%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	07/15/2026	BBB-	8.06	7.84	7.69	7.76	7.87	7.09	6.89	6.33	6.26	6.41	6.40	6.68	7.11%	6.50%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/01/2026	BBB-	8.10	7.93	7.74	7.82	7.93	7.14	6.94	6.37	6.30	6.45	6.44	6.66	7.15%	6.52%
Transcont'l Gas PipeLine	8.88	893570BT7	Sr Nts'B'	07/15/2012	BBB-	8.59	8.51	8.73	8.53	8.22	8.06	7.93	7.77	7.69	7.73	7.62	7.74	8.09%	7.70%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	9.19	9.27	9.22	9.18	9.11	8.25	8.18	7.36	7.11	7.16	7.14	7.30	8.21%	7.20%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	7.75	7.85	7.88	8.13	7.86	7.35	7.33	6.69	6.59	6.62	6.55	6.70	7.28%	6.62%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	8.92	9.00	9.10	9.06	8.98	7.84	7.77	7.37	7.18	7.07	7.04	7.21	8.05%	7.11%
Union Pacific Resources Group	7.3	907834AH8	Nts	04/15/2009	BBB-	7.28	7.29	7.29										7.29%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.72	9.80	9.99	10.00	9.53	9.06	8.25	7.86	7.73	7.77	7.68	7.84	8.77%	7.76%
Evergreen Resources	5.875	299900AD2	Sr SubNts	03/15/2012	BB+	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68	5.68%	5.68%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	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%
MAPCO Inc	7.25	565097AG7	Nts	03/01/2009	BB+	6.90	6.90											6.90%	
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	10.87	10.66	11.79	9.69	9.90	9.19	9.11	8.82	8.29	8.28	8.07	7.97	9.39%	8.11%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	8.76	8.86	9.39	8.09	8.11	7.90	7.86	7.55	7.20	7.18	7.07	6.94	7.91%	7.06%
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	8.35	8.48	8.80	7.80	7.73	7.59	7.54	7.27	6.98	6.95	6.83	6.74	7.59%	6.84%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	7.24	7.26	7.16	6.98	6.79	6.61	6.54	6.56	6.37	6.36	6.30	6.28	6.70%	6.31%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	8.42	8.12	8.43	7.88	7.79	7.48	7.48	7.42	7.16	7.20	7.18	6.97	7.63%	7.12%
Williams Companies, Inc. (The)	10.25	969457AH3	Deb	07/15/2020	BB+	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60%	8.60%
Williams Companies, Inc. (The)	9.375	969457AK6	Deb	11/15/2021	BB+	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41%	8.41%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	BB+	8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17	8.17%	8.17%
Williams Companies, Inc. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	8.00	8.15	8.11	7.82	7.74	7.72	7.33	7.05	7.06	7.00	6.87	6.80	7.47%	6.89%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	9.20	9.23	9.37	9.20	8.72	8.52	7.81	7.50	7.34	7.25	7.04	6.95	8.18%	7.08%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	9.33	9.33	9.45	9.22	8.80	8.61	7.90	7.59	7.39	7.42	7.13	7.06	8.27%	7.20%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	7.27	7.30	7.12	7.07	7.12	6.97	6.85	6.73	6.71	6.69	6.68	6.66	6.93%	6.68%
Williams Companies, Inc. (The)	7.875	969457BG4	Nts	09/01/2021	BB+	8.28	8.42	8.46	8.11	8.03	7.99	7.57	7.30	7.28	7.21	7.00	6.86	7.71%	7.02%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	8.20	8.24	8.06	8.00	8.01	7.83	7.65	7.55	7.47	7.48	7.40	7.43	7.78%	7.44%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	9.56	9.35	9.66	9.40	9.30	8.79	7.95	7.79	7.63	7.54	7.44	7.31	8.48%	7.43%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	BB	8.20	8.40	8.20	7.97	8.02	7.83	7.54	7.62	7.54	7.38	7.43	7.37	7.79%	7.39%
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	BB	8.02	8.36	8.18	7.89	7.97	7.79	7.77	7.49	7.26	7.12	7.16	6.88	7.66%	7.05%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	BB	8.29	8.55	8.31	7.94	8.11	7.92	7.54	7.73	7.55	7.43	7.46	7.35	7.85%	7.41%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	BB	7.93	8.19	7.95	7.59	7.71	7.57	7.24	7.34	7.23	6.94	7.05	6.91	7.47%	6.97%
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	BB		7.80	7.57	7.22	7.43	7.16		6.96	6.86	6.69	6.81	6.50	7.10%	6.67%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	BB	7.84	8.10	7.96	7.44	7.73	7.55	7.10	7.29	7.01	6.89	7.04	6.69	7.39%	6.87%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	BB	7.76	8.04	8.01	7.42	7.70	7.53	7.02	7.18	6.98	6.83	6.94	6.51	7.33%	6.76%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	7.98	8.25	7.98	7.58	7.85	7.74	7.18	7.36	7.08	6.93	7.01	6.63	7.46%	6.86%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	8.59	8.47	8.79	8.44	8.70	8.54	7.77	8.02	7.72	7.47	7.53	7.12	8.10%	7.37%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	8.29	8.47	8.29	7.98	8.16	8.03	7.61	7.78	7.67	7.40	7.53	7.28	7.87%	7.40%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	8.23	8.68	8.76	8.18	8.28	8.11	7.93	7.70	7.66	7.38	7.16	7.05	7.93%	7.20%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	8.52	8.76	8.74	8.26	8.15	7.42	6.87	6.71	6.68	6.75	6.64	6.67	7.51%	6.69%
Colorado Interstate Gas	5.95	196522AH9	Sr Nts	03/15/2015	BB	6.62	6.73	6.61	6.38	6.28	6.05	5.87	5.67	5.66	5.63	5.54	5.66	6.06%	5.61%
El Paso Natural Gas	8.62	283695AZ7	Deb	01/15/2022	BB	8.89	8.97	8.98	8.66	8.64	7.97	7.41	7.34	7.09	7.39	7.29	7.39	8.00%	7.36%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	8.59	8.62	8.65	8.73	8.34	7.57	7.36	6.87	6.83	6.89	6.81	6.83	7.67%	6.84%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	8.76	8.99	8.76	8.68	8.69	7.68	7.49	7.02	6.97	7.04	6.95	7.05	7.84%	7.01%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	08/01/2010	BB	7.72	7.79	7.82	7.76	7.69	7.65	7.65	7.64	7.69	7.64	7.64	7.64	7.69%	7.64%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	6.95	6.91	6.95	6.77	6.77	6.70	6.51	6.38	6.32	6.32	6.32	6.25	6.60%	6.30%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	6.09	6.11	6.09	6.05	6.02	5.93	5.80	5.62	5.40	5.42	5.48	5.36	5.78%	5.42%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	6.33	6.78	7.14	6.87	6.71	6.71	6.70	6.68	6.68	6.65	6.63	6.67	6.71%	6.65%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	10.26	10.58	10.60	10.58	9.95	9.95	9.95	9.95	9.95	9.95	9.82	8.89	10.04%	9.55%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	10.50	10.82	10.84	10.82	10.21	10.21	10.21	10.21	9.66	9.66	9.53	9.63	10.19%	9.61%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	7.75	7.85	7.56	7.24	7.04	6.76	6.62	6.48	6.40	6.38	6.31	6.20	6.88%	6.30%
Plains Exploration & Production Comp	7	726505AC4	SrNts	03/15/2017	BB	8.37	8.21	8.58	8.38	8.16	8.02	7.60	7.58	7.34	7.36	7.32	7.12	7.84%	7.27%
Plains Exploration & Production Comp	7.75	726505AD2	SrNts	06/15/2015	BB	8.55	8.46	8.97	8.61	8.41	8.31	7.98	7.98	7.80	7.84	7.82	7.61	8.20%	7.76%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.72	7.70	7.76	7.60	7.62	7.58	7.44	7.43	7.32	7.24	7.24	7.24	7.49%	7.24%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.72	7.70	7.76	7.60	7.62	7.58	7.44	7.43	7.32	7.24	7.24	7.24	7.49%	7.24%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	7.97	8.10	8.10	7.73	7.95	7.85	7.59	7.57	7.50	7.48	7.40	7.29	7.71%	7.39%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	8.08	8.19	8.21	7.77	8.02	7.93	7.57	7.65	7.53	7.48	7.42	7.28	7.76%	7.39%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	7.98	8.01	8.05	7.75	7.79	7.79	7.53	7.47	7.39	7.25	7.21	7.10	7.61%	7.19%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	8.62	8.74	8.56	8.61	8.40	7.55	7.32	6.77	6.81	6.87	6.74	6.73	7.64%	6.78%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	8.83	8.92	8.61	8.63	8.41	7.55	7.43	6.92	6.76	6.98	6.85	6.95	7.74%	6.93%
Tennessee GasPipeline	6	880451AJ8	Deb	12/15/2011	BB	6.44	6.43	6.43	6.10	6.09	6.18	6.17	6.09	6.07	6.02	5.99	6.03	6.17%	6.01%
Tennessee GasPipeline	7	880451AS8	Deb	03/15/2027	BB	8.23	8.45	8.21	8.17	8.13	7.32	7.15	6.69	6.58	6.68	6.55	6.58	7.40%	6.60%
Tennessee GasPipeline	7.5	880451AT6	Deb	04/01/2017	BB	7.81	7.97	7.82	7.54	7.54	7.16	7.00	6.78	6.69	6.74	6.60	6.76	7.20%	6.70%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	8.61	8.85	8.75	8.49	8.48	7.51	7.35	6.84	6.71	6.78	6.68	6.78	7.65%	6.75%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	8.28	8.51	8.27	8.22	8.18	7.33	7.23	6.68	6.56	6.63	6.53	6.56	7.42%	6.57%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	8.76	8.99	8.76	8.68	8.69	7.68	7.49	7.02	6.97	7.04	6.95	7.05	7.84%	7.01%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	8.75	9.00	9.33	8.25	7.77	7.58	7.21	7.10	7.08	7.02	7.01	6.97	7.76%	7.00%
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	05/01/2009	BB-	6.73	6.73	6.73	6.73									6.73%	
Ashland Oil Inc	8.8	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	05/15/2011	BB-	7.21	7.35	7.32	7.32	7.08	7.12	7.10	6.98	6.92	6.94	6.94	6.84	7.09%	6.91%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	8.09	8.30	8.34	8.03	8.03	8.01	7.92	7.68	7.65	7.67	7.63	7.60	7.91%	7.63%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	BB-	8.31	8.42	8.18	8.24	8.16	8.00	7.88	7.88	7.88	7.78	7.76	7.67	8.01%	7.74%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	BB-	8.46	8.70	8.61	8.42	8.46	8.07	8.05	7.94	7.90	7.84	7.78	7.65	8.16%	7.76%
Kinder Morgan Inc.	7.45		Sr Deb	03/01/2098	BB-	12.21	12.74	12.82	12.42	12.02	12.02	12.02	12.02	12.02	12.02	11.86	10.64	12.07%	11.51%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	BB-	7.40	7.44	7.28	7.18	7.32	7.20	6.97	6.86	6.74	6.70	6.65	6.55	7.02%	6.63%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	BB-	7.48	7.61	7.48	7.32	7.44	7.36	7.04	6.90	6.76	6.72	6.72	6.60	7.12%	6.68%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	8.86	8.91	10.03	9.59	9.07	8.15	7.86	7.74	7.66	7.58	7.49	7.48	8.37%	7.52%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	10.63	10.96	12.28	12.39	11.49	10.10	9.76	9.25	8.18	7.82	7.78	7.53	9.85%	7.71%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB-	8.52	8.63	8.73	8.19	7.75	7.61	7.28	7.28	7.25	7.24	7.23	7.21	7.74%	7.23%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB-	8.78	8.89	9.17	8.39	7.88	7.71	7.32	7.32	7.26	7.24	7.25	7.19	7.87%	7.23%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	8.43	7.84	7.98	7.64	7.50	7.75	7.45	7.37	7.09	7.06	7.01	6.85	7.50%	6.97%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	8.31	8.42	8.18	8.24	8.16	8.00	7.88	7.88	7.88	7.78	7.76	7.67	8.01%	7.74%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	10.00	9.93	10.06	9.55	8.74	8.24	7.97	7.95	7.77	7.69	7.63	7.53	8.59%	7.62%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	12.50	12.03	12.12	11.42	10.38	9.75	9.30	9.06	8.74	8.51	8.44	8.33	10.05%	8.43%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	B+	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25%	8.25%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	15.78	16.17	15.27	12.40	10.42	9.64	9.29	9.29	8.59	8.48	8.41	8.37	11.01%	8.42%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	B	9.00	9.29	9.93	8.95	8.84	8.50	8.23	8.20	7.79	7.59	7.25	7.25	8.40%	7.36%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	8.63	9.07	9.29	8.63	8.23	7.67	7.34	7.40	7.31	7.28	7.28	7.26	7.95%	7.27%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B	8.18	8.02	7.91	7.70	7.82	7.55	7.34	7.23	7.19	7.16	7.16	7.10	7.53%	7.14%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	6.14	6.69	7.51	6.66	5.76	5.46	5.37	5.20	5.03	4.94	4.91	4.74	5.70%	4.86%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B	9.91	9.65	9.60	9.40	9.32	9.19	8.88	8.99	8.88	8.81	8.77	8.73	9.18%	8.77%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B	10.71	13.09	15.71	16.17	13.30	10.24	10.31	9.16	8.77	8.59	8.33	8.28	11.06%	8.40%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B	12.50	14.67	17.08	16.87	12.98	10.71	10.93	9.81	8.88	8.13	7.84	7.56	11.50%	7.84%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B	12.50	14.67	17.08	16.87	12.98	10.71	10.93	9.81	8.88	8.13	7.84	7.56	11.50%	7.84%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	10.80	10.23	10.32	9.80	9.69	9.47	9.06	8.90	8.66	8.75	8.72	8.64	9.42%	8.70%
VeraSun Energy Corp.	9.88	92336GAB2	Sr SecNts	12/15/2012	B-	16.88	14.10	10.28	10.07	10.07								12.28%	
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	CCC+	17.18	18.33	31.56	24.68	15.52	14.10	13.60	10.75	10.87	10.13	9.92	9.64	15.52%	9.90%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	10.32	10.79	15.00	12.72	9.76	9.19	8.79	8.63	8.21	7.93	7.91	7.64	9.74%	7.83%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	10.32	10.79	15.00	12.72	9.76	9.19	8.79	8.63	8.21	7.93	7.91	7.64	9.74%	7.83%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CC	19.44	17.94	21.53	21.53	18.18	13.08	13.08	12.66	10.93	10.44	10.14	9.85	14.90%	10.14%
Atmos Energy Corp.	4	049560AE5	Sr Nts	10/15/2009	NR	4.04	4.02	4.02	3.93									4.00%	
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	7.38	7.47	7.41	7.62	7.84	6.88	7.09	6.22	6.09	6.23	6.20	6.35	6.90%	6.26%
Delta Natural Gas Co., Inc.	5.75	247748AG1	InsurQtrly Nts	04/01/2021	NR	6.44	6.54	6.38	6.51	6.75	6.25	6.34	6.22	6.14	6.18	6.09	6.41	6.35%	6.23%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	08/01/2010	NR	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33				8.33%	
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	7.86	8.04	7.95	7.78	7.79	7.21	7.08	7.03	6.96	6.95	6.96	6.88	7.37%	6.93%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	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	08/01/2026	NR	7.76	7.76	7.76	7.76									7.76%	
SEMCO Energy, Inc.	6.49	78412DAG4	Sr Nts	10/01/2009	NR	6.43	6.45	6.44	6.45	6.45	6.46	6.47	6.49	6.49				6.46%	
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	05/15/2013	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%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	6.89	6.90	6.33	6.34	6.41	6.14	5.89	5.71	5.70	5.70	5.64	5.72	6.11%	5.69%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		300	299	300	298	295	291	290	289	290	286	282	282	281		

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

	Annual	4th Qtr
AA's	6.87%	6.57%
A's	6.72%	6.42%
BBB's	6.84%	6.36%
BB's	7.73%	7.21%
B's	9.24%	7.71%
CCC's	11.67%	8.52%
CC's	14.90%	10.14%
NR's	6.77%	6.58%
ALL	7.23%	6.71%
BBB- & Above	6.81%	6.40%
BB thru AA	7.00%	6.57%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	AA	3.46	3.54	2.30	2.23	2.14	2.20	2.15	1.49	1.54	1.59	1.55	1.76	2.16%	1.63%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	AA	5.79	5.99	5.71	5.74	5.90	5.95	6.11	5.05	4.91	4.84	4.66	5.29	5.50%	4.93%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	6.75	7.23	7.13	7.17	7.14	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	6.75	7.23	7.13	7.17	7.13	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	AA	5.76	6.34	6.06	6.10	5.94	6.00	6.16	5.10	4.96	4.89	4.71	5.34	5.61%	4.98%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	6.70	7.18	7.08	7.13	7.08	7.00	7.25	6.01	5.85	5.79	5.76	6.19	6.59%	5.91%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	AA	3.61	3.67	3.46	3.12	2.60	3.38	3.32	2.41	1.91	1.87	1.56	2.01	2.74%	1.81%
Atlantic Richfield	5.9	048825BJ1	Nts	04/15/2009	AA	3.27	3.27											3.27%	
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	7.07	6.38	6.18	6.43	6.69	5.80	6.05	5.46	5.30	5.49	5.46	5.89	6.02%	5.61%
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	5.46	4.65	4.40	4.42	4.01	2.05	2.03	1.97	2.02	2.08	2.02	2.17	3.11%	2.09%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	5.88	5.39	4.97	5.17	5.30	4.75	4.77	4.37	4.19	4.19	3.87	4.48	4.78%	4.18%
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	6.19	6.40	6.06	6.47	6.37	5.54	5.54	5.23	4.35	4.13	3.96	4.57	5.40%	4.22%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	4.39	5.22	5.58	6.07	4.31	4.90	5.00	5.09	3.21	3.66	4.12	1.10	4.39%	2.96%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	6.10	6.30	6.01	6.25	6.70	6.44	6.61	6.39	4.27	4.34	4.16	4.78	5.70%	4.43%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.12	7.22	7.32	7.57	8.08	6.34	6.60	5.95	4.90	5.53	5.50	5.54	6.47%	5.52%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.12	7.22	7.32	7.56	8.07	6.34	6.60	6.25	4.90	5.48	5.45	5.55	6.49%	5.49%
Texaco Capital	8	8816858B6	GtdDeb	08/01/2032	AA	7.13	7.22	7.32	7.57	8.08	6.40	6.66	6.30	4.90	5.45	5.42	5.70	6.51%	5.52%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.25	7.36	7.43	7.62	8.04	7.14	7.30	7.03	6.40	6.44	6.38	6.64	7.09%	6.49%
Vastar Resources	6.5	922380AD2	Nts	04/01/2009	AA	3.27	3.43											3.35%	
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/01/2019	AA-	6.49	6.04	6.01	6.14	5.89	5.25	5.32	4.95	4.80	4.89	4.70	5.19	5.47%	4.93%
Northwest Natural Gas	9.05	66765RAA4	Sec M-T Nts A	08/13/2021	AA-	7.36	7.31	6.11	6.57	6.67	6.73	5.98	5.36	5.02	5.02	4.83	5.44	6.03%	5.10%
Northwest Natural Gas	8.26	66765RAT3	Sec M-T Nts B	09/21/2014	AA-	7.04	7.09	4.87	4.72	4.85	5.06	4.38	3.79	3.68	3.60	3.31	3.95	4.70%	3.62%
Northwest Natural Gas	7	66765RAY2	Sec M-T Nts B	08/01/2017	AA-	7.31	7.00	5.64	6.09	6.21	6.27	5.49	4.87	4.65	4.63	4.38	4.98	5.63%	4.66%
Northwest Natural Gas	7.63	66765RBF2	Sec M-T Nts B	12/09/2019	AA-	7.29	7.29	6.90	7.31	6.25	6.21	5.43	4.82	4.54	4.57	4.39	5.02	5.84%	4.66%
Northwest Natural Gas	7.45	66765RBK1	Sec M-T Nts 'B'	12/01/2010	AA-	6.11	6.01	4.33	4.48	3.92	1.39	1.71	1.37	1.73	2.10	2.41	2.71	3.19%	2.41%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	02/01/2019	AA-	8.29	8.49	8.26	8.47	7.71	6.50	6.67	6.19	6.50	6.54	6.42	6.90	7.25%	6.62%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	3.51	3.88	2.96	2.59	2.42	1.55	1.24	1.16	1.00	0.82	0.70	0.61	1.87%	0.71%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	6.64	6.52	6.24	6.19	5.87	5.52	5.46	5.25	5.11	5.24	5.06	5.59	5.72%	5.30%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	7.50	7.13	6.99	7.17	7.35	6.70	6.39	6.01	5.78	5.68	5.47	5.86	6.50%	5.67%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	7.19	7.13	7.03	7.27	7.53	6.94	6.74	6.29	5.82	6.01	5.98	6.36	6.69%	6.12%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.65	6.88	7.10	7.25	7.45	6.82	6.56	5.86	5.65	5.89	5.84	6.22	6.51%	5.98%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.15	6.79	7.04	6.56	7.00	6.25	6.10	5.68	5.49	5.64	5.54	5.79	6.17%	5.66%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	3.94	4.11	3.89	3.31	3.00	3.01	2.52	2.36	2.17	2.11	1.69	2.09	2.85%	1.96%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.07	6.57	6.69	6.58	6.64	6.01	5.89	5.41	5.39	5.57	5.54	5.74	6.01%	5.62%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	5.13	5.04	4.62	4.15	2.38	2.35	1.83	1.97	1.19	1.15	1.36		2.83%	1.26%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	5.66	5.94	5.16	5.31	4.96	4.86	4.76	4.56	4.31	3.60	3.25	3.78	4.68%	3.54%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	6.69	6.92	6.64	6.87	6.85	6.80	6.74	6.15	6.01	5.54	5.36	5.99	6.38%	5.63%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	6.59	6.79	6.51	6.75	7.20	6.83	6.74	6.53	6.39	6.17	5.99	6.62	6.59%	6.26%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	3.83	3.80	1.88	1.95	1.90	2.09	2.19	2.30	2.54				2.50%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	6.30	6.35	5.99	6.45	6.82	6.88	6.87	6.79	6.72	6.81	6.63	6.25	6.57%	6.56%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	09/15/2009	A	5.97	6.58											6.28%	
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	4.53	4.90	4.86	4.95	4.80	4.96	4.89	4.66	4.52	4.36	4.21	4.11	4.65%	4.23%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	7.54	7.66	6.12	6.42	6.62	6.50	6.50	6.28	6.12	5.84	5.80	6.23	6.47%	5.96%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.53	7.63	6.38	6.63	6.83	6.30	6.27	5.93	5.77	5.64	5.61	6.04	6.38%	5.76%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	09/30/2028	A	9.23	9.33	9.27	9.50	8.74	7.29	7.55	6.96	6.80	6.98	6.70	7.13	7.96%	6.94%
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	3.34	3.58	3.59	3.86	3.62	3.83	4.04	2.62	1.75	1.80	1.75	1.93	2.98%	1.83%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	6.35	6.07	5.60	5.80	5.50	5.20	4.79	4.71	4.53	4.72	4.45	4.79	5.21%	4.65%
Phillips Petroleum	6.375	718507BJ4	Nts	03/30/2009	A														
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.75	6.99	7.07	7.26	6.95	6.56	6.14	5.96	5.79	5.94	6.05	6.05	6.46%	6.01%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	3.56	2.57	2.59	1.77	1.56	1.13	0.45	0.36	0.21	0.58	0.48	0.40	1.31%	0.49%
Piedmont Natural Gas	7.35	72018QAF8	M-T Nts'C'	09/25/2009	A	5.37	5.39	5.60										5.45%	
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	7.43	7.04	6.85	7.34	7.12	6.40	6.40	6.11	5.98	6.18	6.13	6.50	6.62%	6.27%
Piedmont Natural Gas	7.8	72018QAH4	M-T Nts 'C'	09/29/2010	A	4.29	4.72	4.59	2.34	2.10	2.95	3.37	2.46	2.90	3.03	3.14	3.43	3.28%	3.20%
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C'	09/26/2011	A	5.01	4.57	4.39	5.10	3.19	3.30	3.37	2.57	2.67	2.65	3.19	3.59	3.63%	3.14%
Piedmont Natural Gas Co., Inc.	5	720186AD7	Nts'E'	12/19/2013	A	5.35	5.05	4.84	5.04	4.81	4.38	4.41	4.46	4.32	4.29	4.00	4.58	4.63%	4.29%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	7.38	6.98	6.88	7.13	7.14	6.29	6.55	6.20	6.04	6.63	6.60	6.53	6.70%	6.59%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	7.37	7.03	6.96	7.03	6.83	6.29	6.45	6.16	6.08	6.16	6.12	6.44	6.58%	6.24%
Western Atlas Inc	8.55	957674AD6	Deb	06/15/2024	A	6.76	6.86	6.51	6.33	6.51	6.30	6.41	5.62	5.31	5.39	5.21	5.69	6.08%	5.43%
ANR Pipeline	7.38	001814AQ5	Deb	02/15/2024	A-	7.87	7.98	7.87	7.78	7.28	6.70	6.91	6.20	5.94	6.23	6.21	5.89	6.91%	6.11%
ANR Pipeline	9.62	001814AR3	Deb	11/01/2021	A-	8.68	7.54	7.26	7.29	6.64	5.04	5.80	5.54	5.21	5.24	5.10	5.78	6.26%	5.37%
ANR Pipeline	7	001814AS1	Deb	06/01/2025	A-	7.84	7.83	7.52	7.78	7.53	7.30	7.56	6.95	6.54	6.63	6.21	6.44	7.18%	6.43%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.45	6.60	6.55	6.64	6.50	6.07	5.97	5.48	5.30	5.37	5.27	5.65	5.99%	5.43%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.45	6.60	6.55	6.65	6.51	6.07	5.97	5.48	5.30	5.37	5.27	5.65	5.99%	5.43%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.94	7.00	6.94	7.03	7.10	6.42	6.43	5.61	5.43	5.50	5.42	5.75	6.30%	5.56%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	5.49	5.74	5.67	5.85	5.45	5.05	4.91	4.60	4.39	4.45	4.16	4.49	5.02%	4.37%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	5.54	5.79	5.56	5.65	5.49	5.20	5.06	4.90	4.74	4.70	4.45	5.03	5.18%	4.73%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	4.47	4.32	4.18	4.16	3.23	3.19	2.64	2.52	2.08	2.04	1.72	2.18	3.06%	1.98%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.13	6.20	6.32	6.18	6.47	5.62	5.65	5.31	5.22	5.31	5.18	5.54	5.76%	5.34%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.31	5.53	5.34	5.32	5.09	4.87	4.66	4.32	4.19	4.23	3.87	4.51	4.77%	4.20%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	4.66	4.44	4.36	4.36	4.01	3.96	3.56	3.28	3.06	2.76	2.41	2.94	3.65%	2.70%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.36	7.41	7.28	7.46	7.55	7.34	7.04	6.55	6.40	6.47	6.38	6.72	7.00%	6.52%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A-	3.75	3.27	3.08	2.34	2.14	2.20	1.99	1.76	1.56	1.20	0.98	1.35	2.14%	1.18%
Consolidated Nat Gas	6.62	209615BN2	Deb	12/01/2013	A-	5.71	5.78	5.56	5.59	5.15	4.51	4.94	4.43	4.32	4.29	4.00	3.65	4.83%	3.98%
Consolidated Nat Gas	6.88	209615BQ5	Deb	10/15/2026	A-	7.32	7.33	7.37	7.43	7.58	7.55	7.76	7.10	6.94	6.73	6.71	7.14	7.25%	6.86%
Consolidated Nat Gas	6.8	209615BS1	Deb	12/15/2027	A-	7.32	7.33	7.37	7.43	7.58	7.55	7.76	7.10	6.94	6.73	6.71	7.14	7.25%	6.86%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	4.86	4.01	3.92	4.00	3.63	3.31	3.00	2.26	2.25	1.67	1.13	1.31	2.95%	1.37%
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	04/15/2011	A-	5.41	5.10	5.02	4.70	3.38	3.16	3.00	2.45	2.44	2.33	2.14	2.14	3.44%	2.20%
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/01/2011	A-	4.95	4.84	5.12	4.20	3.38	3.16	3.01	2.39	2.38	2.27	2.07	1.97	3.31%	2.10%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	7.12	6.83	6.85	7.01	6.88	6.00	6.06	5.50	5.34	5.53	5.51	6.14	6.23%	5.73%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.84	5.69	5.76	5.74	5.62	4.85	4.91	4.45	4.26	4.36	4.06	4.49	5.00%	4.30%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	5.26	5.01	4.62	4.15	3.73	2.82	2.75	2.86	2.86	2.10	1.23	1.31	3.23%	1.55%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	9.02	8.73	8.62	8.88	7.68	7.30	7.56	6.70	6.14	6.03	6.21	6.64	7.46%	6.29%
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	6.05	5.98	5.76	5.84	5.05	5.00	4.89	4.43	4.32	3.79	3.50	4.14	4.90%	3.81%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.77	8.48	8.37	8.63	7.48	7.30	7.56	6.50	6.24	5.98	6.16	6.59	7.34%	6.24%
Atmos Energy Corp.	6.75	049560AA3	Deb	07/15/2028	BBB+	9.12	9.02	9.21	8.73	8.05	6.82	6.67	6.18	6.04	6.23	6.16	6.50	7.39%	6.30%
Atmos Energy Corp.	7.38	049560AB1	Sr Nts	05/15/2011	BBB+	5.91	5.99	5.37	4.95	4.03	3.51	3.00	2.50	2.49	2.38	1.94	2.39	3.71%	2.24%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	01/15/2013	BBB+	6.90	6.97	7.26	6.93	5.85	5.00	4.64	4.03	3.67	3.64	2.74	3.29	5.08%	3.22%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	7.83	7.22	7.51	7.19	5.90	5.00	4.79	4.13	3.77	3.74	3.25	3.84	5.35%	3.61%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	9.12	8.98	9.22	8.83	8.48	6.75	7.01	6.20	6.04	6.23	6.16	6.49	7.46%	6.29%
Atmos Energy Corp.	6.35	049560AH8	Sr Nts	06/15/2017	BBB+	7.94	8.04	8.26	7.79	7.29	6.00	6.06	5.20	5.01	4.99	4.81	5.34	6.39%	5.05%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.18	7.47	7.72	7.12	7.24	6.23	6.22	6.01	5.90	5.91	5.74	5.77	6.54%	5.81%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.62	7.72	7.62	7.88	7.48	7.40	7.41	7.06	6.89	7.08	7.06	7.48	7.39%	7.21%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	6.00	6.04	5.85	5.15	4.51	3.89	3.58	2.81	2.65	2.57	2.26	2.60	3.99%	2.48%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	9.12	8.24	8.14	8.13	8.39	7.04	7.16	6.04	6.18	6.37	6.06	6.29	7.26%	6.24%
Michigan Consol Gas	8.25	594457BD4	1st	05/01/2014	BBB+	5.51	5.84	5.41	5.49	5.15	5.01	4.94	4.14	4.03	3.99	3.71	4.35	4.80%	4.02%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	7.02	6.73	6.87	7.03	6.93	6.15	6.26	5.75	5.59	5.78	5.76	6.19	6.34%	5.91%
National Fuel Gas Co.	6.5	636180BD2	Nts	09/15/2022	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	10/01/2011	BBB+	6.13	6.29	4.89	4.91	4.44	2.84	2.57	2.56	2.60	2.48	2.27	1.93	3.66%	2.23%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	6.99	7.34	6.81	6.70	6.94	6.85	6.66	6.50	6.45	6.53	5.41	5.64	6.57%	5.86%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	6.79	7.06	6.89	6.60	6.13	5.51	4.92	4.98	5.29				6.02%	
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	7.75	7.78	7.56	7.58	7.51	5.76	4.45	4.39	4.22	4.12	3.81	4.21	5.76%	4.05%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	8.85	9.05	8.77	8.76	9.20	7.50	7.62	6.47	6.36	6.44	6.26	6.78	7.67%	6.49%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	6.58	6.69	6.42	6.33	6.38	6.48	5.51	5.09	4.97	3.99	3.67	4.18	5.52%	3.95%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	9.25	9.44	9.16	9.15	9.60	9.84	8.23	5.94	5.83	5.90	6.20	6.73	7.94%	6.28%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	8.80	9.29	9.39	9.38	9.83	8.19	8.30	6.63	6.52	6.60	6.20	6.73	7.99%	6.51%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	6.69	5.96	6.43	6.49	6.40	6.48	6.43	5.82	5.71	5.61	5.57	5.90	6.12%	5.69%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	8.78	8.38	8.20	8.45	8.15	7.49	7.29	5.44	5.27	5.21	4.96	5.48	6.93%	5.22%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	7.95	7.52	7.46	7.44	6.95	5.30	5.34	4.33	4.22	4.14	3.60	4.04	5.69%	3.93%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.97	8.73	9.32	9.58	9.88	8.00	8.26	6.55	6.39	6.58	6.56	6.59	8.03%	6.58%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	6.35	6.55	6.35	6.55	6.84	7.00	7.05	6.45	6.31	6.16	5.23	5.70	6.38%	5.70%
Equitable Resources, Inc.	7.75	294549AE0	Deb	07/15/2026	BBB	9.07	9.53	9.42	9.68	9.08	8.15	8.16	7.45	7.14	7.23	7.11	7.29	8.28%	7.21%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	5.14	4.57	4.81	4.79	4.28	4.13	3.38	2.79	2.95	2.97	1.94	1.79	3.63%	2.23%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	4.78	5.53	5.73	5.62	4.06	3.76	3.33	3.00	2.49	1.94	1.68	1.89	3.65%	1.84%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.79	7.97	8.54	8.75	8.56	7.78	7.22	6.85	6.47	6.67	6.33	6.58	7.46%	6.53%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.01	6.20	6.36	6.03	5.25	4.37	3.85	3.27	3.19	3.12	2.47	2.86	4.42%	2.82%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.97	8.43	8.30	8.26	7.22	7.17	6.96	6.67	6.72	6.31	6.64	7.37%	6.56%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.44	7.98	8.23	8.57	8.59	7.64	7.20	6.86	6.70	6.59	6.46	6.54	7.40%	6.53%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	5.97	6.30	6.46	6.50	5.34	5.35	4.49	4.06	3.82	3.77	3.25	3.63	4.91%	3.55%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/01/2018	BBB	10.23	8.93	8.66	8.89	8.44	7.25	6.92	5.95	5.56	5.79	5.61	5.84	7.34%	5.75%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/01/2028	BBB	9.95	8.98	8.87	9.13	9.63	8.80	9.06	6.70	6.54	6.73	6.71	6.64	8.15%	6.69%
Lakehead Pipe Line Co	7.9	511546AE3	Sr Nts	11/21/2012	BBB	8.61	8.78	8.56	8.73	7.40	7.70	7.74	4.54	4.34	4.32	3.80	4.35	6.57%	4.16%
Michigan Consol Gas	7.06	594457BH5	Sec M-T Nts 'B'	05/01/2012	BBB	5.33	5.55	5.06	5.23	5.55	4.59	4.45	3.82	3.45	3.42	3.15	3.70	4.44%	3.42%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.64	8.74	8.64	8.89	8.69	8.14	8.41	7.82	7.66	6.79	6.61	7.04	8.01%	6.81%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	7.77	7.82	6.21	6.28	6.27	6.43	4.65	3.94	3.78	3.75	3.59	4.05	5.38%	3.80%
National Fuel Gas Co.	5.25	636180BE0	Nts	03/01/2013	BBB	6.80	6.78	6.57	7.43	7.16	5.77	5.49	5.54	4.58	4.53	3.38	3.83	5.66%	3.91%
ONEOK, Inc.	6.88	682680AB9	Deb	09/30/2028	BBB	9.02	9.13	9.32	8.93	8.78	7.50	7.01	6.45	6.19	6.38	6.36	6.64	7.64%	6.46%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	04/15/2011	BBB	6.95	6.24	6.31	6.10	4.63	3.86	3.40	2.50	2.39	2.18	1.79	2.54	4.07%	2.17%
ONEOK, Inc.	5.2	682680AM5	Nts	06/15/2015	BBB	8.13	8.03	7.76	7.44	6.64	6.40	4.64	4.48	4.47	4.44	4.00	4.59	5.92%	4.34%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	8.97	9.08	9.27	8.83	8.68	7.40	6.96	6.40	6.09	6.28	6.31	6.54	7.57%	6.38%
Peoples Energy Corp.	6.9	711030AC0	Nts	01/15/2011	BBB	5.66	5.50	5.47	5.60	5.53	4.06	3.75	3.50	2.50	2.39	1.95	2.40	4.03%	2.25%
Southwest Gas Corp.	8	844895AL6	Deb	08/01/2026	BBB	9.37	9.47	9.87	10.13	9.63	9.04	9.06	7.71	7.55	7.49	7.31	7.73	8.70%	7.51%
Sunoco, Inc.	7.75	86764PAA7	Nts	09/01/2009	BBB	6.28	6.41	6.19	5.91	5.30	5.09	4.76						5.71%	
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB	6.86	7.00	6.88	6.93	6.95	6.54	5.67	5.78	5.68	5.69	3.75	4.56	6.02%	4.67%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	10.13	9.11	9.16	9.11	9.01	8.10	8.45	8.01	7.90	8.17	7.41	7.59	8.51%	7.72%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.56	6.47	6.66	6.02	5.23	4.61	3.77	3.79	3.70	3.06	2.75	2.70	4.61%	2.84%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.42	9.15	9.94	9.23	8.97	7.90	8.01	7.75	7.54	7.59	7.23	7.24	8.33%	7.35%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	7.16	7.38	7.31	7.40	7.64	5.95	5.42	5.05	4.71	4.66	3.53	4.01	5.85%	4.07%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	04/01/2009	BBB	5.91	5.47											5.69%	
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	6.19	6.41	6.31	6.39	6.63	6.94	5.53	5.35	5.27	4.98	3.99	4.20	5.68%	4.39%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	9.18	8.92	9.77	9.02	8.81	7.84	7.77	7.80	7.54	7.31	7.05	7.14	8.18%	7.17%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	8.13	8.06	8.60	8.73	7.04	6.69	6.36	6.19	5.59	5.47	5.21	5.73	6.82%	5.47%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	BBB	7.10	6.42	5.90	5.84	5.92	3.40	3.26	3.11	3.02	2.66	2.35	2.30	4.27%	2.44%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	BBB	6.06	6.04	5.41	5.27	4.66	4.49	3.96	4.08	3.57	3.40	3.05	2.98	4.41%	3.14%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	BBB	6.75	5.80	5.65	5.18	5.30	4.54	4.16	4.03	3.95	3.59	3.30	2.94	4.60%	3.28%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	BBB	7.20	6.23	6.27	5.88	5.86	4.44	4.60	4.25	4.12	3.97	3.68	3.38	4.99%	3.68%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	BBB	7.13	6.75	6.51	6.22	6.34	5.38	5.29	4.85	4.83	4.83	4.43	3.95	5.54%	4.40%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.62	7.72	7.48	7.12	7.29	6.32	6.38	5.68	5.88	5.99	5.86	5.52	6.57%	5.79%
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	BBB	6.25	6.18	5.73	5.04	4.62	3.81	3.21	3.02	2.93	2.88	2.30	2.07	4.00%	2.42%
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	BBB	6.91	6.73	6.70	6.15	6.12	5.40	5.29	5.07	5.00	4.83	4.51	4.19	5.58%	4.51%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.52	7.68	7.57	7.07	6.98	6.27	6.32	6.06	5.92	5.96	5.81	5.49	6.55%	5.75%
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	BBB	6.05	5.78	5.55	5.44	4.79	4.49	4.05	3.72	3.62	3.50	3.07	2.69	4.40%	3.09%
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	BBB	6.68	6.73	6.63	6.15	6.15	5.43	5.29	5.07	5.04	4.89	4.61	4.54	5.60%	4.68%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.17	7.70	7.34	7.13	7.20	6.20	6.27	5.96	5.91	5.95	5.84	5.52	6.52%	5.77%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/01/2009	BBB-	5.54	5.52	5.47	5.23	4.68	3.71	3.27	3.51					4.62%	
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.62	8.42	8.94	8.43	8.19	7.17	6.90	6.26	6.35	6.29	6.11	6.12	7.32%	6.17%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	BBB-	6.13	5.89	5.82	4.57	3.69	3.41	3.23	2.74	2.62	2.25	1.69	1.38	3.62%	1.77%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.57	8.42	8.68	8.27	8.19	7.20	6.91	6.46	6.25	6.16	5.98	6.15	7.27%	6.10%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	8.81	8.91	9.11	8.99	9.07	8.27	8.08	7.13	6.80	6.74	6.53	6.82	7.94%	6.70%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	8.93	9.03	9.38	9.33	9.41	8.29	8.21	6.95	6.70	6.76	6.74	6.97	8.06%	6.82%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	8.91	9.01	9.36	9.32	9.22	8.04	7.96	6.95	6.69	6.76	6.73	6.96	7.99%	6.82%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	9.03	9.13	9.49	9.44	9.36	8.09	8.01	7.15	6.90	6.97	6.76	6.89	8.10%	6.87%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	6.78	6.82	6.64	6.98	6.10	5.34	4.50	3.83	3.72	3.17	2.88	3.17	4.99%	3.07%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	7.07	7.12	6.92	7.05	6.22	5.51	4.80	4.11	4.02	3.53	3.22	3.55	5.26%	3.43%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	7.07	7.12	6.92	7.05	6.22	5.51	4.80	4.11	4.02	3.53	3.22	3.55	5.26%	3.43%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	7.66	7.90	8.50	8.09	7.20	6.14	5.82	5.29	4.92	4.70	4.32	4.52	6.26%	4.51%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.62	8.72	9.62	9.09	8.39	7.26	6.86	6.51	6.20	6.14	6.08	6.11	7.47%	6.11%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.01	9.11	9.19	9.26	8.83	8.44	7.97	7.80	7.70	7.48	7.34	7.13	8.27%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.09	8.28	7.76	7.63	7.49	7.40	7.60	8.66%	7.50%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	6.40	6.62	6.59	6.42	5.04	4.28	3.62	3.24	2.33	2.38	2.15	1.91	4.25%	2.15%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	6.75	7.02	7.55	7.42	6.14	5.05	4.53	3.72	3.68	3.60	3.28	3.54	5.19%	3.47%
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	5.96	5.41	5.77	5.38	4.21	3.56	3.20	3.25					4.59%	
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	7.07	7.16	7.38	7.20	6.38	4.95	4.66	4.40	4.15	3.99	3.60	4.09	5.42%	3.89%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.22	8.22	8.47	8.37	8.03	6.87	6.46	5.96	5.92	6.13	6.13	6.39	7.10%	6.22%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	7.76	7.61	8.21	7.82	6.92	6.65	5.29	4.49	4.35	4.25	3.93	4.39	5.97%	4.19%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	8.17	8.22	8.32	8.32	8.04	6.82	6.46	5.95	5.89	5.97	5.99	6.31	7.04%	6.09%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	6.08	6.00	6.54	6.48	4.52	3.28	2.92	2.72	2.58	2.41	2.25	1.65	3.95%	2.10%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	9.03	9.13	9.64	9.59	9.51	8.14	8.06	7.03	6.77	6.81	6.78	7.01	8.13%	6.87%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	7.16	6.17	6.00	6.06	4.75	4.19	3.40	2.98	2.97	2.35	2.14	2.35	4.21%	2.28%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.27	9.27	10.02	10.34	9.49	8.09	7.96	7.01	6.72	6.72	6.56	6.44	8.16%	6.57%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	9.49	9.26	10.03	9.43	8.83	7.76	7.60	6.65	6.21	6.33	6.05	6.08	7.81%	6.15%
Northwest Pipeline	7.12	667748AF4	Deb	12/01/2025	BBB-	8.62	8.08	7.97	8.08	8.18	7.45	7.56	6.50	6.19	6.43	6.41	6.69	7.35%	6.51%
Northwest Pipeline	7	667748AM9	Sr Nts	06/15/2016	BBB-	7.59	7.19	7.06	7.04	7.14	6.00	5.66	4.72	4.59	4.66	4.22	4.71	5.88%	4.53%
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	08/15/2013	BBB-	9.10	8.24	8.67	6.58	6.30	5.70	4.63	4.48	4.17	4.14	3.55	3.65	5.77%	3.78%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	08/15/2009	BBB-	9.02	8.51	8.56	8.17	4.38	4.21							7.14%	
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	10.23	9.07	8.93	9.02	8.47	8.78	8.49	5.28	5.12	4.74	4.42	5.06	7.30%	4.74%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	10.03	7.52	7.83	7.61	7.64	5.56	5.40	4.17	3.65	3.09	2.75	3.02	5.69%	2.95%
Southern Union Co.	7.6	844030AA4	Sr Nts	02/01/2024	BBB-	11.37	10.73	10.72	10.38	9.63	8.80	8.26	7.20	6.84	6.98	6.81	6.94	8.72%	6.91%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	11.62	10.98	10.87	10.53	9.88	8.80	8.31	7.30	6.99	7.08	6.96	7.14	8.87%	7.06%
Southwest Gas Corp.	8.38	844895AR3	Nts	02/15/2011	BBB-	7.95	7.98	7.11	7.14	5.10	4.80	4.01	3.71	3.69	2.77	2.14	2.44	4.90%	2.45%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	9.62	9.69	9.46	9.63	8.77	8.67	8.80	8.04	7.83	7.84	7.66	8.29	8.69%	7.93%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	7.18	7.22	7.08	7.13	7.04	3.11	3.00	2.75	2.63	2.69	2.15	2.43	4.53%	2.42%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	8.06	8.96	8.28	8.49	6.67	6.26	7.40	6.13	5.80	5.37	5.13	5.55	6.84%	5.35%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	07/15/2026	BBB-	8.42	8.13	7.92	8.03	8.18	7.10	6.81	5.95	5.84	6.08	6.06	6.49	7.08%	6.21%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/01/2026	BBB-	8.39	8.18	7.92	8.03	8.18	7.10	6.81	5.95	5.84	6.08	6.06	6.39	7.08%	6.18%
Transcont'l Gas PipeLine	8.88	893570BT7	Sr Nts'B'	07/15/2012	BBB-	7.78	7.42	8.29	7.44	6.05	5.27	4.57	3.65	3.11	3.13	2.41	2.86	5.17%	2.80%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	9.69	9.79	9.74	9.69	9.60	8.51	8.43	7.30	6.95	7.02	6.99	7.22	8.41%	7.08%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	8.48	8.68	8.75	9.25	8.75	7.69	7.67	6.25	6.01	6.07	5.89	6.24	7.48%	6.07%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	9.39	9.49	9.62	9.58	9.48	8.06	7.98	7.45	7.19	7.03	7.01	7.24	8.29%	7.09%
Union Pacific Resources Group	7.3	907834AH8	Nts	04/15/2009	BBB-	6.20	6.14											6.17%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.73	9.80	9.99	10.00	9.53	9.06	8.26	7.87	7.73	7.77	7.68	7.84	8.77%	7.76%
Evergreen Resources	5.875	299900AD2	Sr SubNts	03/15/2012	BB+	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19%	5.19%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	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%
MAPCO Inc	7.25	565097AG7	Nts	03/01/2009	BB+	5.82	5.82											5.82%	
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	11.65	11.43	12.67	10.33	10.58	9.75	9.66	9.28	8.63	8.62	8.36	8.22	9.93%	8.40%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	10.59	10.78	11.75	9.39	9.44	9.05	8.97	8.35	7.60	7.58	7.32	7.04	8.99%	7.31%
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	10.44	10.73	11.40	9.34	9.19	8.90	8.82	8.20	7.50	7.43	7.12	6.89	8.83%	7.15%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	10.79	10.97	10.61	9.86	9.01	8.16	7.83	7.96	6.97	6.90	6.58	6.44	8.51%	6.64%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	11.21	10.55	11.34	10.03	9.82	9.04	9.07	8.92	8.21	8.34	8.30	7.70	9.38%	8.11%
Williams Companies, Inc. (The)	10.25	969457AH3	Deb	07/15/2020	BB+	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08%	8.08%
Williams Companies, Inc. (The)	9.375	969457AK6	Deb	11/15/2021	BB+	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12%	8.12%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	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. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	8.31	8.58	8.50	7.98	7.84	7.80	7.05	6.50	6.51	6.39	6.11	5.94	7.29%	6.15%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	9.52	9.55	9.72	9.52	8.97	8.74	7.88	7.50	7.29	7.18	6.91	6.79	8.30%	6.96%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	9.60	9.61	9.74	9.49	9.01	8.78	7.94	7.55	7.29	7.33	6.96	6.88	8.35%	7.06%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	7.99	8.24	7.12	6.76	7.13	6.06	5.11	4.09	3.83	3.47	3.23	2.87	5.49%	3.19%
Williams Companies, Inc. (The)	7.875	969457BG4	Nts	09/01/2021	BB+	8.52	8.73	8.81	8.26	8.13	8.06	7.36	6.90	6.85	6.74	6.36	6.09	7.57%	6.40%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	8.49	8.69	7.83	7.53	7.55	6.61	5.57	4.94	4.35	4.32	3.70	3.67	6.10%	3.90%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	9.67	9.44	9.79	9.50	9.39	8.79	7.80	7.60	7.39	7.28	7.16	6.99	8.40%	7.14%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	BB	9.73	10.36	10.19	9.19	9.53	8.80	7.65	7.97	7.68	7.04	7.22	6.95	8.53%	7.07%
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	BB	9.78	10.59	10.07	9.09	9.67	9.22	8.18	8.70	8.01	7.63	7.73	6.87	8.80%	7.41%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	BB	10.00	10.80	10.07	8.91	9.45	8.85	7.81	8.26	7.78	7.26	7.37	6.91	8.62%	7.18%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	BB	9.67	10.36	10.18	8.99	9.40	8.92	7.81	8.18	7.81	6.81	7.18	6.67	8.50%	6.89%
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	BB	9.92	10.65	9.99	8.99	9.61	8.82	7.82	8.24	7.94	7.42	7.84	6.81	8.67%	7.36%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	BB	9.78	10.43	10.07	9.09	9.50	9.06	8.06	8.63	7.74	7.41	7.87	6.82	8.71%	7.37%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	BB	9.58	10.14	10.09	8.80	9.45	9.09	8.17	8.56	8.09	7.71	7.99	6.92	8.72%	7.54%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	9.67	10.23	9.97	9.09	9.70	9.44	8.17	8.56	7.92	7.57	7.78	6.83	8.74%	7.39%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	9.78	10.23	10.08	9.53	9.95	9.17	8.53	8.97	8.45	7.99	8.10	7.35	9.01%	7.81%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	9.72	10.12	10.16	9.01	9.66	9.17	7.55	8.23	7.81	6.75	7.26	6.25	8.47%	6.75%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	9.51	10.44	10.63	9.47	9.69	9.36	8.98	8.47	8.38	7.74	7.21	6.94	8.90%	7.30%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	8.75	9.01	8.99	8.46	8.34	7.51	6.87	6.68	6.65	6.73	6.60	6.64	7.60%	6.66%
Colorado Interstate Gas	5.95	196522AH9	Sr Nts	03/15/2015	BB	8.09	8.43	8.11	7.39	7.09	6.30	5.69	4.93	4.87	4.74	4.40	4.84	6.24%	4.66%
El Paso Natural Gas	8.62	283695AZ7	Deb	01/15/2022	BB	9.02	9.14	9.16	8.67	8.64	7.60	6.66	6.55	6.11	6.62	6.44	6.59	7.60%	6.55%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	8.94	8.98	9.02	9.13	8.63	7.60	7.31	6.60	6.54	6.63	6.51	6.54	7.70%	6.56%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	08/01/2010	BB	8.52	9.30	9.64	9.16	8.38	8.02	8.00	7.91	8.82	8.03	7.91	7.99	8.47%	7.98%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	8.64	8.51	8.73	7.88	7.91	7.57	6.58	5.85	5.46	5.43	5.41	4.87	6.90%	5.24%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	8.45	8.55	8.53	8.45	8.37	8.10	7.66	7.03	6.19	6.26	6.54	6.06	7.52%	6.29%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	5.85	7.62	9.01	8.00	7.39	7.40	7.36	7.32	7.30	7.22	7.10	7.30	7.41%	7.21%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	11.15	11.53	11.56	11.55	10.84	10.85	10.85	10.86	10.87	10.88	10.74	9.62	10.94%	10.41%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	11.22	11.58	11.61	11.59	10.91	10.91	10.92	10.93	10.30	10.30	10.16	10.28	10.89%	10.25%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	12.49	12.95	12.00	10.88	10.11	9.02	8.43	7.82	7.49	7.39	7.09	6.53	9.35%	7.00%
Plains Exploration & Production Company	7	726505AC4	SrNts	03/15/2017	BB	9.98	9.67	10.48	10.08	9.63	9.35	8.44	8.40	7.85	7.90	7.81	7.31	8.91%	7.67%
Plains Exploration & Production Company	7.75	726505AD2	SrNts	06/15/2015	BB	9.75	9.57	10.81	9.96	9.48	9.24	8.40	8.41	7.91	8.02	7.97	7.35	8.91%	7.78%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	8.61	8.55	8.79	8.22	8.31	8.18	7.67	7.59	7.14	6.82	6.81	6.80	7.79%	6.81%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	8.61	8.55	8.79	8.22	8.31	8.18	7.67	7.59	7.14	6.82	6.81	6.80	7.79%	6.81%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	8.62	8.92	8.94	8.06	8.61	8.37	7.73	7.69	7.49	7.44	7.25	6.95	8.01%	7.21%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	8.70	8.93	8.99	8.07	8.60	8.43	7.66	7.83	7.58	7.45	7.32	6.98	8.05%	7.25%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	8.72	8.77	8.87	8.28	8.37	8.38	7.84	7.72	7.56	7.24	7.16	6.92	7.99%	7.11%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	8.88	9.03	8.82	8.88	8.63	7.60	7.31	6.60	6.64	6.73	6.56	6.54	7.69%	6.61%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	8.98	9.08	8.72	8.75	8.48	7.45	7.31	6.65	6.44	6.73	6.56	6.69	7.65%	6.66%
Tennessee GasPipeline	6	880451AJ8	Deb	12/15/2011	BB	8.79	8.79	8.88	6.71	6.67	7.31	7.29	6.73	6.57	6.23	5.96	6.33	7.19%	6.17%
Tennessee GasPipeline	7	880451AS8	Deb	03/15/2027	BB	8.65	8.93	8.62	8.58	8.53	7.45	7.21	6.55	6.39	6.53	6.34	6.39	7.51%	6.42%
Tennessee GasPipeline	7.5	880451AT6	Deb	04/01/2017	BB	8.17	8.54	8.21	7.59	7.59	6.70	6.31	5.75	5.51	5.64	5.26	5.64	6.74%	5.51%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	8.72	8.98	8.87	8.59	8.58	7.50	7.31	6.70	6.54	6.63	6.51	6.64	7.63%	6.59%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	8.65	8.93	8.64	8.58	8.53	7.45	7.31	6.55	6.39	6.48	6.34	6.39	7.52%	6.40%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	12.49	13.29	14.33	11.21	9.70	9.10	7.80	7.40	7.33	7.09	7.06	6.89	9.47%	7.01%
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	05/01/2009	BB-	5.79	5.79	5.79	5.79									5.79%	
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	05/15/2011	BB-	8.46	9.46	9.36	9.45	7.65	8.05	7.92	6.83	6.31	6.45	6.39	5.31	7.64%	6.05%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	8.82	9.72	9.96	8.60	8.63	8.55	8.13	6.87	6.66	6.78	6.54	6.26	7.96%	6.53%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	BB-	9.51	10.08	8.94	9.30	8.89	7.99	7.29	7.27	7.24	6.58	6.41	5.67	7.93%	6.22%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	BB-	9.85	10.55	10.32	9.81	9.97	8.77	8.72	8.40	8.27	8.08	7.88	7.40	9.00%	7.79%
Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	12.21	12.73	12.82	12.41	12.02	12.02	12.02	12.02	12.02	12.02	11.85	10.65	12.07%	11.51%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	BB-	9.05	9.21	8.74	8.45	8.92	8.56	7.83	7.47	7.05	6.93	6.74	6.37	7.94%	6.68%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	BB-	8.81	9.14	8.85	8.45	8.78	8.59	7.78	7.39	7.01	6.91	6.91	6.57	7.93%	6.80%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	14.60	15.07	21.38	19.44	16.85	11.26	9.33	8.49	7.91	7.29	6.47	6.32	12.03%	6.69%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	13.93	14.53	16.73	16.97	15.59	13.24	12.65	11.71	9.55	8.77	8.68	8.12	12.54%	8.52%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB-	13.04	13.60	14.24	11.91	9.85	9.18	7.44	7.45	7.24	7.19	7.13	7.00	9.61%	7.11%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB-	12.69	13.13	14.19	11.59	9.74	9.13	7.55	7.56	7.32	7.20	7.24	6.98	9.53%	7.14%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	11.98	10.30	10.78	9.77	9.32	10.21	9.26	9.01	8.03	7.95	7.76	7.15	9.29%	7.62%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	9.51	10.08	8.94	9.30	8.89	7.99	7.29	7.27	7.24	6.58	6.41	5.67	7.93%	6.22%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	15.85	15.78	16.36	14.87	12.21	10.42	9.44	9.40	8.66	8.34	8.09	7.66	11.42%	8.03%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	15.97	15.28	15.49	14.41	12.66	11.53	10.68	10.23	9.59	9.11	8.97	8.74	11.89%	8.94%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	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%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	20.95	21.57	20.42	16.09	12.66	11.19	10.49	10.51	9.02	8.78	8.63	8.54	13.24%	8.65%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	B	10.71	11.26	12.41	10.68	10.50	9.86	9.35	9.29	8.45	8.01	7.24	7.24	9.56%	7.50%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	17.21	20.66	22.86	18.56	15.87	11.22	8.17	8.90	7.96	7.67	7.70	7.49	12.86%	7.62%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B	12.18	11.54	11.13	10.15	10.88	9.53	8.39	7.77	7.57	7.35	7.35	6.99	9.24%	7.23%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	13.78	16.66	20.75	17.05	12.43	10.85	10.42	9.46	8.41	7.88	7.71	6.53	11.83%	7.37%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B	11.46	10.72	10.59	10.00	9.75	9.34	8.29	8.65	8.25	8.00	7.83	7.64	9.21%	7.82%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B	18.97	28.08	37.01	37.01	26.26	18.45	19.09	13.43	11.38	10.38	8.78	8.45	19.77%	9.20%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B	20.59	24.75	29.31	27.91	22.21	17.55	18.19	15.63	13.27	11.19	10.37	9.51	18.37%	10.36%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	16.27	14.41	14.88	13.03	12.70	11.87	10.17	9.46	8.32	8.74	8.63	8.17	11.39%	8.51%
VeraSun Energy Corp.	9.88	92336GAB2	Sr SecNts	12/15/2012	B-														
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	CCC+	26.49	28.61	49.13	39.18	22.86	20.19	19.27	12.65	13.02	11.06	10.48	9.68	21.89%	10.41%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	14.13	15.09	22.26	18.71	13.24	12.08	11.24	10.91	9.94	9.27	9.23	8.53	12.89%	9.01%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	14.13	15.09	22.26	18.71	13.24	12.08	11.24	10.91	9.94	9.27	9.23	8.53	12.89%	9.01%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CC	32.54	30.16	36.18	35.69	27.70	21.42	21.59	20.94	17.43	16.42	15.79	15.20	24.26%	15.80%
Atmos Energy Corp.	4	049560AE5	Sr Nts	10/15/2009	NR	5.62	4.95	5.11	0.41									4.02%	
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	7.88	7.98	7.91	8.16	8.41	7.31	7.57	6.51	6.36	6.53	6.49	6.69	7.32%	6.57%
Delta Natural Gas Co., Inc.	5.75	247748AG1	InsurQtrly Nts	04/01/2021	NR	7.08	7.28	6.98	7.22	7.68	6.75	6.92	6.70	6.56	6.64	6.46	7.09	6.95%	6.73%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	08/01/2010	NR	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85				6.85%	
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	10.17	10.85	10.60	10.05	10.14	7.89	7.37	7.14	6.84	6.79	6.83	6.46	8.43%	6.69%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	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	08/01/2026	NR	7.89	7.89	7.89	7.89									7.89%	
SEMCO Energy, Inc.	6.49	78412DAG4	Sr Nts	10/01/2009	NR	5.25	5.40	5.20	5.04	5.03	4.99	4.92	6.32					5.27%	
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	05/15/2013	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%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	9.55	9.66	7.12	7.19	7.56	6.23	4.88	3.88	3.74	3.69	3.29	3.70	5.87%	3.56%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		299	297	297	291	290	287	287	286	285	282	279	279	278		

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

	Annual	4th Qtr
AA's	5.25%	4.56%
A's	5.28%	4.59%
BBB's	6.33%	5.00%
BB's	8.22%	6.99%
B's	11.69%	8.05%
CCC's	15.89%	9.48%
CC's	24.26%	15.80%
NR's	6.61%	6.18%
ALL	6.90%	5.64%
BBB- & Above	5.77%	4.77%
BB & Above	6.37%	5.32%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	6.75	7.23	7.13	7.17	7.14	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	6.75	7.23	7.13	7.17	7.13	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	6.70	7.18	7.08	7.13	7.08	7.00	7.25	6.01	5.85	5.79	5.76	6.19	6.59%	5.91%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.12	7.22	7.32	7.57	8.08	6.34	6.60	5.95	4.90	5.53	5.50	5.54	6.47%	5.52%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.12	7.22	7.32	7.56	8.07	6.34	6.60	6.25	4.90	5.48	5.45	5.55	6.49%	5.49%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.13	7.22	7.32	7.57	8.08	6.40	6.66	6.30	4.90	5.45	5.42	5.70	6.51%	5.52%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.25	7.36	7.43	7.62	8.04	7.14	7.30	7.03	6.40	6.44	6.38	6.64	7.09%	6.49%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.65	6.88	7.10	7.25	7.45	6.82	6.56	5.86	5.65	5.89	5.84	6.22	6.51%	5.98%
Conoco inc	6.95	208251AE8	Nts	04/15/2029	A	6.15	6.79	7.04	6.56	7.00	6.25	6.10	5.68	5.49	5.64	5.54	5.79	6.17%	5.66%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.07	6.57	6.69	6.58	6.64	6.01	5.89	5.41	5.39	5.57	5.54	5.74	6.01%	5.62%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.53	7.63	6.38	6.63	6.83	6.30	6.27	5.93	5.77	5.64	5.61	6.04	6.38%	5.76%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.75	6.99	7.07	7.26	6.95	6.56	6.14	5.96	5.79	5.94	6.05	6.05	6.46%	6.01%
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	7.43	7.04	6.85	7.34	7.12	6.40	6.40	6.11	5.98	6.18	6.13	6.50	6.62%	6.27%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	7.38	6.98	6.88	7.13	7.14	6.29	6.55	6.20	6.04	6.63	6.60	6.53	6.70%	6.59%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	7.37	7.03	6.96	7.03	6.83	6.29	6.45	6.16	6.08	6.16	6.12	6.44	6.58%	6.24%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.13	6.20	6.32	6.18	6.47	5.62	5.65	5.31	5.22	5.31	5.18	5.54	5.76%	5.34%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.94	7.00	6.94	7.03	7.10	6.42	6.43	5.61	5.43	5.50	5.42	5.75	6.30%	5.56%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.36	7.41	7.28	7.46	7.55	7.34	7.04	6.55	6.40	6.47	6.38	6.72	7.00%	6.52%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	9.02	8.73	8.62	8.88	7.68	7.30	7.56	6.70	6.14	6.03	6.21	6.64	7.46%	6.29%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.77	8.48	8.37	8.63	7.48	7.30	7.56	6.50	6.24	5.98	6.16	6.59	7.34%	6.24%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	9.12	8.98	9.22	8.83	8.48	6.75	7.01	6.20	6.04	6.23	6.16	6.49	7.46%	6.29%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.18	7.47	7.72	7.12	7.24	6.23	6.22	6.01	5.90	5.91	5.74	5.77	6.54%	5.81%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	9.12	8.24	8.14	8.13	8.39	7.04	7.16	6.04	6.18	6.37	6.06	6.29	7.26%	6.24%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	7.02	6.73	6.87	7.03	6.93	6.15	6.26	5.75	5.59	5.78	5.76	6.19	6.34%	5.91%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.97	8.73	9.32	9.58	9.88	8.00	8.26	6.55	6.39	6.58	6.56	6.59	8.03%	6.58%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.79	7.97	8.54	8.75	8.56	7.78	7.22	6.85	6.47	6.67	6.33	6.58	7.46%	6.53%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.97	8.43	8.30	8.26	7.22	7.17	6.96	6.67	6.72	6.31	6.64	7.37%	6.56%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.44	7.98	8.23	8.57	8.59	7.64	7.20	6.86	6.70	6.59	6.46	6.54	7.40%	6.53%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.64	8.74	8.64	8.89	8.69	8.14	8.41	7.82	7.66	6.79	6.61	7.04	8.01%	6.81%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	8.97	9.08	9.27	8.83	8.68	7.40	6.96	6.40	6.09	6.28	6.31	6.54	7.57%	6.38%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	10.13	9.11	9.16	9.11	9.01	8.10	8.45	8.01	7.90	8.17	7.41	7.59	8.51%	7.72%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.42	9.15	9.94	9.23	8.97	7.90	8.01	7.75	7.54	7.59	7.23	7.24	8.33%	7.35%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	9.18	8.92	9.77	9.02	8.81	7.84	7.77	7.80	7.54	7.31	7.05	7.14	8.18%	7.17%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.62	7.72	7.48	7.12	7.29	6.32	6.38	5.68	5.88	5.99	5.86	5.52	6.57%	5.79%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.52	7.68	7.57	7.07	6.98	6.27	6.32	6.06	5.92	5.96	5.81	5.49	6.55%	5.75%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.17	7.70	7.34	7.13	7.20	6.20	6.27	5.96	5.91	5.95	5.84	5.52	6.52%	5.77%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.62	8.42	8.94	8.43	8.19	7.17	6.90	6.26	6.35	6.29	6.11	6.12	7.32%	6.17%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.57	8.42	8.68	8.27	8.19	7.20	6.91	6.46	6.25	6.16	5.98	6.15	7.27%	6.10%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	9.03	9.13	9.49	9.44	9.36	8.09	8.01	7.15	6.90	6.97	6.76	6.89	8.10%	6.87%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.62	8.72	9.62	9.09	8.39	7.26	6.86	6.51	6.20	6.14	6.08	6.11	7.47%	6.11%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.01	9.11	9.19	9.26	8.83	8.44	7.97	7.80	7.70	7.48	7.34	7.13	8.27%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.09	8.28	7.76	7.63	7.49	7.40	7.60	8.66%	7.50%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.22	8.22	8.47	8.37	8.03	6.87	6.46	5.96	5.92	6.13	6.13	6.39	7.10%	6.22%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	8.17	8.22	8.32	8.32	8.04	6.82	6.46	5.95	5.89	5.97	5.99	6.31	7.04%	6.09%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.27	9.27	10.02	10.34	9.49	8.09	7.96	7.01	6.72	6.72	6.56	6.44	8.16%	6.57%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	11.62	10.98	10.87	10.53	9.88	8.80	8.31	7.30	6.99	7.08	6.96	7.14	8.87%	7.06%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.73	9.80	9.99	10.00	9.53	9.06	8.26	7.87	7.73	7.77	7.68	7.84	8.77%	7.76%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	9.52	9.55	9.72	9.52	8.97	8.74	7.88	7.50	7.29	7.18	6.91	6.79	8.30%	6.96%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	9.60	9.61	9.74	9.49	9.01	8.78	7.94	7.55	7.29	7.33	6.96	6.88	8.35%	7.06%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	9.67	9.44	9.79	9.50	9.39	8.79	7.80	7.60	7.39	7.28	7.16	6.99	8.40%	7.14%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	8.75	9.01	8.99	8.46	8.34	7.51	6.87	6.68	6.65	6.73	6.60	6.64	7.60%	6.66%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	8.88	9.03	8.82	8.88	8.63	7.60	7.31	6.60	6.64	6.73	6.56	6.54	7.69%	6.61%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	8.98	9.08	8.72	8.75	8.48	7.45	7.31	6.65	6.44	6.73	6.56	6.69	7.65%	6.66%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	8.72	8.98	8.87	8.59	8.58	7.50	7.31	6.70	6.54	6.63	6.51	6.64	7.63%	6.59%
Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	12.21	12.73	12.82	12.41	12.02	12.02	12.02	12.02	12.02	12.02	11.85	10.65	12.07%	11.51%
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	7.88	7.98	7.91	8.16	8.41	7.31	7.57	6.51	6.36	6.53	6.49	6.69	7.32%	6.57%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		58	58	58	58	58	58	58	58	58	58	58	58	58		

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

	Annual	4th Qtr
AA's	6.62%	5.81%
A's	6.56%	6.01%
BBB's	7.60%	6.55%
BB's	8.35%	7.05%
NR's	7.32%	6.57%
ALL	7.37%	6.46%
BBB- & Above	7.17%	6.29%
BB & Above	7.28%	6.37%

**Investment Grade (BBB- & Above)*

UPDATED with 2009 Data for 2010 CAP RATE using January 2010 Valueline Disk Year End Valueline disk received 03-01-10 States data as of 12/30/09

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
	Ticker Symbol	Company Name	Financial Strength	Book Value per share	Common Shares Outstanding	Common Equity	Preferred Equity	Long-Term Debt	hardcopy EPS (DERIVED)	Cash Flow per share	Current P/E Ratio	Median P/E	Beta	Industry	SORT	Est EPS 1st Qtr Out	EPS Latest Qtr	EPS 1 Qtr Ago	EPS 2 Qtrs Ago	newsort (DERIVED)	Total Capital	Stock Price	Financial Strength (NUMERIC)	Price (S&P) 4th qtr (LOOKUP)	Price (S&P) full year (LOOKUP)	E/P1 (DERIVED)	E/P2 (DERIVED)
	4510	AIR TRANSPORT		6.39	5126.4	32786	264.6	74884.3	0	2.09				AIRTRANS							107935	25.54					
AAI		AirTran Hld C		2.06	119.6	246	0	956.6	0.9	-0.61	5.96		1.35	AIRTRANS		0.05	0.08	0.56	0.21		1202.6	4.77					
AAII		Alabama Aircraft Inds.		-3.64	4.1	-15	0	5	0.26	0.17				AIRTRANS			-0.1	0.2	0.18		-10	1.05					
AAVG		AvStar Aviation Group		0	306.3	-0.5	0	0	0	0			0.3	AIRTRANS			0	0	0		-0.5	0.02					
AAWW		Atlas Air W B		32.37	21.1	681.7	0	635.6	2.7	3.43	16.61		1.6	AIRTRANS		0.73	0.7	0.54	0.73		1317.4	43.68					
ACEBF		ACE Aviation Holdings		29.26	105.9	3100	299	4006	4.79	10.05				AIRTRANS			2.02	1.85	0.92		7405	3.96					
AIRT		Air T Inc	B+	6.97	2.4	21.6	0	0	1.12	1.99		11	0.8	AIRTRANS			0.35	0.48	0.31		21.6	10.45					

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	AA	3.46	3.54	2.30	2.23	2.14	2.20	2.15	1.49	1.54	1.59	1.55	1.76	2.16%	1.63%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	AA	5.79	5.99	5.71	5.74	5.90	5.95	6.11	5.05	4.91	4.84	4.66	5.29	5.50%	4.93%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	6.75	7.23	7.13	7.17	7.14	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	6.75	7.23	7.13	7.17	7.13	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	AA	5.76	6.34	6.06	6.10	5.94	6.00	6.16	5.10	4.96	4.89	4.71	5.34	5.61%	4.98%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	6.70	7.18	7.08	7.13	7.08	7.00	7.25	6.01	5.85	5.79	5.76	6.19	6.59%	5.91%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	AA	3.61	3.67	3.46	3.12	2.60	3.38	3.32	2.41	1.91	1.87	1.56	2.01	2.74%	1.81%
Atlantic Richfield	5.9	048825BJ1	Nts	04/15/2009	AA	3.27	3.27											3.27%	
Northern IllinoisGas	6.58	665228BQ4	1st	02/15/2028	AA	7.07	6.38	6.18	6.43	6.69	5.80	6.05	5.46	5.30	5.49	5.46	5.89	6.02%	5.61%
Northern IllinoisGas	6.62	665228BU5	1st	02/01/2011	AA	5.46	4.65	4.40	4.42	4.01	2.05	2.03	1.97	2.02	2.08	2.02	2.17	3.11%	2.09%
Northern IllinoisGas	7.2	665228BV3	1st	05/15/2016	AA	5.88	5.39	4.97	5.17	5.30	4.75	4.77	4.37	4.19	4.19	3.87	4.48	4.78%	4.18%
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	6.19	6.40	6.06	6.47	6.37	5.54	5.54	5.23	4.35	4.13	3.96	4.57	5.40%	4.22%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	4.39	5.22	5.58	6.07	4.31	4.90	5.00	5.09	3.21	3.66	4.12	1.10	4.39%	2.96%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	6.10	6.30	6.01	6.25	6.70	6.44	6.61	6.39	4.27	4.34	4.16	4.78	5.70%	4.43%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.12	7.22	7.32	7.57	8.08	6.34	6.60	5.95	4.90	5.53	5.50	5.54	6.47%	5.52%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.12	7.22	7.32	7.56	8.07	6.34	6.60	6.25	4.90	5.48	5.45	5.55	6.49%	5.49%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.13	7.22	7.32	7.57	8.08	6.40	6.66	6.30	4.90	5.45	5.42	5.70	6.51%	5.52%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.25	7.36	7.43	7.62	8.04	7.14	7.30	7.03	6.40	6.44	6.38	6.64	7.09%	6.49%
Vastar Resources	6.5	922380AD2	Nts	04/01/2009	AA	3.27	3.43											3.35%	
Michigan Consol Gas	5	594457BU6	Sr Nts'E'	10/01/2019	AA-	6.49	6.04	6.01	6.14	5.89	5.25	5.32	4.95	4.80	4.89	4.70	5.19	5.47%	4.93%
Northwest Natural Gas	9.05	66765RAA4	Sec M-T Nts A	08/13/2021	AA-	7.36	7.31	6.11	6.57	6.67	6.73	5.98	5.36	5.02	5.02	4.83	5.44	6.03%	5.10%
Northwest Natural Gas	8.26	66765RAT3	Sec M-T Nts B	09/21/2014	AA-	7.04	7.09	4.87	4.72	4.85	5.06	4.38	3.79	3.68	3.60	3.31	3.95	4.70%	3.62%
Northwest Natural Gas	7	66765RAY2	Sec M-T Nts B	08/01/2017	AA-	7.31	7.00	5.64	6.09	6.21	6.27	5.49	4.87	4.65	4.63	4.38	4.98	5.63%	4.66%
Northwest Natural Gas	7.63	66765RBF2	Sec M-T Nts B	12/09/2019	AA-	7.29	7.29	6.90	7.31	6.25	6.21	5.43	4.82	4.54	4.57	4.39	5.02	5.84%	4.66%
Northwest Natural Gas	7.45	66765RBK1	Sec M-T Nts 'B'	12/01/2010	AA-	6.11	6.01	4.33	4.48	3.92	1.39	1.71	1.37	1.73	2.10	2.41	2.71	3.19%	2.41%
ONEOK, Inc.	6.4	682680AD5	Sr InsurNts	02/01/2019	AA-	8.29	8.49	8.26	8.47	7.71	6.50	6.67	6.19	6.50	6.54	6.42	6.90	7.25%	6.62%
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	3.51	3.88	2.96	2.59	2.42	1.55	1.24	1.16	1.00	0.82	0.70	0.61	1.87%	0.71%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	6.64	6.52	6.24	6.19	5.87	5.52	5.46	5.25	5.11	5.24	5.06	5.59	5.72%	5.30%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	7.50	7.13	6.99	7.17	7.35	6.70	6.39	6.01	5.78	5.68	5.47	5.86	6.50%	5.67%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	7.19	7.13	7.03	7.27	7.53	6.94	6.74	6.29	5.82	6.01	5.98	6.36	6.69%	6.12%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.65	6.88	7.10	7.25	7.45	6.82	6.56	5.86	5.65	5.89	5.84	6.22	6.51%	5.98%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.15	6.79	7.04	6.56	7.00	6.25	6.10	5.68	5.49	5.64	5.54	5.79	6.17%	5.66%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	3.94	4.11	3.89	3.31	3.00	3.01	2.52	2.36	2.17	2.11	1.69	2.09	2.85%	1.96%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.07	6.57	6.69	6.58	6.64	6.01	5.89	5.41	5.39	5.57	5.54	5.74	6.01%	5.62%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	5.13	5.04	4.62	4.15	2.38	2.35	1.83	1.97	1.19	1.15	1.36		2.83%	1.26%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	5.66	5.94	5.16	5.31	4.96	4.86	4.76	4.56	4.31	3.60	3.25	3.78	4.68%	3.54%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	6.69	6.92	6.64	6.87	6.85	6.80	6.74	6.15	6.01	5.54	5.36	5.99	6.38%	5.63%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	6.59	6.79	6.51	6.75	7.20	6.83	6.74	6.53	6.39	6.17	5.99	6.62	6.59%	6.26%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	3.83	3.80	1.88	1.95	1.90	2.09	2.19	2.30	2.54				2.50%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	6.30	6.35	5.99	6.45	6.82	6.88	6.87	6.79	6.72	6.81	6.63	6.25	6.57%	6.56%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	09/15/2009	A	5.97	6.58											6.28%	
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	4.53	4.90	4.86	4.95	4.80	4.96	4.89	4.66	4.52	4.36	4.21	4.11	4.65%	4.23%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	7.54	7.66	6.12	6.42	6.62	6.50	6.50	6.28	6.12	5.84	5.80	6.23	6.47%	5.96%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.53	7.63	6.38	6.63	6.83	6.30	6.27	5.93	5.77	5.64	5.61	6.04	6.38%	5.76%
ONEOK, Inc.	6.5	682680AA1	Sr InsurNts	09/30/2028	A	9.23	9.33	9.27	9.50	8.74	7.29	7.55	6.96	6.80	6.98	6.70	7.13	7.96%	6.94%
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	3.34	3.58	3.59	3.86	3.62	3.83	4.04	2.62	1.75	1.80	1.75	1.93	2.98%	1.83%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	6.35	6.07	5.60	5.80	5.50	5.20	4.79	4.71	4.53	4.72	4.45	4.79	5.21%	4.65%
Phillips Petroleum	6.375	718507BJ4	Nts	03/30/2009	A														
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.75	6.99	7.07	7.26	6.95	6.56	6.14	5.96	5.79	5.94	6.05	6.05	6.46%	6.01%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	3.56	2.57	2.59	1.77	1.56	1.13	0.45	0.36	0.21	0.58	0.48	0.40	1.31%	0.49%
Piedmont Natural Gas	7.35	72018QAF8	M-T Nts'C'	09/25/2009	A	5.37	5.39	5.60										5.45%	
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	7.43	7.04	6.85	7.34	7.12	6.40	6.40	6.11	5.98	6.18	6.13	6.50	6.62%	6.27%
Piedmont Natural Gas	7.8	72018QAH4	M-T Nts 'C'	09/29/2010	A	4.29	4.72	4.59	2.34	2.10	2.95	3.37	2.46	2.90	3.03	3.14	3.43	3.28%	3.20%
Piedmont Natural Gas	6.55	72018QAJ0	M-T Nts 'C'	09/26/2011	A	5.01	4.57	4.39	5.10	3.19	3.30	3.37	2.57	2.67	2.65	3.19	3.59	3.63%	3.14%
Piedmont Natural Gas Co., Inc.	5	720186AD7	Nts'E'	12/19/2013	A	5.35	5.05	4.84	5.04	4.81	4.38	4.41	4.46	4.32	4.29	4.00	4.58	4.63%	4.29%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	7.38	6.98	6.88	7.13	7.14	6.29	6.55	6.20	6.04	6.63	6.60	6.53	6.70%	6.59%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	7.37	7.03	6.96	7.03	6.83	6.29	6.45	6.16	6.08	6.16	6.12	6.44	6.58%	6.24%
Western Atlas Inc	8.55	957674AD6	Deb	06/15/2024	A	6.76	6.86	6.51	6.33	6.51	6.30	6.41	5.62	5.31	5.39	5.21	5.69	6.08%	5.43%
ANR Pipeline	7.38	001814AQ5	Deb	02/15/2024	A-	7.87	7.98	7.87	7.78	7.28	6.70	6.91	6.20	5.94	6.23	6.21	5.89	6.91%	6.11%
ANR Pipeline	9.62	001814AR3	Deb	11/01/2021	A-	8.68	7.54	7.26	7.29	6.64	5.04	5.80	5.54	5.21	5.24	5.10	5.78	6.26%	5.37%
ANR Pipeline	7	001814AS1	Deb	06/01/2025	A-	7.84	7.83	7.52	7.78	7.53	7.30	7.56	6.95	6.54	6.63	6.21	6.44	7.18%	6.43%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.45	6.60	6.55	6.64	6.50	6.07	5.97	5.48	5.30	5.37	5.27	5.65	5.99%	5.43%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.45	6.60	6.55	6.65	6.51	6.07	5.97	5.48	5.30	5.37	5.27	5.65	5.99%	5.43%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.94	7.00	6.94	7.03	7.10	6.42	6.43	5.61	5.43	5.50	5.42	5.75	6.30%	5.56%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	5.49	5.74	5.67	5.85	5.45	5.05	4.91	4.60	4.39	4.45	4.16	4.49	5.02%	4.37%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	5.54	5.79	5.56	5.65	5.49	5.20	5.06	4.90	4.74	4.70	4.45	5.03	5.18%	4.73%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	4.47	4.32	4.18	4.16	3.23	3.19	2.64	2.52	2.08	2.04	1.72	2.18	3.06%	1.98%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.13	6.20	6.32	6.18	6.47	5.62	5.65	5.31	5.22	5.31	5.18	5.54	5.76%	5.34%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.31	5.53	5.34	5.32	5.09	4.87	4.66	4.32	4.19	4.23	3.87	4.51	4.77%	4.20%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	4.66	4.44	4.36	4.36	4.01	3.96	3.56	3.28	3.06	2.76	2.41	2.94	3.65%	2.70%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.36	7.41	7.28	7.46	7.55	7.34	7.04	6.55	6.40	6.47	6.38	6.72	7.00%	6.52%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A-	3.75	3.27	3.08	2.34	2.14	2.20	1.99	1.76	1.56	1.20	0.98	1.35	2.14%	1.18%
Consolidated Nat Gas	6.62	209615BN2	Deb	12/01/2013	A-	5.71	5.78	5.56	5.59	5.15	4.51	4.94	4.43	4.32	4.29	4.00	3.65	4.83%	3.98%
Consolidated Nat Gas	6.88	209615BQ5	Deb	10/15/2026	A-	7.32	7.33	7.37	7.43	7.58	7.55	7.76	7.10	6.94	6.73	6.71	7.14	7.25%	6.86%
Consolidated Nat Gas	6.8	209615BS1	Deb	12/15/2027	A-	7.32	7.33	7.37	7.43	7.58	7.55	7.76	7.10	6.94	6.73	6.71	7.14	7.25%	6.86%
Consolidated Nat Gas	6	209615BT9	Deb	10/15/2010	A-	4.86	4.01	3.92	4.00	3.63	3.31	3.00	2.26	2.25	1.67	1.13	1.31	2.95%	1.37%
Consolidated Nat Gas	6.85	209615BV4	Sr Nts 'A'	04/15/2011	A-	5.41	5.10	5.02	4.70	3.38	3.16	3.00	2.45	2.44	2.33	2.14	2.14	3.44%	2.20%
Consolidated Nat Gas	6.25	209615BX0	Sr Nts 'C'	11/01/2011	A-	4.95	4.84	5.12	4.20	3.38	3.16	3.01	2.39	2.38	2.27	2.07	1.97	3.31%	2.10%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	7.12	6.83	6.85	7.01	6.88	6.00	6.06	5.50	5.34	5.53	5.51	6.14	6.23%	5.73%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.84	5.69	5.76	5.74	5.62	4.85	4.91	4.45	4.26	4.36	4.06	4.49	5.00%	4.30%
KeySpan Corp.	7.62	49337WAB6	Nts	11/15/2010	A-	5.26	5.01	4.62	4.15	3.73	2.82	2.75	2.86	2.86	2.10	1.23	1.31	3.23%	1.55%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	9.02	8.73	8.62	8.88	7.68	7.30	7.56	6.70	6.14	6.03	6.21	6.64	7.46%	6.29%
KeySpan Corp.	4.65	49337WAG5	Nts	04/01/2013	A-	6.05	5.98	5.76	5.84	5.05	5.00	4.89	4.43	4.32	3.79	3.50	4.14	4.90%	3.81%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.77	8.48	8.37	8.63	7.48	7.30	7.56	6.50	6.24	5.98	6.16	6.59	7.34%	6.24%
Atmos Energy Corp.	6.75	049560AA3	Deb	07/15/2028	BBB+	9.12	9.02	9.21	8.73	8.05	6.82	6.67	6.18	6.04	6.23	6.16	6.50	7.39%	6.30%
Atmos Energy Corp.	7.38	049560AB1	Sr Nts	05/15/2011	BBB+	5.91	5.99	5.37	4.95	4.03	3.51	3.00	2.50	2.49	2.38	1.94	2.39	3.71%	2.24%
Atmos Energy Corp.	5.12	049560AC9	Sr Nts	01/15/2013	BBB+	6.90	6.97	7.26	6.93	5.85	5.00	4.64	4.03	3.67	3.64	2.74	3.29	5.08%	3.22%
Atmos Energy Corp.	4.95	049560AF2	Sr Nts	10/15/2014	BBB+	7.83	7.22	7.51	7.19	5.90	5.00	4.79	4.13	3.77	3.74	3.25	3.84	5.35%	3.61%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	9.12	8.98	9.22	8.83	8.48	6.75	7.01	6.20	6.04	6.23	6.16	6.49	7.46%	6.29%
Atmos Energy Corp.	6.35	049560AH8	Sr Nts	06/15/2017	BBB+	7.94	8.04	8.26	7.79	7.29	6.00	6.06	5.20	5.01	4.99	4.81	5.34	6.39%	5.05%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.18	7.47	7.72	7.12	7.24	6.23	6.22	6.01	5.90	5.91	5.74	5.77	6.54%	5.81%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.62	7.72	7.62	7.88	7.48	7.40	7.41	7.06	6.89	7.08	7.06	7.48	7.39%	7.21%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	6.00	6.04	5.85	5.15	4.51	3.89	3.58	2.81	2.65	2.57	2.26	2.60	3.99%	2.48%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	9.12	8.24	8.14	8.13	8.39	7.04	7.16	6.04	6.18	6.37	6.06	6.29	7.26%	6.24%
Michigan Consol Gas	8.25	594457BD4	1st	05/01/2014	BBB+	5.51	5.84	5.41	5.49	5.15	5.01	4.94	4.14	4.03	3.99	3.71	4.35	4.80%	4.02%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	7.02	6.73	6.87	7.03	6.93	6.15	6.26	5.75	5.59	5.78	5.76	6.19	6.34%	5.91%
National Fuel Gas Co.	6.5	636180BD2	Nts	09/15/2022	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	10/01/2011	BBB+	6.13	6.29	4.89	4.91	4.44	2.84	2.57	2.56	2.60	2.48	2.27	1.93	3.66%	2.23%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	6.99	7.34	6.81	6.70	6.94	6.85	6.66	6.50	6.45	6.53	5.41	5.64	6.57%	5.86%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	6.79	7.06	6.89	6.60	6.13	5.51	4.92	4.98	5.29				6.02%	
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	7.75	7.78	7.56	7.58	7.51	5.76	4.45	4.39	4.22	4.12	3.81	4.21	5.76%	4.05%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	8.85	9.05	8.77	8.76	9.20	7.50	7.62	6.47	6.36	6.44	6.26	6.78	7.67%	6.49%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	6.58	6.69	6.42	6.33	6.38	6.48	5.51	5.09	4.97	3.99	3.67	4.18	5.52%	3.95%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	9.25	9.44	9.16	9.15	9.60	9.84	8.23	5.94	5.83	5.90	6.20	6.73	7.94%	6.28%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	8.80	9.29	9.39	9.38	9.83	8.19	8.30	6.63	6.52	6.60	6.20	6.73	7.99%	6.51%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	6.69	5.96	6.43	6.49	6.40	6.48	6.43	5.82	5.71	5.61	5.57	5.90	6.12%	5.69%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	8.78	8.38	8.20	8.45	8.15	7.49	7.29	5.44	5.27	5.21	4.96	5.48	6.93%	5.22%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	7.95	7.52	7.46	7.44	6.95	5.30	5.34	4.33	4.22	4.14	3.60	4.04	5.69%	3.93%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.97	8.73	9.32	9.58	9.88	8.00	8.26	6.55	6.39	6.58	6.56	6.59	8.03%	6.58%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	6.35	6.55	6.35	6.55	6.84	7.00	7.05	6.45	6.31	6.16	5.23	5.70	6.38%	5.70%
Equitable Resources, Inc.	7.75	294549AE0	Deb	07/15/2026	BBB	9.07	9.53	9.42	9.68	9.08	8.15	8.16	7.45	7.14	7.23	7.11	7.29	8.28%	7.21%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	5.14	4.57	4.81	4.79	4.28	4.13	3.38	2.79	2.95	2.97	1.94	1.79	3.63%	2.23%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	4.78	5.53	5.73	5.62	4.06	3.76	3.33	3.00	2.49	1.94	1.68	1.89	3.65%	1.84%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.79	7.97	8.54	8.75	8.56	7.78	7.22	6.85	6.47	6.67	6.33	6.58	7.46%	6.53%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.01	6.20	6.36	6.03	5.25	4.37	3.85	3.27	3.19	3.12	2.47	2.86	4.42%	2.82%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.97	8.43	8.30	8.26	7.22	7.17	6.96	6.67	6.72	6.31	6.64	7.37%	6.56%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.44	7.98	8.23	8.57	8.59	7.64	7.20	6.86	6.70	6.59	6.46	6.54	7.40%	6.53%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	5.97	6.30	6.46	6.50	5.34	5.35	4.49	4.06	3.82	3.77	3.25	3.63	4.91%	3.55%
Lakehead Pipe Line Co	7	511546AA1	Sr Nts	10/01/2018	BBB	10.23	8.93	8.66	8.89	8.44	7.25	6.92	5.95	5.56	5.79	5.61	5.84	7.34%	5.75%
Lakehead Pipe Line Co	7.12	511546AB9	Sr Nts	10/01/2028	BBB	9.95	8.98	8.87	9.13	9.63	8.80	9.06	6.70	6.54	6.73	6.71	6.64	8.15%	6.69%
Lakehead Pipe Line Co	7.9	511546AE3	Sr Nts	11/21/2012	BBB	8.61	8.78	8.56	8.73	7.40	7.70	7.74	4.54	4.34	4.32	3.80	4.35	6.57%	4.16%
Michigan Consol Gas	7.06	594457BH5	Sec M-T Nts 'B'	05/01/2012	BBB	5.33	5.55	5.06	5.23	5.55	4.59	4.45	3.82	3.45	3.42	3.15	3.70	4.44%	3.42%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.64	8.74	8.64	8.89	8.69	8.14	8.41	7.82	7.66	6.79	6.61	7.04	8.01%	6.81%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	7.77	7.82	6.21	6.28	6.27	6.43	4.65	3.94	3.78	3.75	3.59	4.05	5.38%	3.80%
National Fuel Gas Co.	5.25	636180BE0	Nts	03/01/2013	BBB	6.80	6.78	6.57	7.43	7.16	5.77	5.49	5.54	4.58	4.53	3.38	3.83	5.66%	3.91%
ONEOK, Inc.	6.88	682680AB9	Deb	09/30/2028	BBB	9.02	9.13	9.32	8.93	8.78	7.50	7.01	6.45	6.19	6.38	6.36	6.64	7.64%	6.46%
ONEOK, Inc.	7.12	682680AL7	Sr Nts	04/15/2011	BBB	6.95	6.24	6.31	6.10	4.63	3.86	3.40	2.50	2.39	2.18	1.79	2.54	4.07%	2.17%
ONEOK, Inc.	5.2	682680AM5	Nts	06/15/2015	BBB	8.13	8.03	7.76	7.44	6.64	6.40	4.64	4.48	4.47	4.44	4.00	4.59	5.92%	4.34%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	8.97	9.08	9.27	8.83	8.68	7.40	6.96	6.40	6.09	6.28	6.31	6.54	7.57%	6.38%
Peoples Energy Corp.	6.9	711030AC0	Nts	01/15/2011	BBB	5.66	5.50	5.47	5.60	5.53	4.06	3.75	3.50	2.50	2.39	1.95	2.40	4.03%	2.25%
Southwest Gas Corp.	8	844895AL6	Deb	08/01/2026	BBB	9.37	9.47	9.87	10.13	9.63	9.04	9.06	7.71	7.55	7.49	7.31	7.73	8.70%	7.51%
Sunoco, Inc.	7.75	86764PAA7	Nts	09/01/2009	BBB	6.28	6.41	6.19	5.91	5.30	5.09	4.76						5.71%	
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB	6.86	7.00	6.88	6.93	6.95	6.54	5.67	5.78	5.68	5.69	3.75	4.56	6.02%	4.67%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	10.13	9.11	9.16	9.11	9.01	8.10	8.45	8.01	7.90	8.17	7.41	7.59	8.51%	7.72%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.56	6.47	6.66	6.02	5.23	4.61	3.77	3.79	3.70	3.06	2.75	2.70	4.61%	2.84%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.42	9.15	9.94	9.23	8.97	7.90	8.01	7.75	7.54	7.59	7.23	7.24	8.33%	7.35%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	7.16	7.38	7.31	7.40	7.64	5.95	5.42	5.05	4.71	4.66	3.53	4.01	5.85%	4.07%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	04/01/2009	BBB	5.91	5.47											5.69%	
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	6.19	6.41	6.31	6.39	6.63	6.94	5.53	5.35	5.27	4.98	3.99	4.20	5.68%	4.39%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	9.18	8.92	9.77	9.02	8.81	7.84	7.77	7.80	7.54	7.31	7.05	7.14	8.18%	7.17%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	8.13	8.06	8.60	8.73	7.04	6.69	6.36	6.19	5.59	5.47	5.21	5.73	6.82%	5.47%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	BBB	7.10	6.42	5.90	5.84	5.92	3.40	3.26	3.11	3.02	2.66	2.35	2.30	4.27%	2.44%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	BBB	6.06	6.04	5.41	5.27	4.66	4.49	3.96	4.08	3.57	3.40	3.05	2.98	4.41%	3.14%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	BBB	6.75	5.80	5.65	5.18	5.30	4.54	4.16	4.03	3.95	3.59	3.30	2.94	4.60%	3.28%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	BBB	7.20	6.23	6.27	5.88	5.86	4.44	4.60	4.25	4.12	3.97	3.68	3.38	4.99%	3.68%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	BBB	7.13	6.75	6.51	6.22	6.34	5.38	5.29	4.85	4.83	4.83	4.43	3.95	5.54%	4.40%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.62	7.72	7.48	7.12	7.29	6.32	6.38	5.68	5.88	5.99	5.86	5.52	6.57%	5.79%
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	BBB	6.25	6.18	5.73	5.04	4.62	3.81	3.21	3.02	2.93	2.88	2.30	2.07	4.00%	2.42%
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	BBB	6.91	6.73	6.70	6.15	6.12	5.40	5.29	5.07	5.00	4.83	4.51	4.19	5.58%	4.51%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.52	7.68	7.57	7.07	6.98	6.27	6.32	6.06	5.92	5.96	5.81	5.49	6.55%	5.75%
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	BBB	6.05	5.78	5.55	5.44	4.79	4.49	4.05	3.72	3.62	3.50	3.07	2.69	4.40%	3.09%
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	BBB	6.68	6.73	6.63	6.15	6.15	5.43	5.29	5.07	5.04	4.89	4.61	4.54	5.60%	4.68%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.17	7.70	7.34	7.13	7.20	6.20	6.27	5.96	5.91	5.95	5.84	5.52	6.52%	5.77%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/01/2009	BBB-	5.54	5.52	5.47	5.23	4.68	3.71	3.27	3.51					4.62%	
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.62	8.42	8.94	8.43	8.19	7.17	6.90	6.26	6.35	6.29	6.11	6.12	7.32%	6.17%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	BBB-	6.13	5.89	5.82	4.57	3.69	3.41	3.23	2.74	2.62	2.25	1.69	1.38	3.62%	1.77%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.57	8.42	8.68	8.27	8.19	7.20	6.91	6.46	6.25	6.16	5.98	6.15	7.27%	6.10%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	8.81	8.91	9.11	8.99	9.07	8.27	8.08	7.13	6.80	6.74	6.53	6.82	7.94%	6.70%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	8.93	9.03	9.38	9.33	9.41	8.29	8.21	6.95	6.70	6.76	6.74	6.97	8.06%	6.82%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	8.91	9.01	9.36	9.32	9.22	8.04	7.96	6.95	6.69	6.76	6.73	6.96	7.99%	6.82%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	9.03	9.13	9.49	9.44	9.36	8.09	8.01	7.15	6.90	6.97	6.76	6.89	8.10%	6.87%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	6.78	6.82	6.64	6.98	6.10	5.34	4.50	3.83	3.72	3.17	2.88	3.17	4.99%	3.07%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	7.07	7.12	6.92	7.05	6.22	5.51	4.80	4.11	4.02	3.53	3.22	3.55	5.26%	3.43%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	7.07	7.12	6.92	7.05	6.22	5.51	4.80	4.11	4.02	3.53	3.22	3.55	5.26%	3.43%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	7.66	7.90	8.50	8.09	7.20	6.14	5.82	5.29	4.92	4.70	4.32	4.52	6.26%	4.51%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.62	8.72	9.62	9.09	8.39	7.26	6.86	6.51	6.20	6.14	6.08	6.11	7.47%	6.11%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.01	9.11	9.19	9.26	8.83	8.44	7.97	7.80	7.70	7.48	7.34	7.13	8.27%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.09	8.28	7.76	7.63	7.49	7.40	7.60	8.66%	7.50%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	6.40	6.62	6.59	6.42	5.04	4.28	3.62	3.24	2.33	2.38	2.15	1.91	4.25%	2.15%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	6.75	7.02	7.55	7.42	6.14	5.05	4.53	3.72	3.68	3.60	3.28	3.54	5.19%	3.47%
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	5.96	5.41	5.77	5.38	4.21	3.56	3.20	3.25					4.59%	
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	7.07	7.16	7.38	7.20	6.38	4.95	4.66	4.40	4.15	3.99	3.60	4.09	5.42%	3.89%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.22	8.22	8.47	8.37	8.03	6.87	6.46	5.96	5.92	6.13	6.13	6.39	7.10%	6.22%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	7.76	7.61	8.21	7.82	6.92	6.65	5.29	4.49	4.35	4.25	3.93	4.39	5.97%	4.19%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	8.17	8.22	8.32	8.32	8.04	6.82	6.46	5.95	5.89	5.97	5.99	6.31	7.04%	6.09%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	6.08	6.00	6.54	6.48	4.52	3.28	2.92	2.72	2.58	2.41	2.25	1.65	3.95%	2.10%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	9.03	9.13	9.64	9.59	9.51	8.14	8.06	7.03	6.77	6.81	6.78	7.01	8.13%	6.87%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	7.16	6.17	6.00	6.06	4.75	4.19	3.40	2.98	2.97	2.35	2.14	2.35	4.21%	2.28%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.27	9.27	10.02	10.34	9.49	8.09	7.96	7.01	6.72	6.72	6.56	6.44	8.16%	6.57%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	9.49	9.26	10.03	9.43	8.83	7.76	7.60	6.65	6.21	6.33	6.05	6.08	7.81%	6.15%
Northwest Pipeline	7.12	667748AF4	Deb	12/01/2025	BBB-	8.62	8.08	7.97	8.08	8.18	7.45	7.56	6.50	6.19	6.43	6.41	6.69	7.35%	6.51%
Northwest Pipeline	7	667748AM9	Sr Nts	06/15/2016	BBB-	7.59	7.19	7.06	7.04	7.14	6.00	5.66	4.72	4.59	4.66	4.22	4.71	5.88%	4.53%
Panhandle East'n P.L.	6.05	698465BJ9	Sr Nts 'B'	08/15/2013	BBB-	9.10	8.24	8.67	6.58	6.30	5.70	4.63	4.48	4.17	4.14	3.55	3.65	5.77%	3.78%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	08/15/2009	BBB-	9.02	8.51	8.56	8.17	4.38	4.21							7.14%	
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	10.23	9.07	8.93	9.02	8.47	8.78	8.49	5.28	5.12	4.74	4.42	5.06	7.30%	4.74%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	10.03	7.52	7.83	7.61	7.64	5.56	5.40	4.17	3.65	3.09	2.75	3.02	5.69%	2.95%
Southern Union Co.	7.6	844030AA4	Sr Nts	02/01/2024	BBB-	11.37	10.73	10.72	10.38	9.63	8.80	8.26	7.20	6.84	6.98	6.81	6.94	8.72%	6.91%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	11.62	10.98	10.87	10.53	9.88	8.80	8.31	7.30	6.99	7.08	6.96	7.14	8.87%	7.06%
Southwest Gas Corp.	8.38	844895AR3	Nts	02/15/2011	BBB-	7.95	7.98	7.11	7.14	5.10	4.80	4.01	3.71	3.69	2.77	2.14	2.44	4.90%	2.45%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	9.62	9.69	9.46	9.63	8.77	8.67	8.80	8.04	7.83	7.84	7.66	8.29	8.69%	7.93%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	7.18	7.22	7.08	7.13	7.04	3.11	3.00	2.75	2.63	2.69	2.15	2.43	4.53%	2.42%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	8.06	8.96	8.28	8.49	6.67	6.26	7.40	6.13	5.80	5.37	5.13	5.55	6.84%	5.35%
Transcont'l Gas PipeLine	7.08	893570BL4	Deb	07/15/2026	BBB-	8.42	8.13	7.92	8.03	8.18	7.10	6.81	5.95	5.84	6.08	6.06	6.49	7.08%	6.21%
Transcont'l Gas PipeLine	7.25	893570BM2	Deb	12/01/2026	BBB-	8.39	8.18	7.92	8.03	8.18	7.10	6.81	5.95	5.84	6.08	6.06	6.39	7.08%	6.18%
Transcont'l Gas PipeLine	8.88	893570BT7	Sr Nts'B'	07/15/2012	BBB-	7.78	7.42	8.29	7.44	6.05	5.27	4.57	3.65	3.11	3.13	2.41	2.86	5.17%	2.80%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	9.69	9.79	9.74	9.69	9.60	8.51	8.43	7.30	6.95	7.02	6.99	7.22	8.41%	7.08%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	8.48	8.68	8.75	9.25	8.75	7.69	7.67	6.25	6.01	6.07	5.89	6.24	7.48%	6.07%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	9.39	9.49	9.62	9.58	9.48	8.06	7.98	7.45	7.19	7.03	7.01	7.24	8.29%	7.09%
Union Pacific Resources Group	7.3	907834AH8	Nts	04/15/2009	BBB-	6.20	6.14											6.17%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.73	9.80	9.99	10.00	9.53	9.06	8.26	7.87	7.73	7.77	7.68	7.84	8.77%	7.76%
Evergreen Resources	5.875	299900AD2	Sr SubNts	03/15/2012	BB+	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19%	5.19%
MAPCO inc	7.7	565097AF9	Deb	03/01/2027	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%
MAPCO inc	7.25	565097AG7	Nts	03/01/2009	BB+	5.82	5.82											5.82%	
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	11.65	11.43	12.67	10.33	10.58	9.75	9.66	9.28	8.63	8.62	8.36	8.22	9.93%	8.40%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	10.59	10.78	11.75	9.39	9.44	9.05	8.97	8.35	7.60	7.58	7.32	7.04	8.99%	7.31%
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	10.44	10.73	11.40	9.34	9.19	8.90	8.82	8.20	7.50	7.43	7.12	6.89	8.83%	7.15%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	10.79	10.97	10.61	9.86	9.01	8.16	7.83	7.96	6.97	6.90	6.58	6.44	8.51%	6.64%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	11.21	10.55	11.34	10.03	9.82	9.04	9.07	8.92	8.21	8.34	8.30	7.70	9.38%	8.11%
Williams Companies, Inc. (The)	10.25	969457AH3	Deb	07/15/2020	BB+	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08	8.08%	8.08%
Williams Companies, Inc. (The)	9.375	969457AK6	Deb	11/15/2021	BB+	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12%	8.12%
Williams Companies, Inc. (The)	8.875	969457AM2	Deb	09/15/2012	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. (The)	7.625	969457AW0	Nts	07/15/2019	BB+	8.31	8.58	8.50	7.98	7.84	7.80	7.05	6.50	6.51	6.39	6.11	5.94	7.29%	6.15%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	9.52	9.55	9.72	9.52	8.97	8.74	7.88	7.50	7.29	7.18	6.91	6.79	8.30%	6.96%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	9.60	9.61	9.74	9.49	9.01	8.78	7.94	7.55	7.29	7.33	6.96	6.88	8.35%	7.06%
Williams Companies, Inc. (The)	7.125	969457BF6	Nts	09/01/2011	BB+	7.99	8.24	7.12	6.76	7.13	6.06	5.11	4.09	3.83	3.47	3.23	2.87	5.49%	3.19%
Williams Companies, Inc. (The)	7.875	969457BG4	Nts	09/01/2021	BB+	8.52	8.73	8.81	8.26	8.13	8.06	7.36	6.90	6.85	6.74	6.36	6.09	7.57%	6.40%
Williams Companies, Inc. (The)	8.125	969457BK5	Nts	03/15/2012	BB+	8.49	8.69	7.83	7.53	7.56	6.61	5.57	4.94	4.35	4.32	3.70	3.67	6.10%	3.90%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	9.67	9.44	9.79	9.50	9.39	8.79	7.80	7.60	7.39	7.28	7.16	6.99	8.40%	7.14%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	BB	9.73	10.36	10.19	9.19	9.53	8.80	7.65	7.97	7.68	7.04	7.22	6.95	8.53%	7.07%
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	BB	9.78	10.59	10.07	9.09	9.67	9.22	8.18	8.70	8.01	7.63	7.73	6.87	8.80%	7.41%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	BB	10.00	10.80	10.07	8.91	9.45	8.85	7.81	8.26	7.78	7.26	7.37	6.91	8.62%	7.18%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	BB	9.67	10.36	10.18	8.99	9.40	8.92	7.81	8.18	7.81	6.81	7.18	6.67	8.50%	6.89%
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	BB	9.92	10.65	9.99	8.99	9.61	8.82	7.82	8.24	7.94	7.42	7.84	6.81	8.67%	7.36%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	BB	9.78	10.43	10.07	9.09	9.50	9.06	8.06	8.63	7.74	7.41	7.87	6.82	8.71%	7.37%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	BB	9.58	10.14	10.09	8.80	9.45	9.09	8.17	8.56	8.09	7.71	7.99	6.92	8.72%	7.54%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	9.67	10.23	9.97	9.09	9.70	9.44	8.17	8.56	7.92	7.57	7.78	6.83	8.74%	7.39%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	9.78	10.23	10.08	9.53	9.95	9.17	8.53	8.97	8.45	7.99	8.10	7.35	9.01%	7.81%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	9.72	10.12	10.16	9.01	9.66	9.17	7.55	8.23	7.81	6.75	7.26	6.25	8.47%	6.75%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	9.51	10.44	10.63	9.47	9.69	9.36	8.98	8.47	8.38	7.74	7.21	6.94	8.90%	7.30%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	8.75	9.01	8.99	8.46	8.34	7.51	6.87	6.68	6.65	6.73	6.60	6.64	7.60%	6.66%
Colorado Interstate Gas	5.95	196522AH9	Sr Nts	03/15/2015	BB	8.09	8.43	8.11	7.39	7.09	6.30	5.69	4.93	4.87	4.74	4.40	4.84	6.24%	4.66%
El Paso Natural Gas	8.62	283695AZ7	Deb	01/15/2022	BB	9.02	9.14	9.16	8.67	8.64	7.60	6.66	6.55	6.11	6.62	6.44	6.59	7.60%	6.55%
El Paso Natural Gas	7.5	283695BE3	Deb	11/15/2026	BB	8.94	8.98	9.02	9.13	8.63	7.60	7.31	6.60	6.54	6.63	6.51	6.54	7.70%	6.56%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
El Paso Natural Gas	7.62	283695BM5	Nts 'B'	08/01/2010	BB	8.52	9.30	9.64	9.16	8.38	8.02	8.00	7.91	8.82	8.03	7.91	7.99	8.47%	7.98%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	8.64	8.51	8.73	7.88	7.91	7.57	6.58	5.85	5.46	5.43	5.41	4.87	6.90%	5.24%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	8.45	8.55	8.53	8.45	8.37	8.10	7.66	7.03	6.19	6.26	6.54	6.06	7.52%	6.29%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	5.85	7.62	9.01	8.00	7.39	7.40	7.36	7.32	7.30	7.22	7.10	7.30	7.41%	7.21%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	11.15	11.53	11.56	11.55	10.84	10.85	10.85	10.86	10.87	10.88	10.74	9.62	10.94%	10.41%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	11.22	11.58	11.61	11.59	10.91	10.91	10.92	10.93	10.30	10.30	10.16	10.28	10.89%	10.25%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	12.49	12.95	12.00	10.88	10.11	9.02	8.43	7.82	7.49	7.39	7.09	6.53	9.35%	7.00%
Plains Exploration & Production Company	7	726505AC4	SrNts	03/15/2017	BB	9.98	9.67	10.48	10.08	9.63	9.35	8.44	8.40	7.85	7.90	7.81	7.31	8.91%	7.67%
Plains Exploration & Production Company	7.75	726505AD2	SrNts	06/15/2015	BB	9.75	9.57	10.81	9.96	9.48	9.24	8.40	8.41	7.91	8.02	7.97	7.35	8.91%	7.78%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	8.61	8.55	8.79	8.22	8.31	8.18	7.67	7.59	7.14	6.82	6.81	6.80	7.79%	6.81%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	8.61	8.55	8.79	8.22	8.31	8.18	7.67	7.59	7.14	6.82	6.81	6.80	7.79%	6.81%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	8.62	8.92	8.94	8.06	8.61	8.37	7.73	7.69	7.49	7.44	7.25	6.95	8.01%	7.21%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	8.70	8.93	8.99	8.07	8.60	8.43	7.66	7.83	7.58	7.45	7.32	6.98	8.05%	7.25%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	8.72	8.77	8.87	8.28	8.37	8.38	7.84	7.72	7.56	7.24	7.16	6.92	7.99%	7.11%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	8.88	9.03	8.82	8.88	8.63	7.60	7.31	6.60	6.64	6.73	6.56	6.54	7.69%	6.61%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	8.98	9.08	8.72	8.75	8.48	7.45	7.31	6.65	6.44	6.73	6.56	6.69	7.65%	6.66%
Tennessee GasPipeline	6	880451AJ8	Deb	12/15/2011	BB	8.79	8.79	8.88	6.71	6.67	7.31	7.29	6.73	6.57	6.23	5.96	6.33	7.19%	6.17%
Tennessee GasPipeline	7	880451AS8	Deb	03/15/2027	BB	8.65	8.93	8.62	8.58	8.53	7.45	7.21	6.55	6.39	6.53	6.34	6.39	7.51%	6.42%
Tennessee GasPipeline	7.5	880451AT6	Deb	04/01/2017	BB	8.17	8.54	8.21	7.59	7.59	6.70	6.31	5.75	5.51	5.64	5.26	5.64	6.74%	5.51%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	8.72	8.98	8.87	8.59	8.58	7.50	7.31	6.70	6.54	6.63	6.51	6.64	7.63%	6.59%
Tennessee GasPipeline	7	880451AV1	Deb	10/15/2028	BB	8.65	8.93	8.64	8.58	8.53	7.45	7.31	6.55	6.39	6.48	6.34	6.39	7.52%	6.40%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	12.49	13.29	14.33	11.21	9.70	9.10	7.80	7.40	7.33	7.09	7.06	6.89	9.47%	7.01%
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	05/01/2009	BB-	5.79	5.79	5.79	5.79									5.79%	
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	05/15/2011	BB-	8.46	9.46	9.36	9.45	7.65	8.05	7.92	6.83	6.31	6.45	6.39	5.31	7.64%	6.05%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	8.82	9.72	9.96	8.60	8.63	8.55	8.13	6.87	6.66	6.78	6.54	6.26	7.96%	6.53%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	BB-	9.51	10.08	8.94	9.30	8.89	7.99	7.29	7.27	7.24	6.58	6.41	5.67	7.93%	6.22%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	BB-	9.85	10.55	10.32	9.81	9.97	8.77	8.72	8.40	8.27	8.08	7.88	7.40	9.00%	7.79%
Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	12.21	12.73	12.82	12.41	12.02	12.02	12.02	12.02	12.02	12.02	11.85	10.65	12.07%	11.51%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	BB-	9.05	9.21	8.74	8.45	8.92	8.56	7.83	7.47	7.05	6.93	6.74	6.37	7.94%	6.68%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	BB-	8.81	9.14	8.85	8.45	8.78	8.59	7.78	7.39	7.01	6.91	6.91	6.57	7.93%	6.80%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	14.60	15.07	21.38	19.44	16.85	11.26	9.33	8.49	7.91	7.29	6.47	6.32	12.03%	6.69%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	13.93	14.53	16.73	16.97	15.59	13.24	12.65	11.71	9.55	8.77	8.68	8.12	12.54%	8.52%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB-	13.04	13.60	14.24	11.91	9.85	9.18	7.44	7.45	7.24	7.19	7.13	7.00	9.61%	7.11%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB-	12.69	13.13	14.19	11.59	9.74	9.13	7.55	7.56	7.32	7.20	7.24	6.98	9.53%	7.14%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	11.98	10.30	10.78	9.77	9.32	10.21	9.26	9.01	8.03	7.95	7.76	7.15	9.29%	7.62%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	9.51	10.08	8.94	9.30	8.89	7.99	7.29	7.27	7.24	6.58	6.41	5.67	7.93%	6.22%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	15.85	15.78	16.36	14.87	12.21	10.42	9.44	9.40	8.66	8.34	8.09	7.66	11.42%	8.03%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	15.97	15.28	15.49	14.41	12.66	11.53	10.68	10.23	9.59	9.11	8.97	8.74	11.89%	8.94%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	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%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	20.95	21.57	20.42	16.09	12.66	11.19	10.49	10.51	9.02	8.78	8.63	8.54	13.24%	8.65%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	B	10.71	11.26	12.41	10.68	10.50	9.86	9.35	9.29	8.45	8.01	7.24	7.24	9.58%	7.50%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	17.21	20.66	22.86	18.56	15.87	11.22	8.17	8.90	7.96	7.67	7.70	7.49	12.86%	7.62%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B	12.18	11.54	11.13	10.15	10.88	9.53	8.39	7.77	7.57	7.35	7.35	6.99	9.24%	7.23%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	13.78	16.66	20.75	17.05	12.43	10.85	10.42	9.46	8.41	7.88	7.71	6.53	11.83%	7.37%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B	11.46	10.72	10.59	10.00	9.75	9.34	8.29	8.65	8.25	8.00	7.83	7.64	9.21%	7.82%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B	18.97	28.08	37.01	37.01	26.26	18.45	19.09	13.43	11.38	10.38	8.78	8.45	19.77%	9.20%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B	20.59	24.75	29.31	27.91	22.21	17.55	18.19	15.63	13.27	11.19	10.37	9.51	18.37%	10.36%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	16.27	14.41	14.88	13.03	12.70	11.87	10.17	9.46	8.32	8.74	8.63	8.17	11.39%	8.51%
VeraSun Energy Corp.	9.88	92336GAB2	Sr SecNts	12/15/2012	B-														
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	CCC+	26.49	28.61	49.13	39.18	22.86	20.19	19.27	12.65	13.02	11.06	10.48	9.68	21.89%	10.41%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	14.13	15.09	22.26	18.71	13.24	12.08	11.24	10.91	9.94	9.27	9.23	8.53	12.89%	9.01%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	14.13	15.09	22.26	18.71	13.24	12.08	11.24	10.91	9.94	9.27	9.23	8.53	12.89%	9.01%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CC	32.54	30.16	36.18	35.69	27.70	21.42	21.59	20.94	17.43	16.42	15.79	15.20	24.26%	15.80%
Atmos Energy Corp.	4	049560AE5	Sr Nts	10/15/2009	NR	5.62	4.95	5.11	0.41									4.02%	
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	7.88	7.98	7.91	8.16	8.41	7.31	7.57	6.51	6.36	6.53	6.49	6.69	7.32%	6.57%
Delta Natural Gas Co., Inc.	5.75	247748AG1	InsurQtrly Nts	04/01/2021	NR	7.08	7.28	6.98	7.22	7.68	6.75	6.92	6.70	6.56	6.64	6.46	7.09	6.95%	6.73%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	08/01/2010	NR	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85				6.85%	
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	10.17	10.85	10.60	10.05	10.14	7.89	7.37	7.14	6.84	6.79	6.83	6.46	8.43%	6.69%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	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	08/01/2026	NR	7.89	7.89	7.89	7.89									7.89%	
SEMCO Energy, Inc.	6.49	78412DAG4	Sr Nts	10/01/2009	NR	5.25	5.40	5.20	5.04	5.03	4.99	4.92	6.32					5.27%	
SEMCO Energy, Inc.	7.75	78412DAL3	Sr Nts	05/15/2013	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%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	9.55	9.66	7.12	7.19	7.56	6.23	4.88	3.88	3.74	3.69	3.29	3.70	5.87%	3.56%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		299	297	297	291	290	287	287	286	285	282	279	279	278		

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

	Annual	4th Qtr
AA's	5.25%	4.56%
A's	5.28%	4.59%
BBB's	6.33%	5.00%
BB's	8.22%	6.99%
B's	11.69%	8.05%
CCC's	15.89%	9.48%
CC's	24.26%	15.80%
NR's	6.61%	6.18%
ALL	6.90%	5.64%
BBB- & Above	5.77%	4.77%
BB & Above	6.37%	5.32%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	6.75	7.23	7.13	7.17	7.14	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	6.75	7.23	7.13	7.17	7.13	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	6.70	7.18	7.08	7.13	7.08	7.00	7.25	6.01	5.85	5.79	5.76	6.19	6.59%	5.91%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.12	7.22	7.32	7.57	8.08	6.34	6.60	5.95	4.90	5.53	5.50	5.54	6.47%	5.52%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.12	7.22	7.32	7.56	8.07	6.34	6.60	6.25	4.90	5.48	5.45	5.55	6.49%	5.49%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.13	7.22	7.32	7.57	8.08	6.40	6.66	6.30	4.90	5.45	5.42	5.70	6.51%	5.52%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.25	7.36	7.43	7.62	8.04	7.14	7.30	7.03	6.40	6.44	6.38	6.64	7.09%	6.49%
Burlington Resources inc.	7.375	122014AL7	Deb	03/01/2029	A	6.65	6.88	7.10	7.25	7.45	6.82	6.56	5.86	5.65	5.89	5.84	6.22	6.51%	5.98%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.15	6.79	7.04	6.56	7.00	6.25	6.10	5.68	5.49	5.64	5.54	5.79	6.17%	5.66%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.07	6.57	6.69	6.58	6.64	6.01	5.89	5.41	5.39	5.57	5.54	5.74	6.01%	5.62%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.53	7.63	6.38	6.63	6.83	6.30	6.27	5.93	5.77	5.64	5.61	6.04	6.38%	5.76%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.75	6.99	7.07	7.26	6.95	6.56	6.14	5.96	5.79	5.94	6.05	6.05	6.46%	6.01%
Piedmont Natural Gas	7.95	72018QAG6	M-T Nts'C'	09/14/2029	A	7.43	7.04	6.85	7.34	7.12	6.40	6.40	6.11	5.98	6.18	6.13	6.50	6.62%	6.27%
Piedmont Natural Gas Co., Inc.	6	720186AE5	Nts'E'	12/19/2033	A	7.38	6.98	6.88	7.13	7.14	6.29	6.55	6.20	6.04	6.63	6.60	6.53	6.70%	6.59%
Piedmont Natural Gas Co., Inc.	6.25	720186AF2	InsurQtrly Nts	06/01/2036	A	7.37	7.03	6.96	7.03	6.83	6.29	6.45	6.16	6.08	6.16	6.12	6.44	6.58%	6.24%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.13	6.20	6.32	6.18	6.47	5.62	5.65	5.31	5.22	5.31	5.18	5.54	5.76%	5.34%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.94	7.00	6.94	7.03	7.10	6.42	6.43	5.61	5.43	5.50	5.42	5.75	6.30%	5.56%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.36	7.41	7.28	7.46	7.55	7.34	7.04	6.55	6.40	6.47	6.38	6.72	7.00%	6.52%
KeySpan Corp.	8	49337WAC4	Nts	11/15/2030	A-	9.02	8.73	8.62	8.88	7.68	7.30	7.56	6.70	6.14	6.03	6.21	6.64	7.46%	6.29%
KeySpan Corp.	5.88	49337WAH3	Nts	04/01/2033	A-	8.77	8.48	8.37	8.63	7.48	7.30	7.56	6.50	6.24	5.98	6.16	6.59	7.34%	6.24%
Atmos Energy Corp.	5.95	049560AG0	Sr Nts	10/15/2034	BBB+	9.12	8.98	9.22	8.83	8.48	6.75	7.01	6.20	6.04	6.23	6.16	6.49	7.46%	6.29%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.18	7.47	7.72	7.12	7.24	6.23	6.22	6.01	5.90	5.91	5.74	5.77	6.54%	5.81%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	9.12	8.24	8.14	8.13	8.39	7.04	7.16	6.04	6.18	6.37	6.06	6.29	7.26%	6.24%
Michigan Consol Gas	5.7	594457BT9	Sr Nts	03/15/2033	BBB+	7.02	6.73	6.87	7.03	6.93	6.15	6.26	5.75	5.59	5.78	5.76	6.19	6.34%	5.91%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.97	8.73	9.32	9.58	9.88	8.00	8.26	6.55	6.39	6.58	6.56	6.59	8.03%	6.58%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.79	7.97	8.54	8.75	8.56	7.78	7.22	6.85	6.47	6.67	6.33	6.58	7.46%	6.53%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.97	8.43	8.30	8.26	7.22	7.17	6.96	6.67	6.72	6.31	6.64	7.37%	6.56%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.44	7.98	8.23	8.57	8.59	7.64	7.20	6.86	6.70	6.59	6.46	6.54	7.40%	6.53%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.64	8.74	8.64	8.89	8.69	8.14	8.41	7.82	7.66	6.79	6.61	7.04	8.01%	6.81%
ONEOK, Inc.	6	682680AN3	Nts	06/15/2035	BBB	8.97	9.08	9.27	8.83	8.68	7.40	6.96	6.40	6.09	6.28	6.31	6.54	7.57%	6.38%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	10.13	9.11	9.16	9.11	9.01	8.10	8.45	8.01	7.90	8.17	7.41	7.59	8.51%	7.72%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.42	9.15	9.94	9.23	8.97	7.90	8.01	7.75	7.54	7.59	7.23	7.24	8.33%	7.35%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	9.18	8.92	9.77	9.02	8.81	7.84	7.77	7.80	7.54	7.31	7.05	7.14	8.18%	7.17%
XTO Energy inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.62	7.72	7.48	7.12	7.29	6.32	6.38	5.68	5.88	5.99	5.86	5.52	6.57%	5.79%
XTO Energy inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.52	7.68	7.57	7.07	6.98	6.27	6.32	6.06	5.92	5.96	5.81	5.49	6.55%	5.75%
XTO Energy inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.17	7.70	7.34	7.13	7.20	6.20	6.27	5.96	5.91	5.95	5.84	5.52	6.52%	5.77%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.62	8.42	8.94	8.43	8.19	7.17	6.90	6.26	6.35	6.29	6.11	6.12	7.32%	8.17%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.57	8.42	8.68	8.27	8.19	7.20	6.91	6.46	6.25	6.16	5.98	6.15	7.27%	6.10%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	9.03	9.13	9.49	9.44	9.36	8.09	8.01	7.15	6.90	6.97	6.76	6.89	8.10%	6.87%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.62	8.72	9.62	9.09	8.39	7.26	6.86	6.51	6.20	6.14	6.08	6.11	7.47%	6.11%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.01	9.11	9.19	9.26	8.83	8.44	7.97	7.80	7.70	7.48	7.34	7.13	8.27%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.09	8.28	7.76	7.63	7.49	7.40	7.60	8.66%	7.50%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.22	8.22	8.47	8.37	8.03	6.87	6.46	5.96	5.92	6.13	6.13	6.39	7.10%	6.22%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	8.17	8.22	8.32	8.32	8.04	6.82	6.46	5.95	5.89	5.97	5.99	6.31	7.04%	6.09%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.27	9.27	10.02	10.34	9.49	8.09	7.96	7.01	6.72	6.72	6.56	6.44	8.16%	6.57%
Southern Union Co.	8.25	844030AC0	Sr Nts	11/15/2029	BBB-	11.62	10.98	10.87	10.53	9.88	8.80	8.31	7.30	6.99	7.08	6.96	7.14	8.87%	7.06%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.73	9.80	9.99	10.00	9.53	9.06	8.26	7.87	7.73	7.77	7.68	7.84	8.77%	7.76%
Williams Companies, Inc. (The)	7.5	969457BB5	Deb	01/15/2031	BB+	9.52	9.55	9.72	9.52	8.97	8.74	7.88	7.50	7.29	7.18	6.91	6.79	8.30%	6.96%
Williams Companies, Inc. (The)	7.75	969457BD1	Nts	06/15/2031	BB+	9.60	9.61	9.74	9.49	9.01	8.78	7.94	7.55	7.29	7.33	6.96	6.88	8.35%	7.06%
Williams Companies, Inc. (The)	8.75	969457BM1	Nts	03/15/2032	BB+	9.67	9.44	9.79	9.50	9.39	8.79	7.80	7.60	7.39	7.28	7.16	6.99	8.40%	7.14%
Colorado Interstate Gas	6.85	196522AE6	Sr Deb	06/15/2037	BB	8.75	9.01	8.99	8.46	8.34	7.51	6.87	6.68	6.65	6.73	6.60	6.64	7.60%	6.66%
El Paso Natural Gas	8.38	283695BK9	Sr Sub Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
Southern Natural Gas	7.35	843452AY9	Nts	02/15/2031	BB	8.88	9.03	8.82	8.88	8.63	7.60	7.31	6.60	6.64	6.73	6.56	6.54	7.69%	6.61%
Southern Natural Gas	8	843452AZ6	Nts	03/01/2032	BB	8.98	9.08	8.72	8.75	8.48	7.45	7.31	6.65	6.44	6.73	6.56	6.69	7.65%	6.66%
Tennessee GasPipeline	8.38	880451AW9	Nts	06/15/2032	BB	8.83	9.08	8.82	8.73	8.74	7.55	7.31	6.70	6.64	6.73	6.61	6.74	7.71%	6.69%
Tennessee GasPipeline	7.62	880451AU3	Deb	04/01/2037	BB	8.72	8.98	8.87	8.59	8.58	7.50	7.31	6.70	6.54	6.63	6.51	6.64	7.63%	6.59%
Kinder Morgan	7.45		Sr Deb	03/01/2098	BB-	12.21	12.73	12.82	12.41	12.02	12.02	12.02	12.02	12.02	12.02	11.85	10.65	12.07%	11.51%
Cascade Natural Gas Corp.	5.25	147339AJ4	Nts	02/01/2035	NR	7.88	7.98	7.91	8.16	8.41	7.31	7.57	6.51	6.36	6.53	6.49	6.69	7.32%	6.57%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Gas Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		58	58	58	58	58	58	58	58	58	58	58	58	58		

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

	Annual	4th Qtr
AA's	6.62%	5.81%
A's	6.56%	6.01%
BBB's	7.60%	6.55%
BB's	8.35%	7.05%
NR's	7.32%	6.57%
ALL	7.37%	6.46%
BBB- & Above	7.17%	6.29%
BB & Above	7.28%	6.37%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Summary
Industry: Liquid Pipelines
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	B+ to B++	Median	
5.76%	5.81%	6.05%	Yahoo
6.02%	5.93%	6.27%	Value Line
5.89%	5.87%	6.16%	Average of E/Ps

Inverse of P/E Ratios:

5.56%	5.57%	5.95%	Yahoo
6.78%	5.43%	6.12%	Value Line
6.17%	5.50%	6.03%	Average of Inverse of the P/E
7.95%	5.65%	7.14%	Inverse of median P/E, Value Line
6.03%	5.68%	6.10%	Average of all above except median P/E
6.41%	5.68%	6.31%	Mean =
6.02%	5.65%	6.12%	Median =

Equity Measure NUOI = 6.50%

Debt Measure Calculated, Current Yield:

Annual	4th Qtr	
7.30%	6.77%	ALL
6.81%	6.42%	BBB- & Above
6.96%	6.56%	BB & Above
7.02%	6.58%	Mean =
6.96%	6.56%	Median =

Debt Measure = 6.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	64.00%	x	6.50%	=	4.16%	
Debt	36.00%	x	6.50%	=	2.34%	
	100.00%				6.50%	
Direct Cap Rate NUOI =						**6.50%**

Gross Cash Flow / Price:

All	B+ to B++	Median	
10.90%	8.83%	9.01%	Value Line

Equity Measure GCF = 10.50%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	64.00%	x	10.50%	=	6.72%	
Debt	36.00%	x	6.50%	=	2.34%	
	100.00%				9.06%	
Direct Cap Rate GCF =						**9.25%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Summary
Industry: Liquid Pipelines
2010 Assessment Year

Equity Measure Calculated:		**All**
Dividend Growth Model		10.00%
Capital Asset Pricing Model		9.46%
	Mean =	9.73%
	Median =	9.73%
	Equity Measure FCF =	**9.50%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		**20 YEAR PLUS DEBT**	
	Annual	**4th Qtr**	**Annual**	**4th Qtr**
ALL	7.13%	5.80%	7.28%	6.41%
BBB- & Above	5.89%	4.87%	7.15%	6.27%
BB & Above	6.38%	5.35%	7.28%	6.41%
Mean =	6.47%	5.34%	7.24%	6.36%
Median =	6.38%	5.35%	7.28%	6.41%

Debt Measure = 6.50%

Yield Cap Rate Free Cash Flow (FCF) - Liquid Pipelines						
Equity	64.00%	x	9.50%	=	6.08%	
Debt	36.00%	x	6.50%	=	2.34%	
	100.00%				8.42%	
Weighted Average Cost of Capital (WACC)=						**8.50%**

Where Assumed Growth Rate = Inflation **Growth = 2.25%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Liquid Pipelines
2010 Assessment Year

Company	Ticker Symbol	(VL) Financial Strength	(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 Debt Ratio	Mkt. Value Pref. & Debt
Exxon Mobil	XOM	A++	4,976,000	72.11	22.70	358,794,480	112,965,000	0	7,025,000	1.00	7,025,000
ConocoPhillips Inc	COP	A++	1,480,200	50.76	37.27	75,134,952	55,165,000	0	27,085,000	1.00	27,085,000
Enbridge Energy Partners LP	EEP	B++	114,500	48.55	32.55	5,559,357	3,726,900	0	3,353,400	1.00	3,353,400
Nustar Energy LP	NS	B++	54,500	53.60	40.50	2,920,928	2,207,000	0	1,872,000	1.00	1,872,000
Buckeye	BPL	B+	48,400	51.89	24.29	2,511,234	1,175,500	0	1,445,700	1.00	1,445,700
Magellan Midstream Partners LP	MMP	B+	66,700	39.93	14.32	2,663,331	955,400	0	1,083,500	1.00	1,083,500
Plains All American PL LP	PAA	B+	122,900	49.72	28.90	6,110,998	3,552,000	0	3,259,000	1.00	3,259,000
SUMS & AVGS - ALL COMPANIES						453,695,279	179,746,800	0	45,123,600		45,123,600
SUMS & AVGS - A COMPANIES						433,929,432	168,130,000	0	34,110,000		34,110,000
SUMS & AVGS - B COMPANIES						19,765,847	11,616,800	0	11,013,600		11,013,600
MEDIAN - ALL COMPANIES											

** All Negative values left out of calculations*

INDUSTRY MARKET STRUCTURE

	ALL COMPANIES		B COMPANIES	
EQUITY	91.00%	453,695,279	64.00%	19,765,847
DEBT	9.00%	45,123,600	36.00%	11,013,600
TOTAL		498,818,879		30,779,447

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Liquid Pipelines
2010 Assessment Year

Company	Ticker Symbol	(YAHOO) EPS last 12mo	(YAHOO) E/P M/E	(VL) EPS	(VL) E/P O/E	(VL) CF/S	(VL) CF/P Q/E	(YAHOO) P/E	(YAHOO) Inverse of P/E 1/S	(VL) P/E	(VL) Inverse of P/E 1/U	(VL) Median P/E	(VL) Inverse of Med P/E 1/U	(VL) Beta
Exxon Mobil	XOM	3.98	5.52%	3.90	5.41%	6.50	9.01%	18.08	5.53%	13.60	7.35%	14.00	7.14%	0.75
ConocoPhillips Inc	COP	(18.92)	(37.27%)	3.60	7.09%	9.65	19.01%	(2.70)	(36.99%)	9.76	10.25%	7.50	13.33%	1.10
Enbridge Energy Partners LP	EEP	2.73	5.62%	2.36	4.86%			18.97	5.27%			24.00	4.17%	0.95
Nustar Energy LP	NS	3.47	6.47%	3.48	6.49%			15.69	6.37%					0.80
Buckeye	BPL	1.42	2.74%	3.45	6.65%	4.60	8.87%	38.31	2.61%	16.35	6.12%	14.00	7.14%	0.85
Magellan Midstream Partners LP	MMP	2.91	7.29%	2.15	5.38%	2.90	7.26%	14.39	6.95%	19.76	5.06%			0.90
Plains All American PL LP	PAA	3.43	6.90%	3.12	6.27%	5.15	10.36%	15.07	6.64%	19.61	5.10%			0.90
SUMS & AVGS - ALL COMPANIES			5.76%		6.02%		10.90%		5.56%		6.78%		7.95%	0.89
SUMS & AVGS - A COMPANIES			5.52%		6.25%		14.01%		5.53%		8.80%		10.24%	0.93
SUMS & AVGS - B COMPANIES			5.81%		5.93%		8.83%		5.57%		5.43%		5.65%	0.88
MEDIAN - ALL COMPANIES			6.05%		6.27%		9.01%		5.95%		6.12%		7.14%	0.90

** All Negative values left out of calculations*

Industry Beta Conclusion = 0.90

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Liquid Pipelines
2010 Assessment Year

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

	Liquids
K_E = Cost of Equity	**9.46%**
R_F = Risk Free Rate	4.58%
β = Beta	0.90
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	5.42%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, *Arithmetic Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, *Geometric Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2009-38 Table 2 December 2009
Rev Rule 2009-38 Table 2

Annual Rates	Short Term - AFR	R_f =	0.86%
	Mid Term - AFR	R_f =	2.25%
	Long Term - AFR	R_f =	4.14%

The ValueLine Investment Survey
U.S. Treasury Securities January 1, 2010

3 Month	R_f =	0.07%
6 Month	R_f =	0.16%
1 Year	R_f =	0.40%

Federal Reserve Statistical Release
Treasury constant Maturities, 2009
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.06%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.47%
	Mean =	0.96%
	Median =	0.40%
	Weighted Mean =	1.18%

U.S. Treasury Securities Long-Term December 31, 2009

30 year constant maturity	R_f = **4.58%**
20 year constant maturity	R_f = **4.63%**

R_f= **4.58%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Liquid Pipelines
2010 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	72.11	1.70	2.36%	5.00%	7.36%
ConocoPhillips Inc	COP	50.76	2.00	3.94%	3.00%	6.94%
Enbridge Energy Partners LP	EEP	48.55	1.70	3.50%	6.50%	10.00%
Nustar Energy LP	NS	53.60			6.50%	6.50%
Buckeye.	BPL	51.89	3.77	7.27%	4.00%	11.27%
Magellan Midstream Partners LP	MMP	39.93	2.92	7.31%	6.50%	13.81%
Plains All American PL LP	PAA	49.72	3.68	7.40%	4.00%	11.40%

Weighted Mean	10.09%
Mean	9.61%
Median	10.00%
Cost of Equity, (K_E) =	**10.00%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Liquid Pipelines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS Ist 12 mo
APC	Anadarko Petroleum	high	$43.98	$43.00	$44.00	$45.28	$52.38	$51.59	$49.37	$55.50	$66.21	$69.37	$66.65	$64.97	$62.29	$49.48	(215.79)	(0.28)
		low	$34.85	$33.22	$30.88	$37.80	$41.65	$42.50	$40.28	$48.85	$52.44	$58.17	$58.70	$55.87				
BP	BP p.l.c. ADS	high	$49.83	$46.07	$42.27	$43.55	$50.20	$53.29	$51.53	$52.69	$55.61	$58.69	$60.00	$59.00	$56.71	$48.62	10.93	5.25
		low	$38.92	$37.83	$33.70	$38.50	$42.95	$46.01	$44.62	$48.70	$50.30	$50.60	$56.22	$55.76				
CHK	Chesapeake Energy	high	$19.78	$19.50	$20.13	$21.87	$24.25	$24.66	$21.84	$24.98	$29.49	$30.00	$25.81	$28.23	$25.48	$21.50	(2.41)	(10.43)
		low	$13.50	$14.71	$13.27	$16.43	$19.60	$18.78	$16.92	$21.87	$21.45	$24.00	$22.77	$22.06				
CVX	ChevronTexaco Corp	high	$78.45	$75.56	$70.92	$71.29	$70.94	$72.75	$69.69	$71.50	$73.37	$78.50	$79.82	$79.42	$76.23	$70.14	14.85	5.24
		low	$68.00	$60.57	$56.12	$63.06	$63.57	$65.22	$60.88	$66.06	$67.96	$67.87	$75.56	$76.19				
COP	ConocoPhillips Inc	high	$57.44	$49.17	$40.83	$42.53	$47.32	$48.71	$45.74	$46.11	$47.30	$54.11	$54.13	$52.91	$50.76	$45.41	(2.70)	(18.92)
		low	$45.46	$36.95	$34.12	$37.52	$41.02	$40.43	$38.62	$42.05	$43.92	$44.88	$49.13	$49.40				
FTO	Frontier Oil Corp.	high	$15.25	$16.84	$15.75	$15.19	$17.88	$18.40	$15.15	$14.59	$14.98	$16.54	$14.28	$12.15	$13.05	$13.85	115.90	0.10
		low	$11.80	$12.13	$12.29	$12.31	$12.64	$12.09	$12.00	$12.53	$12.31	$12.92	$11.39	$11.03				
HES	Hess Corp	high	$63.51	$63.39	$66.84	$60.34	$67.50	$69.74	$55.64	$57.83	$57.30	$62.18	$60.50	$61.52	$57.01	$56.37	25.27	2.27
		low	$49.28	$49.58	$51.15	$49.72	$54.84	$50.17	$46.33	$48.48	$49.08	$51.41	$53.24	$53.20				
HOC	Holly Corp	high	$24.50	$27.42	$23.98	$24.48	$31.63	$25.08	$22.17	$24.83	$26.22	$33.53	$29.75	$26.02	$26.91	$23.70	10.92	2.27
		low	$18.15	$20.85	$20.03	$20.63	$20.81	$17.23	$16.71	$20.83	$21.81	$23.63	$24.93	$23.57				
MRO	USX-Marathon Group	high	$30.83	$28.90	$27.90	$31.26	$33.62	$33.58	$32.58	$33.17	$34.60	$35.71	$35.30	$33.29	$32.78	$30.02	15.50	2.06
		low	$26.06	$22.47	$20.18	$25.20	$28.14	$28.39	$27.48	$29.50	$30.06	$30.39	$31.38	$30.58				
MUR	Murphy Oil	high	$51.84	$48.41	$51.82	$49.58	$59.25	$61.82	$59.25	$61.36	$62.12	$65.12	$64.51	$57.70	$58.36	$53.19	12.67	4.35
		low	$42.32	$39.28	$37.96	$43.28	$47.64	$50.33	$49.38	$55.29	$55.57	$54.55	$55.75	$52.52				
OXY	Occidental Petroleum	high	$64.00	$59.37	$60.98	$62.00	$67.65	$71.59	$73.47	$76.15	$79.58	$84.75	$85.20	$83.24	$79.59	$66.86	22.20	3.58
		low	$50.54	$47.50	$48.24	$51.52	$56.35	$60.87	$58.67	$67.18	$71.44	$73.74	$74.89	$75.69				
RDS/A	Royal Dutch SHELL-A	high	$56.07	$52.66	$47.69	$47.31	$54.39	$56.12	$52.99	$56.36	$59.75	$63.75	$63.41	$62.14	$60.17	$52.43	NA	NA
		low	$45.43	$43.15	$38.26	$41.41	$45.88	$48.51	$46.19	$51.01	$54.18	$55.22	$58.76	$57.72				
SUN	Sunoco Inc	high	$47.40	$46.21	$32.78	$29.20	$32.74	$31.45	$25.55	$28.04	$29.75	$34.49	$32.13	$26.50	$28.18	$29.75	(9.03)	(2.81)
		low	$37.67	$31.98	$25.79	$25.90	$26.50	$22.61	$21.45	$24.63	$25.17	$26.77	$24.95	$24.25				
TOT	Total SA	high	$57.85	$55.09	$53.32	$52.76	$58.39	$59.93	$57.82	$58.41	$62.43	$64.65	$64.50	$65.98	$62.03	$55.27	NA	NA
		low	$44.73	$46.35	$42.88	$45.02	$50.14	$51.80	$49.78	$52.06	$55.53	$57.05	$59.37	$60.62				
TSO	Tesoro Corp.	high	$17.45	$19.16	$16.68	$16.13	$18.77	$17.88	$13.69	$14.41	$16.04	$16.93	$14.85	$13.78	$14.00	$14.55	(12.89)	(1.01)
		low	$13.05	$13.12	$11.75	$13.01	$15.26	$12.25	$10.62	$12.36	$13.47	$13.63	$12.54	$12.26				
XOM	Exxon Mobil	high	$82.73	$80.50	$71.49	$71.15	$71.39	$74.83	$72.79	$71.89	$71.08	$75.00	$76.54	$76.30	$72.11	$70.87	18.08	3.98
		low	$74.01	$67.90	$61.86	$64.50	$65.60	$68.08	$64.46	$66.09	$67.83	$66.11	$71.04	$67.64				
PBR	Petroleo Brasileiro ADR	high	$28.65	$31.30	$35.30	$36.38	$45.28	$46.10	$43.14	$45.20	$46.52	$51.67	$53.20	$53.46	$48.82	$38.97	NA	NA
		low	$22.22	$24.85	$24.47	$30.16	$33.62	$37.32	$34.31	$38.93	$38.72	$43.69	$45.44	$45.45				
REP	Repsol-YPF ADR	high	$22.34	$19.46	$18.24	$19.47	$22.69	$24.07	$23.98	$25.49	$28.52	$28.65	$28.45	$28.39	$27.25	$22.42	NA	NA

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Liquid Pipelines
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
		low	$17.20	$15.04	$14.19	$17.09	$18.87	$21.13	$20.93	$22.50	$23.42	$26.06	$26.27	$25.65				
VLO	Valero Energy Corp.	high	$26.20	$25.00	$20.08	$21.92	$23.62	$23.49	$18.91	$19.37	$21.10	$21.78	$18.32	$17.16	$17.81	$19.39	(4.51)	(3.66)
		low	$21.19	$18.46	$15.71	$17.62	$19.84	$15.89	$15.29	$17.05	$17.78	$17.91	$15.76	$15.91				
WMB	Williams Cos	high	$16.87	$16.00	$12.86	$14.61	$16.90	$17.99	$17.03	$17.78	$19.21	$20.32	$20.66	$21.54	$19.40	$15.99	52.15	0.39
		low	$12.64	$10.82	$9.52	$11.30	$14.02	$14.35	$13.59	$16.01	$15.81	$16.57	$18.17	$19.14				
NS	Nustar Energy LP	high	$50.00	$50.88	$48.50	$51.49	$54.99	$57.68	$56.35	$57.20	$53.64	$55.56	$54.99	$57.34	$53.60	$50.99	15.69	3.47
		low	$41.27	$40.88	$40.45	$45.51	$49.27	$50.11	$51.45	$51.94	$50.51	$50.54	$51.61	$51.53				
HEP	Holly Energy Partners LP	high	$30.43	$30.29	$27.35	$31.25	$31.00	$33.29	$38.49	$37.30	$40.05	$41.65	$38.40	$40.79	$38.08	$32.24	12.15	3.18
		low	$21.40	$24.23	$20.96	$23.19	$25.90	$28.86	$31.30	$33.82	$36.21	$36.00	$35.21	$36.43				
PAA	Plains All American PL LP	high	$40.41	$40.98	$39.23	$43.81	$44.32	$45.52	$50.33	$48.60	$48.63	$51.19	$51.14	$53.37	$49.72	$43.87	15.07	3.43
		low	$34.35	$34.23	$34.00	$36.25	$39.80	$40.01	$42.50	$45.26	$46.23	$45.45	$47.07	$50.12				
EEP	Enbridge Energy Partners L	high	$33.50	$32.00	$31.99	$37.79	$40.60	$42.87	$46.82	$48.20	$46.00	$49.00	$49.68	$54.44	$48.55	$39.51	18.97	2.73
		low	$25.45	$25.51	$24.71	$29.72	$34.39	$36.61	$36.90	$42.02	$41.80	$44.05	$45.03	$49.12				
TPP	Teppco Partners	high			Not Available			**Last Trade 10/26/09**							$36.27	$36.27	NA	NA
	Last Trade 10/26/09	low																
MMP	Magellan Midstream Partne	high	$35.45	$36.00	$32.27	$35.66	$34.95	$36.75	$38.99	$39.92	$38.67	$40.20	$41.21	$43.70	$39.93	$35.37	14.39	2.91
		low	$30.40	$28.22	$25.36	$28.93	$31.29	$31.81	$33.75	$35.68	$35.29	$36.55	$37.81	$40.11				
BPL	Buckeye	high	$40.98	$43.25	$40.20	$39.78	$43.25	$43.69	$47.95	$47.65	$49.44	$52.38	$53.41	$57.00	$51.89	$43.69	38.31	1.42
		low	$32.67	$33.74	$32.00	$35.01	$38.22	$39.86	$41.43	$43.41	$44.80	$47.51	$49.20	$51.81				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	AA	8.19	8.23	8.09	8.12	8.14	8.19	8.23	8.19	8.25	8.30	8.33	8.41	8.22%	8.35%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	AA	7.04	7.16	7.01	7.04	7.13	7.17	7.27	6.70	6.63	6.81	6.52	6.86	6.93%	6.66%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	7.15	7.53	7.46	7.50	7.47	7.40	7.61	6.65	6.54	6.43	6.41	6.72	7.07%	6.52%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	7.16	7.54	7.47	7.51	7.48	7.41	7.62	6.66	6.55	6.43	6.42	6.73	7.08%	6.53%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	AA	8.73	7.07	6.91	6.94	6.86	6.89	6.99	6.41	6.34	6.31	6.22	6.56	6.69%	6.36%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	7.06	7.44	7.36	7.40	7.37	7.30	7.51	6.55	6.43	6.39	6.37	6.69	6.99%	6.48%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	AA	7.42	7.45	7.44	7.39	7.32	7.49	7.51	7.37	7.32	7.35	7.33	7.44	7.40%	7.37%
Atlantic Richfield	5.9	048825BJ1	Nts	04/15/2009	AA	5.86	5.88	5.89	5.90									5.88%	
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	7.63	7.75	7.56	7.78	7.73	7.28	7.28	7.12	6.66	6.71	6.63	6.92	7.25%	6.75%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	8.29	8.35	8.38	8.42	8.28	8.33	8.34	8.34	8.19	8.23	8.27	8.31	8.31%	8.27%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	7.15	7.27	7.11	7.25	7.52	7.38	7.48	7.35	6.22	6.26	6.18	6.51	6.97%	6.32%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.38	7.46	7.55	7.75	8.17	8.78	6.98	6.50	5.75	6.19	6.18	6.21	6.91%	6.19%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.37	7.45	7.53	7.74	8.16	6.78	8.98	6.71	5.73	6.15	6.13	6.20	6.91%	6.16%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.28	7.36	7.44	7.64	8.07	6.71	6.91	6.64	5.62	6.02	6.00	6.20	6.82%	6.07%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.27	7.37	7.43	7.61	8.00	7.17	7.31	7.07	6.52	6.56	6.50	6.73	7.13%	6.60%
Vastar Resources	6.5	922380AD2	Nts	04/01/2009	AA	6.46	6.48	6.50										6.48%	
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	9.10	9.18	9.13	9.14	9.17	9.15	9.18	9.23	9.29	9.34	9.40	9.47	9.23%	9.40%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	7.53	7.47	7.31	7.29	7.11	6.92	6.90	6.79	6.72	6.80	6.71	7.01	7.05%	6.84%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	7.70	7.44	7.35	7.48	7.60	7.16	6.96	6.72	6.59	6.53	6.40	6.65	7.05%	6.53%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	7.09	7.05	6.98	7.15	7.33	6.92	6.78	6.48	6.19	6.31	6.29	6.53	6.76%	6.38%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.83	7.00	7.16	7.28	7.44	6.96	6.77	6.27	6.13	6.30	6.27	6.53	6.75%	6.37%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.36	6.83	7.02	6.66	8.99	8.44	6.34	6.04	5.92	6.02	5.95	6.13	6.39%	6.03%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	4.62	4.65	4.62	4.53	4.49	4.50	4.44	4.43	4.41	4.41	4.37	4.43	4.49%	4.40%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.03	6.42	6.51	6.41	6.46	5.99	5.90	5.54	5.53	5.65	5.63	5.78	5.99%	5.69%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	7.67	7.68	7.67	7.66	7.59	7.63	7.64	7.68	7.70	7.74	7.78	7.83	7.69%	7.78%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	7.11	7.18	7.00	7.05	6.97	6.96	6.95	6.92	6.88	6.74	6.69	6.82	6.94%	6.75%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	7.02	7.17	6.99	7.14	7.13	7.10	7.07	6.70	6.62	6.35	6.25	6.62	6.85%	6.41%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	7.32	7.45	7.28	7.43	7.72	7.49	7.44	7.31	7.23	7.11	7.00	7.39	7.35%	7.17%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	4.23	4.23	4.15	4.16	4.15	4.18	4.17	4.17	4.18	4.19	4.20	4.22	4.18%	4.20%
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	7.53	7.64	7.46	7.70	7.89	7.93	7.92	7.68	7.84	7.89	7.79	7.59	7.76%	7.76%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	09/15/2009	A	9.46	9.80	9.84	9.89	9.92	9.98	10.04	10.10					9.88%	
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	10.16	10.25	10.30	10.35	10.38	10.45	10.49	10.51	10.56	10.60	10.64	10.69	10.45%	10.64%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	7.41	7.48	6.57	6.74	6.86	6.79	6.80	6.55	6.44	6.25	6.22	6.51	6.72%	6.33%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.72	7.80	6.86	7.04	7.20	6.81	6.80	6.55	6.45	6.36	6.34	6.64	6.88%	6.45%
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	8.41	8.45	8.45	8.49	8.45	8.49	8.52	8.55	8.49	8.55	8.59	8.66	8.51%	8.60%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	6.51	6.40	6.20	6.28	6.16	6.04	5.87	5.83	5.76	5.84	5.73	5.89	6.04%	5.82%
Phillips Petroleum	6.375	718507BJ4	Nts	03/30/2009	A	6.35	6.36											6.36%	
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.81	6.99	7.05	7.19	6.96	6.68	6.38	6.25	6.14	6.26	6.05	6.32	6.59%	6.21%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	8.20	8.13	8.18	8.14	8.17	8.18	8.19	8.23	8.28	8.36	8.40	8.46	8.24%	8.41%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.82	8.92	6.89	6.96	6.87	6.58	6.52	6.21	6.10	6.15	6.09	6.33	6.54%	6.19%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.88	6.99	6.95	7.02	6.93	6.64	6.59	6.27	6.18	6.21	6.15	6.39	6.60%	6.25%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.97	7.02	6.97	7.06	7.11	6.49	6.50	5.77	5.62	5.68	5.61	5.90	6.39%	5.73%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	6.32	6.44	6.41	6.49	6.32	6.17	6.12	8.00	5.93	5.96	5.85	5.99	6.17%	5.93%
Apache Corp.	7.82	037411AP0	Sr Nts	07/01/2019	A-	6.55	6.68	6.57	6.82	6.55	6.42	6.36	6.29	6.23	6.22	6.12	6.38	6.42%	6.24%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	5.93	5.91	5.90	5.90	5.77	5.78	5.71	5.71	5.66	5.68	5.65	5.73	5.78%	5.69%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.10	6.17	6.26	6.14	6.38	5.69	5.73	5.45	5.39	5.46	5.36	5.63	5.81%	5.48%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.51	5.59	5.52	5.52	5.44	5.37	5.30	5.20	5.16	5.18	5.07	5.27	5.34%	5.17%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	5.13	5.09	5.08	5.08	5.02	5.02	4.96	4.92	4.89	4.85	4.80	4.89	4.98%	4.85%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.35	7.40	7.28	7.46	7.55	7.33	7.04	6.55	6.40	6.47	6.38	6.72	6.99%	6.52%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A-	5.95	5.89	5.88	5.79	5.78	5.81	5.80	5.79	5.79	5.77	5.77	5.83	5.82%	5.79%
Diamond Offshore Drilling, Inc.	5.15	25271CAG7	Sr Nts	09/01/2014	A-	5.54	5.41	5.29	5.33	5.16	5.09	5.03	4.88	4.86	4.84	4.79	4.83	5.09%	4.82%
Diamond Offshore Drilling, Inc.	4.88	25271CAJ1	Sr Nts	07/01/2015	A-	5.41	5.22	5.08	5.13	5.15	4.95	4.92	4.73	4.68	4.68	4.55	4.61	4.93%	4.61%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	6.99	6.78	6.79	6.91	6.61	6.20	6.24	5.87	5.77	5.89	5.88	6.30	6.37%	6.02%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.86	5.80	5.83	5.82	5.78	5.49	5.52	5.36	5.30	5.34	5.24	5.39	5.56%	5.32%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.31	7.56	7.76	7.28	7.37	6.58	6.58	6.42	6.34	6.35	6.22	6.25	6.84%	6.27%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.52	7.59	7.51	7.70	7.41	7.34	7.35	7.10	6.98	7.12	7.10	7.41	7.34%	7.21%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	6.10	6.11	6.08	5.97	5.87	5.79	5.76	5.68	5.66	5.66	5.64	5.69	5.83%	5.66%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	8.75	7.98	7.89	7.88	8.10	8.99	7.08	8.22	6.32	6.47	6.24	6.41	7.19%	6.37%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Ocean Energy	7.25	67481EAA4	Sr Nts	10/01/2011	BBB+	7.05	7.09	6.87	6.88	6.82	6.61	6.60	6.62	6.65	6.65	6.65	6.64	6.76%	6.65%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	7.59	7.77	7.51	7.46	7.59	7.54	7.46	7.39	7.37	7.41	6.91	7.02	7.42%	7.11%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	9.87	9.91	9.93	9.94	9.94	9.95	9.97	10.01	10.06	10.10	10.12		9.98%	10.11%
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	8.98	9.00	8.96	8.97	8.97	8.62	8.39	8.40	8.40	8.41	8.39	8.49	8.67%	8.43%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	9.01	9.15	8.96	8.95	9.26	8.13	8.21	7.50	7.44	7.50	7.40	7.72	8.27%	7.54%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	8.39	8.43	8.37	8.36	8.39	8.43	8.20	8.12	8.11	7.91	7.86	8.00	8.21%	7.92%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	9.02	9.16	8.96	8.95	9.27	9.44	8.32	6.88	6.82	6.87	7.05	7.37	6.18%	7.10%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	8.59	8.94	9.01	9.00	9.32	8.16	8.24	7.16	7.10	7.15	6.91	7.23	8.07%	7.10%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	7.16	7.06	7.13	7.15	7.14	7.15	7.15	7.09	7.08	7.08	7.08	7.12	7.12%	7.09%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	6.52	6.35	6.26	6.35	6.22	5.96	5.88	5.23	5.17	5.15	5.07	5.23	5.78%	5.15%
Diamond Shamrock	8.75	252747AD2	Deb	06/15/2015	BBB	7.53	8.80	8.76	8.79	8.91	9.01	9.01	9.02	8.98	8.98	8.85	9.07	8.81%	8.97%
Diamond Shamrock	7.25	252747AE0	Deb	06/15/2010	BBB	6.92	6.97	6.99	7.02	7.02	7.05	7.06	7.07	7.08	7.09	7.11	7.13	7.04%	7.11%
Diamond Shamrock	7.65	252747AF7	Deb	07/01/2026	BBB	7.71	7.83	7.92	8.03	8.40	8.32	8.51	7.51	7.42	7.61	7.58	7.87	7.89%	7.69%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	5.37	5.27	5.25	5.24	5.14	4.84	4.84	4.68	4.66	4.65	4.57	4.64	4.93%	4.62%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.38	8.25	8.78	9.00	9.28	7.60	7.82	6.41	6.29	6.43	6.41	6.43	7.67%	6.42%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	5.28	5.32	5.27	5.31	5.36	5.39	5.39	5.27	5.24	5.20	5.04	5.12	5.27%	5.12%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	7.21	7.16	7.20	7.22	7.18	7.18	7.14	7.11	7.15	7.18	7.13	7.16	7.17%	7.16%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	6.49	6.59	6.62	6.61	6.45	6.43	6.40	6.39	6.36	6.33	6.33	6.38	6.45%	6.35%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.72	7.87	8.34	8.51	8.35	7.71	7.26	6.97	6.68	6.83	6.58	6.77	7.47%	6.73%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.90	6.94	6.98	6.92	6.79	6.66	6.59	6.51	6.52	6.53	6.45	6.53	6.69%	6.50%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.94	8.32	8.21	8.17	7.32	7.28	7.11	6.89	6.93	6.61	6.87	7.45%	6.80%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.42	7.87	8.08	8.39	8.39	7.59	7.22	6.94	6.81	6.73	6.62	6.69	7.40%	6.68%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	5.21	5.28	5.31	5.31	5.07	5.07	4.90	4.82	4.78	4.77	4.69	4.76	5.00%	4.74%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.31	8.39	8.30	8.50	8.33	7.89	8.10	7.64	7.51	6.85	6.72	7.04	7.80%	6.87%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	6.63	6.64	6.34	6.35	6.35	6.38	6.10	6.00	5.99	6.00	5.99	6.06	6.24%	6.02%
Sunoco, Inc.	7.75	86764PAA7	Nts	09/01/2009	BBB	7.68	7.69	7.70	7.70	7.70	7.71	7.73	7.75					7.71%	
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB	6.73	6.76	6.74	6.75	6.75	6.66	6.49	6.51	6.50	6.51	6.16	6.32	6.57%	6.33%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	9.95	9.06	9.10	9.06	8.97	8.21	8.51	8.14	8.05	8.27	7.67	7.81	8.57%	7.92%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.81	6.80	6.83	6.72	6.59	6.49	6.37	6.38	6.38	6.30	6.28	6.29	6.52%	6.29%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.15	8.91	9.61	8.97	8.74	7.83	7.92	7.71	7.54	7.57	7.28	7.29	6.21%	7.38%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	5.21	5.25	5.22	5.23	5.27	4.95	4.86	4.79	4.74	4.73	4.56	4.64	4.95%	4.64%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	04/01/2009	BBB	3.51	3.50	3.50										3.50%	
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	5.07	5.11	5.08	5.09	5.14	5.20	4.90	4.86	4.85	4.79	4.61	4.65	4.95%	4.68%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	5.07	5.11	5.08	5.09	5.14	5.20	4.90	4.86	4.85	4.79	4.61	4.65	4.95%	4.68%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	8.92	8.67	9.47	8.76	8.55	7.68	7.62	7.64	7.41	7.21	6.99	7.06	8.00%	7.09%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	6.96	6.92	7.15	7.20	6.48	6.34	6.21	6.15	5.93	5.88	5.79	5.98	6.42%	5.88%
XTO Energy Inc.	7.5	96385XAA4	Sr Nts	04/15/2012	BBB	7.41	7.28	7.18	7.18	7.20	6.76	6.78	6.75	6.76	6.73	6.70	6.72	6.95%	6.72%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	BBB	6.20	6.20	6.06	6.04	5.92	5.89	5.79	5.82	5.74	5.72	5.67	5.67	5.89%	5.69%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	BBB	5.31	5.09	5.06	4.96	4.98	4.82	4.75	4.73	4.72	4.66	4.61	4.55	4.85%	4.61%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	BBB	5.86	5.57	5.57	5.46	5.45	5.07	5.11	5.03	5.00	4.96	4.90	4.83	5.23%	4.90%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	BBB	6.15	6.01	5.93	5.83	5.87	5.56	5.54	5.40	5.40	5.40	5.29	5.16	5.63%	5.28%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.38	7.47	7.26	6.95	7.08	6.28	6.32	5.76	5.92	6.01	5.91	5.64	6.50%	5.85%
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	BBB	5.96	5.95	5.87	5.75	5.68	5.56	5.48	5.46	5.46	5.46	5.39	5.38	5.62%	5.41%
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	BBB	6.52	6.45	6.43	6.21	6.20	5.92	5.88	5.81	5.78	5.73	5.62	5.51	6.01%	5.62%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.42	7.56	7.46	7.03	6.95	6.35	6.39	6.17	6.06	6.10	5.98	5.73	6.60%	5.94%
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	BBB	4.89	4.83	4.79	4.76	4.65	4.60	4.53	4.48	4.47	4.45	4.39	4.35	4.60%	4.40%
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	BBB	5.99	6.00	5.96	5.75	5.75	5.47	5.42	5.33	5.32	5.27	5.17	5.15	5.55%	5.20%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.06	7.53	7.20	7.02	7.09	6.22	6.29	6.03	5.99	6.03	5.93	5.68	6.51%	5.88%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/01/2009	BBB-	7.28	7.29	7.30	7.31	7.31	7.30	7.32	7.34	7.37				7.31%	
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.48	8.32	8.75	8.32	8.12	7.32	7.13	6.65	6.72	6.68	6.55	6.56	7.47%	6.60%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	BBB-	6.57	6.53	6.53	6.36	6.26	6.23	6.23	6.19	6.19	6.17	6.13	6.13	6.29%	6.14%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.35	8.23	8.44	8.10	8.02	7.22	6.99	6.64	6.49	6.42	6.29	6.42	7.30%	6.38%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	8.37	8.44	8.58	8.49	8.54	7.96	7.82	7.17	6.95	6.91	6.78	6.97	7.75%	6.89%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	6.48	8.56	8.84	8.79	8.85	7.96	7.89	6.97	6.78	6.83	6.81	6.97	7.81%	6.87%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	8.36	8.44	8.72	8.68	8.60	7.66	7.59	6.86	6.67	6.72	6.70	6.86	7.66%	6.76%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	8.66	8.74	9.04	9.00	8.92	7.89	7.82	7.17	6.97	7.03	6.87	6.97	7.92%	6.96%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	6.24	6.24	6.21	6.26	6.12	6.00	5.89	5.80	5.80	5.74	5.71	5.76	5.98%	5.74%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	5.35	5.35	5.31	5.32	5.19	5.07	4.97	4.87	4.86	4.80	4.77	4.81	5.06%	4.79%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	6.59	6.68	6.91	6.74	6.40	6.01	5.90	5.73	5.61	5.54	5.43	5.50	6.09%	5.49%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.35	8.44	9.28	8.77	8.13	7.14	6.79	6.50	6.24	6.19	6.15	6.17	7.35%	6.17%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.02	9.11	9.19	9.26	8.84	8.45	7.97	7.80	7.70	7.48	7.35	7.13	8.28%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.08	8.27	7.76	7.63	7.49	7.40	7.59	8.65%	7.49%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	7.35	7.38	7.38	7.37	7.21	7.15	7.10	7.08	7.02	7.05	7.06	7.07	7.19%	7.06%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	6.46	6.51	6.63	6.60	6.32	6.11	6.02	5.87	5.88	5.88	5.83	5.89	6.17%	5.87%
Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	4.66	4.64	4.65	4.64	4.61	4.61	4.61	4.61	4.62				4.63%	
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	6.01	6.03	6.08	6.03	5.80	5.43	5.37	5.31	5.25	5.22	5.14	5.25	5.58%	5.20%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	7.99	7.99	8.20	8.11	7.82	6.83	6.49	6.10	6.07	6.23	6.23	6.44	7.04%	6.30%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	5.76	5.70	5.87	5.74	5.49	5.41	5.07	4.88	4.85	4.83	4.76	4.86	5.27%	4.82%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	7.77	7.81	7.90	7.90	7.64	6.60	6.30	5.91	5.86	5.92	5.94	6.19	6.81%	6.02%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	5.02	5.01	5.03	5.03	4.92	4.87	4.86	4.86	4.87	4.87	4.88	4.88	4.93%	4.88%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	8.59	8.67	9.08	9.04	8.96	7.88	7.81	7.06	6.88	6.90	6.88	7.04	7.90%	6.94%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	6.92	6.76	6.74	6.75	6.57	6.51	6.42	6.38	6.40	6.35	6.34	6.39	6.54%	6.36%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.07	9.07	9.73	10.02	9.25	8.06	7.94	7.18	6.95	6.96	6.84	6.75	8.15%	6.85%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	8.73	8.55	9.12	8.67	8.22	7.48	7.37	6.76	6.49	6.56	6.39	6.41	7.56%	6.45%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	08/15/2009	BBB-	4.85	4.83	4.81	4.79	4.74	4.74	4.74	4.75					4.78%	
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	6.81	6.40	6.34	6.36	6.17	6.26	6.16	5.25	5.21	5.12	5.04	5.20	5.86%	5.12%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	8.33	7.69	7.77	7.71	7.72	7.27	7.25	7.02	6.93	6.85	6.81	6.88	7.35%	6.85%
Pride International, Inc.	7.38	74153QAF9	Sr Nts	07/15/2014	BBB-	7.68	7.41	7.49	7.49	7.68	7.48	7.17	7.30	7.19	7.16	7.14	7.14	7.36%	7.15%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	9.48	9.52	9.35	9.48	8.83	8.76	8.85	8.31	8.16	8.17	8.05	8.49	8.79%	8.24%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	6.80	6.81	6.79	6.79	6.78	6.35	6.36	6.35	6.36	6.39	6.36	6.41	6.55%	6.39%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	6.83	7.00	6.71	6.78	6.08	5.93	6.34	5.88	5.76	5.62	5.54	5.68	6.16%	5.61%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	9.19	9.27	9.22	9.18	9.11	8.25	8.18	7.36	7.11	7.16	7.14	7.30	8.21%	7.20%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	7.75	7.85	7.88	8.13	7.86	7.35	7.33	6.69	6.59	6.62	6.55	6.70	7.28%	6.62%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	8.92	9.00	9.10	9.06	8.98	7.84	7.77	7.37	7.18	7.07	7.04	7.21	8.05%	7.11%
Union Pacific Resources Group	7.3	907834AH8	Nts	04/15/2009	BBB-	7.28	7.29	7.29										7.29%	
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.72	9.80	9.99	10.00	9.53	9.06	8.25	7.86	7.73	7.77	7.68	7.84	8.77%	7.76%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	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%
MAPCO Inc	7.25	565097AG7	Nts	03/01/2009	BB+	6.90	6.90											6.90%	
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	10.87	10.66	11.79	9.69	9.90	9.19	9.11	8.82	8.29	8.28	8.07	7.97	9.39%	8.11%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	8.76	8.86	9.39	8.09	8.11	7.90	7.86	7.55	7.20	7.18	7.07	6.94	7.91%	7.06%
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	8.35	8.48	8.80	7.80	7.73	7.59	7.54	7.27	6.98	6.95	6.83	6.74	7.59%	6.84%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	7.24	7.26	7.16	6.98	6.79	6.61	6.54	6.56	6.37	6.36	6.30	8.28	6.70%	6.31%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	8.42	8.12	8.43	7.88	7.79	7.48	7.48	7.42	7.16	7.20	7.18	6.97	7.63%	7.12%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	BB	8.20	8.40	8.20	7.97	8.02	7.83	7.54	7.62	7.54	7.38	7.43	7.37	7.79%	7.39%
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	BB	8.02	8.36	8.18	7.89	7.97	7.79	7.77	7.49	7.26	7.12	7.16	6.88	7.66%	7.05%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	BB	8.29	8.55	8.31	7.94	8.11	7.92	7.54	7.73	7.55	7.43	7.46	7.35	7.85%	7.41%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	BB	7.93	8.19	7.95	7.59	7.71	7.57	7.24	7.34	7.23	6.94	7.05	6.91	7.47%	6.97%
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	BB		7.80	7.57	7.22	7.43	7.16		6.96	6.86	6.69	6.81	6.50	7.10%	6.67%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	BB	7.84	8.10	7.96	7.44	7.73	7.55	7.10	7.29	7.01	6.89	7.04	6.69	7.39%	6.87%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	BB	7.76	8.04	8.01	7.42	7.70	7.53	7.02	7.18	6.98	6.83	6.94	6.51	7.33%	6.76%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	7.98	8.25	7.98	7.58	7.85	7.74	7.18	7.36	7.08	6.93	7.01	6.63	7.46%	6.86%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	8.59	8.47	8.79	8.44	8.70	8.54	7.77	8.02	7.72	7.47	7.53	7.12	8.10%	7.37%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	8.29	8.47	8.29	7.98	8.16	8.03	7.61	7.78	7.67	7.40	7.53	7.28	7.87%	7.40%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	8.23	8.68	8.76	8.18	8.28	8.11	7.93	7.70	7.66	7.38	7.16	7.05	7.93%	7.20%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	6.95	6.91	6.95	6.77	6.77	6.70	6.51	6.38	6.32	6.32	6.32	6.25	6.60%	6.30%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	6.09	6.11	6.09	6.05	6.02	5.93	5.80	5.62	5.40	5.42	5.48	5.36	5.78%	5.42%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	6.33	6.78	7.14	6.87	6.71	6.71	6.70	6.68	6.68	6.65	6.63	6.67	6.71%	6.65%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	10.26	10.58	10.60	10.58	9.95	9.95	9.95	9.95	9.95	9.95	9.82	8.89	10.04%	9.55%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	10.50	10.82	10.84	10.82	10.21	10.21	10.21	10.21	9.66	9.66	9.53	9.63	10.19%	9.61%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	7.75	7.85	7.56	7.24	7.04	6.76	6.62	6.48	6.40	6.38	6.31	6.20	6.88%	6.30%
Plains Exploration & Production Compa	7	726505AC4	SrNts	03/15/2017	BB	8.37	8.21	8.58	8.38	8.16	8.02	7.60	7.58	7.34	7.36	7.32	7.12	7.84%	7.27%
Plains Exploration & Production Compa	7.75	726505AD2	SrNts	06/15/2015	BB	8.55	8.46	8.97	8.61	8.41	8.31	7.98	7.98	7.80	7.84	7.82	7.61	8.20%	7.76%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	7.72	7.70	7.76	7.60	7.62	7.58	7.44	7.43	7.32	7.24	7.24	7.24	7.49%	7.24%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	7.97	8.10	8.10	7.73	7.95	7.85	7.59	7.57	7.50	7.48	7.40	7.29	7.71%	7.39%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	8.08	8.19	8.21	7.77	8.02	7.93	7.57	7.65	7.53	7.48	7.42	7.28	7.76%	7.39%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	7.98	8.01	8.05	7.75	7.79	7.79	7.53	7.47	7.39	7.25	7.21	7.10	7.61%	7.19%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	8.75	9.00	9.33	8.25	7.77	7.58	7.21	7.10	7.08	7.02	7.01	6.97	7.76%	7.00%
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	05/01/2009	BB-	6.73	6.73	6.73	6.73									6.73%	
Ashland Oil Inc	8.8	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	05/15/2011	BB-	7.21	7.35	7.32	7.32	7.08	7.12	7.10	6.98	6.92	6.94	6.94	6.84	7.09%	6.91%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	8.09	8.30	8.34	8.03	8.03	8.01	7.92	7.68	7.65	7.67	7.63	7.60	7.91%	7.63%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	BB-	8.31	8.42	8.18	8.24	8.16	8.00	7.88	7.88	7.88	7.78	7.76	7.67	8.01%	7.74%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	BB-	8.46	8.70	8.61	8.42	8.46	8.07	8.05	7.94	7.90	7.84	7.78	7.65	8.16%	7.76%
KN Energy	7.45		Sr Deb	03/01/2098	BB-	12.21	12.74	12.82	12.42				12.02	12.02	12.02	11.86	10.64	12.08%	11.51%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	BB-	7.40	7.44	7.28	7.18	7.32	7.20	6.97	6.86	6.74	6.70	6.65	6.55	7.02%	6.63%
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	BB-	7.48	7.61	7.48	7.32	7.44	7.36	7.04	6.90	6.76	6.72	6.72	6.60	7.12%	6.68%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	8.86	8.91	10.03	9.59	9.07	8.15	7.86	7.74	7.66	7.58	7.49	7.48	8.37%	7.52%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	10.63	10.96	12.28	12.39	11.49	10.10	9.76	9.25	8.18	7.82	7.78	7.53	9.85%	7.71%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB-	8.52	8.63	8.73	8.19	7.75	7.61	7.28	7.28	7.25	7.24	7.23	7.21	7.74%	7.23%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB-	8.78	8.89	9.17	8.39	7.88	7.71	7.32	7.32	7.26	7.24	7.25	7.19	7.87%	7.23%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	8.43	7.84	7.98	7.64	7.50	7.75	7.45	7.37	7.09	7.06	7.01	6.85	7.50%	6.97%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	8.31	8.42	8.18	8.24	8.16	8.00	7.88	7.88	7.88	7.78	7.76	7.67	8.01%	7.74%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	10.00	9.93	10.06	9.55	8.74	8.24	7.97	7.95	7.77	7.69	7.63	7.53	8.59%	7.62%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	12.50	12.03	12.12	11.42	10.38	9.75	9.30	9.06	8.74	8.51	8.44	8.33	10.05%	8.43%
Parker Drilling Co.	9.62	701081AM3	Sr Nts	10/01/2013	B+	13.00	14.36	14.47	12.70	11.66	10.60	10.02	9.87	9.70	9.52	9.43	9.36	11.22%	9.44%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	B+	8.25	8.25	8.25	8.25	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	05/01/2013	B+	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72%	7.72%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	15.78	16.17	15.27	12.40	10.42	9.64	9.29	9.29	8.59	8.48	8.41	8.37	11.01%	8.42%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	B	9.00	9.29	9.93	8.95	8.84	8.50	8.23	8.20	7.79	7.59	7.25	7.25	8.40%	7.36%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	8.63	9.07	9.29	8.63	8.23	7.67	7.34	7.40	7.31	7.28	7.28	7.26	7.95%	7.27%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B	8.18	8.02	7.91	7.70	7.82	7.55	7.34	7.23	7.19	7.16	7.16	7.10	7.53%	7.14%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Co	11/15/2012	B	6.14	6.69	7.51	6.66	5.76	5.46	5.37	5.20	5.03	4.94	4.91	4.74	5.70%	4.86%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B	9.91	9.65	9.60	9.40	9.32	9.19	8.88	8.99	8.88	8.81	8.77	8.73	9.18%	8.77%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B	10.71	13.09	15.71	16.17	13.30	10.24	10.31	9.16	8.77	8.59	8.33	8.28	11.06%	8.40%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B	12.50	14.67	17.08	16.87	12.98	10.71	10.93	9.81	8.88	8.13	7.84	7.56	11.50%	7.84%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	10.80	10.23	10.32	9.80	9.69	9.47	9.06	8.90	8.66	8.75	8.72	8.64	9.42%	8.70%
VeraSun Energy Corp.	9.88	92336GAB2	Sr SecNts	12/15/2012	B-	16.88	14.10	10.28	10.07	10.07								12.28%	
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	CCC+	17.18	18.33	31.56	24.68	15.52	14.10	13.60	10.75	10.87	10.13	9.92	9.64	15.52%	9.90%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	10.32	10.79	15.00	12.72	9.76	9.19	8.79	8.63	8.21	7.93	7.91	7.64	9.74%	7.83%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CC	19.44	17.94	21.53	21.53	18.18	13.08	13.08	12.66	10.93	10.44	10.14	9.85	14.90%	10.14%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	08/01/2010	NR	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33				8.33%	
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	7.86	8.04	7.95	7.78	7.79	7.21	7.08	7.03	6.96	6.95	6.96	6.88	7.37%	6.93%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	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	08/01/2026	NR	7.76	7.76	7.76	7.76									7.76%	
Pogo Producing Co.	6.62	730448AR8	Sr Sub Nts	03/15/2015	NR	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56	6.56%	6.56%
Pogo Producing Co.	6.88	730448AT4	Sr Sub Nts	10/01/2017	NR	6.81	6.81	6.81	6.81	6.81	6.81	6.71	6.81	6.81	6.81	6.81	6.81	6.80%	6.81%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	6.89	6.90	6.33	6.34	6.41	6.14	5.89	5.71	5.70	5.70	5.64	5.72	6.11%	5.69%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Counts of data					215	214	215	213	210	206	205	204	206	203	200	200	199		

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

	Annual	4th Qtr
AA's	7.07%	6.76%
A's	6.66%	6.36%
BBB's	6.83%	6.38%
BB's	7.81%	7.34%
B's	9.14%	7.81%
CCC's	12.63%	8.86%
CC's	14.90%	10.14%
NR's	7.13%	6.60%
ALL	7.30%	6.77%
BBB- & Above	6.81%	6.42%
BB & Above	6.96%	6.56%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9.125	048825AV5	Deb	03/01/2011	AA	3.46	3.54	2.30	2.23	2.14	2.20	2.15	1.49	1.54	1.59	1.55	1.76	2.16%	1.63%
Atlantic Richfield	9	048825AW3	Deb	04/01/2021	AA	5.79	5.99	5.71	5.74	5.90	5.95	6.11	5.05	4.91	4.84	4.66	5.29	5.50%	4.93%
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	6.75	7.23	7.13	7.17	7.14	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	6.75	7.23	7.13	7.17	7.13	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.86%
Atlantic Richfield	8.25	048825BA0	Deb	02/01/2022	AA	5.76	6.34	6.06	6.10	5.94	6.00	6.16	5.10	4.96	4.89	4.71	5.34	5.61%	4.98%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	6.70	7.18	7.08	7.13	7.08	7.00	7.25	6.01	5.85	5.79	5.76	6.19	6.59%	5.91%
Atlantic Richfield	8.5	048825BC6	Deb	04/01/2012	AA	3.61	3.67	3.46	3.12	2.60	3.38	3.32	2.41	1.91	1.87	1.56	2.01	2.74%	1.81%
Atlantic Richfield	5.9	048825BJ1	Nts	04/15/2009	AA	3.27	3.27											3.27%	
Texaco Capital	9.75	881685AN1	GtdDeb	03/15/2020	AA	6.19	6.40	6.06	6.47	6.37	5.54	5.54	5.23	4.35	4.13	3.96	4.57	5.40%	4.22%
Texaco Capital	8.625	881685AP6	GtdDeb	06/30/2010	AA	4.39	5.22	5.58	6.07	4.31	4.90	5.00	5.09	3.21	3.66	4.12	1.10	4.39%	2.96%
Texaco Capital	8.875	881685AV3	GtdDeb	09/01/2021	AA	6.10	6.30	6.01	6.25	6.70	6.44	6.61	6.39	4.27	4.34	4.16	4.78	5.70%	4.43%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.12	7.22	7.32	7.57	8.08	6.34	6.60	5.95	4.90	5.53	5.50	5.54	6.47%	5.52%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.12	7.22	7.32	7.56	8.07	6.34	6.60	6.25	4.90	5.48	5.45	5.55	6.49%	5.49%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.13	7.22	7.32	7.57	8.08	6.40	6.66	6.30	4.90	5.45	5.42	5.70	6.51%	5.52%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.25	7.36	7.43	7.62	8.04	7.14	7.30	7.03	6.40	6.44	6.38	6.64	7.09%	6.49%
Vastar Resources	6.5	922380AD2	Nts	04/01/2009	AA	3.27	3.43											3.35%	
Burlington Resources Inc.	9.88	122014AC7	Deb	06/15/2010	A	3.51	3.88	2.96	2.59	2.42	1.55	1.24	1.16	1.00	0.82	0.70	0.61	1.87%	0.71%
Burlington Resources Inc.	9.125	122014AE3	Deb	10/01/2021	A	6.64	6.52	6.24	6.19	5.87	5.52	5.46	5.25	5.11	5.24	5.06	5.59	5.72%	5.30%
Burlington Resources Inc.	8.2	122014AH6	Deb	03/15/2025	A	7.50	7.13	6.99	7.17	7.35	6.70	6.39	6.01	5.78	5.68	5.47	5.86	6.50%	5.67%
Burlington Resources Inc.	6.875	122014AJ2	Deb	02/15/2026	A	7.19	7.13	7.03	7.27	7.53	6.94	6.74	6.29	5.82	6.01	5.98	6.36	6.69%	6.12%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.65	6.88	7.10	7.25	7.45	6.82	6.56	5.86	5.65	5.89	5.84	6.22	6.51%	5.98%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.15	6.79	7.04	6.56	7.00	6.25	6.10	5.68	5.49	5.64	5.54	5.79	6.17%	5.66%
ConocoPhillips	4.75	20825CAE4	Nts	10/15/2012	A	3.94	4.11	3.89	3.31	3.00	3.01	2.52	2.36	2.17	2.11	1.69	2.09	2.85%	1.96%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.07	6.57	6.69	6.58	6.64	6.01	5.89	5.41	5.39	5.57	5.54	5.74	6.01%	5.62%
KeySpan Gas East	7.88	49337EAA8	Nts	02/01/2010	A	5.13	5.04	4.62	4.15	2.38	2.35	1.83	1.97	1.19	1.15	1.36		2.83%	1.26%
Louisiana Land/Exp	7.625	546268AF0	Deb	04/15/2013	A	5.66	5.94	5.16	5.31	4.96	4.86	4.76	4.56	4.31	3.60	3.25	3.78	4.68%	3.54%
Louisiana Land/Exp	7.65	546268AG8	Deb	12/01/2023	A	6.69	6.92	6.64	6.87	6.85	6.80	6.74	6.15	6.01	5.54	5.36	5.99	6.38%	5.63%
Occidental Petro	8.75	67461FED5	Sr Nts	01/15/2023	A	6.59	6.79	6.51	6.75	7.20	6.83	6.74	6.53	6.39	6.17	5.99	6.62	6.59%	6.26%
Occidental Petro	4.25	67461FFS1	M-T Sr Nts	03/15/2010	A	3.83	3.80	1.88	1.95	1.90	2.09	2.19	2.30	2.54				2.50%	
Occidental Petroleum Corp.	9.25	674599BE4	Sr Deb	08/01/2019	A	6.30	6.35	5.99	6.45	6.82	6.88	6.87	6.79	6.72	6.81	6.63	6.25	6.57%	6.56%
Occidental Petroleum Corp.	10.125	674599BF1	Sr Deb	09/15/2009	A	5.97	6.58											6.28%	
Occidental Petroleum Corp.	11.125	674599BH7	Sr Nts	08/01/2010	A	4.53	4.90	4.86	4.95	4.80	4.96	4.89	4.66	4.52	4.36	4.21	4.11	4.65%	4.23%
Occidental Petroleum Corp.	7.2	674599BM6	Sr Deb	04/01/2022	A	7.54	7.66	6.12	6.42	6.62	6.50	6.50	6.28	6.12	5.84	5.80	6.23	6.47%	5.96%
Occidental Petroleum Corp.	8.45	674599BT1	Sr Nts	02/15/2029	A	7.53	7.63	6.38	6.63	6.83	6.30	6.27	5.93	5.77	5.64	5.61	6.04	6.38%	5.76%
Phillips Petroleum	9.375	718507AR7	Nts	02/15/2011	A	3.34	3.58	3.59	3.86	3.62	3.83	4.04	2.62	1.75	1.80	1.75	1.93	2.98%	1.83%
Phillips Petroleum	6.65	718507BH8	Deb	07/15/2018	A	6.35	6.07	5.60	5.80	5.50	5.20	4.79	4.71	4.53	4.72	4.45	4.79	5.21%	4.65%
Phillips Petroleum	6.375	718507BJ4	Nts	03/30/2009	A														
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.75	6.99	7.07	7.26	6.95	6.56	6.14	5.96	5.79	5.94	6.05	6.05	6.46%	6.01%
Phillips Petroleum	8.75	718507BQ8	Nts	05/25/2010	A	3.56	2.57	2.59	1.77	1.56	1.13	0.45	0.36	0.21	0.58	0.48	0.40	1.31%	0.49%
Apache Corp.	7.7	037411AJ4	Nts	03/15/2026	A-	6.45	6.60	6.55	6.64	6.50	6.07	5.97	5.48	5.30	5.37	5.27	5.65	5.99%	5.43%
Apache Corp.	7.95	037411AK1	Nts	04/15/2026	A-	6.45	6.60	6.55	6.65	6.51	6.07	5.97	5.48	5.30	5.37	5.27	5.65	5.99%	5.43%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.94	7.00	6.94	7.03	7.10	6.42	6.43	5.61	5.43	5.50	5.42	5.75	6.30%	5.56%
Apache Corp.	7	037411AN5	Sr Nts	02/01/2018	A-	5.49	5.74	5.67	5.85	5.45	5.05	4.91	4.60	4.39	4.45	4.16	4.49	5.02%	4.37%
Apache Corp.	7.62	037411AP0	Sr Nts	07/01/2019	A-	5.54	5.79	5.56	5.65	5.49	5.20	5.06	4.90	4.74	4.70	4.45	5.03	5.18%	4.73%
Apache Corp.	6.25	037411AQ8	Nts	04/15/2012	A-	4.47	4.32	4.18	4.16	3.23	3.19	2.64	2.52	2.08	2.04	1.72	2.18	3.06%	1.98%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.13	6.20	6.32	6.18	6.47	5.62	5.65	5.31	5.22	5.31	5.18	5.54	5.76%	5.34%
Apache Corp.	5.62	037411AS4	Nts	01/15/2017	A-	5.31	5.53	5.34	5.32	5.09	4.87	4.66	4.32	4.19	4.23	3.87	4.51	4.77%	4.20%
Apache Corp.	5.25	037411AT2	Nts	04/15/2013	A-	4.66	4.44	4.36	4.36	4.01	3.96	3.56	3.28	3.06	2.76	2.41	2.94	3.65%	2.70%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.36	7.41	7.28	7.46	7.55	7.34	7.04	6.55	6.40	6.47	6.38	6.72	7.00%	6.52%
Conoco Inc	6.35	20825UAB0	Nts	10/15/2011	A-	3.75	3.27	3.08	2.34	2.14	2.20	1.99	1.76	1.56	1.20	0.98	1.35	2.14%	1.18%
Diamond Offshore Drilling, Inc.	5.15	25271CAG7	Sr Nts	09/01/2014	A-	6.68	6.22	5.75	5.92	5.19	4.89	4.62	3.96	3.82	3.72	3.43	3.59	4.82%	3.58%
Diamond Offshore Drilling, Inc.	4.88	25271CAJ1	Sr Nts	07/01/2015	A-	6.82	6.17	5.66	5.85	5.94	5.17	5.07	4.27	4.08	4.07	3.50	3.74	5.03%	3.77%
Enron Oil & Gas	6.65	293562AD6	Nts	04/01/2028	A-	7.12	6.83	6.85	7.01	6.88	6.00	6.06	5.50	5.34	5.53	5.51	6.14	6.23%	5.73%
EOG Resources, Inc.	5.88	26875PAA9	Sr Nts	09/15/2017	A-	5.84	5.69	5.76	5.74	5.62	4.85	4.91	4.45	4.26	4.36	4.06	4.49	5.00%	4.30%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.18	7.47	7.72	7.12	7.24	6.23	6.22	6.01	5.90	5.91	5.74	5.77	6.54%	5.81%
ENSCO International Inc.	7.2	26874QAB6	Deb	11/15/2027	BBB+	7.62	7.72	7.62	7.88	7.48	7.40	7.41	7.06	6.89	7.08	7.06	7.48	7.39%	7.21%
Marathon Oil Corp.	6.125	565849AA4	Nts	03/15/2012	BBB+	6.00	6.04	5.85	5.15	4.51	3.89	3.58	2.81	2.65	2.57	2.26	2.60	3.99%	2.48%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	9.12	8.24	8.14	8.13	8.39	7.04	7.16	6.04	6.18	6.37	6.06	6.29	7.26%	6.24%
Ocean Energy	7.25	67481EAA4	Sr Nts	10/01/2011	BBB+	6.13	6.29	4.89	4.91	4.44	2.84	2.57	2.56	2.60	2.48	2.27	1.93	3.66%	2.23%
OceanEnergy	8.25	674812AK8	Sr Nts 'B'	07/01/2018	BBB+	6.99	7.34	6.81	6.70	6.94	6.85	6.66	6.50	6.45	6.53	5.41	5.64	6.57%	5.86%
Pennzoil	10.125	709903BB3	Deb	11/15/2009	BBB+	6.79	7.06	6.89	6.60	6.13	5.51	4.92	4.98	5.29				6.02%	

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
USX Corp.	9.375	902905AK4	Deb	02/15/2012	BBB+	7.75	7.78	7.56	7.58	7.51	5.76	4.45	4.39	4.22	4.12	3.81	4.21	5.76%	4.05%
USX Corp.	9.375	902905AL2	Deb	05/15/2022	BBB+	8.85	9.05	8.77	8.76	9.20	7.50	7.62	6.47	6.36	6.44	6.26	6.78	7.67%	6.49%
USX Corp.	9.125	902905AM0	Deb	01/15/2013	BBB+	6.58	6.69	6.42	6.33	6.38	6.48	5.51	5.09	4.97	3.99	3.67	4.18	5.52%	3.95%
USX Corp.	8.5	902905AN8	Deb	03/01/2023	BBB+	9.25	9.44	9.16	9.15	9.60	9.84	8.23	5.94	5.83	5.90	6.20	6.73	7.94%	6.28%
USX Corp.	8.125	902905AQ1	Deb	07/15/2023	BBB+	8.80	9.29	9.39	9.38	9.83	8.19	8.30	6.63	6.52	6.60	6.20	6.73	7.99%	6.51%
Varco International, Inc.	7.25	922122AB2	Sr Nts	05/01/2011	BBB+	6.69	5.96	6.43	6.49	6.40	6.48	6.43	5.82	5.71	5.61	5.57	5.90	6.12%	5.69%
Buckeye Partners, L.P.	5.12	118230AE1		07/01/2017	BBB	8.78	8.38	8.20	8.45	8.15	7.49	7.29	5.44	5.27	5.21	4.96	5.48	6.93%	5.22%
Diamond Shamrock	8.75	252747AD2	Deb	06/15/2015	BBB	5.70	8.87	8.77	8.85	9.16	9.41	9.41	9.44	9.28	9.34	9.01	9.60	8.90%	9.32%
Diamond Shamrock	7.25	252747AE0	Deb	06/15/2010	BBB	3.66	4.05	4.13	4.25	4.09	4.23	4.08	4.05	3.89	3.74	3.60	3.52	3.94%	3.62%
Diamond Shamrock	7.65	252747AF7	Deb	07/01/2026	BBB	7.74	7.90	8.01	8.17	8.65	8.56	8.82	7.45	7.33	7.59	7.55	7.96	7.98%	7.70%
Enbridge Energy Partners, L.P.	4.75	29250RAC0	Sr Nts 'B'	06/01/2013	BBB	7.95	7.52	7.46	7.44	6.95	5.30	5.34	4.33	4.22	4.14	3.60	4.04	5.69%	3.93%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.97	8.73	9.32	9.58	9.88	8.00	8.26	6.55	6.39	6.58	6.56	6.59	8.03%	6.58%
Energen Corp.	5	29265NAQ1	Nts	10/01/2013	BBB	6.35	6.55	6.35	6.55	6.84	7.00	7.05	6.45	6.31	6.16	5.23	5.70	6.38%	5.70%
Kinder Morgan Energy Partners, L.P.	7.5	494550AG1	Sr Nts	11/01/2010	BBB	5.14	4.57	4.81	4.79	4.28	4.13	3.38	2.79	2.95	2.97	1.94	1.79	3.63%	2.23%
Kinder Morgan Energy Partners, L.P.	6.75	494550AH9	Nts	03/15/2011	BBB	4.78	5.53	5.73	5.62	4.06	3.76	3.33	3.00	2.49	1.94	1.68	1.89	3.65%	1.84%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.79	7.97	8.54	8.75	8.56	7.78	7.22	6.85	6.47	6.67	6.33	6.58	7.46%	6.53%
Kinder Morgan Energy Partners, L.P.	7.125	494550AK2	Nts	03/15/2012	BBB	6.01	6.20	6.36	6.03	5.25	4.37	3.85	3.27	3.19	3.12	2.47	2.86	4.42%	2.82%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.97	8.43	8.30	8.26	7.22	7.17	6.96	6.67	6.72	6.31	6.64	7.37%	6.56%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.44	7.98	8.23	8.57	8.59	7.64	7.20	6.86	6.70	6.59	6.46	6.54	7.40%	6.53%
Kinder Morgan Energy Partners, L.P.	5	494550AR7	Sr Nts	12/15/2013	BBB	5.97	6.30	6.46	6.50	5.34	5.35	4.49	4.06	3.82	3.77	3.25	3.63	4.91%	3.55%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.64	8.74	8.64	8.89	8.69	8.14	8.41	7.82	7.66	6.79	6.61	7.04	8.01%	6.81%
Murphy Oil Corp.	6.38	626717AB8	Nts	05/01/2012	BBB	7.77	7.82	6.21	6.28	6.27	6.43	4.65	3.94	3.78	3.75	3.59	4.05	5.38%	3.80%
Sunoco, Inc.	7.75	86764PAA7	Nts	09/01/2009	BBB	6.28	6.41	6.19	5.91	5.30	5.09	4.76						5.71%	
Valero Energy	6.7	919138AD9	Sr Nts	01/15/2013	BBB	6.86	7.00	6.88	6.93	6.95	6.54	5.67	5.78	5.68	5.69	3.75	4.56	6.02%	4.67%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	10.13	9.11	9.16	9.11	9.01	8.10	8.45	8.01	7.90	8.17	7.41	7.59	8.51%	7.72%
Valero Energy Corp. (New)	6.875	91913YAD2	Nts	04/15/2012	BBB	6.56	6.47	6.66	6.02	5.23	4.61	3.77	3.79	3.70	3.06	2.75	2.70	4.61%	2.84%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.42	9.15	9.94	9.23	8.97	7.90	8.01	7.75	7.54	7.59	7.23	7.24	8.33%	7.35%
Valero Energy Corp. (New)	4.75	91913YAG5	Nts	06/15/2013	BBB	7.16	7.38	7.31	7.40	7.64	5.95	5.42	5.05	4.71	4.66	3.53	4.01	5.85%	4.07%
Valero Energy Corp. (New)	3.5	91913YAJ9	Sr Nts	04/01/2009	BBB	5.91	5.47											5.69%	
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	6.19	6.41	6.31	6.39	6.63	6.94	5.53	5.35	5.27	4.98	3.99	4.20	5.68%	4.39%
Valero Energy Corp. (New)	4.75	91913YAK6	Sr Nts	04/01/2014	BBB	6.19	6.41	6.31	6.39	6.63	6.94	5.53	5.35	5.27	4.98	3.99	4.20	5.68%	4.39%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	9.18	8.92	9.77	9.02	8.81	7.84	7.77	7.80	7.54	7.31	7.05	7.14	8.18%	7.17%
Valero Energy Corp. (New)	6.12	91913YAM2	Nts	06/15/2017	BBB	8.13	8.06	8.60	8.73	7.04	6.69	6.36	6.19	5.59	5.47	5.21	5.73	6.82%	5.47%
XTO Energy Inc.	7.5	98385XAA4	Sr Nts	04/15/2012	BBB	7.10	6.42	5.90	5.84	5.92	3.40	3.26	3.11	3.02	2.66	2.35	2.30	4.27%	2.44%
XTO Energy Inc.	6.25	98385XAC0	Sr Nts	04/15/2013	BBB	6.06	6.04	5.41	5.27	4.66	4.49	3.96	4.08	3.57	3.40	3.05	2.98	4.41%	3.14%
XTO Energy Inc.	4.9	98385XAD8	Sr Nts	02/01/2014	BBB	6.75	5.80	5.65	5.18	5.30	4.54	4.16	4.03	3.95	3.59	3.30	2.94	4.60%	3.28%
XTO Energy Inc.	5.3	98385XAG1	Sr Nts	06/30/2015	BBB	7.20	6.23	6.27	5.88	5.86	4.44	4.60	4.25	4.12	3.97	3.68	3.38	4.99%	3.68%
XTO Energy Inc.	5.65	98385XAH9	Sr Nts	04/01/2016	BBB	7.13	6.75	6.51	6.22	6.34	5.38	5.29	4.85	4.83	4.83	4.43	3.95	5.54%	4.40%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.62	7.72	7.48	7.12	7.29	6.32	6.38	5.68	5.88	5.99	5.86	5.52	6.57%	5.79%
XTO Energy Inc.	5.9	98385XAK2	Sr Nts	08/01/2012	BBB	6.25	6.18	5.73	5.04	4.62	3.81	3.21	3.02	2.93	2.88	2.30	2.07	4.00%	2.42%
XTO Energy Inc.	6.25	98385XAL0	Sr Nts	08/01/2017	BBB	6.91	6.73	6.70	6.15	6.12	5.40	5.29	5.07	5.00	4.83	4.51	4.19	5.58%	4.51%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.52	7.68	7.57	7.07	6.98	6.27	6.32	6.06	5.92	5.96	5.81	5.49	6.55%	5.75%
XTO Energy Inc.	4.62	98385XAN6	Sr Nts	06/15/2013	BBB	6.05	5.78	5.55	5.44	4.79	4.49	4.05	3.72	3.62	3.50	3.07	2.69	4.40%	3.09%
XTO Energy Inc.	5.5	98385XAP1	Sr Nts	06/15/2018	BBB	6.68	6.73	6.63	6.15	6.15	5.43	5.29	5.07	5.04	4.89	4.61	4.54	5.60%	4.68%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.17	7.70	7.34	7.13	7.20	6.20	6.27	5.96	5.91	5.95	5.84	5.52	6.52%	5.77%
Amerada Hess Corp.	7.375	023551AE4	Nts	10/01/2009	BBB-	5.54	5.52	5.47	5.23	4.68	3.71	3.27	3.51					4.62%	
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.62	8.42	8.94	8.43	8.19	7.17	6.90	6.26	6.35	6.29	6.11	6.12	7.32%	6.17%
Amerada Hess Corp.	6.65	023551AH7	Nts	08/15/2011	BBB-	6.13	5.89	5.82	4.57	3.69	3.41	3.23	2.74	2.62	2.25	1.69	1.38	3.62%	1.77%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.57	8.42	8.68	8.27	8.19	7.20	6.91	6.46	6.25	6.16	5.98	6.15	7.27%	6.10%
Anadarko Petroleum Corp.	7.25	032511AH0	Deb	03/15/2025	BBB-	8.81	8.91	9.11	8.99	9.07	8.27	8.08	7.13	6.80	6.74	6.53	6.82	7.94%	6.70%
Anadarko Petroleum Corp.	7	032511AL1	Deb	11/15/2027	BBB-	8.93	9.03	9.38	9.33	9.41	8.29	8.21	6.95	6.70	6.76	6.74	6.97	8.06%	6.82%
Anadarko Petroleum Corp.	6.62	032511AM9	Deb	01/15/2028	BBB-	8.91	9.01	9.36	9.32	9.22	8.04	7.96	6.95	6.69	6.76	6.73	6.96	7.99%	6.82%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	9.03	9.13	9.49	9.44	9.36	8.09	8.01	7.15	6.90	6.97	6.76	6.89	8.10%	6.87%
Anadarko Petroleum Corp.	6.12	032511AT4	Nts	03/15/2012	BBB-	6.78	6.82	6.64	6.98	6.10	5.34	4.50	3.83	3.72	3.17	2.88	3.17	4.99%	3.07%
Anadarko Petroleum Corp.	5	032511AU1	Nts	10/01/2012	BBB-	7.07	7.12	6.92	7.05	6.22	5.51	4.80	4.11	4.02	3.53	3.22	3.55	5.26%	3.43%
Anadarko Petroleum Corp.	5.95	032511AX5	Sr Nts	09/15/2016	BBB-	7.66	7.90	8.50	8.09	7.20	6.14	5.82	5.29	4.92	4.70	4.32	4.52	6.26%	4.51%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.62	8.72	9.62	9.09	8.39	7.26	6.86	6.51	6.20	6.14	6.08	6.11	7.47%	6.11%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.01	9.11	9.19	9.26	8.83	8.44	7.97	7.80	7.70	7.48	7.34	7.13	8.27%	7.32%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.09	8.28	7.76	7.63	7.49	7.40	7.60	8.66%	7.50%
Enterprise Products Oper	7.5	293791AB5	Sr Nts	02/01/2011	BBB-	6.40	6.62	6.59	6.42	5.04	4.28	3.62	3.24	2.33	2.38	2.15	1.91	4.25%	2.15%
Enterprise Products Oper	6.375	293791AD1	Sr Nts 'B'	02/01/2013	BBB-	6.75	7.02	7.55	7.42	6.14	5.05	4.53	3.72	3.68	3.60	3.28	3.54	5.19%	3.47%

MONTANA DEPARTMENT OF REVENUE

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BOND YIELD TO MATURITY

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Enterprise Products Oper	4.62	293791AM1	Sr Nts'B'	10/15/2009	BBB-	5.96	5.41	5.77	5.38	4.21	3.56	3.20	3.25					4.59%	
Enterprise Products Oper	5.6	293791AN9	Sr Nts'B'	10/15/2014	BBB-	7.07	7.16	7.38	7.20	6.38	4.95	4.66	4.40	4.15	3.99	3.60	4.09	5.42%	3.89%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.22	8.22	8.47	8.37	8.03	6.87	6.46	5.96	5.92	6.13	6.13	6.39	7.10%	6.22%
Enterprise Products Oper	5	293791AR0	Sr Nts'B'	03/01/2015	BBB-	7.76	7.61	8.21	7.82	6.92	6.65	5.29	4.49	4.35	4.25	3.93	4.39	5.97%	4.19%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	8.17	8.22	8.32	8.32	8.04	6.82	6.46	5.95	5.89	5.97	5.99	6.31	7.04%	6.09%
Enterprise Products Oper	4.95	293791AU3	Sr Nts	06/01/2010	BBB-	6.08	6.00	6.54	6.48	4.52	3.28	2.92	2.72	2.58	2.41	2.25	1.65	3.95%	2.10%
Kerr-McGee Corp.	7.125	492386AK3	Deb	10/15/2027	BBB-	9.03	9.13	9.64	9.59	9.51	8.14	8.06	7.03	6.77	6.81	6.78	7.01	8.13%	6.87%
Kerr-McGee Corp.	6.875	492386AS6	Nts	09/15/2011	BBB-	7.16	6.17	6.00	6.06	4.75	4.19	3.40	2.98	2.97	2.35	2.14	2.35	4.21%	2.28%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.27	9.27	10.02	10.34	9.49	8.09	7.96	7.01	6.72	6.72	6.56	6.44	8.16%	6.57%
Kerr-McGee Corp.	6.95	492386AU1	Nts	07/01/2024	BBB-	9.49	9.26	10.03	9.43	8.83	7.76	7.60	6.65	6.21	6.33	6.05	6.08	7.81%	6.15%
Plains All Amer/PAA Fin	4.75	72650RAD4	Sr Nts	08/15/2009	BBB-	9.02	8.51	8.56	8.17	4.38	4.21							7.14%	
Plains All Amer/PAA Fin	5.25	72650RAJ1	Sr Nts	06/15/2015	BBB-	10.23	9.07	8.93	9.02	8.47	8.78	8.49	5.28	5.12	4.74	4.42	5.06	7.30%	4.74%
Plains All American Pipeline, L.P.	7.75	726503AD7	Sr Nts	10/15/2012	BBB-	10.03	7.52	7.83	7.61	7.64	5.56	5.40	4.17	3.65	3.09	2.75	3.02	5.69%	2.95%
Pride International, Inc.	7.38	74153QAF9	Sr Nts	07/15/2014	BBB-	8.29	7.48	7.75	7.75	8.34	7.73	6.71	7.12	6.75	6.61	6.54	6.53	7.30%	6.56%
Sun Co	9	866762AK3	Deb	11/01/2024	BBB-	9.62	9.69	9.46	9.63	8.77	8.67	8.80	8.04	7.83	7.84	7.66	8.29	8.69%	7.93%
Sunoco, Inc.	6.75	86764PAB5	Nts	04/01/2011	BBB-	7.18	7.22	7.08	7.13	7.04	3.11	3.00	2.75	2.63	2.69	2.15	2.43	4.53%	2.42%
Sunoco, Inc.	5.75	86764PAD1	Nts	01/15/2017	BBB-	8.06	8.96	8.28	8.49	6.67	6.26	7.40	6.13	5.80	5.37	5.13	5.55	6.84%	5.35%
Union Pacific Resources Group	7.5	907834AB1	Deb	10/15/2026	BBB-	9.69	9.79	9.74	9.69	9.60	8.51	8.43	7.30	6.95	7.02	6.99	7.22	8.41%	7.08%
Union Pacific Resources Group	7.05	907834AF2	Deb	05/15/2018	BBB-	8.48	8.68	8.75	9.25	8.75	7.69	7.67	6.25	6.01	6.07	5.89	6.24	7.48%	6.07%
Union Pacific Resources Group	7.15	907834AG0	Deb	05/15/2028	BBB-	9.39	9.49	9.62	9.58	9.48	8.06	7.98	7.45	7.19	7.03	7.01	7.24	8.29%	7.09%
Union Pacific Resources Group	7.3	907834AH8	Nts	04/15/2009	BBB-	6.20	6.14											6.17%	
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.73	9.80	9.99	10.00	9.53	9.06	8.26	7.87	7.73	7.77	7.68	7.84	8.77%	7.76%
MAPCO Inc	7.7	565097AF9	Deb	03/01/2027	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%
MAPCO Inc	7.25	565097AG7	Nts	03/01/2009	BB+	5.82	5.82											5.82%	
Pioneer Natural Resources Co.	7.2	723787AB3	Sr Nts	01/15/2028	BB+	11.65	11.43	12.67	10.33	10.58	9.75	9.66	9.28	8.63	8.62	8.36	8.22	9.93%	8.40%
Pioneer Natural Resources Co.	6.88	723787AF4	Sr Nts	05/01/2018	BB+	10.59	10.78	11.75	9.39	9.44	9.05	8.97	8.35	7.60	7.58	7.32	7.04	8.99%	7.31%
Pioneer Natural Resources Co.	6.65	723787AG2	Sr Nts	03/15/2017	BB+	10.44	10.73	11.40	9.34	9.19	8.90	8.82	8.20	7.50	7.43	7.12	6.89	8.83%	7.15%
Tesoro Petroleum Corp.	6.25	881609AQ4	Sr Sub Nts	11/01/2012	BB+	10.79	10.97	10.61	9.86	9.01	8.16	7.83	7.96	6.97	6.90	6.58	6.44	8.51%	6.64%
Tesoro Petroleum Corp.	6.62	881609AS0	Sr Sub Nts	11/01/2015	BB+	11.21	10.55	11.34	10.03	9.82	9.04	9.07	8.92	8.21	8.34	8.30	7.70	9.38%	8.11%
Chesapeake Energy Corp.	7.5	165167BC0	Sr Nts	09/15/2013	BB	9.73	10.36	10.19	9.19	9.53	8.80	7.65	7.97	7.68	7.04	7.22	6.95	8.53%	7.07%
Chesapeake Energy Corp.	6.88	165167BE6	Sr Nts	01/15/2016	BB	9.78	10.59	10.07	9.09	9.67	9.22	8.18	8.70	8.01	7.63	7.73	6.87	8.80%	7.41%
Chesapeake Energy Corp.	7.5	165167BG1	Sr Nts	06/15/2014	BB	10.00	10.80	10.07	8.91	9.45	8.85	7.81	8.26	7.78	7.26	7.37	6.91	8.62%	7.18%
Chesapeake Energy Corp.	7	165167BJ5	Sr Nts	08/15/2014	BB	9.67	10.36	10.18	8.99	9.40	8.92	7.81	8.18	7.81	6.81	7.18	6.67	8.50%	6.89%
Chesapeake Energy Corp.	6.38	165167BL0	Sr Nts	06/15/2015	BB	9.92	10.65	9.99	8.99	9.61	8.82	7.82	8.24	7.94	7.42	7.84	6.81	8.67%	7.36%
Chesapeake Energy Corp.	6.62	165167BN6	Sr Nts	01/15/2016	BB	9.78	10.43	10.07	9.09	9.50	9.06	8.06	8.63	7.74	7.41	7.87	6.82	8.71%	7.37%
Chesapeake Energy Corp.	6.25	165167BQ9	Sr Nts	01/15/2018	BB	9.58	10.14	10.09	8.80	9.45	9.09	8.17	8.56	8.09	7.71	7.99	6.92	8.72%	7.54%
Chesapeake Energy Corp.	6.5	165167BS5	Sr Nts	08/15/2017	BB	9.67	10.23	9.97	9.09	9.70	9.44	8.17	8.56	7.92	7.57	7.78	6.83	8.74%	7.39%
Chesapeake Energy Corp.	6.88	165167BU0	Sr Nts	11/15/2020	BB	9.78	10.23	10.08	9.53	9.95	9.17	8.53	8.97	8.45	7.99	8.10	7.35	9.01%	7.81%
Chesapeake Energy Corp.	7.62	165167BY2	Sr Nts	07/15/2013	BB	9.72	10.12	10.16	9.01	9.66	9.17	7.55	8.23	7.81	6.75	7.26	6.25	8.47%	6.75%
Cimarex Energy Co.	7.12	171798AA9	SrNts	05/01/2017	BB	9.51	10.44	10.63	9.47	9.69	9.36	8.98	8.47	8.38	7.74	7.21	6.94	8.90%	7.30%
Kinder Morgan Inc	6.5	494553AB6	Sr Nts	09/01/2012	BB	8.64	8.51	8.73	7.88	7.91	7.57	6.58	5.85	5.46	5.43	5.41	4.87	6.90%	5.24%
Kinder Morgan Inc	5.15	494553AC4	Sr Nts	03/01/2015	BB	8.45	8.55	8.53	8.45	8.37	8.10	7.66	7.03	6.19	6.26	6.54	6.06	7.52%	6.29%
KN Energy	6.5	482620AN1	Deb	09/01/2013	BB	5.85	7.62	9.01	8.00	7.39	7.40	7.36	7.32	7.30	7.22	7.10	7.30	7.41%	7.21%
KN Energy	6.67	482620AS0	Deb	11/01/2027	BB	11.15	11.53	11.56	11.55	10.84	10.85	10.85	10.86	10.87	10.88	10.74	9.62	10.94%	10.41%
KN Energy	7.25	482620AW1	Sr Deb	03/01/2028	BB	11.22	11.58	11.61	11.59	10.91	10.91	10.92	10.93	10.30	10.30	10.16	10.28	10.89%	10.25%
Offshore Logistics, Inc.	6.12	676255AL6	SrNts	06/15/2013	BB	12.49	12.95	12.00	10.88	10.11	9.02	8.43	7.82	7.49	7.39	7.09	6.53	9.35%	7.00%
Plains Exploration & Production Comp	7	726505AC4	SrNts	03/15/2017	BB	9.98	9.67	10.48	10.08	9.63	9.35	8.44	8.40	7.85	7.90	7.81	7.31	8.91%	7.67%
Plains Exploration & Production Comp	7.75	726505AD2	SrNts	06/15/2015	BB	9.75	9.57	10.81	9.96	9.48	9.24	8.40	8.41	7.91	8.02	7.97	7.35	8.91%	7.78%
Range Resources Corp.	7.38	75281AAB5	Sr Sub Nts	07/15/2013	BB	8.61	8.55	8.79	8.22	8.31	8.18	7.67	7.59	7.14	6.82	6.81	6.80	7.79%	6.81%
Range Resources Corp.	7.5	75281AAG4	Sr Sub Nts	05/15/2016	BB	8.62	8.92	8.94	8.06	8.61	8.37	7.73	7.69	7.49	7.44	7.25	6.95	8.01%	7.21%
Range Resources Corp.	7.5	75281AAH2	Sr Sub Nts	10/01/2017	BB	8.70	8.93	8.99	8.07	8.60	8.43	7.66	7.83	7.58	7.45	7.32	6.98	8.05%	7.25%
Range Resources Corp.	7.25	75281AAJ8	Sr Sub Nts	05/01/2018	BB	8.72	8.77	8.87	8.28	8.37	8.38	7.84	7.72	7.56	7.24	7.16	6.92	7.99%	7.11%
Whiting Petroleum Corp.	7	966387AE2	Sr Sub Nts	02/01/2014	BB	12.49	13.29	14.33	11.21	9.70	9.10	7.80	7.40	7.33	7.09	7.06	6.89	9.47%	7.01%
Ashland Inc	6.86	04420QBD7	M-T Nts 'H'	05/01/2009	BB-	5.79	5.79	5.79	5.79									5.79%	
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	05/15/2011	BB-	8.46	9.46	9.36	9.45	7.65	8.05	7.92	6.83	6.31	6.45	6.39	5.31	7.64%	6.05%
El Paso Corp.	7.88	28336LAE9	Nts	06/15/2012	BB-	8.82	9.72	9.96	8.60	8.63	8.55	8.13	6.87	6.66	6.78	6.54	6.26	7.96%	6.53%
Forest Oil Corp.	8	346091AS0	Sr Nts	12/15/2011	BB-	9.51	10.08	8.94	9.30	8.89	7.99	7.29	7.27	7.24	6.58	6.41	5.67	7.93%	6.22%
Forest Oil Corp.	7.75	346091AU5	Sr Nts	05/01/2014	BB-	9.85	10.55	10.32	9.81	9.97	8.77	8.72	8.40	8.27	8.08	7.88	7.40	9.00%	7.79%
KN Energy	7.45		Sr Deb	03/01/2098	BB-	12.21	12.73	12.82	12.41				12.02	12.02	12.02	11.85	10.65	12.08%	11.51%
Newfield Exploration Co.	6.62	651290AH1	Sr Sub Nts	09/01/2014	BB-	9.05	9.21	8.74	8.45	8.92	8.56	7.83	7.47	7.05	6.93	6.74	6.37	7.94%	6.68%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Newfield Exploration Co.	6.62	651290AJ7	Sr Sub Nts	04/15/2016	BB-	8.81	9.14	8.85	8.45	8.78	8.59	7.78	7.39	7.01	6.91	6.91	6.57	7.93%	6.80%
Swift Energy Co.	7.62	870738AE1	SrNts	07/15/2011	BB-	14.60	15.07	21.38	19.44	16.85	11.26	9.33	8.49	7.91	7.29	6.47	6.32	12.03%	6.69%
Swift Energy Co.	7.12	870738AF8	SrNts	06/01/2017	BB-	13.93	14.53	16.73	16.97	15.59	13.24	12.65	11.71	9.55	8.77	8.68	8.12	12.54%	8.52%
Whiting Petroleum Corp.	7.25	966387AB8	Sr Sub Nts	05/01/2012	BB-	13.04	13.60	14.24	11.91	9.85	9.18	7.44	7.45	7.24	7.19	7.13	7.00	9.61%	7.11%
Whiting Petroleum Corp.	7.25	966387AC6	Sr Sub Nts	05/01/2013	BB-	12.69	13.13	14.19	11.59	9.74	9.13	7.55	7.56	7.32	7.20	7.24	6.98	9.53%	7.14%
Ferrellgas,L.P./Finance	6.75	315292AD4	SrNts	05/01/2014	B+	11.98	10.30	10.78	9.77	9.32	10.21	9.26	9.01	8.03	7.95	7.76	7.15	9.29%	7.62%
Forest Oil Corp.	8	346091AW1	Sr Nts	12/15/2011	B+	9.51	10.08	8.94	9.30	8.89	7.99	7.29	7.27	7.24	6.58	6.41	5.67	7.93%	6.22%
Mariner Energy, Inc.	7.5	56845TAE7	Sr Nts	04/15/2013	B+	15.85	15.78	16.36	14.87	12.21	10.42	9.44	9.40	8.66	8.34	8.09	7.66	11.42%	8.03%
Mariner Energy, Inc.	8	56845TAF4	Sr Nts	05/15/2017	B+	15.97	15.28	15.49	14.41	12.66	11.53	10.68	10.23	9.59	9.11	8.97	8.74	11.89%	8.94%
Parker Drilling Co.	9.62	701081AM3	Sr Nts	10/01/2013	B+	18.09	21.19	21.63	17.76	15.27	12.48	10.83	10.38	9.89	9.31	8.99	8.74	13.71%	9.01%
Plains Explor & Prod	8.75	726507AC0	Sr Sub Nts'B'	07/01/2012	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	05/01/2013	B+	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%
Berry Petroleum Co.	8.25	085789AC9	Sr SubNts	11/01/2016	B	20.95	21.57	20.42	16.09	12.66	11.19	10.49	10.51	9.02	8.78	8.63	8.54	13.24%	8.65%
Encore Acquisition Co.	7.25	29255WAH3	Sr Sub Nts	12/01/2017	B	10.71	11.26	12.41	10.68	10.50	9.86	9.35	9.29	8.45	8.01	7.24	7.24	9.58%	7.50%
EXCO Resources, Inc.	7.25	269279AB1	Sr(Sec)Nts	01/15/2011	B	17.21	20.66	22.86	18.56	15.87	11.22	8.17	8.90	7.96	7.67	7.70	7.49	12.86%	7.62%
KCS Energy, Inc.	7.125	482434AF4	Sr Nts	04/01/2012	B	12.18	11.54	11.13	10.15	10.88	9.53	8.39	7.77	7.57	7.35	7.35	6.99	9.24%	7.23%
Penn Virginia Corp.	4.5	707882AA4	Sr Sub Nt Conv	11/15/2012	B	13.78	16.66	20.75	17.05	12.43	10.85	10.42	9.46	8.41	7.88	7.71	6.53	11.83%	7.37%
Petrohawk Energy Corp.	9.12	716495AB2	Sr Nts	07/15/2013	B	11.46	10.72	10.59	10.00	9.75	9.34	8.29	8.65	8.25	8.00	7.83	7.64	9.21%	7.82%
Stone Energy Corp.	8.25	861642AE6	Sr Sub Nts	12/15/2011	B	18.97	28.08	37.01	37.01	26.26	18.45	19.09	13.43	11.38	10.38	8.78	8.45	19.77%	9.20%
Stone Energy Corp.	6.75	861642AG1	Sr Sub Nts	12/15/2014	B	20.59	24.75	29.31	27.91	22.21	17.55	18.19	15.63	13.27	11.19	10.37	9.51	18.37%	10.36%
Ferrellgas Partners L.P.	8.75	31529MAA6	Sr Nts	06/15/2012	B-	16.27	14.41	14.88	13.03	12.70	11.87	10.17	9.46	8.32	8.74	8.63	8.17	11.39%	8.51%
Brigham Exploration Co.	9.62	109178AB9	Sr Nts	05/01/2014	CCC+	26.49	28.61	49.13	39.18	22.86	20.19	19.27	12.65	13.02	11.06	10.48	9.68	21.89%	10.41%
Quicksilver Resources Inc.	7.12	74837RAC8	Sr Sub Nts	04/01/2016	CCC+	14.13	15.09	22.26	18.71	13.24	12.08	11.24	10.91	9.94	9.27	9.23	8.53	12.89%	9.01%
Delta Petroleum Corp.	7	247907AC2	Sr Nts	04/01/2015	CC	32.54	30.16	36.18	35.69	27.70	21.42	21.59	20.94	17.43	16.42	15.79	15.20	24.26%	15.80%
Energy Partners, Ltd.	8.75	29270UAC9	SrNts	08/01/2010	NR	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85	6.85				6.85%	
Houston Exploration Co. (The)	7	442120AE1	Sr Sub Nts	06/15/2013	NR	10.17	10.85	10.60	10.05	10.14	7.89	7.37	7.14	6.84	6.79	6.83	6.46	8.43%	6.69%
Kerr-McGee Corp.	7	492386AD9	Deb	11/01/2011	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	08/01/2026	NR	7.89	7.89	7.89	7.89									7.89%	
Pogo Producing Co.	8.25	730448AP2	Sr Sub Nts	04/15/2011	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	03/15/2015	NR														
Pogo Producing Co.	6.88	730448AT4	Sr Sub Nts	10/01/2017	NR	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%
TEPPCO Partners, L.P.	6.125	872384AB8	Sr Nts	02/01/2013	NR	9.55	9.66	7.12	7.19	7.56	6.23	4.88	3.88	3.74	3.69	3.29	3.70	5.87%	3.56%
VeraSun Energy Corp.	9.88	92336GAB2	Sr SecNts	12/15/2012	NR														
			Counts of data		216	213	213	207	207	204	204	203	203	201	198	198	197		

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

	Annual	4th Qtr
AA's	5.28%	4.69%
A's	5.07%	4.40%
BBB's	6.34%	5.10%
BB's	8.69%	7.36%
B's	11.55%	8.07%
CCC's	17.39%	9.71%
CC's	24.26%	15.80%
NR's	7.17%	6.28%
ALL	7.13%	5.80%
BBB- & Above	5.89%	4.87%
BB & Above	6.38%	5.35%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Liquid Pipelines
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Atlantic Richfield	9	048825AY9	Deb	05/01/2031	AA	6.75	7.23	7.13	7.17	7.14	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.81%	5.86%
Atlantic Richfield	9.125	048825AZ6	Deb	08/01/2031	AA	6.75	7.23	7.13	7.17	7.13	7.05	7.30	6.06	5.90	5.74	5.71	6.14	6.61%	5.66%
Texaco Capital	8.625	881685AX9	GtdDeb	11/15/2031	AA	7.12	7.22	7.32	7.57	8.08	6.34	6.80	5.95	4.90	5.53	5.50	5.54	6.47%	5.52%
Atlantic Richfield	8.75	048825BB8	Deb	03/01/2032	AA	6.70	7.18	7.08	7.13	7.08	7.00	7.25	6.01	5.85	5.79	5.76	6.19	6.59%	5.91%
Texaco Capital	8.625	881685AY7	GtdDeb	04/01/2032	AA	7.12	7.22	7.32	7.58	8.07	6.34	6.80	6.25	4.90	5.48	5.45	5.55	6.49%	5.49%
Texaco Capital	8	881685BB6	GtdDeb	08/01/2032	AA	7.13	7.22	7.32	7.57	8.08	6.40	6.66	6.30	4.90	5.45	5.42	5.70	6.51%	5.52%
Texaco Capital	7.5	881685BD2	GtdDeb	03/01/2043	AA	7.25	7.38	7.43	7.62	8.04	7.14	7.30	7.03	6.40	6.44	6.38	6.64	7.09%	6.49%
Occidental Petroleum Corp.	6.45	674599BT1	Sr Nts	02/15/2029	A	7.53	7.83	8.38	6.63	6.83	6.30	6.27	5.93	5.77	5.64	5.61	6.04	6.38%	5.78%
Burlington Resources Inc.	7.375	122014AL7	Deb	03/01/2029	A	6.65	6.88	7.10	7.25	7.45	6.82	6.56	5.86	5.65	5.89	5.84	6.22	6.51%	5.98%
Phillips Petroleum	7	718507BK1	Deb	03/30/2029	A	6.75	6.99	7.07	7.26	6.95	6.56	6.14	5.96	5.79	5.94	6.05	6.05	6.46%	6.01%
Conoco Inc	6.95	208251AE8	Nts	04/15/2029	A	6.15	6.79	7.04	6.56	7.00	6.25	6.10	5.68	5.49	5.64	5.54	5.79	6.17%	5.66%
ConocoPhillips	5.9	20825CAF1	Nts	10/15/2032	A	6.07	6.57	6.89	6.58	6.64	6.01	5.89	5.41	5.39	5.57	5.54	5.74	6.01%	5.62%
Apache Corp.	6	037411AR6	Nts	01/15/2037	A-	6.13	6.20	6.32	6.18	6.47	5.62	5.65	5.31	5.22	5.31	5.18	5.54	5.76%	5.34%
Apache Corp.	7.38	037411AM7	Deb	08/15/2047	A-	6.94	7.00	6.94	7.03	7.10	6.42	6.43	5.81	5.43	5.50	5.42	5.75	6.30%	5.56%
Apache Corp.	7.625		Deb	11/01/2096	A-	7.36	7.41	7.28	7.48	7.55	7.34	7.04	6.55	6.40	6.47	6.38	6.72	7.00%	6.52%
Marathon Oil Corp.	6.8	565849AB2	Nts	03/15/2032	BBB+	9.12	8.24	8.14	8.13	8.39	7.04	7.16	6.04	6.18	6.37	6.08	6.29	7.26%	6.24%
Devon Fin Corp	7.95	251799AA0	Sr Deb	04/15/2032	BBB+	7.18	7.47	7.72	7.12	7.24	6.23	6.22	6.01	5.90	5.91	5.74	5.77	6.54%	5.81%
Murphy Oil Corp.	7.05	626717AA0	Nts	05/01/2029	BBB	8.64	8.74	8.64	8.89	8.69	8.14	8.41	7.82	7.86	6.79	6.81	7.04	8.01%	6.81%
Valero Energy Corp. (New)	8.75	91913YAB6	Nts	06/15/2030	BBB	10.13	9.11	9.16	9.11	9.01	8.10	8.45	8.01	7.90	8.17	7.41	7.59	8.51%	7.72%
Kinder Morgan Energy Partners, L.P.	7.4	494550AJ5	Nts	03/15/2031	BBB	7.79	7.97	8.54	8.75	8.56	7.78	7.22	6.85	6.47	6.67	6.33	6.58	7.46%	6.53%
Kinder Morgan Energy Partners, L.P.	7.75	494550AL0	Nts	03/15/2032	BBB	7.79	7.97	8.43	8.30	8.26	7.22	7.17	6.96	6.67	6.72	6.31	6.84	7.37%	6.56%
Valero Energy Corp. (New)	7.5	91913YAE0	Nts	04/15/2032	BBB	9.42	9.15	9.94	9.23	8.97	7.90	8.01	7.75	7.54	7.59	7.23	7.24	8.33%	7.35%
Enbridge Energy Partners, L.P.	5.95	29250RAD8	Sr Nts 'B'	06/01/2033	BBB	9.97	8.73	9.32	9.58	9.88	8.00	8.26	6.55	6.39	6.58	6.56	6.59	8.03%	6.58%
Kinder Morgan Energy Partners, L.P.	7.3	494550AQ9	Sr Nts	08/15/2033	BBB	7.44	7.98	8.23	8.57	8.59	7.64	7.20	6.86	6.70	6.59	6.46	6.54	7.40%	6.53%
XTO Energy Inc.	6.1	98385XAJ5	Sr Nts	04/01/2036	BBB	7.62	7.72	7.48	7.12	7.29	6.32	6.38	5.68	5.88	5.99	5.86	5.52	6.57%	5.79%
Valero Energy Corp. (New)	6.62	91913YAL4	Nts	06/15/2037	BBB	9.18	8.92	9.77	9.02	8.81	7.84	7.77	7.60	7.54	7.31	7.05	7.14	8.18%	7.17%
XTO Energy Inc.	6.75	98385XAM8	Sr Nts	08/01/2037	BBB	7.52	7.68	7.57	7.07	6.98	6.27	6.32	6.06	5.92	5.96	5.81	5.49	6.55%	5.75%
XTO Energy Inc.	6.38	98385XAQ9	Sr Nts	06/15/2038	BBB	7.17	7.70	7.34	7.13	7.20	6.20	6.27	5.96	5.91	5.95	5.84	5.52	6.52%	5.77%
Anadarko Petroleum Corp.	7.2	032511AN7	Deb	03/15/2029	BBB-	9.03	9.13	9.49	9.44	9.38	8.09	8.01	7.15	6.90	6.97	6.78	6.89	8.10%	6.87%
Amerada Hess Corp.	7.875	023551AF1	Nts	10/01/2029	BBB-	8.62	8.42	8.94	8.43	8.19	7.17	6.90	6.26	6.35	6.29	6.11	6.12	7.32%	6.17%
Amerada Hess Corp.	7.3	023551AJ3	Nts	08/15/2031	BBB-	8.57	8.42	8.68	8.27	8.19	7.20	6.91	6.46	6.25	6.16	5.98	6.15	7.27%	6.10%
Kerr-McGee Corp.	7.875	492386AT4	Nts	09/15/2031	BBB-	9.27	9.27	10.02	10.34	9.49	8.09	7.96	7.01	6.72	6.72	6.56	6.44	8.16%	6.57%
Enterprise Products Oper	6.65	293791AP4	Sr Nts'B'	10/15/2034	BBB-	8.22	8.22	8.47	8.37	8.03	6.87	6.48	5.96	5.92	6.13	6.13	6.39	7.10%	6.22%
Enterprise Products Oper	5.75	293791AT6	Sr Nts'B'	03/01/2035	BBB-	8.17	8.22	8.32	8.32	8.04	6.82	6.48	5.95	5.89	5.97	5.99	8.31	7.04%	6.09%
Anadarko Petroleum Corp.	6.45	032511AY3	Sr Nts	09/15/2036	BBB-	8.62	8.72	9.82	9.09	8.39	7.26	6.86	6.51	6.20	6.14	6.08	8.11	7.47%	6.11%
Anadarko Petroleum Corp.	7.73		Deb	09/15/2096	BBB-	9.01	9.11	9.19	9.26	8.83	8.44	7.97	7.80	7.70	7.48	7.34	7.13	8.27%	7.32%
Union Pacific Resources Group	7.5		Deb	11/01/2096	BBB-	9.73	9.80	9.99	10.00	9.53	9.06	8.26	7.87	7.73	7.77	7.68	7.84	8.77%	7.76%
Anadarko Petroleum Corp.	7.25		Deb	11/15/2096	BBB-	9.55	9.65	9.84	10.02	9.55	9.09	8.28	7.78	7.63	7.49	7.40	7.60	8.66%	7.50%
KN Energy	7.45		Sr Deb	03/01/2098	BB-	12.21	12.73	12.82	12.41				12.02	12.02	12.02	11.85	10.65	12.08%	11.51%
			Counts of data		38	38	38	38	38	38	38	38	38	38	38	38	38		

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

	Annual	4th Qtr
AA's	6.62%	5.81%
A's	6.32%	5.81%
BBB's	7.56%	6.54%
BB's	12.08%	11.51%
ALL	7.28%	6.41%
BBB- & Above	7.15%	6.27%
BB- & Above	7.28%	6.41%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Railroads
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

ALL	Median	
5.66%	5.83%	Yahoo
5.15%	5.62%	Value Line
5.41%	5.73%	Average of E/Ps

Inverse of P/E Ratios:

5.34%	5.53%	Yahoo
5.30%	5.69%	Value Line
5.32%	5.61%	Average of Inverse of the P/E
6.85%	6.67%	Inverse of median P/E, Value Line
5.37%	5.67%	Average of all above except median P/E
Mean = 5.66%	5.87%	
Median = 5.34%	5.69%	

Equity Measure NUOI = 5.75%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.59%	6.14%	ALL
	6.45%	6.05%	BBB- & Above
	6.47%	6.05%	B+ & Above
Mean =	6.50%	6.08%	
Median =	6.47%	6.05%	

Debt Measure = 6.50%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	75.00%	x	5.75%	=	4.31%	
Debt	25.00%	x	6.50%	=	1.63%	
	100%				5.94%	
			Direct Cap Rate NUOI		=	**6.00%**

Gross Cash Flow / Price:

Mean	Median	
9.96%	10.30%	Value Line

Equity Measure Gross = 11.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	75.00%	x	11.00%	=	8.25%	
Debt	25.00%	x	6.50%	=	1.63%	
	100%				9.88%	
Direct Cap Rate GCF					=	**10.00%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Railroads
2010 Assessment Year

Equity Measures Calculated:

	All
Dividend Growth Model	13.85%
Capital Asset Pricing Model	11.08%
Mean =	12.47%
Median =	12.47%
Equity Measure FCF =	**11.25%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		20 YEAR PLUS DEBT	
	Annual	4th Qtr	Annual	4th Qtr
ALL	5.85%	4.96%	6.65%	5.96%
BBB- & Above	5.76%	4.83%	6.67%	5.93%
B+ & Above	5.77%	4.83%		
Mean =	5.79%	4.87%	6.66%	5.94%
Median =	5.77%	4.83%	6.66%	5.94%

Debt Measure = 6.00%

Yield Cap Rate Free Cash Flow						
Equity	75.00%	x	11.25%	=	8.44%	
Debt	25.00%	x	6.00%	=	1.50%	
	100.00%				9.94%	
Weighted Average Cost of Capital (WACC) =						**10.00%**

Assumed Growth Rate = Inflation **Growth = 2.25%**
see addendum for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Railroads
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L	M
Company	Ticker Symbol	(VL) Financial Strength	(VL) Shres (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)	Mkt/Book Debt Ratio	Mkt. Value Debt (000) KxL
Burlington Northern	BNI	A	339,400	88.918	32.796	30,178,882	11,131,000	0	0	9,099,000	1.00	9,099,000
Can. National Railway	CNI	A	468,200	51.913	18.492	24,305,823	8,658,000	0	0	6,072,000	1.00	6,072,000
Can. Pacific Railway	CP	B+	153,800	48.192	31.954	7,411,878	4,914,600	0	0	3,842,400	1.00	3,842,400
CSX Corp.	CSX	B++	390,500	46.332	20.609	18,092,516	8,048,000	0	0	7,512,000	1.00	7,512,000
Genesee & Wyoming	GWR	B+	36,000	31.582	13.281	1,136,940	478,100	0	0	535,200	1.00	535,200
Kansas City South'n	KSU	B	91,500	28.083	20.822	2,569,625	1,905,200	6,300	6,300	1,448,700	1.00	1,448,700
Norfolk Southern	NSC	B+	366,200	49.460	26.234	18,112,252	9,607,000	0	0	6,183,000	1.00	6,183,000
Union Pacific	UNP	A	503,200	61.593	30.698	30,993,765	15,447,000	0	0	8,607,000	1.00	8,607,000
SUMS & AVERAGES - ALL						132,801,682	60,188,900	6,300	6,300	43,299,300		43,299,300
MEDIAN VALUE												

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

INDUSTRY MARKET STRUCTURE
ALL COMPANIES

COMMON	75.00%	132,801,682
DEBT	25.00%	43,305,600
TOTAL	100.00%	176,107,282

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Railroads
2010 Assessment Year

A	B	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
Company	Ticker Symbol	(YAHOO) EPS	(YAHOO) E/P	(VL) EPS	(VL) E/P	(VL) CF/S	(VL) CF/P	(YAHOO) P/E	(YAHOO) Inverse of P/E	(VL) P/E	(VL) Inverse of P/E	(VL) Median P/E	(VL) Inverse of Median P/E	(VL) Beta
		ltst 12mo	N/E		P/E		R/E		1/T		1/V		1/X	
Burlington Northern	BNI	N/A	N/A	4.96	5.58%	9.15	10.29%	N/A	N/A	19.88	5.03%	14.00	7.14%	1.05
Can. National Railway	CNI	3.76	7.24%	3.00	5.78%	4.65	8.96%	14.45	6.92%	16.68	6.00%	13.00	7.69%	1.20
Can. Pacific Railway	CP	3.52	7.30%	2.42	5.02%	5.45	11.31%	14.88	6.72%	17.21	5.81%			1.35
CSX Corp.	CSX	2.91	6.28%	2.85	6.15%	5.20	11.22%	16.79	5.96%	15.70	6.37%	16.00	6.25%	1.25
Genesee & Wyoming	GWR	1.57	4.97%	1.60	5.07%	2.60	8.23%	20.83	4.80%	19.64	5.09%	15.00	6.67%	1.35
Kansas City South'n	KSU	0.61	2.17%	0.60	2.14%	2.55	9.08%	51.57	1.94%	36.58	2.73%			1.40
Norfolk Southern	NSC	2.76	5.58%	2.80	5.66%	5.10	10.31%	19.06	5.25%	17.18	5.82%	15.00	6.67%	1.15
Union Pacific	UNP	3.75	6.09%	3.60	5.84%	6.35	10.31%	17.19	5.82%	17.94	5.57%	15.00	6.67%	1.20
SUMS & AVERAGES - ALL			5.66%		5.15%		9.96%		5.34%		5.30%		6.85%	1.24
MEDIAN VALUE			5.83%		5.62%		10.30%		5.53%		5.69%		6.67%	1.23

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

Industry Beta = 1.20

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Railroads
2010 Assessment Year

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

	Railroads
K_E = Cost of Equity	**11.08%**
R_F = Risk Free Rate	4.58%
β = Beta	1.20
R_M = Market Rate of Return	10.00%
R_P = Equity Risk Premium (RM - RF)	5.42%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2009-38 Table 2 December 2009
Rev Rule 2009-38 Table 2

Annual Rates	Short Term - AFR	R_f =	0.86%
	Mid Term - AFR	R_f =	2.25%
	Long Term - AFR	R_f =	4.14%

The ValueLine Investment Survey
U.S. Treasury Securities January 1, 2010

	3 Month	R_f =	0.07%
	6 Month	R_f =	0.16%
	1 Year	R_f =	0.40%

Federal Reserve Statistical Release
Treasury constant Maturities, 2009
Market yield on U.S. Treasury securities, Annual Averages

	3-month constant maturity, quoted on investment basis	R_f =	0.06%
	6-month constant maturity, quoted on investment basis	R_f =	0.20%
	1-year constant maturity, quoted on investment basis	R_f =	0.47%
		Mean =	0.96%
		Median =	0.40%
		Weighted Mean =	1.18%

U.S. Treasury Securities Long-Term December 31, 2009

	30 year constant maturity	R_f = **4.58%**	
	20 year constant maturity	R_f = **4.63%**	
		R_f=	**4.58%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Railroads
2010 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**	**88.92**	**1.60**	**1.80%**	**8.50%**	**10.30%**
Can. National Railway	CNI	51.91	0.98	1.89%	11.00%	12.89%
Can. Pacific Railway	CP	48.19	0.96	1.99%	8.00%	9.99%
CSX Corp.	CSX	46.33	5.20	11.22%	15.00%	26.22%
Genesee & Wyoming	GWR	31.58	Nil		Nil	
Kansas City South'n	KSU	28.08	Nil		Nil	
Norfolk Southern	NSC	49.46	1.40	2.83%	14.50%	17.33%
Union Pacific	**UNP**	**61.59**	**1.08**	**1.75%**	**4.50%**	**6.25%**

Weighted Mean=	13.93%
Median=	11.59%
Mean=	13.83%
Cost of Equity, (K_E) =	**13.85%**

MONTANA DEPARTMENT OF REVENUE

Historical Stock Price Analysis From YAHOO Finance
Industry: Railroads
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
BNI	Burlington Northern	high	$81.89	$73.98	$63.49	$69.44	$74.00	$78.55	$80.43	$86.02	$85.73	$87.46	$98.43	$98.96	$88.92	$75.67	N/A	N/A
		low	$59.91	$57.81	$50.86	$59.06	$65.44	$71.10	$66.61	$78.95	$79.21	$75.14	$75.32	$98.20				
CNI	Can. National Railway	high	$41.23	$38.50	$38.24	$42.25	$43.74	$45.42	$49.42	$50.82	$51.85	$53.12	$55.30	$56.18	$51.91	$43.64	14.45	3.76
		low	$30.71	$31.17	$29.39	$34.80	$37.91	$39.58	$37.91	$46.89	$45.94	$46.84	$47.56	$52.48				
CP	Can. Pacific Railway	high	$39.00	$33.19	$33.10	$37.29	$41.13	$43.91	$45.11	$51.65	$51.02	$48.86	$50.47	$55.43	$48.19	$40.30	14.88	3.52
		low	$28.14	$27.02	$25.11	$29.07	$34.10	$37.27	$32.92	$44.46	$44.52	$42.05	$43.04	$49.30				
CSX	CSX Corp.	high	$36.82	$33.49	$28.20	$32.12	$32.60	$36.57	$41.50	$45.80	$48.85	$47.25	$50.15	$50.80	$46.33	$36.74	16.79	2.91
		low	$27.61	$24.05	$20.70	$25.09	$26.72	$31.60	$30.25	$40.72	$41.10	$40.67	$42.20	$46.92				
GBX	Greenbrier Cos Inc.	high	$8.55	$6.43	$4.31	$9.54	$8.81	$8.74	$10.78	$14.67	$14.05	$12.03	$11.74	$12.32	$10.56	$8.40	(3.56)	(3.16)
		low	$5.04	$3.76	$1.86	$3.40	$6.25	$6.06	$5.40	$9.80	$10.93	$8.60	$8.51	$10.13				
GWR	Genesee & Wyoming	high	$32.43	$29.76	$23.94	$30.43	$32.13	$31.40	$29.71	$32.41	$32.89	$33.29	$33.78	$34.26	$31.58	$28.21	20.83	1.57
		low	$24.96	$20.35	$16.42	$20.79	$25.37	$24.33	$23.97	$26.69	$29.50	$28.58	$28.42	$31.16				
KSU	Kansas City South'n	high	$23.54	$21.67	$17.17	$17.48	$17.13	$17.98	$21.39	$25.17	$29.19	$29.50	$29.78	$34.57	$28.08	$21.03	51.57	0.61
		low	$15.56	$17.10	$12.47	$12.25	$14.19	$14.84	$14.75	$20.63	$23.62	$22.57	$23.73	$28.35				
NSC	Norfolk Southern	high	$50.16	$42.34	$36.10	$39.66	$38.77	$41.90	$45.55	$48.65	$50.10	$50.20	$52.84	$54.55	$49.46	$41.87	19.06	2.76
		low	$33.45	$30.77	$26.69	$32.99	$33.96	$35.92	$35.28	$42.95	$42.77	$42.58	$45.94	$50.65				
UNP	Union Pacific	high	$54.66	$50.00	$44.63	$50.72	$53.97	$55.45	$62.22	$62.75	$64.75	$64.95	$66.73	$66.39	$61.59	$52.95	17.19	3.75
		low	$37.55	$36.05	$33.28	$39.82	$44.00	$48.36	$47.47	$58.01	$57.44	$54.75	$54.20	$62.54				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	01/01/2047	A-	7.31	7.31	7.31	7.31	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.44%	6.00%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	01/01/2047	A-	8.57	8.51	8.51	8.51	8.51	8.51	8.51	8.33	5.76	5.76	5.93	5.88	7.61%	5.86%
Norfolk Southern Corp.	7.7	655844AE8	Nts	05/15/2017	BBB+	7.08	7.09	6.93	7.06	7.09	7.02	6.89	6.59	6.51	6.46	6.33	6.57	6.80%	6.45%
Norfolk Southern Corp.	7.05	655844AF5	Nts	05/01/2037	BBB+	6.90	6.90	6.86	6.99	7.03	6.38	6.39	5.72	5.59	5.78	5.69	5.97	6.35%	5.81%
Norfolk Southern Corp.	7.6	655844AJ7	Nts	05/15/2027	BBB+	7.85	7.48	7.48	7.53	7.35	7.28	7.01	6.40	6.23	6.26	6.24	6.48	6.97%	6.33%
Norfolk Southern Corp.	6.2	655844AL2	Sr Nts	04/14/2009	BBB+	6.19	6.19	6.19										6.19%	
Norfolk Southern Corp.	8.62	655844AN8	Sr Nts	05/15/2010	BBB+	8.31	8.25	8.27	8.25	8.15	8.13	8.15	8.19	8.23	8.27	8.31	8.37	8.24%	8.32%
Norfolk Southern Corp.	6.75	655844AP3	Sr Nts	02/15/2011	BBB+	6.69	6.44	6.44	6.41	6.37	6.39	6.34	6.36	6.32	6.34	6.35	6.38	6.40%	6.36%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	02/15/2031	BBB+	6.91	6.92	7.19	7.11	7.04	6.63	6.30	6.02	5.77	6.01	5.92	6.23	6.50%	6.05%
Norfolk Southern Corp.	5.59	655844AW8	Nts	05/17/2025	BBB+	6.50	6.48	6.41	6.44	6.53	6.01	6.00	5.72	5.41	5.54	5.45	5.75	6.02%	5.58%
Norfolk Southern Corp.	5.64	655844AX6	Nts	05/17/2029	BBB+	6.63	6.50	6.50	6.50	6.84	6.16	6.20	5.72	5.41	5.62	5.50	5.82	6.12%	5.65%
Burlington Northern	8.75	121897WQ1	Deb	02/25/2022	BBB	7.64	7.49	7.33	7.25	7.40	7.28	7.27	6.72	6.67	6.72	6.59	6.80	7.10%	6.70%
Burlington Northern Santa Fe Corp.	7	12189TAA2	Deb	12/15/2025	BBB	7.17	7.00	6.93	6.85	7.05	6.82	6.70	6.16	5.99	6.12	6.06	6.28	6.59%	6.15%
Burlington Northern Santa Fe Corp.	6.88	12189TAB0	Deb	02/15/2016	BBB	6.54	6.69	6.58	6.59	6.59	6.46	6.43	6.16	6.05	6.06	5.95	6.14	6.35%	6.05%
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	06/01/2036	BBB	7.41	7.16	7.07	6.93	7.09	6.66	6.72	6.11	6.01	6.06	6.08	6.38	6.64%	6.17%
Burlington Northern Santa Fe Corp.	6.88	12189TAG9	Deb	12/01/2027	BBB	7.22	7.04	6.97	6.95	7.08	6.84	6.65	6.25	6.07	6.13	6.07	6.32	6.63%	6.17%
Burlington Northern Santa Fe Corp.	6.7	12189TAJ3	Deb	08/01/2028	BBB	7.17	7.00	6.92	6.83	6.97	6.41	6.45	6.11	5.99	6.06	5.99	6.25	6.51%	6.10%
Burlington Northern Santa Fe Corp.	7.08	12189TAK0	Deb	05/13/2029	BBB	7.36	7.14	7.06	6.97	7.11	6.86	6.76	6.21	6.09	6.15	6.20	6.47	6.70%	6.27%
Burlington Northern Santa Fe Corp.	6.12	12189TAM6	Nts	03/15/2009	BBB	6.11	6.12											6.12%	
Burlington Northern Santa Fe Corp.	6.75	12189TAN4	Deb	03/15/2029	BBB	7.20	7.01	6.94	6.85	6.99	6.74	6.64	6.05	5.93	6.14	6.14	6.41	6.59%	8.23%
Burlington Northern Santa Fe Corp.	8.12	12189TAQ7	Deb	04/15/2020	BBB	7.50	7.36	7.43	7.36	7.49	7.22	7.21	6.82	6.77	6.81	6.55	6.71	7.10%	6.69%
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	08/15/2030	BBB	7.49	7.22	7.15	7.18	7.33	6.74	6.79	6.37	6.24	6.27	6.23	6.44	6.79%	6.31%
Burlington Northern Santa Fe Corp.	6.75	12189TAT1	Nts	07/15/2011	BBB	6.46	6.38	6.41	6.42	6.32	6.27	6.24	6.24	6.20	6.21	6.20	6.26	6.30%	6.22%
Burlington Northern Santa Fe Corp.	5.9	12189TAU8	Nts	07/01/2012	BBB	5.82	5.81	5.67	5.67	5.66	5.57	5.45	5.43	5.43	5.40	5.36	5.44	5.54%	5.40%
Burlington Northern Santa Fe Corp.	4.3	12189TAV6	Nts	07/01/2013	BBB	4.48	4.49	4.45	4.42	4.35	4.34	4.27	4.17	4.12	4.12	4.02	4.09	4.28%	4.08%
Burlington Northern Santa Fe Corp.	6.2	12189TAX2	Deb	08/15/2036	BBB	7.02	6.63	6.84	6.65	6.85	6.07	6.16	5.63	5.53	5.74	5.61	5.83	6.23%	5.73%
Burlington Northern Santa Fe Corp.	6.15	12189TAZ7	Deb	05/01/2037	BBB	6.84	6.71	6.75	6.50	6.83	6.09	6.15	5.60	5.54	5.62	5.56	5.84	6.17%	5.67%
Burlington NorthernR.R.	3.8	121899CC0	Con Mtg L	01/01/2020	BBB	4.75	5.32	5.23	5.32	5.28	5.26	5.05	4.77	4.71	4.77	4.73	4.41	4.97%	4.64%
Burlington NorthernR.R.	6.55	121899CD8	Con Mtg K	01/01/2020	BBB	7.17	7.22	7.13	7.25	7.21	7.19	6.93	6.62	6.55	6.64	6.59	6.80	6.94%	6.68%
Burlington NorthernR.R.	6.55	121899CE6	Con Mtg O	01/01/2020	BBB	7.17	7.22	6.89	7.25	7.21	7.19	6.93	6.62	6.55	6.64	6.59	6.80	6.92%	6.68%
Burlington NorthernR.R.	8.15	121899CF3	Con Mtg N	01/01/2020	BBB	7.99	8.06	7.14	8.10	8.06	6.04	7.94	8.00	7.93	8.03	7.98	7.68	7.91%	7.90%
Burlington NorthernR.R.	8.15	121899CG1	Con Mtg P	01/01/2020	BBB	7.85	7.91	7.96	7.95	7.91	7.90	7.80	7.46	7.39	7.50	7.45	7.68	7.73%	7.54%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	01/01/2045	BBB	7.19	7.29	7.12	7.35	7.11	6.67	6.66	6.24	6.03	6.28	6.19	6.59	6.73%	6.35%
Union Pacific Corp.	7	907818AZ1	Deb	02/01/2016	BBB	6.66	6.67	6.71	6.79	6.92	6.78	6.45	6.32	6.08	6.09	6.00	6.30	6.48%	6.13%
Union Pacific Corp.	7.12	907818BY3	Deb	02/01/2028	BBB	7.41	7.08	7.01	7.12	6.95	6.74	6.89	6.24	6.20	6.19	6.14	6.43	6.70%	6.25%
Union Pacific Corp.	6.62	907818CF3	Deb	02/01/2029	BBB	7.30	6.91	7.03	6.96	7.11	6.42	6.29	5.90	5.75	5.84	5.90	6.16	6.46%	5.97%
Union Pacific Corp.	7.38	907818CG1	Nts	09/15/2009	BBB	7.33	7.34	7.34	7.25	7.26	7.29	7.32	7.36	7.37				7.32%	
Union Pacific Corp.	6.65	907818CK2	Nts	01/15/2011	BBB	6.45	6.34	6.38	6.31	6.31	6.33	6.33	6.26	6.28	6.30	6.31	6.30	6.33%	6.30%
Union Pacific Corp.	6.12	907818CN6	Nts	01/15/2012	BBB	6.11	5.95	5.92	5.99	5.80	5.63	5.68	5.68	5.68	5.66	5.62	5.63	5.80%	5.64%
Union Pacific Corp.	6.5	907818CP1	Nts	04/15/2012	BBB	6.42	6.20	6.26	6.28	6.25	6.16	6.15	5.93	5.89	5.69	5.87	5.95	6.10%	5.90%
Union Pacific Corp.	5.38	907818CT3	Nts	05/01/2014	BBB	5.61	5.48	5.36	5.37	5.43	5.22	5.15	5.03	5.00	5.00	4.91	5.04	5.22%	4.98%
Union Pacific Corp.	6.25	907818CU0	Deb	05/01/2034	BBB	7.06	6.87	6.87	6.95	6.83	6.56	6.45	5.79	5.71	5.78	5.79	6.03	6.39%	5.87%
Union Pacific Corp.	5.65	907818CW6	Nts	05/01/2017	BBB	5.91	5.97	5.88	5.90	5.91	5.62	5.53	5.35	5.31	5.31	5.21	5.34	5.60%	5.29%
Union Pacific Corp.	6.15	907818CX4	Deb	05/01/2037	BBB	6.99	6.84	6.71	6.71	6.93	6.64	6.11	5.71	5.44	5.68	5.66	5.95	6.26%	5.76%
Union Pacific Corp.	5.45	907818CY2	Nts	01/31/2013	BBB	5.52	5.45	5.45	5.43	5.35	5.25	5.20	5.12	5.07	5.05	5.02	5.06	5.25%	5.04%
CSX Corp.	8.62	126408AM5	Deb	05/15/2022	BBB-	8.32	8.49	8.61	6.50	8.24	7.46	7.49	7.11	7.02	7.00	6.87	7.12	7.69%	7.00%
CSX Corp.	6.75	126408AP8	Nts	03/15/2011	BBB-	6.71	6.71	6.71	6.62	6.52	6.42	6.43	6.35	6.30	6.34	6.33	6.35	6.48%	6.34%
CSX Corp.	8.1	126408AQ6	Deb	09/15/2022	BBB-	8.15	6.31	8.43	8.33	8.06	7.26	7.31	6.92	6.83	6.81	6.67	6.92	7.50%	6.80%
CSX Corp.	6.3	126408GB3	Nts	03/15/2012	BBB-	6.30	6.43	6.40	6.38	6.17	6.13	6.09	5.89	5.80	5.82	5.74	5.82	6.08%	5.79%
CSX Corp.	4.88	126408GC1	Nts	11/01/2009	BBB-	4.94	4.94	4.86	4.86	4.85	4.85	4.85	4.85	4.86	4.87			4.87%	4.87%
CSX Corp.	5.3	126408GF4	Nts	02/15/2014	BBB-	5.69	5.74	5.68	5.69	5.45	5.39	5.24	5.07	5.05	5.04	4.99	5.00	5.34%	5.01%
CSX Corp.	6	126408GH0	Nts	10/01/2036	BBB-	7.97	8.23	8.59	8.55	7.87	6.82	6.72	6.16	5.81	5.95	5.88	6.07	7.05%	5.97%
CSX Corp.	5.6	126408GJ6	Nts	05/01/2017	BBB-	6.48	6.66	6.68	6.53	6.16	5.74	5.72	5.44	5.34	5.35	5.20	5.39	5.89%	5.31%
CSX Corp.	6.15	126408GK3	Nts	05/01/2037	BBB-	8.06	6.38	8.75	8.47	7.82	6.77	6.67	6.07	5.80	5.92	5.88	6.08	7.05%	5.95%
Kansas City So'n Rwy	7.5	485188AF3	SrNts	06/15/2009	B+	7.40	7.48	7.51	7.49	7.50	7.50							7.48%	
Consolidated Rail	9.75	209864AT4	Deb	06/15/2020	NR	8.88	9.13	9.43	9.33	9.33	8.51	8.12	7.45	7.17	7.22	7.14	7.48	8.27%	7.28%
Consolidated Rail	7.88	209864AU1	Deb	05/15/2043	NR	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48	6.48%	6.48%
Kansas City Southern	7	485170AF1	Deb	12/15/2025	NR	6.96	7.03	6.96	7.13	7.49	7.42	7.61	7.36	7.39	7.52	7.49	7.77	7.34%	7.59%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Missouri Pacific RR.	4.75	606198LF4	GenIncA	01/01/2020	NR	7.91	7.91	7.06	7.06	7.06	7.06	7.06	7.06	5.38	5.16	7.06	5.16	6.75%	5.79%
Missouri Pacific RR.	4.75	606198LG2	GenIncB	01/01/2030	NR	9.09	5.58	7.91	7.91	7.91	7.91	7.91	7.91	5.52	5.45	5.50	5.52	7.01%	5.49%
Missouri Pacific RR.	5	606198LH0	IncDeb	01/01/2045	NR	10.30	10.30	9.09	10.00	10.00	10.00	10.00	9.09	7.35	7.24	7.69	7.46	9.04%	7.46%
Norfolk Southern Corp.	9	655844AA6	Nts	03/01/2021	NR	7.65	7.77	7.61	7.76	7.74	7.77	7.74	7.56	7.49	7.54	7.45	7.81	7.66%	7.60%
			Counts of data		62	62	62	61	60	60	60	59	59	59	58	57	57		

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

	Annual	4th Qtr
A-	7.02%	5.93%
BBB's	6.43%	6.05%
B's	7.48%	
NR's	7.51%	6.81%
ALL	6.59%	6.14%
BBB- & Above	6.45%	6.05%
B+ & Above	6.47%	6.05%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	01/01/2047	A-	7.94	7.94	7.95	7.95	6.62	6.62	6.63	6.63	6.63	6.64	6.64	6.64	7.07%	6.64%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	01/01/2047	A-	9.15	9.10	9.10	9.11	9.11	9.12	9.12	8.95	6.39	6.39	6.57	6.52	8.22%	6.49%
Norfolk Southern Corp.	7.7	655844AE8	Nts	05/15/2017	BBB+	6.33	6.34	5.95	6.24	6.33	6.12	5.80	5.03	4.82	4.65	4.29	4.91	5.57%	4.62%
Norfolk Southern Corp.	7.05	655844AF5	Nts	05/01/2037	BBB+	6.87	6.88	6.82	6.98	7.03	6.25	6.26	5.42	5.24	5.49	5.37	5.74	6.20%	5.53%
Norfolk Southern Corp.	7.8	655844AJ7	Nts	05/15/2027	BBB+	7.86	7.38	7.38	7.43	7.19	7.10	6.70	5.81	5.55	5.59	5.56	5.92	6.62%	5.69%
Norfolk Southern Corp.	6.2	655844AL2	Sr Nts	04/14/2009	BBB+	5.40	5.49											5.45%	
Norfolk Southern Corp.	8.62	655844AN8	Sr Nts	05/15/2010	BBB+	5.60	4.75	4.69	4.18	2.55	1.66	1.29	1.21	1.07	0.79	0.62	0.59	2.42%	0.67%
Norfolk Southern Corp.	6.75	655844AP3	Sr Nts	02/15/2011	BBB+	6.30	4.25	4.09	3.68	3.16	3.19	2.54	2.50	1.79	1.73	1.58	1.64	3.04%	1.65%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	02/15/2031	BBB+	6.82	6.83	7.17	7.07	6.98	6.44	6.00	5.60	5.25	5.59	5.46	5.89	6.26%	5.65%
Norfolk Southern Corp.	5.59	655844AW8	Nts	05/17/2025	BBB+	7.06	7.02	6.93	6.97	7.12	6.29	6.28	5.81	5.28	5.51	5.35	5.86	6.29%	5.57%
Norfolk Southern Corp.	5.64	655844AX6	Nts	05/17/2029	BBB+	7.03	6.87	6.87	6.87	7.32	6.39	6.45	5.76	5.29	5.62	5.43	5.91	6.32%	5.65%
Burlington Northern	8.75	121897WQ1	Deb	02/25/2022	BBB	7.04	6.79	6.51	6.38	6.60	6.41	6.37	5.40	5.29	5.37	5.12	5.50	6.07%	5.33%
Burlington Northern Santa Fe Corp.	7	12189TAA2	Deb	12/15/2025	BBB	7.24	7.01	6.91	6.78	7.08	6.74	6.54	5.71	5.43	5.64	5.54	5.88	6.38%	5.69%
Burlington Northern Santa Fe Corp.	6.88	12189TAB0	Deb	02/15/2016	BBB	5.97	6.39	6.08	6.09	6.10	5.69	5.61	4.77	4.41	4.41	4.02	4.61	5.35%	4.35%
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	06/01/2036	BBB	7.43	7.14	7.03	6.86	7.05	6.55	6.60	5.86	5.73	5.79	5.81	6.19	6.50%	5.93%
Burlington Northern Santa Fe Corp.	6.88	12189TAG9	Deb	12/01/2027	BBB	7.34	7.10	7.00	6.98	7.16	6.83	6.55	5.98	5.70	5.79	5.69	6.07	6.52%	5.85%
Burlington Northern Santa Fe Corp.	6.7	12189TAJ3	Deb	08/01/2028	BBB	7.34	7.10	7.00	6.88	7.08	6.30	6.35	5.86	5.68	5.77	5.67	6.05	6.42%	5.83%
Burlington Northern Santa Fe Corp.	7.08	12189TAK0	Deb	05/13/2029	BBB	7.44	7.15	7.06	6.94	7.13	6.79	6.64	5.88	5.70	5.79	5.86	6.24	6.55%	5.96%
Burlington Northern Santa Fe Corp.	6.12	12189TAM6	Nts	03/15/2009	BBB	4.27												4.27%	
Burlington Northern Santa Fe Corp.	6.75	12189TAN4	Deb	03/15/2029	BBB	7.34	7.10	7.01	6.89	7.07	6.73	6.59	5.76	5.58	5.89	5.89	6.27	6.51%	6.02%
Burlington Northern Santa Fe Corp.	8.12	12189TAQ7	Deb	04/15/2020	BBB	7.04	6.79	6.91	6.78	7.01	6.50	6.46	5.70	5.59	5.67	5.12	5.44	6.25%	5.41%
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	08/15/2030	BBB	7.37	7.04	6.94	6.98	7.16	6.40	6.45	5.88	5.70	5.74	5.68	5.96	6.44%	5.79%
Burlington Northern Santa Fe Corp.	6.75	12189TAT1	Nts	07/15/2011	BBB	4.85	4.19	4.30	4.29	3.45	2.88	2.50	2.33	1.72	1.59	1.34	1.66	2.93%	1.53%
Burlington Northern Santa Fe Corp.	5.9	12189TAU8	Nts	07/01/2012	BBB	5.49	4.26	4.56	4.51	4.43	3.79	2.94	2.77	2.65	2.32	1.93	2.40	3.50%	2.22%
Burlington Northern Santa Fe Corp.	4.3	12189TAV6	Nts	07/01/2013	BBB	5.35	5.44	5.21	5.04	4.64	4.55	4.11	3.47	3.06	3.10	2.31	2.76	4.09%	2.72%
Burlington Northern Santa Fe Corp.	6.2	12189TAX2	Deb	08/15/2036	BBB	7.17	6.95	6.97	6.75	6.99	6.05	6.15	5.48	5.35	5.62	5.46	5.74	6.22%	5.61%
Burlington Northern Santa Fe Corp.	6.15	12189TAZ7	Deb	05/01/2037	BBB	6.97	6.81	6.86	6.57	6.97	6.08	6.16	5.46	5.38	5.49	5.41	5.77	6.16%	5.56%
Burlington NorthernR.R.	3.8	121899CC0	Con Mtg L	01/01/2020	BBB	6.39	7.75	7.58	7.76	7.66	7.63	7.38	6.65	6.48	6.66	6.53	5.65	7.01%	6.28%
Burlington NorthernR.R.	6.55	121899CD8	Con Mtg K	01/01/2020	BBB	7.73	7.84	7.66	7.89	7.82	7.78	7.35	6.69	6.55	6.75	6.64	7.07	7.31%	6.82%
Burlington NorthernR.R.	6.55	121899CE6	Con Mtg O	01/01/2020	BBB	7.73	7.94	7.66	7.89	7.82	7.78	7.35	6.69	6.55	6.75	6.64	7.07	7.32%	6.82%
Burlington NorthernR.R.	8.15	121899CF3	Con Mtg N	01/01/2020	BBB	7.87	7.99	7.82	8.10	7.99	7.97	7.75	7.87	7.73	7.93	7.64	7.28	7.85%	7.68%
Burlington NorthernR.R.	8.15	121899CG1	Con Mtg P	01/01/2020	BBB	7.63	7.73	7.57	8.05	7.73	7.71	7.49	6.85	6.72	6.92	6.84	7.29	7.38%	7.02%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	01/01/2045	BBB	7.87	7.97	7.80	8.04	7.78	7.34	7.38	6.93	6.68	6.98	6.85	7.28	7.41%	7.04%
Union Pacific Corp.	7	907818AZ1	Deb	02/01/2016	BBB	6.10	6.12	6.23	6.43	6.80	6.39	5.43	5.02	4.27	4.27	3.95	4.87	5.49%	4.36%
Union Pacific Corp.	7.12	907818BY3	Deb	02/01/2028	BBB	7.51	7.07	6.97	7.12	6.88	6.59	6.80	5.65	5.80	5.78	5.70	6.13	6.52%	5.87%
Union Pacific Corp.	6.62	907818CF3	Deb	02/01/2029	BBB	7.52	7.02	7.18	7.08	7.28	6.34	6.15	5.59	5.36	5.49	5.57	5.95	6.38%	5.67%
Union Pacific Corp.	7.38	907818CG1	Nts	09/15/2009	BBB	6.50	6.61	6.47	2.91	2.33	2.13	1.66						4.09%	
Union Pacific Corp.	6.65	907818CK2	Nts	01/15/2011	BBB	5.01	4.01	4.24	3.42	3.32	3.30	3.12	2.06	2.12	1.98	1.92	1.32	2.99%	1.74%
Union Pacific Corp.	6.12	907818CN6	Nts	01/15/2012	BBB	6.06	5.04	4.78	5.22	3.89	4.06	2.82	2.74	2.62	2.53	1.87	1.75	3.62%	2.05%
Union Pacific Corp.	6.5	907818CP1	Nts	04/15/2012	BBB	6.09	4.82	5.13	5.22	5.00	4.43	4.25	2.74	2.28	2.20	1.89	2.34	3.87%	2.14%
Union Pacific Corp.	5.38	907818CT3	Nts	05/01/2014	BBB	6.32	5.84	5.33	5.39	5.65	4.70	4.34	3.76	3.62	3.59	3.10	3.74	4.62%	3.48%
Union Pacific Corp.	6.25	907818CU0	Deb	05/01/2034	BBB	7.27	7.02	7.02	7.12	6.98	6.64	6.50	5.65	5.55	5.63	5.65	5.97	6.42%	5.75%
Union Pacific Corp.	5.65	907818CW6	Nts	05/01/2017	BBB	6.34	6.51	6.29	6.34	6.37	5.58	5.31	4.79	4.65	4.65	4.31	4.71	5.49%	4.56%
Union Pacific Corp.	6.15	907818CX4	Deb	05/01/2037	BBB	7.14	6.97	6.82	6.83	7.08	6.74	6.10	5.61	5.25	5.57	5.54	5.91	6.30%	5.67%
Union Pacific Corp.	5.45	907818CY2	Nts	01/31/2013	BBB	5.85	5.47	5.49	5.37	4.92	4.32	4.02	3.46	3.07	2.90	2.63	2.85	4.20%	2.79%
CSX Corp.	8.62	126408AM5	Deb	05/15/2022	BBB-	8.18	8.43	8.60	8.45	8.04	6.80	6.83	6.19	6.02	5.98	5.73	6.16	7.12%	5.96%
CSX Corp.	6.75	126408AP8	Nts	03/15/2011	BBB-	6.45	6.50	6.46	5.70	4.76	3.66	3.63	2.65	1.84	2.01	1.63	1.53	3.90%	1.72%
CSX Corp.	8.1	126408AQ6	Deb	09/15/2022	BBB-	8.17	8.42	8.60	8.45	8.05	6.80	6.83	6.19	6.02	5.98	5.73	6.16	7.12%	5.96%
CSX Corp.	6.3	126408GB3	Nts	03/15/2012	BBB-	6.33	7.06	6.93	6.78	5.50	5.19	4.90	3.44	2.69	2.72	2.01	2.45	4.67%	2.39%
CSX Corp.	4.88	126408GC1	Nts	11/01/2009	BBB-	6.89	6.95	4.65	4.48	3.93	3.44	3.13	2.87	3.03	2.09			4.15%	2.09%
CSX Corp.	5.3	126408GF4	Nts	02/15/2014	BBB-	6.96	7.18	6.95	7.04	5.99	5.75	5.05	4.21	4.07	4.02	3.73	3.74	5.39%	3.83%
CSX Corp.	6	126408GH0	Nts	10/01/2036	BBB-	8.29	8.57	8.97	8.93	8.18	6.99	6.88	6.19	5.77	5.94	5.86	6.08	7.22%	5.96%
CSX Corp.	5.6	126408GJ6	Nts	05/01/2017	BBB-	7.88	8.33	8.40	8.04	7.12	6.00	5.96	5.14	4.82	4.86	4.40	4.98	6.33%	4.75%
CSX Corp.	6.15	126408GK3	Nts	05/01/2037	BBB-	8.34	8.69	9.09	8.80	8.09	6.89	6.78	6.05	5.72	5.87	5.82	6.05	7.18%	5.91%
Kansas City So'n Rwy	7.5	485188AF3	SrNts	06/15/2009	B+	4.07	6.55	8.53	6.33									6.37%	
Consolidated Rail	9.75	209864AT4	Deb	06/15/2020	NR	8.39	8.79	9.26	9.09	9.09	7.75	7.08	5.85	5.31	5.39	5.21	5.84	7.25%	5.48%
Consolidated Rail	7.88	209864AU1	Deb	05/15/2043	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	6.95	7.04	6.95	7.20	7.71	7.61	7.88	7.52	7.56	7.75	7.72	8.12	7.50%	7.86%
Missouri Pacific RR.	4.75	606198LF4	GenIncA	01/01/2020	NR														
Missouri Pacific RR.	4.75	606198LG2	GenIncB	01/01/2030	NR														
Missouri Pacific RR.	5	606198LH0	IncDeb	01/01/2045	NR														
Norfolk Southern Corp.	9	655844AA6	Nts	03/01/2021	NR	6.84	7.04	6.76	6.99	6.94	7.00	6.93	6.62	6.48	6.56	6.38	7.01	6.80%	6.65%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		62	59	58	57	57	56	56	56	55	55	55	54	54		

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

	Annual	4th Qtr
A-	7.64%	6.57%
BBB's	5.68%	4.76%
B's	6.37%	
NR's	6.98%	6.59%
ALL	5.85%	4.96%
BBB- & Above	5.76%	4.83%
B+ & Above	5.77%	4.83%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Railroads
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Northern Pac.Ry	3	665585JP1	GenLn Mtg	01/01/2047	A-	7.94	7.94	7.95	7.95	6.62	6.62	6.63	6.63	6.63	6.64	6.64	6.64	7.07%	6.64%
Northern Pac.Ry	3	665585KH7	Gen LnMtg-Stpd	01/01/2047	A-	9.15	9.10	9.10	9.11	9.11	9.12	9.12	8.95	6.39	6.39	6.57	6.52	8.22%	6.49%
Norfolk Southern Corp.	5.64	655844AX6	Nts	05/17/2029	BBB+	7.03	6.87	6.87	6.87	7.32	6.39	6.45	5.76	5.29	5.62	5.43	5.91	6.32%	5.65%
Norfolk Southern Corp.	7.25	655844AQ1	Sr Nts	02/15/2031	BBB+	6.82	6.83	7.17	7.07	6.98	6.44	6.00	5.60	5.25	5.59	5.46	5.89	6.26%	5.65%
Norfolk Southern Corp.	7.05	655844AF5	Nts	05/01/2037	BBB+	6.87	6.88	6.82	6.98	7.03	6.25	6.26	5.42	5.24	5.49	5.37	5.74	6.20%	5.53%
Union Pacific Corp.	6.62	907818CF3	Deb	02/01/2029	BBB	7.52	7.02	7.18	7.08	7.28	6.34	6.15	5.59	5.36	5.49	5.57	5.95	6.38%	5.67%
Burlington Northern Santa Fe Corp.	6.75	12189TAN4	Deb	03/15/2029	BBB	7.34	7.10	7.01	6.89	7.07	6.73	6.59	5.76	5.58	5.89	5.89	6.27	6.51%	6.02%
Burlington Northern Santa Fe Corp.	7.08	12189TAK0	Deb	05/13/2029	BBB	7.44	7.15	7.06	6.94	7.13	6.79	6.64	5.88	5.70	5.79	5.86	6.24	6.55%	5.96%
Burlington Northern Santa Fe Corp.	7.95	12189TAR5	Deb	08/15/2030	BBB	7.37	7.04	6.94	6.98	7.16	6.40	6.45	5.88	5.70	5.74	5.68	5.96	6.44%	5.79%
Union Pacific Corp.	6.25	907818CU0	Deb	05/01/2034	BBB	7.27	7.02	7.02	7.12	6.98	6.64	6.50	5.65	5.55	5.63	5.65	5.97	6.42%	5.75%
Burlington Northern Santa Fe Corp.	7.29	12189TAD6	Deb	06/01/2036	BBB	7.43	7.14	7.03	6.86	7.05	6.55	6.60	5.86	5.73	5.79	5.81	6.19	6.50%	5.93%
Burlington Northern Santa Fe Corp.	6.2	12189TAX2	Deb	08/15/2036	BBB	7.17	6.95	6.97	6.75	6.99	6.05	6.15	5.48	5.35	5.62	5.46	5.74	6.22%	5.61%
Burlington Northern Santa Fe Corp.	6.15	12189TAZ7	Deb	05/01/2037	BBB	6.97	6.81	6.86	6.57	6.97	6.08	6.16	5.46	5.38	5.49	5.41	5.77	6.16%	5.56%
Union Pacific Corp.	6.15	907818CX4	Deb	05/01/2037	BBB	7.14	6.97	6.82	6.83	7.08	6.74	6.10	5.61	5.25	5.57	5.54	5.91	6.30%	5.67%
Burlington NorthernR.R.	3.2	121899CH9	Con Mtg M	01/01/2045	BBB	7.87	7.97	7.80	8.04	7.78	7.34	7.38	6.93	6.68	6.98	6.85	7.28	7.41%	7.04%
CSX Corp.	6	126408GH0	Nts	10/01/2036	BBB-	8.29	8.57	8.97	8.93	8.18	6.99	6.88	6.19	5.77	5.94	5.86	6.08	7.22%	5.96%
CSX Corp.	6.15	126408GK3	Nts	05/01/2037	BBB-	8.34	8.69	9.09	8.80	8.09	6.89	6.78	6.05	5.72	5.87	5.82	6.05	7.18%	5.91%
Missouri Pacific RR.	4.75	606198LG2	GenIncB	01/01/2030	NR														
Consolidated Rail	7.88	209864AU1	Deb	05/15/2043	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%
Missouri Pacific RR.	5	606198LH0	IncDeb	01/01/2045	NR														
			Counts of data		20	18	18	18	18	18	18	18	18	18	18	18	18		

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

	Annual	4th Qtr
A-	7.64%	6.57%
BBB's	6.54%	5.85%
B's		
NR's	6.37%	6.37%
ALL	6.65%	5.96%
BBB- & Above	6.67%	5.93%
B+ & Above		

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study

Industry: Telecommunications, Telephone Exchange Carriers

2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	B & Above	Local	
8.87%	7.70%	10.21%	Yahoo
8.36%	8.34%	9.73%	Value Line
8.62%	8.02%	9.97%	Average of E/Ps

Inverse of P/E Ratios:

8.56%	7.44%	9.86%	Yahoo
8.58%	8.96%	10.01%	Value Line
8.57%	8.20%	9.93%	Average of Inverse of the P/E
6.40%	6.40%	6.35%	Inverse of median P/E, Value Line
8.59%	8.11%	9.95%	Average of all above except median P/E
8.15%	7.77%	9.23%	Mean =
8.56%	7.70%	9.86%	Median =

Equity Measure NUOI = 9.25%

Debt Measure Calculated, Current Yield:

Annual	4th Qtr	
7.41%	7.02%	ALL
6.97%	6.60%	BBB- & Above
7.18%	6.79%	BB & Above
7.19%	6.80%	Mean =
7.18%	6.79%	Median =

Debt Measure = 6.75%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate					
Equity	66.00%	x	9.25%	=	6.11%
Debt	34.00%	x	6.75%	=	2.30%
	100.00%				8.40%
Direct Cap Rate NUIO =					**8.50%**

Gross Cash Flow / Price:

All	B & Above	Local	
25.82%	23.14%	30.40%	Value Line

Equity Measure Gross = 28.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)					
Equity	66.00%	x	28.00%	=	18.48%
Debt	34.00%	x	6.75%	=	2.30%
	100.00%				20.78%
Direct Cap Rate GCF =					**21.00%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Telecommunications - Wireless
2010 Assessment Year

Equity Measures Calculated:

E/P estimates:

All	Wireless	Mixed	Median	
6.12%	6.01%	6.20%	6.43%	Yahoo
5.88%	6.28%	5.62%	6.87%	Value Line
6.00%	6.15%	5.91%	6.65%	Average of E/Ps

Inverse of P/E Ratios:

5.90%	5.80%	5.96%	6.20%	Yahoo
5.65%	4.82%	6.20%	5.08%	Value Line
5.77%	5.31%	6.08%	5.64%	Average of Inverse of the P/E
4.73%	3.00%	6.46%	4.74%	Inverse of median P/E, Value Line
5.89%	5.73%	5.99%	6.14%	Average of all above except median P/E
5.66%	5.18%	6.09%	5.86%	Mean =
5.88%	5.80%	6.20%	6.20%	Median =

Equity Measure NUOI = 6.00%

Debt Measure Calculated, Current Yield:

Annual	4th Qtr	
7.41%	7.02%	ALL
6.97%	6.60%	BBB- & Above
7.18%	6.79%	BB & Above
7.19%	6.80%	Mean =
7.18%	6.79%	Median =

Debt Measure = 7.40%

Industry Market Capital Structure		NUOI Rate			
Equity	69.00%	x	6.00%	=	4.14%
Debt	31.00%	x	7.40%	=	2.29%
	100.00%				6.43%
Direct Cap Rate NUIO =					**6.50%**

Gross Cash Flow / Price:

All	Wireless	Mixed	Median	
26.79%	29.99%	22.52%	24.75%	Value Line

Equity Measure Gross = 23.25%

Industry Market Capital Structure		Gross Cash Flow Rate (GCF)			
Equity	69.00%	x	23.25%	=	16.04%
Debt	31.00%	x	7.40%	=	2.29%
	100.00%				18.34%
Direct Cap Rate GCF =					**18.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Telecommunications
2010 Assessment Year

Equity Measures Calculated:	**Exchange Carriers**	**Wireless Carriers**
Dividend Growth Model	10.00%	9.00%
Capital Asset Pricing Model	9.46%	9.19%
Mean =	9.73%	9.09%
Median =	9.73%	9.09%
Equity Measure FCF =	**9.75%**	**9.00%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		**20 YEAR PLUS DEBT**	
	Annual	**4th Qtr**	**Annual**	**4th Qtr**
ALL	6.77%	5.81%	7.76%	6.98%
BBB- & Above	5.50%	4.74%	7.55%	6.81%
BB & Above	6.43%	5.45%	7.74%	6.96%
Mean =	6.23%	5.33%	7.68%	6.92%
Median =	6.43%	5.45%	7.74%	6.96%

Debt Measure = 7.00%

Yield Cap Rate Free Cash Flow - Telecommunications, Exchange Carriers						
Equity	66.00%	x	9.75%	=	6.44%	
Debt	34.00%	x	7.00%	=	2.38%	
	100.00%				8.82%	
Weighted Average Cost of Capital (WACC) =						**9.00%**

Yield Cap Rate Free Cash Flow - Telecommunications, Wireless Carriers						
Equity	69.00%	x	9.00%	=	6.21%	
Debt	31.00%	x	7.00%	=	2.17%	
	100.00%				8.38%	
Weighted Average Cost of Capital (WACC) =						**8.50%**

Where Assumed Growth Rate = Inflation **Growth = 2.25%**
see appendix for calculation

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
Company	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 Debt Ratio	Mkt. Value Pref. & Debt
AT&T Corp**	**T**	**A+**	**5,893,000**	**26.72**	**16.35**	**157,460,960**	**96,350,550**	**0**	**60,872,000**	**1.00**	**60,872,000**
Verizon Communications**	**VZ**	**A+**	**2,840,600**	**30.93**	**14.68**	**87,855,024**	**41,700,008**	**0**	**46,959,000**	**1.00**	**46,959,000**
CenturyTel Inc	**CTL**	**B++**	**100,300**	**34.59**	**31.55**	**3,469,210**	**3,164,465**	**0**	**3,294,100**	**1.00**	**3,294,100**
Frontier Communications	**FTR**	**B**	**311,300**	**7.65**	**1.67**	**2,381,445**	**519,871**	**0**	**4,721,700**	**1.00**	**4,721,700**
Hickory Tech Corp	HTCO	B	13,000	8.62	2.29	111,995	29,770	0	125,400	1.00	125,400
Windstream Corportation	WIN	B	439,400	10.26	0.57	4,508,244	250,458	0	5,358,200	1.00	5,358,200
Alaska Communic Sys Grp**	ALSK	C+	43,700	7.93	0.29	346,323	12,673	0	560,900	1.00	560,900
Cincinnati Bell	CBB	C+	227,900	3.22	(3.68)	733,838	(838,672)	129,400	1,950,500	1.00	2,079,900
Qwest Communications Intl	**Q**	**C+**	**1,708,800**	**3.80**	**(0.85)**	**6,487,744**	**(1,452,480)**	**0**	**12,839,000**	**1.00**	**12,839,000**

SUMS & AVERAGES						
Cos. with positive per share- price, book value, and cash flow.	All	263,354,782	142,027,795	129,400	136,680,800	136,810,200
Local Carriers - CTL, FTR, HTCO, WIN, CBB, Q	B and Above	255,786,878	142,015,122	0	121,330,400	121,330,400
	Local Carriers	17,692,476	1,673,412	129,400	28,288,900	28,418,300
	Mixed Carriers	245,662,306	138,063,231	0	108,391,900	108,391,900

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

** Wireless & Wireline contributions:
AT&T Corp., 46% Wireless, 54% Wireline
Verizon Com., 58% Wireless, 42% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

INDUSTRY MARKET STRUCTURES

	ALL COMPANIES		B & ABOVE		LOCAL ONLY		MIXED	
COMMON	66.00%	263,354,782	68.00%	255,786,878	38.00%	17,692,476	69.00%	245,662,306
DEBT	34.00%	136,810,200	32.00%	121,330,400	62.00%	28,418,300	31.00%	108,391,900
TOTAL	100.00%	400,164,982	100.00%	377,117,278	100.00%	46,110,776	100.00%	354,054,206

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2010 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Company	Ticker Symbol	(YAHOO) EPS	(YAHOO) E/P	(VL) EPS	(VL) E/P	(VL) CF/S	(VL) CF/P	(YAHOO) P/E	(YAHOO) Inverse of P/E	(VL) P/E	(VL) Inverse of P/E	(VL) Median P/E	(VL) Inverse of Median P/E	(VL) Beta
			M/E		O/E		Q/E		1/S		1/U		1/X	
AT&T Corp**	**T**	**2.12**	**7.92%**	**2.12**	**7.93%**	**5.50**	**20.58%**	**13.13**	**7.62%**	**11.13**	**8.98%**	**16.00**	**6.25%**	**0.75**
Verizon Communications**	**VZ**	**1.29**	**4.17%**	**2.45**	**7.92%**	**7.70**	**24.90%**	**25.38**	**3.94%**	**11.95**	**8.37%**	**15.00**	**6.67%**	**0.70**
CenturyTel Inc	**CTL**	**3.46**	**10.00%**	**3.44**	**9.95%**	**6.75**	**19.52%**	**10.41**	**9.60%**	**9.92**	**10.08%**	**14.00**	**7.14%**	**0.75**
Frontier Communications	**FTR**	**0.48**	**6.26%**	**0.59**	**7.71%**	**2.35**	**30.72%**	**16.65**	**6.01%**	**11.32**	**8.83%**	**NA**	**NA**	**0.95**
Hickory Tech Corp	HTCO	0.88	10.21%	0.75	8.71%	NA	NA	9.76	10.25%	NA	NA	18.00	5.56%	0.60
Windstream Corportation	WIN	0.78	7.60%	0.80	7.80%	2.05	19.98%	13.85	7.22%	11.72	8.53%	NA	NA	0.95
Alaska Communic Sys Grp**	ALSK	0.52	6.50%	0.08	1.01%	0.72	9.05%	15.79	6.33%	80.78	1.24%	NA	NA	0.80
Cincinnati Bell	CBB	0.50	15.53%	0.44	13.66%	1.15	35.71%	6.63	15.08%	6.68	14.97%	NA	NA	1.05
Qwest Communications Intl	**Q**	**0.44**	**11.67%**	**0.40**	**10.54%**	**1.75**	**46.09%**	**9.12**	**10.97%**	**13.12**	**7.62%**	**NA**	**NA**	**1.05**
SUMS & AVERAGES		All	8.87%		8.36%		25.82%		8.56%		8.58%		6.40%	0.84
Cos. with positive per share- price, book value, and cash flow.		B and Above	7.70%		8.34%		23.14%		7.44%		8.96%		6.40%	0.78
Local Carriers - CTL, FTR, HTCO, WIN, CBB, Q		Local Carriers	10.21%		9.73%		30.40%		9.86%		10.01%		6.35%	0.89
		Mixed Carriers	6.20%		5.62%		18.18%		5.96%		6.20%		6.46%	0.75

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

Beta of Exchange Carriers = 0.90

** Wireless & Wireline contributions:
AT&T Corp., 46% Wireless, 54% Wireline
Verizon Com., 58% Wireless, 42% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2010 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
Company	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 Debt Ratio	Mkt. Value Pref. & Debt
AT&T Corp**	T	A+	5,893,000	26.72	16.35	157,460,960	96,350,550	0	60,872,000	1.00	60,872,000
Verizon Communications**	VZ	A+	2,840,600	30.93	14.68	87,855,024	41,700,008	0	46,959,000	1.00	46,959,000
Sprint Nextel Corp	S	C++	2,857,000	3.62	6.86	10,347,102	19,599,020	0	20,992,000	1.00	20,992,000
U.S. Cellular	USM	B+	87,300	38.59	36.74	3,368,762	3,207,402	0	996,600	1.00	996,600
Telephone & Data Sys	TDS	B	112,200	31.63	33.57	3,548,699	3,766,554	900	1,621,400	1.00	1,622,300
Alaska Communic Sys Grp**	ALSK	C+	43,700	7.93	0.29	346,323	12,673	0	560,900	1.00	560,900
Leap Wireless	LEAP	C++	69,500	15.24	23.33	1,059,064	1,621,435	0	2,566,000	1.00	2,566,000
SUMS & AVERAGES											
Cos. with positive per share- price, book value, and cash flow.					All Companies	263,985,933	166,257,642	900	134,567,900		134,568,800
					All Wireless	18,323,626	28,194,411	900	26,176,000		26,176,900
					Mixed	245,662,306	138,063,231	0	108,391,900		108,391,900

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

** Wireless & Wireline contributions:
AT&T Corp., 46% Wireless, 54% Wireline
Verizon Com., 58% Wireless, 42% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

INDUSTRY MARKET STRUCTURE

	All Companies		All Wireless		Mixed	
COMMON	66.00%	263,985,933	41.00%	18,323,626	69.00%	245,662,306
DEBT	34.00%	134,568,800	59.00%	26,176,900	31.00%	108,391,900
TOTAL	100.00%	398,554,733	100.00%	44,500,526	100.00%	354,054,206

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2010 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Company	Ticker Symbol	(YAHOO) EPS	(YAHOO) E/P	(VL) EPS	(VL) E/P	(VL) CF/S	(VL) CF/P	(YAHOO) P/E	(YAHOO) Inverse of P/E	(VL) P/E	(VL) Inverse of P/E	(VL) Median P/E	(VL) Inverse of Median P/E	(VL) Beta
			M/E		O/E		Q/E		1/S		1/U		1/X	
AT&T Corp**	T	2.12	7.92%	2.12	7.93%	5.50	20.58%	13.13	7.62%	11.13	8.98%	16.00	6.25%	0.75
Verizon Communications**	VZ	1.29	4.17%	2.45	7.92%	7.70	24.90%	25.38	3.94%	11.95	8.37%	15.00	6.67%	0.70
Sprint Nextel Corp	S	(1.07)	(29.54%)	(0.70)	(19.33%)	1.80	49.70%	(3.75)	(26.65%)	NA	NA	NA	NA	1.35
U.S. Cellular	USM	2.48	6.43%	2.65	6.87%	9.55	24.75%	16.12	6.20%	19.69	5.08%	31.00	3.23%	1.10
Telephone & Data Sys	TDS	1.77	5.60%	1.80	5.69%	9.00	28.46%	18.51	5.40%	21.88	4.57%	36.00	2.78%	0.80
Alaska Communic Sys Grp**	ALSK	0.52	6.50%	0.08	1.01%	1.75	22.08%	15.79	6.33%	80.78	1.24%	NA	NA	0.80
Leap Wireless	LEAP	(3.30)	NA	(3.02)	(19.82%)	2.60	17.06%	NA	NA	NA	NA	NA	NA	1.30
SUMS & AVERAGES		All	6.12%		5.88%		26.79%		5.90%		5.65%		4.73%	0.97
Cos. with positive per share- price, book value, and cash flow.		All Wireless	6.01%		6.28%		29.99%		5.80%		4.82%		3.00%	1.14
		Mixed	6.20%		5.62%		22.52%		5.96%		6.20%		6.46%	0.75
		Median	6.43%		6.87%		24.75%		6.20%		5.08%		4.74%	0.80

Beta of Wireless Industry = 0.85

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

** Wireless & Wireline contributions:

AT&T Corp., 46% Wireless, 54% Wireline

Verizon Com., 58% Wireless, 42% Wireline

Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Telecommunications
2010 Assessment Year

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

	Exchange Carriers	Wireless Carriers
K_E = Cost of Equity	**9.46%**	**9.19%**
R_F = Risk Free Rate	4.58%	4.58%
β= Beta	0.90	0.85
R_M = Market Rate of Return	10.00%	10.00%
R_P = Equity Risk Premium (RM - RF)	5.42%	5.42%

R_m = Investor's Market Rate of Return

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M=	**10.00%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2009-38 Table 2 December 2009
Rev Rule 2009-38 Table 2

Annual Rates	Short Term - AFR	R_f =	0.86%
	Mid Term - AFR	R_f =	2.25%
	Long Term - AFR	R_f =	4.14%

The ValueLine Investment Survey
U.S. Treasury Securities January 1, 2010

3 Month	R_f =	0.07%
6 Month	R_f =	0.16%
1 Year	R_f =	0.40%

Federal Reserve Statistical Release
Treasury constant Maturities, 2009
Market yield on U.S. Treasury securities, Annual Averages

3-month constant maturity, quoted on investment basis	R_f =	0.06%
6-month constant maturity, quoted on investment basis	R_f =	0.20%
1-year constant maturity, quoted on investment basis	R_f =	0.47%
	Mean =	0.96%
	Median =	0.40%
	Weighted Mean =	0.73%

U.S. Treasury Securities Long-Term December 31, 2009

30 year constant maturity	R_f =	**4.58%**
20 year constant maturity	R_f =	**4.63%**
	R_f=	**4.58%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Telecommunications
2010 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	26.72	1.68	6.29%	5.50%	11.79%
Verizon Communications	VZ	30.93	1.90	6.14%	2.50%	8.64%
CenturyTel Inc	CTL	34.59	2.80	8.10%	NMF	8.10%
Alaska Communic Sys Grp	ALSK	7.93	0.86	10.85%	Nil	10.85%
Frontier Communications	FTR	7.65	1.00	13.07%	Nil	13.07%
Hickory Tech Corp	HTCO	8.62	NA		2.00%	
Windstream Corportation	WIN	10.26	1.00	9.75%	Nil	9.75%
Cincinnati Bell	CBB	3.22	*Nil*		Nil	
Qwest Communications Intl	Q	3.80	0.32	8.43%	NMF	8.43%

Mean = 10.09%
Median = 9.75%

Estimated Cost of Equity = 10.00%

Wireless Sector:

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
AT&T Corp	T	26.72	1.68	6.29%	5.50%	11.79%
Alaska Communic Sys Grp	ALSK	7.93	0.86	10.85%	Nil	10.85%
Leap Wireless	LEAP	15.24	*Nil*		*Nil*	
Verizon Communications	VZ	30.93	1.90	6.14%	2.50%	8.64%
Sprint Nextel Corp	S	3.62	*Nil*		6.00%	
Telephone & Data Sys	TDS	31.63	0.45	1.42%	*4.00%*	1.42%
U.S. Cellular	USM	38.59	*Nil*		*Nil*	

** AT&T Corp, Verizon Communications, and Alaska Communications
Adjusted for Wireline and Wireless Contributions

Mean = 8.18%
Median = 9.75%

Estimated Cost of Equity = 9.00%

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications
2010 Assessment Year

Ticker	Company		Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
ALSK	Alaska Communic Sys Grp	high	$9.85	$8.69	$7.56	$6.99	$7.14	$7.72	$7.49	$8.19	$9.41	$9.17	$7.89	$8.93	$7.93	$7.47	15.79	0.52
		low	$8.19	$6.15	$4.92	$5.61	$6.00	$6.53	$6.22	$7.28	$7.70	$7.70	$6.53	$7.33				
AMT	American Tower Corp	high	$32.09	$31.31	$32.53	$34.52	$32.22	$32.50	$34.64	$34.90	$37.71	$40.54	$41.78	$43.84	$39.38	$33.21	61.77	0.67
		low	$27.34	$25.45	$26.59	$29.75	$27.93	$29.02	$29.89	$31.51	$30.85	$35.03	$36.15	$38.93				
CBB	Cincinnati Bell	high	$3.46	$1.99	$2.40	$2.96	$2.95	$3.06	$3.15	$3.55	$3.65	$3.65	$3.19	$3.66	$3.22	$2.76	6.63	0.50
		low	$1.23	$1.36	$1.51	$2.16	$2.39	$2.77	$2.50	$2.90	$2.91	$3.02	$2.83	$2.97				
CTL	CenturyTel Inc	high	$29.22	$28.14	$28.61	$28.99	$31.42	$33.62	$32.12	$32.72	$34.00	$34.37	$36.59	$37.15	$34.59	$30.54	10.41	3.46
		low	$25.83	$24.59	$23.41	$25.26	$26.95	$30.63	$28.90	$30.47	$30.66	$32.25	$32.27	$34.90				
FTR	Frontier Communications	high	$8.87	$8.63	$7.32	$7.86	$8.16	$7.65	$7.23	$7.22	$7.60	$7.68	$8.00	$8.57	$7.65	$7.35	16.65	0.48
		low	$7.52	$6.81	$5.32	$6.68	$6.93	$6.62	$6.43	$6.75	$6.82	$7.12	$7.15	$7.38				
DY	Dycom Industries	high	$9.23	$7.30	$6.18	$8.93	$11.73	$12.57	$12.98	$14.59	$13.93	$12.65	$10.97	$8.67	$9.57	$9.38	(5.37)	(1.54)
		low	$6.42	$4.26	$3.64	$5.46	$7.23	$10.50	$10.04	$11.18	$11.44	$9.73	$7.50	$7.87				
HTCO	Hickory Tech Corp	high	$6.69	$6.14	$5.99	$6.00	$8.15	$8.48	$9.20	$9.15	$8.91	$9.35	$9.30	$9.25	$8.62	$7.38	9.76	0.88
		low	$5.31	$4.80	$4.80	$5.08	$5.76	$6.90	$7.66	$8.32	$8.02	$8.24	$7.63	$7.92				
IDT	IDT Corp	high	$0.47	$1.08	$1.89	$1.69	$1.92	$1.89	$2.64	$2.74	$3.40	$4.05	$4.00	$4.94	$3.84	$2.19	(0.76)	(5.66)
		low	$0.27	$0.30	$0.80	$1.09	$1.29	$1.56	$1.81	$2.40	$2.44	$2.93	$3.50	$3.64				
LVLT	Level 3 Communications	high	$1.65	$1.20	$0.99	$1.25	$1.24	$1.77	$1.72	$1.29	$1.64	$1.47	$1.27	$1.54	$1.30	$1.20	(3.63)	(0.38)
		low	$0.69	$0.66	$0.60	$0.87	$1.04	$1.06	$1.18	$1.11	$1.12	$1.16	$1.16	$1.22				
PGI	Premiere Global Services	high	$10.12	$10.74	$10.04	$11.06	$11.97	$12.93	$10.97	$10.64	$9.50	$8.31	$8.03	$8.34	$7.76	$9.19	35.39	0.22
		low	$8.07	$7.64	$6.80	$8.41	$9.10	$10.34	$8.78	$9.23	$7.63	$7.46	$7.20	$7.23				
Q	Qwest Communications Intl	high	$4.04	$3.72	$3.90	$4.05	$4.87	$4.52	$4.17	$4.08	$3.84	$3.86	$3.96	$4.43	$3.80	$3.78	9.12	0.44
		low	$3.13	$3.11	$2.86	$3.36	$3.89	$3.82	$3.64	$3.56	$3.30	$3.42	$3.46	$3.65				
S	Sprint Nextel Corp	high	$2.94	$3.79	$4.20	$4.57	$5.94	$5.78	$4.91	$4.11	$4.65	$4.05	$3.98	$4.41	$3.62	$3.85	(3.75)	(1.07)
		low	$1.83	$2.12	$2.82	$3.49	$4.35	$4.45	$3.81	$3.50	$3.47	$2.89	$2.78	$3.62				
T	AT&T Corp	high	$29.46	$26.38	$26.96	$27.09	$26.78	$25.27	$26.60	$26.90	$27.69	$27.19	$27.33	$28.61	$26.72	$25.67	13.13	2.12
		low	$23.90	$22.30	$21.44	$24.77	$23.38	$23.81	$23.19	$24.91	$25.01	$25.25	$25.00	$26.94				
TDS	Telephone & Data Sys	high	$34.25	$35.98	$29.50	$29.73	$33.80	$32.91	$29.35	$27.02	$31.69	$33.42	$31.97	$34.94	$31.63	$29.40	18.51	1.77
		low	$28.00	$27.75	$24.20	$25.82	$27.92	$22.01	$25.64	$24.63	$25.71	$29.45	$29.39	$30.80				
USM	U.S. Cellular	high	$44.96	$47.95	$37.48	$36.47	$43.40	$44.74	$39.84	$38.34	$40.87	$40.39	$39.57	$42.80	$38.59	$38.11	16.12	2.48
		low	$39.13	$34.11	$29.62	$30.00	$33.37	$36.15	$35.42	$33.86	$35.37	$35.67	$35.96	$37.14				
VZ	Verizon Communications	high	$34.76	$32.20	$31.15	$33.07	$31.34	$31.44	$32.69	$32.53	$31.45	$30.45	$32.11	$34.13	$30.93	$30.57	25.38	1.29
		low	$28.58	$27.62	$26.10	$29.83	$28.64	$28.98	$28.31	$30.00	$29.31	$28.57	$28.96	$31.35				
VOD	Vodafone Grp	high	$22.02	$20.71	$17.96	$19.48	$20.00	$20.08	$20.68	$22.21	$23.85	$23.20	$23.61	$24.04	$22.67	$20.26	NA	NA
		low	$17.40	$16.90	$15.46	$17.68	$17.80	$17.94	$18.25	$20.61	$21.16	$21.10	$21.86	$22.21				
WIN	Windstream Corportation	high	$9.48	$9.06	$8.49	$8.65	$9.13	$8.67	$8.88	$9.08	$10.34	$10.39	$10.28	$11.65	$10.26	$8.89	13.85	0.78
		low	$8.17	$7.23	$6.28	$7.85	$8.10	$8.18	$7.71	$8.17	$8.30	$9.62	$9.67	$9.95				
LEAP	Leap Wireless	high	$34.84	$28.85	$39.50	$37.96	$42.47	$36.16	$32.00	$25.32	$21.58	$19.28	$14.87	$18.22	$15.24	$25.49	NA	(3.30)
		low	$22.00	$22.41	$24.57	$30.26	$34.84	$30.95	$23.01	$15.62	$16.05	$12.84	$11.98	$14.24				

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	AA-	8.27	8.32	8.52	8.48	8.48	7.63	7.72	7.36	7.20	7.33	6.77	7.08	7.76%	7.06%
AT&T Corp.	6	001957AV1	Nts	03/15/2009	A	5.98	5.99	6.00										5.99%	
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A	6.85	7.22	7.45	7.11	7.11	6.75	6.61	6.25	6.25	6.38	6.38	6.52	6.74%	6.43%
AT&T Corp.	7.3	001957BC2	Sr Nts	11/15/2011	A	6.75	6.79	6.81	6.73	6.64	6.64	6.60	6.56	6.59	6.56	6.57	6.62	6.66%	6.58%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A	6.74	7.29	7.41	7.13	7.37	6.88	6.70	6.46	6.42	6.50	6.52	6.55	6.83%	6.52%
AT&T Corp.	6.5	001957BJ7	Nts	03/15/2013	A	6.18	6.26	6.23	6.16	6.10	6.11	6.00	5.90	5.88	5.88	5.84	5.94	6.04%	5.89%
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A	6.53	7.04	7.24	7.03	7.21	6.47	6.34	6.06	6.11	6.19	6.29	6.38	6.57%	6.29%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A	6.47	7.04	7.11	6.86	7.12	6.50	6.34	5.99	6.04	6.09	6.14	6.27	6.50%	6.17%
AT&T Inc.	4.95	00206RAF9	GlobalNts	01/15/2013	A	4.85	4.93	4.89	4.80	4.79	4.75	4.71	4.63	4.64	4.63	4.57	4.63	4.74%	4.61%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A	6.44	7.01	7.13	6.79	7.09	6.46	6.22	5.95	6.01	6.04	6.09	6.20	6.45%	6.11%
AT&T Inc.	5.5	00206RAJ1	GlobalNts	02/01/2018	A	5.53	5.75	5.69	5.51	5.65	5.50	5.32	5.23	5.27	5.23	5.19	5.27	5.43%	5.23%
AT&T Inc.	5.6	00206RAM4	GlobalNts	05/15/2018	A	5.61	5.82	5.76	5.59	5.71	5.56	5.38	5.30	5.32	5.29	5.25	5.34	5.49%	5.29%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A	6.46	7.03	7.13	6.85	7.11	6.48	6.23	5.98	6.02	6.05	6.10	6.22	6.47%	6.12%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	03/01/2011	A	7.32	7.36	7.37	7.32	7.27	7.28	7.25	7.25	7.25	7.26	7.27	7.32	7.29%	7.28%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	03/01/2011	A	7.32	7.36	7.37	7.32	7.27	7.28	7.25	7.25	7.25	7.26	7.27	7.32	7.29%	7.28%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A	7.42	7.98	8.00	7.82	7.91	7.10	6.89	6.56	6.60	6.63	6.67	6.77	7.20%	6.69%
AT&T Wireless Services	8.12	00209AAG1	Sr Nts	05/01/2012	A	7.45	7.51	7.48	7.39	7.36	7.25	7.18	7.15	7.12	7.11	7.08	7.19	7.27%	7.13%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A	8.41	8.46	8.58	8.54	8.50	7.66	7.83	7.45	7.19	7.34	7.38	7.57	7.91%	7.43%
Bell Tel. of Penna	8.75	078167BA0	Deb	08/15/2031	A	8.47	8.52	8.64	8.61	8.57	7.71	7.84	7.47	7.24	7.39	7.39	7.67	7.96%	7.48%
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A	6.81	7.02	7.02	7.09	7.30	6.47	6.48	6.11	6.01	6.13	6.11	6.26	6.57%	6.17%
BellSouth Capital Funding	7.75	079857AG3	Nts	02/15/2010	A	7.42	7.41	7.43	7.46	7.44	7.46	7.48	7.51	7.55	7.59	7.63	7.68	7.51%	7.63%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A	7.48	7.84	7.75	7.80	8.00	7.11	6.97	6.57	6.56	6.77	6.69	6.89	7.20%	6.78%
BellSouth Corp.	6	079860AB8	Nts	10/15/2011	A	5.71	5.75	5.77	5.67	5.60	5.61	5.57	5.56	5.55	5.54	5.53	5.54	5.62%	5.54%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A	6.87	7.40	7.23	7.23	7.48	6.66	6.75	6.29	6.28	6.35	6.33	6.54	6.78%	6.41%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A	6.49	7.07	7.10	7.15	7.40	6.51	6.56	6.12	6.11	6.26	6.24	6.38	6.62%	6.29%
BellSouth Corp.	4.2	079860AF9	Nts	09/15/2009	A	4.14	4.15	4.16	4.16	4.16	4.17	4.18	4.19					4.16%	
BellSouth Corp.	5.2	079860AG7	Nts	09/15/2014	A	5.14	5.23	5.19	5.05	5.04	4.98	4.90	4.79	4.80	4.81	4.75	4.85	4.96%	4.80%
BellSouth Corp.	4.75	079860AJ1	Nts	11/15/2012	A	4.67	4.72	4.68	4.64	4.63	4.58	4.54	4.45	4.45	4.43	4.41	4.44	4.55%	4.43%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A	6.18	6.75	6.74	6.79	7.04	6.35	6.28	5.85	5.92	6.06	6.05	6.14	6.35%	6.08%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A	6.78	7.02	7.01	7.19	7.43	6.70	6.71	6.35	6.24	6.37	6.46	6.60	6.74%	6.48%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A	7.96	8.35	8.44	8.64	8.45	7.45	7.27	6.71	6.47	6.64	6.44	6.83	7.47%	6.64%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A	6.07	6.25	6.22	6.19	6.16	6.11	6.06	6.02	5.84	5.85	5.81	5.93	6.04%	5.86%
BellSouthTelecommunications	6.375	079867AW7	Deb	06/01/2028	A	6.56	6.99	7.06	6.95	7.28	6.49	6.52	6.12	6.04	6.17	6.23	6.38	6.57%	6.26%
BellSouthTelecommunications	7		Deb	12/15/2095	A		8.89	8.87	8.80	8.73	8.01	7.22	6.99	7.05	7.14	7.00	6.62	7.76%	6.92%
Engex, Inc.	6.5	020039AD5	Deb	11/01/2013	A	6.50	6.50	6.38	6.27	6.17	6.02	5.98	5.90	5.83	5.84	5.79	5.85	6.09%	5.83%
Engex, Inc.	7	020039AE3	Deb	03/15/2016	A	6.79	7.12	6.98	6.72	6.70	6.48	6.42	6.14	6.13	6.20	6.09	6.20	6.50%	6.16%
Engex, Inc.	6.8	020039AJ2	Deb	05/01/2029	A	6.90	7.15	7.42	7.23	7.23	6.54	6.48	6.20	6.19	6.22	6.15	6.29	6.67%	6.22%
Engex, Inc.	7	020039DB6	Sr Nts	07/01/2012	A	6.79	6.81	6.73	6.71	6.63	6.47	6.40	6.31	6.28	6.31	6.28	6.34	6.51%	6.31%
Engex, Inc.	7.88	020039DC4	Sr Nts	07/01/2032	A	7.42	7.68	7.79	7.55	7.71	6.77	6.78	6.43	6.39	6.50	6.50	6.62	7.01%	6.54%
GTE California	6.7	362311AF9	Deb 'E'	09/01/2009	A	6.54	6.56	6.58	6.60	6.61	6.64	6.66	6.70					6.61%	
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	A	7.57	7.61	7.83	7.79	7.90	7.21	7.11	6.77	6.61	6.80	6.80	6.95	7.25%	6.85%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	A	7.80	7.90	8.18	8.10	8.07	7.68	7.70	7.14	6.98	7.18	7.10	7.10	7.58%	7.13%
GTE Corp	7.51	362320AV5	Deb	04/01/2009	A	7.45	7.47	7.51										7.48%	
GTE Corp	7.9	362320AW3	Deb	02/01/2027	A				7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59%	7.59%
GTE Corp	6.84	362320AZ6	Deb	04/15/2018	A	6.81	7.00	6.94	6.84	6.75	6.56	6.48	6.14	6.27	6.31	6.21	6.24	6.55%	6.25%
GTE Corp	6.94	362320BA0	Deb	04/15/2028	A	7.26	7.38	7.79	7.75	7.56	6.91	6.84	6.49	6.45	6.65	6.65	6.76	7.04%	6.69%
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'	02/01/2028	A	7.61	7.66	7.88	7.80	7.92	7.21	7.15	6.82	6.67	6.95	6.91	7.13	7.31%	7.00%
GTE North Inc	6.375	362337AJ6	Deb 'F'	02/15/2010	A	6.22	6.18	6.20	6.21	6.23	6.24	6.24	6.26	6.28	6.30	6.32	6.34	6.25%	6.32%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	A	7.35	7.47	7.69	7.65	7.77	7.06	7.04	6.70	6.60	6.80	6.80	7.02	7.16%	6.87%
GTE Northwest	6.3	36233RAF0	Deb 'C'	06/01/2010	A	6.14	6.11	6.13	6.13	6.14	6.12	6.09	6.11	6.13	6.14	6.15	6.18	6.13%	6.16%
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A	7.98	8.09	8.05	8.24	8.13	7.69	7.63	6.92	6.81	6.94	6.93	7.01	7.54%	6.96%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A	7.65	7.75	7.61	7.63	7.39	7.16	7.02	6.82	6.83	6.93	6.81	7.08	7.22%	6.94%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	A	8.16	8.17	8.58	8.38	8.00	7.67	7.21	7.08	6.94	7.06	7.05	7.19	7.62%	7.10%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	A	8.23	8.24	8.48	8.44	8.32	7.53	7.54	7.20	7.08	7.11	7.11	7.38	7.72%	7.20%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	A	7.92	8.05	8.24	8.08	8.18	7.62	7.42	7.15	6.98	7.02	6.93	7.24	7.57%	7.06%
New Jersey Bell Tel	6.8	645767BA1	Deb	12/15/2024	A	8.13	8.08	7.97	8.08	7.82	7.44	7.05	6.82	6.69	7.08			7.52%	7.08%
New York Telephone Co	8.62	650094BL8	Deb	11/15/2010	A	8.06	8.06	8.09	8.09	8.06	8.07	8.31	8.00	8.03	8.06	8.07	8.13	8.09%	8.09%
New York Telephone Co	7	650094BT1	Deb	05/01/2013	A	6.99	7.02	7.04	6.80	6.80	6.63	6.56	6.51	6.49	6.48	6.30	6.38	6.67%	6.39%
New York Telephone Co	7	650094BV6	Deb	06/15/2013	A	6.99	7.02	7.04	6.80	6.79	6.62	7.02	6.50	6.47	6.47	6.27	6.36	6.70%	6.37%
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	A	7.87	7.90	7.73	7.57	7.66	7.38	6.93	6.65	6.61	6.64	6.61	6.76	7.19%	6.67%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	A	8.65	8.69	8.17	8.45	8.34	7.88	7.57	7.01	6.80	6.88	6.83	7.04	7.69%	6.92%
New York Telephone Co	6.12	650094CD5	Deb	01/15/2010	A	5.96	5.97	5.99	6.00	6.01	6.01	6.01	6.03	6.05	6.07	6.09	6.11	6.03%	6.09%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	A	7.75	7.75	7.97	7.94	7.94	7.14	7.15	6.73	6.63	6.74	6.74	7.04	7.29%	6.84%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A	7.12	7.30	7.40	7.59	7.59	7.10	6.81	6.41	6.38	6.50	6.42	6.54	6.93%	6.49%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A	8.29	8.10	8.02	8.06	8.06	7.50	7.50	7.21	7.16	7.26	7.21	7.38	7.65%	7.28%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A	8.11	7.40	7.34	7.58	7.58	6.90	6.95	6.60	6.44	6.61	6.56	6.68	7.06%	6.62%

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CURRENT YIELD

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Pacific Bell	6.625	694032BC6	Nts	11/01/2009	A	6.49	6.52	6.53	6.54	6.54	6.55	6.56	6.58	6.60	6.62			6.55%	6.62%
Pacific Bell	7.25	694032BD4	Deb	11/01/2027	A	7.89	7.78	7.74	7.71	7.74	7.22	7.17	7.11	7.04		7.05		7.45%	7.05%
SBC Communications Inc.	6.25	78387GAD5	Global Nts	03/15/2011	A	5.97	5.99	5.98	5.96	5.89	5.91	5.88	5.87	5.86	5.87	5.87	5.90	5.91%	5.88%
SBC Communications Inc.	5.875	78387GAH6	Global Nts	02/01/2012	A	5.63	5.68	5.62	5.58	5.57	5.49	5.48	5.45	5.41	5.42	5.40	5.43	5.51%	5.42%
SBC Communications Inc.	5.88	78387GAK9	Global Nts	08/15/2012	A	5.60	5.66	5.58	5.54	5.53	5.47	5.44	5.37	5.36	5.34	5.33	5.38	5.47%	5.35%
SBCCommunications	5.62	78387GAL7	GlobalNts	06/15/2016	A	5.59	5.71	5.63	5.53	5.63	5.46	5.35	5.20	5.22	5.17	5.12	5.23	5.40%	5.17%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A	6.67	7.02	7.21	7.00	7.30	6.45	6.30	6.10	6.12	6.20	6.22	6.32	6.58%	6.25%
SBCCommunications	5.3	78387GAS2	GlobalNts	11/15/2010	A	5.15	5.17	5.14	5.13	5.11	5.09	5.09	5.07	5.09	5.07	5.07	5.09	5.11%	5.08%
Southwest'n Bell Tel	7	845335BQ0	Deb	07/01/2015	A	6.76	6.84	6.77	6.85	6.78	6.62	6.19	6.05	6.08	6.08	5.99	6.11	6.43%	6.06%
Southwest'n Bell Tel	7.2	845335BW7	Deb	10/15/2026	A	7.79	7.86	7.59	7.62	7.60	7.15	7.26	7.09	7.03	7.16	7.16		7.39%	7.16%
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	A	7.90	7.98	7.75	7.78	7.76	7.30	7.42	7.18	7.17	7.18	7.18	6.84	7.45%	7.07%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A	7.64	7.72	7.66	7.69	7.68	7.14	7.28	6.98	6.84	6.08	6.84	7.04	7.22%	6.65%
Southwest'n Bell Tel	7.21	84534EDB1	M-T Nts 'C'	05/17/2010	A	7.02	7.05	7.02	7.03	6.99	6.96	6.96	6.96	6.97	6.99	7.01	7.02	7.00%	7.01%
Southwest'n Bell Tel	7.18	84534EDD7	M-T Nts 'C'	05/17/2010	A	6.99	7.03	7.00	7.00	6.96	6.93	6.94	6.93	6.95	6.96	6.98		6.97%	6.97%
Southwest'n Bell Tel	7.25	84534EDE5	M-T Nts 'C'	05/17/2010	A	7.06	7.09	7.06	7.06	7.02	7.00	7.00	7.00	7.01	7.02	7.05	7.08	7.04%	7.05%
Southwest'n Bell Tel	7.22	84534EDF2	M-T Nts 'C'	05/17/2010	A	7.03	7.06	7.03	7.03	7.00	6.97	6.97	6.97	6.98	7.00	7.02	7.05	7.01%	7.02%
Verizon Communications Inc.	5.35	92343VAB0	Nts	02/15/2011	A	5.20	5.21	5.23	5.17	5.13	5.12	5.10	5.10	5.08	5.08	5.09	5.13	5.14%	5.10%
Verizon Communications Inc.	5.55	92343VAC8	Nts	02/15/2016	A	5.61	5.74	5.66	5.54	5.47	5.37	5.31	5.23	5.12	5.12	5.04	5.14	5.36%	5.10%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	A	6.56	6.79	6.99	6.95	7.12	6.45	6.22	5.90	6.00	5.98	5.97	6.16	6.42%	6.04%
Verizon Communications Inc.	5.5	92343VAG9	Nts	04/01/2017	A	5.60	5.76	5.70	5.56	5.58	5.48	5.33	5.21	5.16	5.19	5.14	5.21	5.41%	5.18%
Verizon Global Fndg	7.25	92344GAL0	Nts	12/01/2010	A	6.80	6.86	6.86	6.83	6.79	6.79	6.79	6.80	6.81	6.82	6.82	6.86	6.82%	6.83%
Verizon Global Fndg	6.875	92344GAQ9	Nts	06/15/2012	A	6.47	6.52	6.49	6.37	6.29	6.25	6.19	6.18	6.16	6.15	6.13	6.20	6.28%	6.16%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	A	7.16	7.57	7.69	7.40	7.49	6.94	6.84	6.53	6.41	6.48	6.51	6.60	6.97%	6.53%
Verizon Global Fndg	7.375	92344GAT3	Nts	09/01/2012	A	6.81	6.88	6.84	6.74	6.65	6.58	6.52	6.51	6.49	6.48	6.45	6.54	6.62%	6.49%
Verizon Global Fndg	4.375	92344GAV8	Nts	06/01/2013	A	4.42	4.45	4.43	4.39	4.30	4.27	4.24	4.18	4.15	4.13	4.10	4.16	4.27%	4.13%
Verizon Global Fndg	4.9	92344GAW6	Nts	09/15/2015	A	5.13	5.21	5.14	4.96	4.97	4.90	4.80	4.63	4.63	4.59	4.53	4.61	4.84%	4.58%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	A	6.31	6.65	6.89	6.76	6.93	6.20	6.10	5.79	5.81	5.85	5.83	5.99	6.26%	5.89%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	A	7.07	7.07	7.06	7.40	7.48	6.90	6.71	6.21	6.02	6.28	6.27	6.47	6.75%	6.34%
Verizon New England	6.5	92344RAA0	Deb 'A'	09/15/2011	A	6.38	6.32	6.28	6.21	6.10	6.09	6.06	6.03	6.04	6.02	6.03	6.09	6.14%	6.05%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/01/2013	A	5.20	5.21	5.00	4.99	4.87	4.77	4.70	4.63	4.56	4.53	4.47	4.56	4.79%	4.52%
Verizon NJ	5.875	92344UAA3	Deb 'A'	01/17/2012	A	5.83	5.85	5.72	5.67	5.63	5.57	5.56	5.48	5.46	5.46	5.45	5.51	5.60%	5.47%
Verizon Pennsylvania	5.65	92344TAA6	Deb 'A'	11/15/2011	A	5.45	5.57	5.51	5.49	5.35	5.38	5.33	5.30	5.30	5.29	5.27	5.33	5.38%	5.30%
Verizon Virginia	4.625	92345NAA8	Deb 'A'	03/15/2013	A	4.83	4.81	4.78	4.74	4.69	4.61	4.56	4.49	4.45	4.42	4.39	4.45	4.60%	4.42%
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A	7.76	7.80	7.75	7.94	7.86	7.32	7.18	6.69	6.61	6.74	6.72	7.01	7.28%	6.82%
Vodafone Group Plc	5.75	92857WAK6	Notes	03/15/2016	A-	5.85	5.86	5.75	5.65	5.54	5.60	5.48	5.40	5.35	5.33	5.25	5.34	5.53%	5.31%
Vodafone Group Plc	5.5	92857WAM2	Notes	06/15/2011	A-	5.42	5.42	5.31	5.23	5.19	5.23	5.20	5.18	5.17	5.19	5.18	5.21	5.24%	5.19%
Vodafone Group Plc	5.62	92857WAP5	Notes	02/27/2017	A-	5.78	5.79	5.68	5.59	5.45	5.54	5.42	5.33	5.28	5.27	5.16	5.29	5.47%	5.24%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	6.34	6.66	6.52	6.36	6.06	6.25	6.07	5.75	5.68	5.77	5.78	5.90	6.10%	5.82%
Vodafone Group Plc	5.35	92857WAR1	Notes	02/27/2012	A-	5.29	5.28	5.27	5.17	5.10	5.08	5.04	5.01	4.99	5.01	4.97	5.01	5.10%	5.00%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	SrNotes	03/01/2035	BBB+	7.34	7.71	7.98	7.88	7.15	6.67	6.75	6.17	6.12	6.24	5.97	6.17	6.85%	6.13%
AT&T Broadband	8.38	00209TAA3	Nts	03/15/2013	BBB+	8.01	7.85	7.83	7.60	7.52	7.35	7.29	7.25	7.21	7.20	7.15	7.26	7.46%	7.20%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	8.22	8.73	9.45	8.14	8.22	8.09	7.52	7.55	7.35	7.40	7.25	7.35	7.94%	7.33%
TCI Communications	8.75	872287AC1	Sr Deb	08/01/2015	BBB+	8.13	8.34	8.14	8.09	7.85	7.66	7.52	7.32	7.25	7.33	7.17	7.38	7.68%	7.29%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	BBB+	7.73	8.26	8.61	8.36	8.27	7.48	7.43	6.90	6.72	6.98	6.92	7.02	7.56%	6.97%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	BBB+	7.70	8.11	8.14	8.14	8.08	6.97	7.07	6.73	6.59	6.77	6.71	6.85	7.32%	6.78%
Tele-Communications(Old)	9.8	879240AN9	Sr Deb	02/01/2012	BBB+	9.10	9.07	9.15	9.12	8.88	8.70	8.53	8.66	8.50	8.55	8.54	8.65	8.79%	8.58%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	BBB+	8.65	8.97	8.88	8.81	8.72	8.74	8.37	8.12	8.01	7.92	7.84	7.88	8.41%	7.88%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	BBB+	8.58	8.90	8.81	8.74	8.65	8.18	8.09	7.98	7.87	7.85	7.77	8.10	8.29%	7.91%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	08/01/2013	BBB+	7.70	7.61	7.79	7.54	7.31	6.90	7.11	6.92	6.93	6.93	6.88	6.93	7.21%	6.91%
United Tel Co(Florida)	6.875	913026AS9	1st FF	07/15/2013	BBB+	7.31	7.31	7.41	7.16	6.89	6.75	6.62	6.38	6.37	6.37	6.32	6.41	6.78%	6.37%
United Tel Co(Florida)	8.375	913026AT7	1st HH	01/15/2025	BBB+	10.02	10.15	10.60	10.09	8.93	8.50	8.58	7.56	7.45	8.03	8.01	8.03	8.83%	8.02%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB+	8.85	8.96	9.37	8.90	8.46	8.05	8.12	6.71	6.81	6.86	6.81	7.10	7.92%	6.92%
Aliant Communications	6.75	016090AA0	Nts	04/01/2028	BBB	8.66	8.66	t1.40	11.17	10.54	10.19	10.19	9.53	9.30	8.69	8.57	8.91	9.65%	8.72%
Carolina Tel. & Tel	6.75	144195AN4	Deb	08/15/2013	BBB-	7.18	7.18	7.27	7.03	6.92	6.65	6.52	6.28	6.27	6.27	6.22	6.31	6.68%	6.27%
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	10.84	11.11	11.18	10.34	9.83	9.27	9.04	8.39	8.32	8.36	8.13	8.21	9.42%	8.23%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BBB-	10.14	9.60	10.43	10.14	10.00	8.67	8.47	7.78	7.37	7.50	7.48	7.33	8.74%	7.44%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BBB-	9.96	9.54	9.68	9.48	9.29	8.23	8.18	7.51	7.25	7.42	7.33	7.17	8.42%	7.31%
CenturyTel, Inc.	8.375	156700AA4	Sr Nts 'H'	10/15/2010	BBB-	8.39	8.29	8.29	8.13	8.11	7.99	7.91	7.93	7.90	7.88	7.91	7.97	8.06%	7.92%
CenturyTel, Inc.	7.875	156700AG1	Sr Nts'L'	08/15/2012	BBB-	7.95	7.83	7.89	7.72	7.62	7.55	7.37	7.22	7.12	7.11	7.06	7.10	7.46%	7.09%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	02/15/2015	BBB-	6.09	5.88	6.02	5.68	5.66	5.55	5.43	5.10	4.92	4.95	4.89	4.93	5.43%	4.92%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BBB-	6.11	5.91	5.97	5.78	5.67	5.67	5.54	5.44	5.26	5.26	5.23	5.26	5.59%	5.25%
CenturyTel, Inc.	6	156700AL0	SrNts'N'	04/01/2017	BBB-	7.31	7.05	7.22	6.81	6.79	6.64	6.31	6.12	5.91	5.89	5.77	5.84	6.47%	5.83%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BBB-	10.12	10.25	10.73	9.99	9.35	9.08	8.86	7.79					9.52%	
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BBB-	7.95	7.86	7.91	7.45	7.26	7.20	7.04	6.65					7.42%	
Embarq Corp.	6.74	29078EAC9	Nts	06/01/2013	BBB-	7.09	7.16	7.26	7.01	6.84	6.65	6.56	6.30					6.86%	
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	11.89	12.39	12.60	12.29	11.75	11.70	11.25	10.68	10.00	9.64	9.45	9.10	11.06%	9.40%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	11.39	11.83	12.01	11.83	11.35	11.31	10.91	10.40	9.71	9.56	9.45	9.06	10.73%	9.36%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Qwest Corp	8.88	74913GAC9	Nts	03/15/2012	BBB-	8.91	9.01	8.95	8.87	8.80	8.85	8.59	8.64	8.43	8.43	8.37	8.25	8.68%	8.35%
Qwest Corp	7.88	74913GAE5	Nts	09/01/2011	BBB-	7.95	7.99	7.98	7.97	7.89	7.91	7.72	7.72	7.63	7.62	7.59	7.51	7.79%	7.57%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	8.24	8.43	8.24	7.89	7.81	7.93	7.61	7.57	7.42	7.42	7.35	7.22	7.76%	7.33%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	8.42	8.54	8.47	8.11	7.98	8.15	7.74	7.72	7.53	7.54	7.49	7.36	7.92%	7.46%
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-									6.91	6.86	6.80	6.61	6.80%	6.76%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	7.72	8.00	8.43	8.31	7.98	7.33	7.26	6.59	6.56	6.72	6.72	6.74	7.36%	6.73%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	10.13	9.93	10.00	9.61	9.43	9.43	9.09	8.82	8.24	8.17	8.19	7.93	9.08%	8.10%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	9.96	10.26	10.11	10.11	9.75	9.48	9.10	8.81	8.48	8.16	8.08	7.81	9.18%	8.02%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	11.04	11.49	11.13	10.87	10.47	10.36	9.96	9.89	9.50	9.37	9.31	8.68	10.17%	9.12%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	9.86	10.06	10.13	9.79	9.47	9.53	9.29	8.84	8.40	8.33	8.23	7.83	9.15%	8.13%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	10.06	10.21	10.21	9.86	9.53	9.60	9.35	9.05	8.62	8.47	8.27	7.95	9.27%	8.23%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	10.66	10.98	10.90	10.66	10.06	10.06	9.79	9.41	9.00	8.73	8.57	8.23	9.75%	8.51%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	9.01	9.33	8.91	8.78	8.24	6.94	6.87	6.54	6.50	6.93	6.71	6.81	7.63%	6.82%
American Tower Corp.	7.5	029912AM4	Sr Nts	05/01/2012	BB+	7.44	7.51	7.42	7.46	7.51	7.36	7.36						7.44%	
American Tower Corp.	7.12	029912AQ5	Sr Nts	10/15/2012	BB+	7.08	7.14	7.05	7.10	7.16	7.08	7.05	7.05	7.01	7.01	7.01		7.07%	7.01%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB	8.89	9.17	9.41	9.11	9.53	10.35	9.53	9.29	9.00	9.06	9.11	8.92	9.28%	9.03%
Cincinnati Bell Tel	6.3	171875AD9	<SB>(Tel)<EB>(	12/01/2028	BB	8.81	8.75	9.26	8.87	8.18	10.32	9.43	8.75	8.45	8.28	8.31	8.07	8.79%	8.22%
Citizens Communications Co.	9.25	17453BAB7	Nts	05/15/2011	BB	9.18	9.06	9.06	8.85	8.93	8.86	8.72	8.78	8.48	8.48	8.50	8.51	8.78%	8.50%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB	12.08	12.32	13.04	12.00	10.71	10.97	10.00	9.78	9.18	9.11	9.14	9.16	10.62%	9.14%
NEXTEL Communications, Inc.	7.38	65332VBD4	Sr Nts	08/01/2015	BB	15.69	16.03	13.81	11.17	9.39	9.30	8.70	8.65	8.21	8.32	8.01	7.58	10.41%	7.97%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	BB	12.88	12.44	11.27	10.19	9.82	9.68	9.45	9.46	8.23	9.16	9.16	8.27	10.00%	8.86%
Sprint Capital	6.38	852060AF9	Nts	05/01/2009	BB	6.42	6.39	6.37	6.37	6.37								6.38%	
Sprint Capital	6.9	852060AG7	Nts	05/01/2019	BB	10.29	10.61	9.58	8.73	8.57	8.38	7.98	8.16	7.70	7.93	7.90	7.50	8.61%	7.78%
Sprint Capital	7.62	852060AJ1	Sr Nts	01/30/2011	BB	9.15	8.78	8.24	7.96	7.82	7.71	7.64	7.60	7.44	7.54	7.53	7.44	7.90%	7.50%
Sprint Capital	8.38	852060AS1	Nts	03/15/2012	BB	10.46	10.33	9.35	8.83	8.58	8.56	8.39	8.37	8.11	8.27	8.20	8.09	8.80%	8.19%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	BB	14.17	14.52	13.01	12.06	11.23	10.93	10.51	10.54	9.25	10.11	10.20	9.28	11.32%	9.86%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB	14.23	14.28	13.02	11.56	11.49	11.41	10.88	10.88	10.05	10.39	10.27	9.48	11.50%	10.05%
US Unwired Inc.	10	90338RAG9	2nd Prior SrSec	06/15/2012	BB	9.52	9.52	9.52	9.52	9.52	9.52	9.52	9.52	9.52	9.52	9.52	9.52	9.52%	9.52%
Windstream Corp.	8.12	97381WAC8	SrNts	08/01/2013	BB	8.24	8.37	8.22	8.22	8.24	8.40	8.08	8.12	7.90	7.83	7.92	7.83	8.11%	7.86%
Windstream Corp.	8.62	97381WAD6	SrNts	08/01/2016	BB	8.75	8.98	8.77	8.71	8.75	9.00	8.58	8.58	8.43	8.39	8.53	8.47	8.66%	8.46%
Windstream Corp.	7	97381WAF1	SrNts	03/15/2019	BB	7.90	8.13	7.90	7.62	7.86	7.95	7.69	7.65	7.48	7.37	7.48	7.48	7.71%	7.44%
Cincinnati Bell Tel	7.25	171871AB2	Sr Nts	07/15/2013	B+	7.59	7.59	7.63	7.36	7.71	7.98	7.55	7.47	7.14	7.09			7.51%	7.09%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B+	7.86	7.69	7.69	7.40	7.65	7.90	7.54	7.44	7.21	7.32	7.27	7.08	7.50%	7.22%
Qwest Cap Funding	7.9	74913EAE0	Nts	08/15/2010	B+	8.14	8.08	8.07	7.98	7.97	7.90	7.84	7.83	7.80	7.82	7.80	7.74	7.91%	7.79%
Qwest Cap Funding	7.25	74913EAH3	Nts	02/15/2011	B+	7.83	7.61	7.60	7.47	7.51	7.53	7.37	7.34	7.25	7.25	7.24	7.14	7.43%	7.21%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	B+	11.23	11.39	11.35	11.15	11.03	11.07	10.61	10.06	9.71	9.45	9.56	9.11	10.48%	9.37%
Qwest Cap Funding	7	74913EAN0	Nts	08/03/2009	B+	7.02	7.01	7.01	7.00	7.00	7.00	7.00						7.01%	
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	B+	10.37	10.44	10.44	10.09	10.03	10.03	9.71	9.35	9.02	8.97	9.07	8.56	9.67%	8.87%
Qwest Communications Internation	7.5	749121BR9	Sr Nts'B'	02/15/2014	B+	8.77	8.84	8.62	8.18	8.14	8.24	7.81	7.75	7.59	7.65	7.57	7.47	8.05%	7.56%
Qwest Communications Internation	7.5	749121BV0	Sr Nts'B'	02/15/2014	B+	8.77	8.85	8.67	8.09	8.15	8.22	7.67	7.75	7.59	7.65	7.57	7.47	8.04%	7.56%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	B+	10.41	10.49	10.29	10.53	10.41	10.33	9.75	9.54	9.10	8.89	8.87	8.48	9.76%	8.75%
U S WEST Cap Fndg	6.5	912912AR3	Deb	11/15/2018	B+	8.90	9.02	8.99	8.78	8.72	8.55	8.41	8.12	7.90	7.78	7.78	7.51	8.37%	7.69%
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	02/01/2014	B	7.92	7.85	7.89	7.83	7.94	7.96	8.08	8.10	8.00	7.85	7.83	7.81	7.92%	7.83%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	06/15/2013	B	9.80	9.79	9.78	9.75	9.87	9.83	9.87	9.90	9.83	9.80	9.83	9.80	9.82%	9.81%
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	B-	9.35	9.15	9.00	8.54	8.87	9.12	8.65	8.63	8.33	8.41	8.43	8.23	8.73%	8.36%
Time Warner Tel Hldgs	9.25	88732AAD9	Sr Nts	02/15/2014	CCC+	10.10	9.76	9.53	9.31	9.25	9.29	9.06	9.09	8.98	8.98	8.99	8.96	9.28%	8.98%
Level 3 Finan	10.75	527298AB9	GtdSrNts	10/15/2011	CCC	10.02	10.02	10.02	10.02	10.02	10.02	10.02	10.02	10.02	10.02	10.02		10.02%	10.02%
Level 3 Finan	12.25	527298AF0	SrNts	03/15/2013	CCC	16.11	17.75	16.47	14.08	13.38	12.92	12.00	12.56	12.12	11.75	11.77	11.55	13.54%	11.69%
Level 3 Finan	9.25	527298AM5	SrNts	11/01/2014	CCC	12.75	14.56	13.50	12.17	11.80	11.28	10.42	11.21	10.49	10.39	10.46	9.78	11.57%	10.21%
Primus Telecommunications Group	12.75	741929AJ2	Sr Nts	10/15/2009	CC	49.99	212.50	231.82	242.86	159.38	110.87	110.87	110.87						
ALLTEL Corp	7		Sr Nts	07/01/2012	NR	6.80	6.81	6.72	6.62	6.56	6.48	6.31	6.31	6.29	6.31	6.28	6.35	6.49%	6.31%
ALLTEL Corp	6.5		Deb	11/01/2013	NR	6.50	6.50	6.37	6.14	6.16	6.03	5.93	5.89	5.83	5.85	5.80	5.85	6.07%	5.83%
ALLTEL Corp	7		Deb	05/15/2016	NR	6.80	7.12	6.96	6.62	6.64	6.49	6.22	6.12	6.14	6.20	6.09	6.20	6.47%	6.16%
ALLTEL Corp	6.8		Deb	05/01/2029	NR	6.90	7.16	7.38	7.18	7.01	6.56	6.21	6.18	6.20	6.22	6.14	6.30	6.62%	6.22%
ALLTEL Corp	7.875		Sr Nts	07/01/2032	NR	7.43	7.68	7.75	7.49	7.35	6.78	6.44	6.42	6.40	6.50	6.48	6.00	6.89%	6.33%
Amer Tower	7.25	03027MAB0	SrSub Nts	12/01/2011	NR	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97	6.97%	6.97%
Centennial Communications Corp.	10	15133VAG4	SrNts	01/01/2013	NR	9.47	9.41	9.42	9.43	9.54	9.52	9.73	9.70	9.60	9.48	9.52	9.52	9.53%	9.51%
Crown Castle International Corp.	10.75	228227AJ3	Sr Nts	08/01/2011	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	08/01/2011	NR	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49%	8.49%
FairPoint Communications, Inc.	11.88	305560AE4	Sr Nts	03/01/2010	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%	10.11%
NEXTEL Communications, Inc.	9.38	65332VAV5	Sr Nts	11/15/2009	NR	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19%	8.19%
Rural Cellular Corp.	9.88	781904AH0	Sr Nts	02/01/2010	NR	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63%	9.63%
Rural Cellular Corp.	8.25	781904AM9	Sr Sec Nts	03/15/2012	NR	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92	7.92%	7.92%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
			Counts of data		197	194	195	195	194	194	193	193	191	186	185	183	178		

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

	Annual	4th Qtr
AA's	7.76%	7.06%
A's	6.51%	6.27%
BBB's	8.12%	7.45%
BB's	8.94%	8.46%
B's	8.44%	8.09%
CCC's	11.10%	10.22%
NR's	7.97%	7.84%
ALL	7.41%	7.02%
BBB- & Above	6.97%	6.60%
BB & Above	7.18%	6.79%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	AA-	8.22	8.28	8.52	8.48	8.48	7.45	7.56	7.10	6.89	7.06	6.33	6.74	7.59%	6.71%
AT&T Corp.	6	001957AV1	Nts	03/15/2009	A	4.12												4.12%	
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A	6.97	7.47	7.77	7.33	7.33	6.85	6.66	6.15	6.14	6.33	6.33	6.54	6.82%	6.40%
AT&T Corp.	7.3	001957BC2	Sr Nts	11/15/2011	A	4.21	4.35	4.37	3.80	3.08	2.96	2.55	2.09	2.09	1.72	1.55	1.78	2.88%	1.68%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A	6.42	7.13	7.27	6.93	7.23	6.60	6.36	6.03	5.97	6.08	6.11	6.15	6.52%	6.11%
AT&T Corp.	6.5	001957BJ7	Nts	03/15/2013	A	5.11	5.43	5.31	4.94	4.80	4.61	4.04	3.44	3.28	3.18	2.92	3.40	4.19%	3.17%
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A	6.47	7.08	7.32	7.08	7.28	6.40	6.24	5.89	5.94	6.05	6.18	6.29	6.52%	6.17%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A	8.46	7.13	7.21	6.93	7.23	8.50	6.31	5.87	5.94	6.00	6.06	6.22	6.49%	6.09%
AT&T Inc.	4.95	00206RAF9	GlobalNts	01/15/2013	A	4.41	4.88	4.61	4.09	3.95	3.68	3.39	2.84	2.82	2.74	2.23	2.64	3.52%	2.54%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A	6.47	7.13	7.27	6.88	7.23	6.50	6.20	5.87	5.94	5.98	8.04	6.18	6.47%	6.07%
AT&T Inc.	5.5	00206RAJ1	GlobalNts	02/01/2018	A	5.59	6.14	6.01	5.54	5.89	5.50	5.01	4.77	4.85	4.76	4.63	4.84	5.29%	4.74%
AT&T Inc.	5.6	00208RAM4	GlobalNts	05/15/2018	A	5.62	6.14	6.01	5.59	5.89	5.50	5.01	4.80	4.85	4.76	4.66	4.89	5.31%	4.77%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A	6.47	7.13	7.25	6.93	7.23	6.50	6.20	5.89	5.94	5.98	6.04	6.19	6.48%	6.07%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	03/01/2011	A	4.07	4.27	4.17	3.60	2.98	2.91	2.35	2.11	1.76	1.55	1.29	1.41	2.71%	1.42%
AT&T Wireless Services	7.88	00209AAE6	Sr Nts	03/01/2011	A	4.07	4.27	4.17	3.80	2.98	2.91	2.35	2.11	1.78	1.55	1.29	1.41	2.71%	1.42%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A	7.12	7.83	7.84	7.83	7.73	6.70	6.43	5.97	6.02	6.06	6.11	6.24	6.81%	6.14%
AT&T Wireless Services+A22	8.12	00209AAG1	Sr Nts	05/01/2012	A	5.09	5.30	5.11	4.59	4.30	3.62	3.12	2.80	2.46	2.23	1.92	2.36	3.58%	2.17%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A	8.42	8.48	8.62	8.58	8.53	7.50	7.71	7.23	6.89	7.08	7.13	7.38	7.80%	7.20%
Bell Tel. of Penna	8.75	078167BA0	Deb	08/15/2031	A	8.42	8.48	8.62	8.58	8.53	7.50	7.66	7.18	6.89	7.08	7.08	7.44	7.79%	7.20%
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A	7.17	7.48	7.47	7.58	7.88	6.70	6.71	6.15	5.99	6.18	6.16	6.39	6.82%	6.24%
BellSouth Capital Funding	7.75	079857AG3	Nts	02/15/2010	A	3.49	2.93	2.78	2.85	1.88	1.70	1.08	1.03	0.70	0.65	0.78	1.17	1.75%	0.87%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A	7.37	7.83	7.72	7.78	8.03	6.90	6.71	6.15	6.14	6.43	6.31	6.59	7.00%	6.44%
BellSouth Corp.	6	079860AB8	Nts	10/15/2011	A	4.06	4.24	4.37	3.55	2.88	2.86	2.40	2.19	1.98	1.67	1.42	1.38	2.75%	1.49%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A	8.87	7.53	7.32	7.33	7.63	6.60	6.71	6.10	6.09	6.18	6.16	6.44	6.75%	6.26%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A	6.47	7.18	7.22	7.28	7.58	6.50	6.56	6.00	5.99	6.18	6.16	6.34	6.62%	6.23%
BellSouth Corp.	4.2	079860AF9	Nts	09/15/2009	A	1.99	2.06	2.18	1.95	1.63	1.38	1.05						1.75%	
BellSouth Corp.	5.2	079860AG7	Nts	09/15/2014	A	4.96	5.33	5.16	4.59	4.55	4.25	3.89	3.38	3.37	3.39	3.10	3.54	4.13%	3.34%
BellSouth Corp.	4.75	079860AJ1	Nts	11/15/2012	A	4.31	4.58	4.31	4.04	4.00	3.61	3.27	2.59	2.54	2.31	2.09	2.29	3.33%	2.23%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A	6.22	6.93	6.92	6.98	7.28	6.45	6.36	5.80	5.89	6.08	6.06	6.19	6.43%	6.11%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A	6.67	7.03	7.02	7.28	7.63	6.55	6.56	6.00	5.82	6.03	6.16	6.39	6.60%	6.19%
BellSouthTelecommunications	5.85	079887AN7	Deb	11/15/2045	A	8.12	8.53	8.62	8.83	8.63	7.60	7.41	6.80	6.54	6.73	6.51	6.94	7.61%	6.73%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A	5.64	6.18	6.05	5.93	5.83	5.79	5.46	5.36	4.79	4.80	4.67	5.08	5.47%	4.85%
BellSouthTelecommunications	6.375	079867AW7	Deb	08/01/2028	A	6.64	7.23	7.32	7.18	7.63	6.55	6.59	6.00	5.88	6.08	6.16	6.39	6.64%	6.21%
BellSouthTelecommunications	7		Deb	12/15/2095	A		8.88	8.87	8.80	8.73	8.02	7.21	6.98	7.05	7.14	7.00		7.87%	7.07%
Engex, Inc.	6.5	020039AD5	Deb	11/01/2013	A	6.49	6.49	6.06	5.59	5.15	4.46	4.24	3.84	3.47	3.49	3.18	3.40	4.66%	3.36%
Engex, Inc.	7	020039AE3	Deb	03/15/2016	A	6.46	7.32	6.96	6.24	6.19	5.55	5.36	4.50	4.46	4.64	4.28	4.59	5.55%	4.50%
Engex, Inc.	6.8	020039AJ2	Deb	05/01/2029	A	6.93	7.27	7.62	7.38	7.38	6.45	6.36	5.95	5.94	5.98	5.88	6.09	6.60%	5.98%
Engex, Inc.	7	020039DB6	Sr Nts	07/01/2012	A	6.01	6.07	5.66	5.53	5.05	4.12	3.62	3.00	2.70	2.72	2.43	2.70	4.13%	2.62%
Engex, Inc.	7.88	020039DC4	Sr Nts	07/01/2032	A	7.33	7.64	7.77	7.48	7.68	6.50	6.51	6.05	5.99	6.13	6.13	6.29	6.79%	6.18%
GTE California	6.7	362311AF9	Deb 'E'	09/01/2009	A	2.48	2.59	2.39	2.25	1.78	1.80	1.24						2.08%	
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	A	7.87	7.93	8.22	8.18	8.33	7.40	7.26	6.78	6.54	6.83	6.83	7.04	7.43%	6.90%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	A	7.27	7.43	7.87	7.74	7.69	7.05	7.06	6.10	5.81	6.16	6.00	5.99	6.85%	6.05%
GTE Corp	7.51	362320AV5	Deb	04/01/2009	A	3.28	2.47											2.88%	
GTE Corp	6.84	362320AZ6	Deb	04/15/2018	A	6.79	7.19	7.06	6.84	6.64	6.20	6.01	5.18	5.51	5.59	5.33	5.39	6.14%	5.44%
GTE Corp	6.94	362320BA0	Deb	04/15/2028	A	7.37	7.53	8.07	8.03	7.78	6.90	6.81	6.30	6.24	6.53	6.53	6.69	7.07%	6.58%
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'	02/01/2028	A	7.87	7.93	8.22	8.13	8.28	7.35	7.26	6.80	6.59	6.98	6.93	7.24	7.47%	7.05%
GTE North Inc	6.375	362337AJ6	Deb 'F'	02/15/2010	A	4.02	3.05	3.12	3.00	3.18	2.93	2.59	2.54	2.53	2.41	2.34	2.94	2.89%	2.56%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	A	7.57	7.73	8.02	7.98	8.13	7.20	7.16	6.68	6.54	6.83	6.83	7.14	7.32%	6.93%
GTE Northwest	6.3	36233RAF0	Deb 'C'	06/01/2010	A	4.27	3.82	3.92	3.80	3.78	3.12	2.25	2.16	2.12	1.99	1.54	1.60	2.86%	1.71%
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A	8.22	8.38	8.32	8.58	8.43	7.85	7.76	6.75	6.59	6.78	6.76	6.89	7.61%	6.81%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A	7.54	7.69	7.46	7.49	7.09	6.70	6.46	6.10	6.11	6.29	6.06	6.54	6.79%	6.30%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	A	8.23	8.23	8.58	8.51	8.04	7.61	7.00	6.82	6.63	6.80	6.80	6.99	7.52%	6.86%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	A	8.32	8.33	8.62	8.58	8.43	7.45	7.46	7.00	6.84	6.88	6.88	7.24	7.67%	7.00%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	A	7.87	8.08	8.37	8.13	8.28	7.40	7.06	6.60	6.31	6.37	6.21	6.74	7.29%	6.44%
New Jersey Bell Tel	6.8	645767BA1	Deb	12/15/2024	A	8.72	8.66	8.51	8.68	8.32	7.77	7.18	6.84	6.63	7.23			7.85%	7.23%
New York Telephone Co	8.82	650094BL8	Deb	11/15/2010	A	4.89	4.86	5.08	5.07	4.84	4.66	4.70	0.74	1.19	1.54	1.81	2.34	3.46%	1.83%
New York Telephone Co	7	650094BT1	Deb	05/01/2013	A	6.96	7.08	7.16	6.18	6.15	5.41	5.04	4.77	4.60	4.53	3.53	3.90	5.44%	3.99%
New York Telephone Co	7	650094BV6	Deb	06/15/2013	A	6.96	7.08	7.16	6.19	6.15	5.41	7.09	4.77	4.60	4.53	3.53	3.90	5.61%	3.99%
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	A	8.49	8.53	8.29	8.06	8.19	7.77	7.08	6.62	6.54	6.60	6.56	6.81	7.46%	6.68%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	A	8.93	8.97	8.38	8.70	8.58	8.05	7.69	7.02	6.75	6.85	6.79	7.04	7.81%	6.89%
New York Telephone Co	6.12	650094CD5	Deb	01/15/2010	A	3.23	3.30	3.37	3.25	3.08	2.83	2.23	1.99	2.00	1.88	1.94		2.65%	1.91%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	A	8.17	8.18	8.47	8.43	8.43	7.40	7.41	6.83	6.69	6.84	6.84	7.27	7.58%	6.98%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A	7.12	7.38	7.52	7.78	7.78	7.10	6.66	6.05	5.99	6.18	6.06	6.24	6.82%	6.16%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A	8.36	8.15	8.07	8.11	8.12	7.51	7.51	7.20	7.14	7.25	7.19	7.38	7.67%	7.27%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A	6.37	7.56	7.48	7.77	7.77	6.96	7.02	6.59	6.39	6.60	6.54	6.70	7.15%	6.61%
Pacific Bell	6.625	694032BC6	Nts	11/01/2009	A	3.94	4.25	4.17	4.24	3.68	3.30	2.77	2.77	2.66				3.53%	
Pacific Bell	7.25	694032BD4	Deb	11/01/2027	A	8.10	7.96	7.91	7.87	7.91	7.21	7.14	7.06	6.96		6.97		7.51%	6.97%
SBC Communications Inc.	6.25	78387GAD5	Global Nts	03/15/2011	A	3.96	4.05	3.92	3.60	2.78	2.86	2.30	2.00	1.65	1.53	1.24	1.30	2.60%	1.36%
SBC Communications Inc.	5.875	78387GAH6	Global Nts	02/01/2012	A	4.36	4.64	4.16	3.84	3.70	3.07	2.87	2.58	2.13	2.11	1.82	1.87	3.10%	1.93%
SBC Communications Inc.	5.88	78387GAK9	Global Nts	08/15/2012	A	4.41	4.89	4.21	3.93	3.80	3.37	3.12	2.62	2.45	2.22	2.00	2.25	3.26%	2.18%
SBCCommunications	5.62	78387GAL7	GlobalNts	06/15/2016	A	5.54	5.89	5.66	5.34	5.64	5.10	4.76	4.25	4.31	4.09	3.91	4.29	4.90%	4.10%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A	6.72	7.15	7.37	7.13	7.48	6.45	6.26	6.00	6.02	6.13	6.18	6.29	6.60%	6.19%
SBCCommunications	5.3	78387GAS2	GlobalNts	11/15/2010	A	3.71	3.85	3.42	3.15	2.78	2.36	2.10	1.65	1.65	0.95	0.66	0.74	2.25%	0.78%
Southwest'n Bell Tel	7	845335BQ0	Deb	07/01/2015	A	8.34	6.54	6.35	6.58	6.34	5.85	4.46	3.98	4.05	3.99	3.65	4.04	5.18%	3.89%
Southwest'n Bell Tel	7.2	845335BW7	Deb	10/15/2026	A	8.00	8.11	7.74	7.79	7.75	7.13	7.29	7.04	6.96	7.14	7.14		7.46%	7.14%
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	A	8.08	8.18	7.88	7.92	7.90	7.27	7.43	7.11	7.09	7.09	7.09	7.09	7.51%	7.09%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	A	7.86	7.96	7.89	7.93	7.92	7.20	7.39	6.97	6.77	4.11	6.77	6.77	7.13%	5.88%
Southwest'n Bell Tel	7.21	84534EDB1	M-T Nts 'C'	05/17/2010	A	4.39	4.88	4.41	4.48	3.92	3.51	3.55	3.47	3.70	3.97	1.22		3.77%	2.60%
Southwest'n Bell Tel	7.18	84534EDD7	M-T Nts 'C'	05/17/2010	A	4.39	4.90	4.43	4.48	3.92	3.51	3.55	3.47	3.71	3.95	1.22		3.78%	2.59%
Southwest'n Bell Tel	7.25	84534EDE5	M-T Nts 'C'	05/17/2010	A	4.38	4.88	4.41	4.46	3.92	3.53	3.56	3.49	3.73	1.47	1.22	0.98	3.33%	1.22%
Southwest'n Bell Tel	7.22	84534EDF2	M-T Nts 'C'	05/17/2010	A	4.38	4.88	4.41	4.48	3.92	3.51	3.55	3.49	3.71	1.47	1.22	0.98	3.33%	1.22%
Verizon Communications Inc.	5.35	92343VAB0	Nts	02/15/2011	A	3.91	4.00	4.12	3.40	2.78	2.56	2.20	1.99	1.49	1.33	1.16	1.49	2.54%	1.33%
Verizon Communications Inc.	5.55	92343VAC8	Nts	02/15/2016	A	5.74	6.14	5.91	5.54	5.29	4.95	4.76	4.48	4.06	4.04	3.73	4.09	4.89%	3.95%
Verizon Communications Inc.	8.25	92343VAF1	Nts	04/01/2037	A	6.82	6.89	7.12	7.08	7.28	6.50	6.21	5.81	5.94	5.91	5.90	8.14	6.45%	5.98%
Verizon Communications Inc.	5.5	92343VAG9	Nts	04/01/2017	A	5.79	6.24	6.06	5.69	5.74	5.45	5.01	4.63	4.46	4.54	4.38	4.59	5.22%	4.50%
Verizon Global Fndg	7.25	92344GAL0	Nts	12/01/2010	A	3.57	3.92	3.77	3.25	2.68	2.47	2.10	1.96	1.67	1.51	0.99	1.01	2.41%	1.17%
Verizon Global Fndg	6.875	92344GAQ9	Nts	08/15/2012	A	4.86	5.09	4.86	4.19	3.65	3.32	2.87	2.73	2.45	2.27	2.03	2.35	3.39%	2.22%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	A	7.02	7.53	7.67	7.33	7.43	6.75	6.61	6.20	6.04	6.13	6.18	6.29	6.77%	6.20%
Verizon Global Fndg	7.375	92344GAT3	Nts	09/01/2012	A	4.88	5.14	4.86	4.34	3.80	3.37	2.92	2.75	2.50	2.32	2.03	2.41	3.44%	2.25%
Verizon Global Fndg	4.375	92344GAV8	Nts	06/01/2013	A	4.66	4.83	4.71	4.49	3.90	3.75	3.49	3.08	2.87	2.68	2.41	2.84	3.64%	2.64%
Verizon Global Fndg	4.9	92344GAW6	Nts	09/15/2015	A	5.74	6.03	5.81	5.14	5.19	4.90	4.51	3.81	3.82	3.64	3.37	3.69	4.64%	3.57%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	A	6.42	6.84	7.12	6.98	7.18	6.30	8.17	5.77	5.79	5.85	5.83	8.04	6.36%	5.91%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	A	7.62	7.83	7.62	8.03	8.13	7.45	7.21	6.58	6.34	6.68	6.88	6.94	7.24%	6.77%
Verizon New England	6.5	92344RAA0	Deb 'A'	09/15/2011	A	5.75	5.29	4.97	4.45	3.53	3.36	2.95	2.59	2.53	2.17	2.09	2.52	3.52%	2.26%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/01/2013	A	6.95	7.07	6.08	6.03	5.40	4.90	4.49	4.08	3.67	3.44	3.02	3.59	4.89%	3.35%
Verizon NJ	5.875	92344UAA3	Deb 'A'	01/17/2012	A	5.61	5.73	4.87	4.45	4.13	3.62	3.52	2.79	2.50	2.41	2.18	2.56	3.70%	2.38%
Verizon Pennsylvania	5.65	92344TAA6	Deb 'A'	11/15/2011	A	4.25	5.14	4.61	4.45	3.28	3.45	2.96	2.63	2.47	2.26	1.99	2.36	3.32%	2.20%
Verizon Virginia	4.625	92345NAA8	Deb 'A'	03/15/2013	A	5.80	5.73	5.58	5.33	5.05	4.55	4.19	3.73	3.42	3.19	2.92	3.34	4.40%	3.15%
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A	8.32	8.38	8.32	8.58	8.48	7.75	7.56	6.85	6.74	6.93	6.91	7.34	7.66%	7.06%
Vodafone Group Plc	5.75	92857WAK6	Notes	03/15/2016	A-	6.06	6.10	5.74	5.43	5.08	5.28	4.89	4.60	4.43	4.34	4.03	4.34	5.03%	4.24%
Vodafone Group Plc	5.5	92857WAM2	Notes	06/15/2011	A-	4.69	6.09	3.64	2.83	2.42	2.78	2.39	2.00	1.78	1.78	1.50	1.68	2.80%	1.65%
Vodafone Group Plc	5.62	92857WAP5	Notes	02/27/2017	A-	6.06	6.09	5.77	5.52	5.13	5.38	5.04	4.75	4.58	4.54	4.18	4.59	5.14%	4.44%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	6.38	6.77	6.60	6.40	6.03	6.27	6.06	5.85	5.56	5.87	5.68	5.84	6.08%	5.73%
Vodafone Group Plc	5.35	92857WAR1	Notes	02/27/2012	A-	4.90	4.89	4.79	4.06	3.57	3.45	2.88	2.54	2.34	2.37	1.92	2.15	3.32%	2.15%
America Movil, S.A.B. de C.V.	8.38	02364WAJ4	SrNotes	03/01/2035	BBB+	7.53	7.97	8.27	8.16	7.31	6.74	6.84	6.11	6.06	6.20	5.66	6.12	8.93%	6.06%
AT&T Broadband	8.38	00209TAA3	Nts	03/15/2013	BBB+	7.10	6.43	6.35	5.45	5.15	4.47	4.24	3.69	3.38	3.25	2.90	3.31	4.64%	3.15%
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	BBB+	7.67	8.43	9.45	7.54	7.68	7.39	6.47	6.57	6.24	6.31	6.04	8.19	7.17%	8.18%
TCI Communications	8.75	872287AC1	Sr Deb	08/01/2015	BBB+	7.26	7.78	7.27	7.11	6.47	5.94	5.52	4.91	4.66	4.87	4.33	4.92	5.92%	4.71%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	BBB+	7.67	8.40	8.86	8.53	8.42	7.32	7.25	6.48	6.20	6.58	6.49	6.64	7.40%	6.57%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	BBB+	7.89	8.42	8.46	8.47	8.39	6.91	7.06	6.58	6.37	8.63	6.54	6.75	7.37%	6.64%
Tele-Communications(Old)	9.8	879240AN9	Sr Deb	02/01/2012	BBB+	6.95	6.73	7.02	6.79	5.59	4.56	3.58	4.06	3.01	3.06	2.80	3.20	4.78%	3.02%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	BBB+	8.02	8.49	8.35	8.24	8.09	8.12	7.53	7.14	6.95	6.79	6.64	6.69	7.59%	6.71%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	BBB+	8.02	8.49	8.35	8.24	8.10	7.37	7.21	7.04	6.85	6.81	6.66	7.19	7.53%	6.89%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	08/01/2013	BBB+	7.29	8.95	7.60	6.67	5.79	4.11	4.89	4.06	4.04	3.93	3.65	3.80	5.23%	3.79%
United Tel Co(Florida)	6.875	913026AS9	1st FF	07/15/2013	BBB+	8.51	8.54	6.94	8.00	6.95	6.35	5.79	4.69	4.57	4.54	4.25	4.65	6.32%	4.48%
United Tel Co(Florida)	6.375	913026AT7	1st HH	01/15/2025	BBB+	10.53	10.68	11.24	10.61	9.13	8.55	8.66	7.20	7.04	7.88	7.86	7.89	8.94%	7.88%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB+	9.65	9.81	10.38	9.75	9.13	8.55	8.86	6.45	6.60	6.69	6.60	7.09	8.28%	6.79%
Aliant Communications	8.75	016090AA0	Nts	04/01/2028	BBB	9.22	9.23	12.37	12.13	11.44	11.05	11.06	10.30	10.04	9.30	9.16	9.58	10.41%	9.35%
Carolina Tel. & Tel	6.75	144195AN4	Deb	08/15/2013	BBB-	8.36	8.38	8.77	7.86	7.45	6.35	5.79	4.69	4.57	4.54	4.25	4.64	6.30%	4.48%
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	11.83	12.23	12.35	11.13	10.35	9.45	9.07	7.95	7.80	7.89	7.46	7.59	9.59%	7.65%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BBB-	11.02	10.37	11.38	11.04	10.88	9.22	8.96	8.03	7.44	7.63	7.61	7.39	9.25%	7.54%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BBB-	10.73	10.25	10.42	10.19	9.97	8.68	8.62	7.74	7.39	7.83	7.51	7.29	8.87%	7.48%
CenturyTel, Inc.	8.375	156700AA4	Sr Nts 'H'	10/15/2010	BBB-	8.52	7.70	7.87	6.19	5.88	4.54	3.46	3.36	2.53	1.82	1.64	1.95	4.61%	1.80%
CenturyTel, Inc.	7.875	156700AG1	Sr Nts'L'	08/15/2012	BBB-	8.20	7.70	7.95	7.17	6.72	6.35	5.43	4.59	3.95	3.77	3.40	3.50	5.73%	3.56%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	02/15/2015	BBB-	8.91	8.23	8.76	7.59	7.56	7.19	6.75	5.42	4.67	4.78	4.55	4.69	6.59%	4.67%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BBB-	8.38	7.51	7.86	6.97	6.39	6.40	5.72	5.16	4.12	4.09	3.85	3.99	5.87%	3.98%
CenturyTel, Inc.	6	156700AL0	SrNts'N'	04/01/2017	BBB-	9.17	8.60	9.02	8.07	8.04	7.66	6.84	6.33	5.75	5.69	5.36	5.54	7.17%	5.53%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BBB-	10.30	10.44	10.94	10.17	9.49	9.20	8.96	7.75					9.66%	
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2018	BBB-	9.17	8.98	9.10	8.01	7.54	7.40	6.96	5.90					7.88%	
Embarq Corp.	6.74	29078EAC9	Nts	06/01/2013	BBB-	8.12	8.43	8.85	7.89	7.17	6.35	5.94	4.74					7.19%	
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	12.51	13.04	13.27	12.95	12.39	12.35	11.88	11.26	10.51	10.11	9.90	9.50	11.64%	9.84%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	11.91	12.38	12.58	12.39	11.89	11.85	11.42	10.86	10.10	9.93	9.80	9.35	11.21%	9.69%
Qwest Corp	8.88	74913GAC9	Nts	03/15/2012	BBB-	9.05	9.44	9.21	8.86	8.55	8.75	7.48	7.71	6.52	6.44	6.03	5.22	7.77%	5.90%
Qwest Corp	7.88	74913GAE5	Nts	09/01/2011	BBB-	8.30	8.55	8.51	8.46	7.98	8.12	6.82	6.79	6.12	5.97	5.60	4.86	7.17%	5.48%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	9.59	10.15	9.64	8.67	8.44	8.82	7.85	7.73	7.25	7.25	7.00	6.53	8.24%	6.93%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	9.65	9.95	9.80	8.91	8.59	9.05	7.94	7.89	7.34	7.40	7.23	6.84	8.38%	7.16%
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-									7.54	7.41	7.28	6.80	7.26%	7.16%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	8.14	8.49	9.04	8.90	8.48	7.64	7.56	6.62	6.58	6.80	6.80	6.83	7.66%	6.81%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	11.17	10.92	11.01	10.52	10.29	10.29	9.83	9.46	8.62	8.53	8.57	8.18	9.78%	8.43%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	10.38	10.70	10.54	10.54	10.16	9.88	9.47	9.15	8.78	8.41	8.33	8.01	9.53%	8.25%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	11.18	11.63	11.27	11.02	10.82	10.50	10.10	10.03	9.83	9.50	9.44	8.79	10.31%	9.24%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	10.68	10.94	11.04	10.63	10.24	10.32	10.02	9.45	8.87	8.78	8.65	8.10	9.81%	8.51%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	10.84	11.02	11.03	10.62	10.24	10.32	10.02	9.66	9.12	8.92	8.67	8.25	9.89%	8.61%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	10.97	11.30	11.23	10.98	10.36	10.36	10.08	9.68	9.24	8.94	8.77	8.39	10.03%	8.70%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	9.37	9.73	9.27	9.13	8.53	7.00	6.91	6.50	6.44	6.98	6.71	6.84	7.78%	6.84%
American Tower Corp.	7.5	029912AM4	Sr Nts	05/01/2012	BB+	7.23	7.58	7.12	7.31	7.59	6.75	6.73						7.19%	
American Tower Corp.	7.12	029912AQ5	Sr Nts	10/15/2012	BB+	6.96	7.20	6.80	7.04	7.29	6.94	6.76	6.76	6.57	6.51	6.49		6.85%	6.50%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB	9.65	10.04	10.37	9.98	10.56	11.64	10.58	10.26	9.87	9.96	10.05	9.78	10.23%	9.93%
Cincinnati Bell Tel	6.3	171875AD9	<SB>(Tel)<EB>C	12/01/2028	BB	9.52	9.45	10.06	9.61	8.78	11.29	10.29	9.49	9.14	8.94	8.98	8.68	9.52%	8.87%
Citizens Communications Co.	9.25	17453BAB7	Nts	05/15/2011	BB	8.86	8.23	8.19	6.85	7.30	6.72	5.67	5.97	3.49	3.21	3.09	2.79	5.86%	3.03%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB	12.37	12.64	13.38	12.30	10.92	11.21	10.14	9.89	9.21	9.13	9.17	9.18	10.80%	9.16%
NEXTEL Communications, inc.	7.38	65332VBD4	Sr Nts	08/01/2015	BB	23.78	24.44	21.00	16.21	12.46	12.31	10.90	10.80	9.71	10.01	9.21	7.99	14.07%	9.07%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	BB	13.05	13.40	12.14	10.94	10.53	10.44	10.11	10.13	8.65	9.79	9.80	8.71	10.64%	9.43%
Sprint Capital	6.38	852060AF9	Nts	05/01/2009	BB	9.26	7.64	6.21										7.70%	
Sprint Capital	6.9	852060AG7	Nts	05/01/2019	BB	12.75	13.25	11.69	10.31	10.04	9.74	9.02	9.36	8.52	8.96	8.92	8.13	10.08%	8.67%
Sprint Capital	7.62	852060AJ1	Sr Nts	01/30/2011	BB	17.96	15.86	12.30	10.32	9.26	8.38	7.80	7.42	5.73	6.85	6.49	5.32	9.46%	6.15%
Sprint Capital	8.38	852060AS1	Nts	03/15/2012	BB	16.85	16.55	12.74	10.52	9.40	9.32	8.47	8.37	6.91	7.78	7.34	6.63	10.07%	7.25%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	BB	14.52	14.89	13.36	12.38	11.50	11.19	10.73	10.76	9.33	10.30	10.40	9.36	11.56%	10.02%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB	15.56	15.64	14.18	12.38	12.30	12.21	11.52	11.52	10.40	10.88	10.72	9.59	12.24%	10.40%
US Unwired Inc.	10	90338RAG9	2nd Prior SrSec	06/15/2012	BB	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48%	8.48%
Windstream Corp.	8.12	97381WAC8	SrNts	08/01/2013	BB	8.53	8.95	8.47	8.47	8.55	9.12	7.97	8.12	7.28	6.96	7.33	6.92	8.06%	7.07%
Windstream Corp.	8.62	97381WAD6	SrNts	08/01/2016	BB	8.90	9.38	8.95	8.81	8.90	9.45	8.52	8.52	8.18	8.08	8.42	8.27	8.70%	8.26%
Windstream Corp.	7	97381WAF1	SrNts	03/15/2019	BB	8.73	9.15	8.75	8.23	8.68	8.86	8.37	8.30	7.99	7.77	8.00	8.00	8.40%	7.92%
Cincinnati Bell Tel	7.25	171871AB2	Sr Nts	07/15/2013	B+	8.48	8.49	8.66	7.66	9.01	10.08	8.45	8.16	6.79	6.59			8.24%	6.59%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B+	9.42	8.98	9.00	8.20	8.92	9.69	8.67	8.39	7.68	8.05	7.88	7.29	8.51%	7.74%
Qwest Cap Funding	7.9	74913EAE0	Nts	08/15/2010	B+	10.04	9.57	9.57	8.82	8.76	7.88	7.13	6.94	6.39	6.56	6.07	4.58	7.89%	5.74%
Qwest Cap Funding	7.25	74913EAH3	Nts	02/15/2011	B+	11.46	9.96	10.00	9.08	9.49	9.78	8.48	8.18	7.24	7.23	7.12	5.84	8.65%	6.73%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	B+	11.69	11.87	11.83	11.82	11.49	11.54	11.06	10.45	10.07	9.77	9.90	9.39	10.89%	9.69%
Qwest Cap Funding	7	74913EAN0	Nts	08/03/2009	B+	7.76	7.56	7.66	6.88	6.84	6.80							7.25%	
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	B+	11.71	11.82	11.83	11.37	11.29	11.31	10.87	10.38	9.87	9.79	9.97	9.18	10.78%	9.65%
Qwest Communications International	7.5	749121BR9	Sr Nts'B'	02/15/2014	B+	11.35	11.62	11.01	9.72	9.61	9.97	8.58	8.38	7.83	8.05	7.77	7.38	9.27%	7.73%
Qwest Communications International	7.5	749121BV0	Sr Nts'B'	02/15/2014	B+	11.47	11.70	11.17	9.38	9.59	9.79	8.07	8.38	7.83	8.05	7.77	7.38	9.22%	7.73%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	B+	11.20	11.29	11.08	11.35	11.22	11.15	10.48	10.25	9.73	9.49	9.46	9.00	10.48%	9.32%
U S WEST Cap Fndg	6.5	912912AR3	Deb	11/15/2018	B+	11.08	11.32	11.30	10.95	10.88	10.59	10.36	9.84	9.44	9.22	9.24	8.71	10.24%	9.06%
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	02/01/2014	B	7.51	7.26	7.40	7.17	7.54	7.59	7.99	8.05	7.70	7.18	7.06	6.97	7.45%	7.07%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	06/15/2013	B	9.19	9.15	9.09	9.01	9.36	9.20	9.33	9.39	9.14	9.04	9.11	9.00	9.17%	9.05%
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	B-	11.18	10.64	10.25	8.89	9.91	10.71	9.27	9.21	8.22	8.51	8.58	7.85	9.44%	8.31%
Time Warner Tel Hldgs	9.25	88732AAD9	Sr Nts	02/15/2014	CCC+	11.51	10.63	10.03	9.44	9.24	9.38	8.70	8.76	8.41	8.39	8.41	8.33	9.27%	8.38%
Level 3 Finan	10.75	527298AB9	GtdSrNts	10/15/2011	CCC	8.53	8.53	8.53	8.53	8.53	8.53	8.53	8.53	8.53	8.53	8.53		8.53%	8.53%
Level 3 Finan	12.25	527298AF0	SrNts	03/15/2013	CCC	21.25	24.79	22.32	16.94	15.26	14.09	11.54	13.14	11.88	10.70	10.76	10.00	15.22%	10.49%
Level 3 Finan	9.25	527298AM5	SrNts	11/01/2014	CCC	16.89	20.37	18.52	15.96	15.24	14.15	12.20	14.11	12.46	12.25	12.47	10.73	14.61%	11.82%
Primus Telecommunications Group,	12.75	741929AJ2	Sr Nts	10/15/2009	CC	49.99	49.99	49.99	49.99										
ALLTEL Corp	7		Sr Nts	07/01/2012	NR	5.88	5.97	5.46	4.88	4.58	4.11	3.13	3.11	3.00	3.13	2.94	3.33	4.13%	3.13%
ALLTEL Corp	6.5		Deb	11/01/2013	NR	8.50	6.50	6.01	5.15	4.94	4.35	3.86	3.67	3.40	3.47	3.22	3.50	4.55%	3.40%
ALLTEL Corp	7		Deb	05/15/2016	NR	6.45	7.33	6.88	5.98	6.03	5.60	4.83	4.57	4.60	4.50	4.14	4.51	5.45%	4.38%
ALLTEL Corp	6.8		Deb	05/01/2029	NR	6.94	7.29	7.58	7.31	7.09	6.47	5.98	5.93	5.96	5.99	5.86	6.08	6.54%	5.98%
ALLTEL Corp	7.875		Sr Nts	07/01/2032	NR	7.32	7.65	7.72	7.39	7.22	6.50	6.06	6.03	5.99	6.13	6.11	6.30	6.70%	6.18%
Amer Tower	7.25	03027MAB0	SrSub Nts	12/01/2011	NR	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22	6.22%	6.22%
Centennial Communications Corp.	10	15133VAG4	SrNts	01/01/2013	NR	8.32	8.07	8.06	8.07	8.43	8.32	9.04	8.93	8.51	8.03	8.13	8.08	8.33%	8.08%
Crown Castle International Corp.	10.75	228227AJ3	Sr Nts	08/01/2011	NR	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53	9.53%	9.53%
Crown Castle International Corp.	9.38	228227AS3	Sr Nts	08/01/2011	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%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
FairPoint Communications, Inc.	11.88	305560AE4	Sr Nts	03/01/2010	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%
GTE Corp	7.9	362320AW3	Deb	02/01/2027	NR				7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51%	7.51%
NEXTEL Communications, Inc.	9.38	65332VAV5	Sr Nts	11/15/2009	NR	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94	8.94%	8.94%
Rural Cellular Corp.	9.88	781904AH0	Sr Nts	02/01/2010	NR	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95	7.95%	7.95%
Rural Cellular Corp.	6.25	781904AM9	Sr Sec Nts	03/15/2012	NR	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%
			Counts of data		197	194	194	193	193	192	192	191	188	186	184	183	175		

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

	Annual	4th Qtr
AA's	7.59%	6.71%
A's	5.32%	4.60%
BBB's	7.89%	6.49%
BB's	9.44%	8.14%
B's	9.09%	8.03%
CCC's	11.91%	9.60%
NR's	6.90%	6.58%
ALL	6.77%	5.81%
BBB+ & Above	5.50%	4.74%
BB & Above	6.43%	5.45%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2010 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YEAR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	AA-	8.22	8.28	8.52	8.48	8.48	7.45	7.56	7.10	6.89	7.06	6.33	6.74	7.59%	6.71%
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A	6.97	7.47	7.77	7.33	7.33	6.85	6.66	6.15	6.14	6.33	6.33	6.54	6.82%	6.40%
Engex, Inc.	6.8	020039AJ2	Deb	05/01/2029	A	6.93	7.27	7.62	7.38	7.38	6.45	6.36	5.95	5.94	5.98	5.88	6.09	6.60%	5.98%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	A	8.23	8.23	8.58	8.51	8.04	7.61	7.00	6.82	6.63	6.80	6.80	6.99	7.52%	6.86%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	A	8.32	8.33	8.62	8.58	8.43	7.45	7.46	7.00	6.84	6.88	6.88	7.24	7.67%	7.00%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A	7.37	7.83	7.72	7.78	8.03	6.90	6.71	6.15	6.14	6.43	6.31	6.59	7.00%	6.44%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	A	8.42	8.48	8.62	8.58	8.53	7.50	7.71	7.23	6.89	7.08	7.13	7.38	7.80%	7.20%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A	7.12	7.83	7.84	7.63	7.73	6.70	6.43	5.97	6.02	6.06	6.11	6.24	6.81%	6.14%
Bell Tel. of Penna	8.75	078167BA0	Deb	08/15/2031	A	8.42	8.48	8.62	8.58	8.53	7.50	7.66	7.18	6.89	7.08	7.08	7.44	7.79%	7.20%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A	6.87	7.53	7.32	7.33	7.63	6.60	6.71	6.10	6.09	6.18	6.16	6.44	6.75%	6.26%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A	6.42	7.13	7.27	8.93	7.23	6.60	6.36	6.03	5.97	6.08	6.11	6.15	6.52%	6.11%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	A	7.02	7.53	7.67	7.33	7.43	6.75	6.61	6.20	8.04	6.13	6.18	6.29	8.77%	6.20%
Engex, Inc.	7.88	020039DC4	Sr Nts	07/01/2032	A	7.33	7.64	7.77	7.48	7.68	6.50	6.51	6.05	5.99	6.13	6.13	8.29	6.79%	6.18%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	A	7.82	7.63	7.62	8.03	8.13	7.45	7.21	6.58	6.34	6.68	6.68	6.94	7.24%	6.77%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	A	8.93	8.97	8.38	8.70	8.58	8.05	7.69	7.02	6.75	6.85	6.79	7.04	7.81%	6.89%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A	6.47	7.18	7.22	7.28	7.58	6.50	6.56	6.00	5.99	6.18	6.16	6.34	6.62%	6.23%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A	6.72	7.15	7.37	7.13	7.48	6.45	6.26	8.00	6.02	6.13	6.16	6.29	6.60%	6.19%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	A	8.37	7.56	7.48	7.77	7.77	6.96	7.02	6.59	6.39	6.60	6.54	6.70	7.15%	6.61%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A	6.22	6.93	6.92	6.98	7.28	6.45	6.36	5.80	5.89	6.08	6.06	6.19	6.43%	6.11%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	A	6.42	6.84	7.12	6.98	7.18	6.30	6.17	5.77	5.79	5.85	5.83	6.04	6.36%	5.91%
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A	6.47	7.08	7.32	7.08	7.28	6.40	6.24	5.89	5.94	6.05	6.18	8.29	6.52%	6.17%
Verizon Communications Inc.	8.25	92343VAF1	Nts	04/01/2037	A	6.62	8.89	7.12	7.08	7.28	6.50	6.21	5.81	5.94	5.91	5.90	6.14	6.45%	5.98%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A	6.48	7.13	7.21	6.93	7.23	6.50	6.31	5.87	5.94	6.00	6.06	6.22	6.49%	6.09%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A	6.47	7.13	7.27	6.88	7.23	6.50	6.20	5.87	5.94	5.98	6.04	6.18	6.47%	6.07%
AT&T Inc.	8.4	00206RAN2	GlobalNts	05/15/2038	A	6.47	7.13	7.25	6.93	7.23	6.50	6.20	5.89	5.94	5.98	6.04	6.19	6.48%	6.07%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A	8.36	8.15	8.07	8.11	8.12	7.51	7.51	7.20	7.14	7.25	7.19	7.38	7.67%	7.27%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A	8.12	8.53	8.62	8.83	8.63	7.60	7.41	6.80	6.54	6.73	6.51	6.94	7.61%	6.73%
BellSouthTelecommunications	7		Deb	12/15/2095	A		8.88	8.87	8.80	8.73	8.02	7.21	6.98	7.05	7.14	7.00		7.87%	7.07%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	8.38	6.77	6.60	8.40	6.03	6.27	6.06	5.65	5.56	5.67	5.68	5.84	8.08%	5.73%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	SrNotes	03/01/2035	BBB+	7.53	7.97	8.27	8.16	7.31	6.74	6.84	6.11	6.06	6.20	5.86	6.12	6.93%	6.06%
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	12.51	13.04	13.27	12.95	12.39	12.35	11.88	11.26	10.51	10.11	9.90	9.50	11.64%	9.84%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	11.91	12.38	12.58	12.39	11.89	11.85	11.42	10.86	10.10	9.93	9.80	9.35	11.21%	9.69%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	10.38	10.70	10.54	10.54	10.16	9.88	9.47	9.15	8.78	8.41	8.33	8.01	9.53%	8.25%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	9.37	9.73	9.27	9.13	8.53	7.00	8.91	8.50	6.44	6.98	6.71	6.84	7.78%	6.84%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	10.97	11.30	11.23	10.98	10.36	10.36	10.08	9.68	9.24	8.94	8.77	8.39	10.03%	8.70%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BBB-	10.30	10.44	10.94	10.17	9.49	9.20	8.96	7.75					9.66%	
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	11.18	11.63	11.27	11.02	10.62	10.50	10.10	10.03	9.63	9.50	9.44	8.79	10.31%	9.24%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB	12.37	12.64	13.38	12.30	10.92	11.21	10.14	9.89	9.21	9.13	9.17	9.18	10.80%	9.16%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	BB	14.52	14.89	13.36	12.38	11.50	11.19	10.73	10.76	9.33	10.30	10.40	9.36	11.56%	10.02%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	B+	11.69	11.87	11.83	11.62	11.49	11.54	11.06	10.45	10.07	9.77	9.90	9.39	10.89%	9.69%
ALLTEL Corp	6.8		Deb	05/01/2029	NR	6.94	7.29	7.58	7.31	7.09	6.47	5.96	5.93	5.96	5.99	5.86	6.08	6.54%	5.98%
ALLTEL Corp	7.875		Sr Nts	07/01/2032	NR	7.32	7.65	7.72	7.39	7.22	6.50	6.06	6.03	5.99	6.13	6.11	6.30	6.70%	6.18%
			Counts of data		42	41	42	42	42	42	42	42	42	41	41	41	40		

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

	Annual	4th Qtr
AA's	7.59%	6.71%
A's	6.95%	6.42%
BBB's	9.63%	8.38%
BB's	11.18%	9.59%
B's	10.89%	9.69%
NR's	6.62%	6.08%
ALL	7.76%	6.98%
BBB- & Above	7.55%	6.81%
BB & Above	7.74%	6.96%

**Investment Grade (BBB- & Above)*

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

3 Stage Dividend Growth Model

Assumptions:

Stages	Years		Growth	Model 1				Model 2			
1st Stage	1-5 years		Constant @:	11.00%				9.80%			*S & P GICS Composite 1500 Valuations as of 11/30/09 Monthly Investment Review, December 2009*
2nd Stage	6-15 years		Linear from:	10.52%	to	5.74%	OR	9.35%	to	4.86%	*Linear from 1st Stage to 3rd Stage*
				Real Growth				Inflation			
3rd Stage	15 years -perpetuity	GDP Growth:	Real and Inflation	2.70%	to	3.40%	+	2.16%	to	2.34%	*Inflation Range = Federal Reserve, Treasuries Inflation - Indexed*
		GDP Growth*:	Real + Inflation	5.74%			TO	4.86%			**GDP Growth = Real growth + Inflation*
											First Quarter 2010 Survey Of Professional Forecasters - Philadelphia Federal Reserve Release Date 2/12/2010

Model 1

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		Expected	1st Stage Growth Rates					2nd Stage Growth Rates												
Starting Industry	Start Price	Dividends	11.000%	11.000%	11.000%	11.000%	11.000%	10.52%	10.044%	9.565%	9.087%	8.609%	8.131%	7.653%	7.175%	6.696%	6.218%	5.740%	5.740%	5.740%
S & P 500	$ (1,115.10)	$ 23.67	$ 26.27	$ 29.16	$ 32.37	$ 35.93	$ 39.89	$ 44.08	$ 48.51	$ 53.15	$ 57.98	$ 62.97	$ 68.09	$ 73.30	$ 78.56	$ 83.82	$ 89.03	$ 94.14	$ 99.55	$ 105.26
Implied Market Return =		8.86%																		

Model 2

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		Expected	1st Stage Growth Rates					2nd Stage Growth Rates												
Starting Industry	Start Price	Dividends	9.800%	9.800%	9.800%	9.800%	9.800%	9.35%	8.902%	8.453%	8.004%	7.555%	7.105%	6.656%	6.207%	5.758%	5.309%	4.860%	4.860%	4.860%
S & P 500	$ (1,115.10)	$ 23.67	$ 25.99	$ 28.54	$ 31.33	$ 34.40	$ 37.78	$ 41.31	$ 44.98	$ 48.79	$ 52.69	$ 56.67	$ 60.70	$ 64.74	$ 68.76	$ 72.72	$ 76.58	$ 80.30	$ 84.20	$ 88.30
Implied Market Return =		7.91%																		

Conclusions:

Implied Market Rate Range = 7.91% to 8.86%

Mean ***8.38%***
Median ***8.38%***
Market Rate Used **9.00%**

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%
$111.30	$117.69	$124.45	$131.59	$139.15	$147.13	$155.58	$164.51	$173.95	$183.94	$194.49	$205.66	$217.46	$229.94	$243.14	$257.10	$271.86	$287.46	$303.96	$321.41	$339.86	$359.37	$379.99	$401.81

2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%
$ 92.59	$ 97.09	$101.80	$106.75	$111.94	$117.38	$123.09	$129.07	$135.34	$141.92	$148.81	$156.05	$163.63	$171.58	$179.92	$188.67	$197.84	$207.45	$217.53	$228.10	$239.19	$250.82	$263.00	$275.79

2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%
$424.87	$ 449.26	$ 475.04	$ 502.31	$ 531.14	$ 561.63	$ 593.87	$ 627.96	$ 664.00	$ 702.12	$ 742.42	$ 785.03	$ 830.09	$ 877.74	$ 928.12	$ 981.40	$ 1,037.73	$ 1,097.30	$ 1,160.28	$ 1,226.88

2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%
$289.19	$ 303.24	$ 317.98	$ 333.44	$ 349.64	$ 366.63	$ 384.45	$ 403.14	$ 422.73	$ 443.27	$ 464.82	$ 487.41	$ 511.10	$ 535.93	$ 561.98	$ 589.29	$ 617.93	$ 647.96	$ 679.46	$ 712.48

2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
3rd Stage Growth Rates																			
5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%
$ 1,297.30	$ 1,371.77	$ 1,450.51	$ 1,533.77	$ 1,621.81	$ 1,714.90	$ 1,813.33	$ 1,917.42	$ 2,027.48	$ 2,143.86	$ 2,266.91	$ 2,397.03	$ 2,534.62	$ 2,680.11	$ 2,833.95	$ 2,996.62	$ 3,168.62	$ 3,350.50	$ 3,542.82	$ 3,746.18

2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
3rd Stage Growth Rates																			
4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%
$ 747.10	$ 783.41	$ 821.49	$ 861.41	$ 903.27	$ 947.17	$ 993.21	$ 1,041.48	$ 1,092.09	$ 1,145.17	$ 1,200.82	$ 1,259.18	$ 1,320.38	$ 1,384.55	$ 1,451.84	$ 1,522.40	$ 1,596.39	$ 1,673.97	$ 1,755.33	$ 1,840.64

2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110
5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%
$ 3,961.21	$ 4,188.58	$ 4,429.01	$ 4,683.23	$ 4,952.05	$ 5,236.30	$ 5,536.86	$ 5,854.68	$ 6,190.74	$ 6,546.08	$ 6,921.83	$ 7,319.14	$ 7,739.26	$ 8,183.50	$ 8,653.23	$ 9,149.92	$ 9,675.13	$ 10,230.48

2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110
4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%
$ 1,930.09	$ 2,023.89	$ 2,122.25	$ 2,225.40	$ 2,333.55	$ 2,446.96	$ 2,565.88	$ 2,690.58	$ 2,821.35	$ 2,958.46	$ 3,102.25	$ 3,253.01	$ 3,411.11	$ 3,576.89	$ 3,750.73	$ 3,933.01	$ 4,124.16	$ 4,324.59

2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126
5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%	5.740%
$ 10,817.71	$ 11,438.65	$ 12,095.23	$ 12,789.49	$ 13,523.61	$ 14,299.86	$ 15,120.68	$ 15,988.60	$ 16,906.35	$ 17,876.77	$ 18,902.90	$ 19,987.93	$ 21,135.23	$ 22,348.39	$ 23,631.19	$ 24,987.62

2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126
4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%	4.860%
$ 4,534.77	$ 4,755.16	$ 4,986.26	$ 5,228.59	$ 5,482.70	$ 5,749.16	$ 6,028.57	$ 6,321.56	$ 6,628.78	$ 6,950.94	$ 7,288.76	$ 7,642.99	$ 8,014.44	$ 8,403.94	$ 8,812.37	$ 9,240.66

Montana Department of Revenue 2010 Capitalization Rate Study
Inflation Rate for 2010

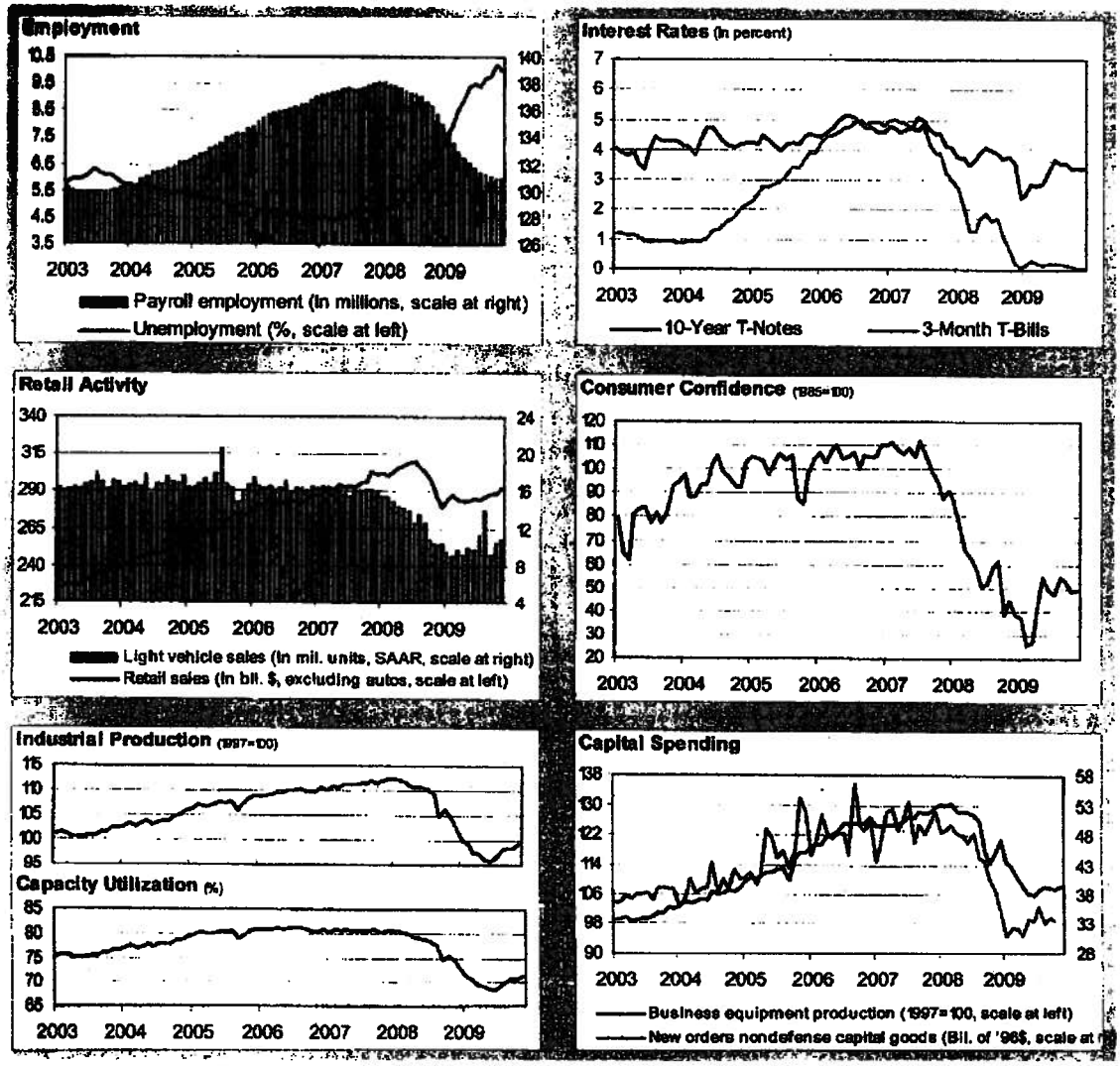
Download Page H.15 Selected Interest Rates for Feb 18, 2010

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_Ye	Percent:_Per_Year	Percent:_Per_Ye	Percent:_Per_Ye	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/RIFLGF	H15/H15/RIFLGFCY	H15/H15/RIFLGF	H15/H15/RIFLGI	H15/H15/RIFLGFCY	H15/H15/RIFLGFCY20_	H15/H15/RIFLGFCY20_XII_N.	Inflation on 10 year	Average	Inflation on 20	Average
Time Period	RIFLGFCY01_N.\	RIFLGFCY05_N.WF	RIFLGFCY05_XII	RIFLGFCY10_N	RIFLGFCY10_XII_N.	RIFLGFCY20_N.WF	RIFLGFCY20_XII_N.WF				
2009-10-02	0.39	2.28	0.94	3.28	1.55	4	2.03	1.73	2.159	1.97	2.3425
2009-10-09	0.36	2.24	0.86	3.28	1.51	4.04	2.04	1.77		2	
2009-10-16	0.36	2.36	0.83	3.43	1.48	4.23	2.04	1.95		2.19	
2009-10-23	0.39	2.38	0.81	3.43	1.44	4.2	2.01	1.99		2.19	
2009-10-30	0.39	2.41	0.81	3.49	1.49	4.27	2.09	2		2.18	
2009-11-06	0.36	2.35	0.67	3.53	1.42	4.32	2.01	2.11		2.31	
2009-11-13	0.33	2.3	0.54	3.48	1.31	4.33	1.97	2.17		2.36	
2009-11-20	0.29	2.19	0.42	3.35	1.21	4.19	1.84	2.14		2.35	
2009-11-27	0.27	2.12	0.33	3.3	1.18	4.14	1.8	2.12		2.34	Average of 10 & 20 year
2009-12-04	0.29	2.1	0.3	3.34	1.21	4.18	1.83	2.13		2.35	2.25075
2009-12-11	0.32	2.18	0.42	3.47	1.36	4.33	2	2.11		2.33	
2009-12-18	0.37	2.31	0.41	3.56	1.33	4.38	1.98	2.23		2.4	
2009-12-25	0.41	2.5	0.49	3.76	1.45	4.53	2.08	2.31		2.45	
2010-01-01	0.47	2.64	0.53	3.83	1.47	4.58	2.06	2.36		2.52	
2010-01-08	0.41	2.6	0.44	3.83	1.45	4.6	2.01	2.38		2.59	
2010-01-15	0.35	2.51	0.39	3.77	1.4	4.55	2.01	2.37		2.54	
2010-01-22	0.31	2.42	0.39	3.66	1.32	4.42	1.98	2.34		2.44	
2010-01-29	0.31	2.39	0.44	3.66	1.33	4.42	1.98	2.33		2.44	
2010-02-05	0.33	2.33	0.35	3.66	1.29	4.42	1.94	2.37		2.48	
2010-02-12	0.35	2.34	0.39	3.69	1.42	4.48	2.06	2.27		2.42	

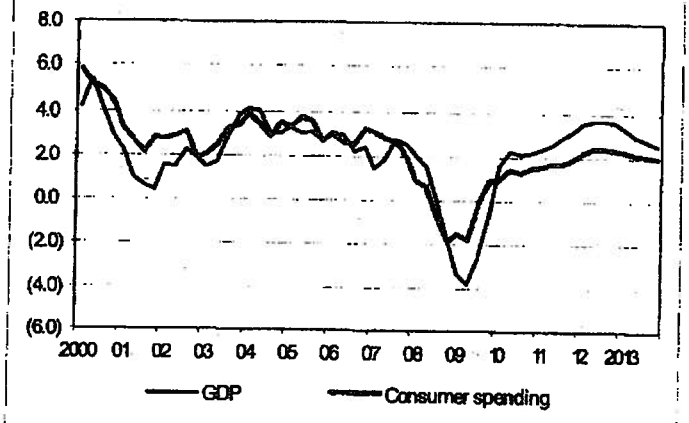
are usually the main reason for saving more, and with the number of layoffs declining (as shown in both the Challenger layoff announcements and the initial claims for unemployment insurance), Americans are beginning to spend more. The saving rate dropped back to 4.4% in October—still well above the 1.7% of 2007, but down from the peak of 6.4% in May and below the 8.9% average from 1960–1990. Although the saving rate remains above its recent average (2.5% from 2003–07), if it stays in its current range, consumers should not be much of a drag on the economy. But neither will they lead the expansion as they did after recent downturns.

The pick-up in motor vehicle sales in the past two months was encouraging. The sales spike in July and August was clearly the result of the "cash for clunkers" rebates that encouraged consumers to trade in vehicles for more fuel-efficient ones. September saw a sharp drop, reflecting payback for the program. Nevertheless, the rise in October and November was stronger than expected, suggesting that underlying demand has improved. We still believe that sales are being held back because of households that bought in the third quarter, but we have revised our sales forecast up to 11.1 million in 2010.

The start of the holiday season is always a nervous time for retailers. This year, the Thanksgiving weekend sales were considered mixed. Our expectation is that holiday sales will be about flat with a year ago on a GAFO basis (general merchandise, apparel, furnishings, and other). That isn't exciting, but at least it isn't down sharply like last year. Merchants appear to have stocked for a flat sales season, so earnings should be much better than a year ago. (On the other hand, consumers won't get such great discounts.)



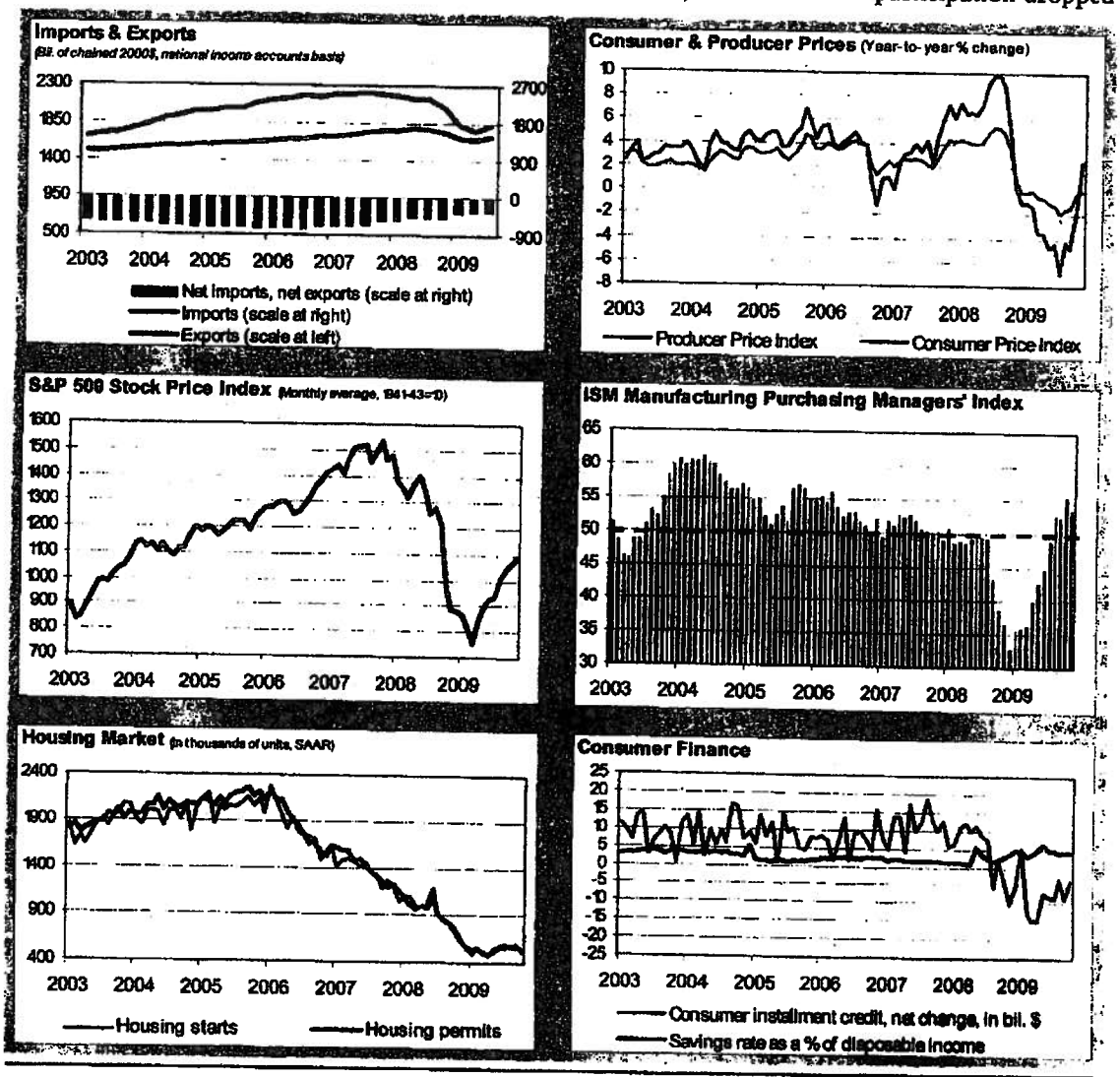
CONSUMER SPENDING TRAILS GDP
(Percentage change from a year ago)



Source: US Bureau of Economic Analysis; Projections by Standard & Poor's.

The latest employment report improves the outlook for consumption in two ways. First, the lower unemployment rate and apparent stabilization of employment should improve consumers' view of their job security, increasing their spending. Second, the jump in average weekly hours implies a significant increase in weekly earnings, even with stagnant hourly pay. The drop in the number of people working part-time for economic reasons was apparently a shift back into full-time work, improving their ability to spend.

The labor market has taken an even bigger hit in this recession than would be expected from the severity of the downturn. Jobs and hours were cut more quickly than usual, and labor-force participation dropped less



Economic Indicators

Seasonally Adjusted Annual Rates — Dollar Figures in Billions

2008	R2009	E2010	Annual % Change 2008	Annual % Change R2009	Annual % Change E2010		2009 2Q	2009 R3Q	2009 E4Q	E2010 1Q	E2010 2Q	E2010 3Q	E2010 4Q	E2011 1Q
						Gross Domestic Product								
$14,441.0	$14,243.0	$14,768.5	2.6	(1.4)	3.7	GDP (current dollars)	$14,151.2	$14,242.1	$14,400.8	$14,585.4	$14,703.5	$14,834.0	$14,951.0	$15,133.0
2.6	(1.4)	3.7	-	-	-	Annual rate of increase (%)	(0.8)	2.6	4.5	5.2	3.3	3.6	3.2	5.0
0.4	(2.5)	2.3	-	-	-	Annual rate of increase–real GDP (%)	(0.7)	2.2	3.9	2.6	1.9	1.9	2.1	3.3
2.1	1.2	1.3	-	-	-	Annual rate of increase–GDP deflator (%	(0.0)	0.4	0.7	2.6	1.3	1.6	1.0	1.6
						***Components of Real GDP**								
$9,291.0	$9,234.8	$9,390.9	(0.3)	(0.6)	1.7	Personal consumption expenditures	$9,189.0	$9,252.6	$9,288.2	$9,325.9	$9,357.3	$9,415.1	$9,465.3	$9,511.6
(0.3)	(0.6)	1.7	-	-	-	% change	(0.9)	2.8	1.5	1.6	1.4	2.5	2.2	2.0
1,146.3	1,099.9	1,142.5	(4.5)	(4.0)	3.9	Durable goods	1,071.7	1,122.7	1,118.0	1,121.7	1,124.4	1,151.2	1,172.7	1,192.4
2,057.3	2,037.2	2,073.8	(0.9)	(1.0)	1.8	Nondurable goods	2,025.7	2,033.3	2,054.2	2,065.8	2,070.8	2,077.3	2,081.4	2,085.2
6,083.1	6,088.5	6,169.4	0.7	0.1	1.3	Services	6,078.8	6,090.6	6,108.7	6,131.0	6,154.3	6,182.5	6,210.0	6,235.3
1,569.7	1,284.5	1,269.7	1.6	(18.2)	(1.1)	Nonresidental fixed investment	1,288.4	1,269.0	1,259.3	1,258.3	1,283.0	1,267.5	1,290.1	1,325.8
1.6	(18.2)	(1.1)	-	-	-	% change	(9.6)	(5.9)	(3.0)	(0.3)	1.5	1.4	7.3	11.6
1,068.6	883.8	949.2	(2.6)	(17.3)	7.4	Producers durable equipment	876.5	879.8	891.4	913.5	936.0	960.0	987.5	1,023.3
441.5	350.4	361.1	(23.2)	(20.6)	3.1	Residental fixed investment	335.5	350.5	356.6	347.9	358.0	365.4	373.0	396.2
(23.2)	(20.6)	3.1	-	-	-	% change	(23.6)	19.0	7.1	(9.4)	12.2	8.5	8.5	27.3
(25.9)	(118.5)	7.4	-	-	-	Net change in business inventories	(160.2)	(139.2)	(60.7)	(2.6)	9.5	9.7	12.7	29.6
2,518.1	2,566.6	2,614.3	3.1	1.9	1.9	Gov't purchases of goods & services	2,568.6	2,585.5	2,584.9	2,603.2	2,620.1	2,620.3	2,613.4	2,600.9
975.9	1,025.7	1,068.2	7.7	5.1	4.1	Federal	1,023.5	1,043.3	1,039.9	1,056.4	1,073.2	1,075.1	1,068.1	1,057.5
1,543.7	1,543.8	1,549.8	0.5	0.0	0.4	State & local	1,548.0	1,545.5	1,548.2	1,550.3	1,550.7	1,549.0	1,549.0	1,546.9
(494.3)	(354.0)	(375.9)	-	-	-	Net exports	(330.4)	(357.4)	(341.5)	(363.5)	(374.8)	(380.5)	(384.6)	(379.7)
1,629.2	1,468.2	1,605.3	5.4	(9.9)	9.3	Exports	1,419.5	1,478.8	1,540.1	1,573.8	1,598.4	1,614.6	1,634.8	1,664.1
2,123.5	1,822.2	1,981.2	(3.2)	(14.2)	8.7	Imports	1,749.8	1,836.2	1,881.6	1,937.2	1,973.2	1,995.1	2,019.4	2,043.8
						****Income & Profits**								
$12,239.0	$12,069.4	$12,495.1	2.9	(1.4)	3.5	Personal income	$12,048.8	$12,083.9	$12,192.2	$12,312.6	$12,436.6	$12,562.0	$12,669.3	$12,780.6
10,806.0	10,962.8	11,320.6	3.9	1.4	3.3	Disposable personal income	10,966.2	10,997.8	11,121.8	11,166.2	11,276.4	11,385.4	11,454.4	11,482.6
2.6	4.6	4.5	-	-	-	Savings rate (%)	5.4	4.5	4.7	4.2	4.7	4.6	4.3	3.7
1,462.7	1,410.1	1,629.9	(17.6)	(3.6)	15.6	Corporate profits before taxes	1,337.1	1,495.0	1,561.8	1,628.5	1,617.7	1,638.5	1,634.9	1,738.1
1,170.6	1,103.6	1,287.9	(11.5)	(5.7)	16.7	Corporate profits after taxes	1,031.1	1,173.9	1,233.1	1,279.1	1,276.7	1,297.1	1,298.7	1,282.4
14.80	48.17	58.70	(78.0)	225.5	21.9	‡Earnings per share (S&P 500)	7.43	12.49	48.17	55.86	57.20	57.29	58.70	60.58
						†Prices & Interest Rates								
3.8	(0.3)	2.2	-	-	-	Consumer price index	1.3	3.6	3.4	2.2	0.7	1.9	1.4	2.0
1.4	0.2	0.4	-	-	-	Treasury bills	0.2	0.2	0.1	0.1	0.2	0.4	0.8	1.3
3.7	3.3	4.2	-	-	-	10-yr notes	3.3	3.5	3.6	3.8	4.0	4.3	4.5	4.8
4.3	4.1	5.0	-	-	-	30-yr bonds	4.2	4.3	4.5	4.7	4.8	5.1	5.3	5.4
5.6	5.4	5.8	-	-	-	New issue rate–corporate bonds	5.5	5.3	5.5	5.5	5.7	6.0	6.2	6.4
						Other Key Indicators								
900.0	555.8	754.4	(32.9)	(38.3)	35.7	Housing starts (1,000 units SAAR)	540.0	586.7	569.1	649.4	717.8	784.4	865.9	988.3
13.2	10.3	11.2	(18.0)	(21.6)	8.1	Auto & truck sales (1,000,000 units)	9.6	11.5	10.9	10.4	10.7	11.5	12.1	12.7
5.8	9.3	10.3	-	-	-	Unemployment rate (%)	9.3	9.7	10.0	10.3	10.4	10.3	10.3	10.2
(4.4)	4.5	(3.6)	-	-	-	§U.S. dollar	(14.8)	(18.6)	(9.4)	8.2	4.9	(1.6)	(12.6)	(13.7)

Note: Annual changes are from prior year and quarterly changes are from prior quarter. Figures may not add to totals because of rounding. A–Advance data. P–Preliminary. E–Estimated. R–Revised.

*2005 Chain-weighted dollars. **Current dollars. ‡Trailing 4 quarters. †Average for period. §Quarterly % changes of quarterly rates. This forecast prepared by Standard & Poor's.

Corporate Bond Yield Averages

	AV. CORP.	CORPORATE BY RATINGS Aaa	Aa	A	Baa	CORPORATE BY GROUPS P.U.	IND.	R.R.		PUBLIC UTILITY BONDS Aaa	Aa	A	Baa		INDUSTRIAL BONDS Aaa	Aa	A	Baa		RAILROAD BONDS Aaa	Aa	A	Baa
2004																							
Jan.	6.08	5.54	5.91	6.08	6.44	6.23	5.92	—	Jan.	—	6.06	6.15	6.47	Jan.	5.54	5.74	6.02	6.40	Jan.	—	—	—	—
Feb.	6.00	5.50	5.87	6.04	6.27	6.17	5.83	—	Feb.	—	6.10	6.15	6.28	Feb.	5.50	5.65	5.93	6.24	Feb.	—	—	—	—
Mar.	5.84	5.33	5.70	5.86	6.11	6.01	5.67	—	Mar.	—	5.93	5.97	6.12	Mar.	5.33	5.48	5.75	6.10	Mar.	—	—	—	—
Apr.	6.22	5.73	6.10	6.25	6.46	6.38	6.05	—	Apr.	—	6.33	6.35	6.46	Apr.	5.73	5.85	6.15	6.45	Apr.	—	—	—	—
May	6.51	6.04	6.40	6.54	6.75	6.68	6.34	—	May	—	6.66	6.62	6.75	May	6.04	6.13	6.45	6.73	May	—	—	—	—
June	6.42	6.01	6.21	6.42	6.78	6.53	6.31	—	June	—	6.30	6.46	6.84	June	6.01	6.12	6.37	6.72	June	—	—	—	—
July	6.24	5.82	6.02	6.23	6.62	6.34	6.13	—	July	—	6.09	6.27	6.67	July	5.82	5.94	6.18	6.57	July	—	—	—	—
Aug.	6.08	5.65	5.87	6.08	6.48	6.18	5.98	—	Aug.	—	5.95	6.14	6.45	Aug.	5.65	5.79	6.02	6.47	Aug.	—	—	—	—
Sept.	5.91	5.46	5.73	5.91	6.27	6.01	5.81	—	Sept.	—	5.79	5.98	6.27	Sept.	5.46	5.67	5.84	6.27	Sept.	—	—	—	—
Oct.	5.87	5.47	5.69	5.86	6.21	5.95	5.78	—	Oct.	—	5.74	5.94	6.17	Oct.	5.47	5.63	5.78	6.24	Oct.	—	—	—	—
Nov.	5.89	5.52	5.72	5.88	6.21	5.97	5.80	—	Nov.	—	5.79	5.97	6.16	Nov.	5.52	5.65	5.78	6.25	Nov.	—	—	—	—
Dec.	5.84	5.47	5.69	5.82	6.15	5.93	5.75	—	Dec.	—	5.78	5.92	6.10	Dec.	5.47	5.60	5.72	6.20	Dec.	—	—	—	—
2005																							
Jan.	5.72	5.36	5.58	5.68	6.02	5.80	5.63	—	Jan.	—	5.68	5.78	5.95	Jan.	5.36	5.48	5.58	6.08	Jan.	—	—	—	—
Feb.	5.55	5.20	5.44	5.51	5.82	5.64	5.45	—	Feb.	—	5.55	5.61	5.76	Feb.	5.20	5.32	5.40	5.87	Feb.	—	—	—	—
Mar.	5.77	5.40	5.64	5.73	6.06	5.86	5.67	—	Mar.	—	5.76	5.83	6.01	Mar.	5.40	5.53	5.63	6.11	Mar.	—	—	—	—
Apr.	5.65	5.33	5.44	5.58	6.05	5.72	5.58	—	Apr.	—	5.56	5.64	5.95	Apr.	5.33	5.31	5.52	6.15	Apr.	—	—	—	—
May	5.54	5.15	5.29	5.49	6.01	5.60	5.48	—	May	—	5.39	5.53	5.88	May	5.15	5.18	5.45	6.13	May	—	—	—	—
June	5.35	4.96	5.02	5.33	5.86	5.39	5.31	—	June	—	5.05	5.40	5.70	June	4.96	4.99	5.26	6.01	June	—	—	—	—
July	5.46	5.06	5.14	5.44	5.95	5.50	5.41	—	July	—	5.18	5.51	5.81	July	5.06	5.10	5.37	6.10	July	—	—	—	—
Aug.	5.49	5.09	5.20	5.48	5.96	5.51	5.46	—	Aug.	—	5.23	5.50	5.80	Aug.	5.09	5.16	5.45	6.12	Aug.	—	—	—	—
Sept.	5.53	5.13	5.24	5.50	6.03	5.54	5.51	—	Sept	—	5.27	5.52	5.83	Sept.	5.13	5.21	5.47	6.22	Sept.	—	—	—	—
Oct.	5.77	5.34	5.46	5.75	6.29	5.79	5.74	—	Oct.	—	5.50	5.79	6.08	Oct.	5.34	5.42	5.70	6.49	Oct.	—	—	—	—
Nov.	5.86	5.42	5.55	5.83	6.39	5.88	5.83	—	Nov.	—	5.59	5.88	6.19	Nov.	5.42	5.52	5.78	6.59	Nov.	—	—	—	—
Dec.	5.81	5.38	5.51	5.84	6.33	5.83	5.80	—	Dec.	—	5.55	5.80	6.14	Dec.	5.38	5.45	5.88	6.51	Dec.	—	—	—	—
2006																							
Jan.	5.75	5.29	5.45	5.79	6.24	5.77	5.73	—	Jan.	—	5.50	5.75	6.06	Jan.	5.29	5.39	5.83	6.41	Jan.	—	—	—	—
Feb.	5.80	5.35	5.51	5.85	6.27	5.83	5.78	—	Feb.	—	5.55	5.82	6.11	Feb.	5.35	5.46	5.87	6.43	Feb.	—	—	—	—
Mar.	5.95	5.52	5.67	5.98	6.41	5.98	5.92	—	Mar.	—	5.71	5.98	6.26	Mar.	5.52	5.64	5.96	6.55	Mar.	—	—	—	—
Apr.	6.26	5.84	6.00	6.27	6.68	6.28	6.23	—	Apr.	—	6.02	6.29	6.54	Apr.	5.84	5.98	6.26	6.82	Apr.	—	—	—	—
May	6.36	5.95	6.13	6.40	6.75	6.39	6.33	—	May	—	6.16	6.42	6.59	May	5.95	6.10	6.37	6.90	May	—	—	—	—
June	6.35	5.89	6.11	6.39	6.78	6.39	6.31	—	June	—	6.16	6.40	6.61	June	5.89	6.05	6.36	6.94	June	—	—	—	—
July	6.33	5.85	6.08	6.36	6.76	6.37	6.28	—	July	—	6.13	6.37	6.61	July	5.85	6.02	6.35	6.91	July	—	—	—	—
Aug.	6.16	5.68	5.91	6.19	6.59	6.20	6.11	—	Aug.	—	5.97	6.20	6.43	Aug.	5.68	5.85	6.18	6.74	Aug.	—	—	—	—
Sept.	5.98	5.51	5.75	5.98	6.43	6.03	5.94	—	Sept.	—	5.81	6.00	6.26	Sept.	5.51	5.68	5.95	6.59	Sept.	—	—	—	—
Oct.	5.97	5.51	5.74	5.94	6.42	6.01	5.93	—	Oct.	—	5.80	5.98	6.24	Oct.	5.51	5.68	5.90	6.60	Oct.	—	—	—	—
Nov.	5.78	5.33	5.57	5.76	6.20	5.82	5.73	—	Nov.	—	5.61	5.80	6.04	Nov.	5.33	5.52	5.72	6.36	Nov.	—	—	—	—
Dec.	5.79	5.29	5.58	5.78	6.22	5.83	5.74	—	Dec.	—	5.62	5.81	6.05	Dec.	5.29	5.53	5.75	6.38	Dec.	—	—	—	—
2007																							
Jan.	5.92	5.40	5.75	5.93	6.34	5.96	5.88	—	Jan.	—	5.78	5.96	6.16	Jan.	5.40	5.71	5.91	6.52	Jan.	—	—	—	—
Feb.	5.88	5.39	5.72	5.88	6.28	5.91	5.85	—	Feb.	—	5.73	5.90	6.10	Feb.	5.39	5.70	5.86	6.44	Feb.	—	—	—	—
Mar.	5.84	5.30	5.66	5.84	6.27	5.87	5.80	—	Mar.	—	5.66	5.85	6.10	Mar.	5.30	5.66	5.83	6.43	Mar.	—	—	—	—
Apr.	5.99	5.47	5.83	5.99	6.39	6.01	5.96	—	Apr.	—	5.83	5.97	6.24	Apr.	5.47	5.82	6.00	6.54	Apr.	—	—	—	—
May	6.00	5.47	5.85	6.01	6.39	6.03	5.97	—	May	—	5.86	5.99	6.23	May	5.47	5.84	6.04	6.54	May	—	—	—	—
June	6.32	5.79	6.17	6.33	6.70	6.34	6.29	—	June	—	6.18	6.30	6.54	June	5.79	6.15	6.36	6.84	June	—	—	—	—
July	6.26	5.73	6.09	6.30	6.65	6.28	6.24	—	July	—	6.11	6.25	6.49	July	5.73	6.07	6.34	6.81	July	—	—	—	—
Aug.	6.26	5.79	6.06	6.29	6.65	6.28	6.23	—	Aug.	—	6.11	6.24	6.51	Aug.	5.79	6.01	6.35	6.79	Aug.	—	—	—	—
Sept.	6.21	5.74	6.02	6.23	6.59	6.24	6.17	—	Sept.	—	6.10	6.18	6.45	Sept.	5.74	5.93	6.28	6.73	Sept.	—	—	—	—
Oct.	6.12	5.66	5.94	6.13	6.48	6.17	6.06	—	Oct.	—	6.04	6.11	6.36	Oct.	5.66	5.84	6.14	6.60	Oct.	—	—	—	—
Nov.	5.97	5.44	5.78	5.97	6.40	6.04	5.90	—	Nov.	—	5.82	5.97	6.27	Nov.	5.44	5.67	5.97	6.51	Nov.	—	—	—	—
Dec.	6.15	5.49	5.91	6.19	6.65	6.23	6.07	—	Dec.	—	6.03	6.16	6.51	Dec.	5.49	5.78	6.22	6.78	Dec.	—	—	—	—
2008																							
Jan.	6.02	5.33	5.78	6.06	6.54	6.08	5.96	—	Jan.	—	5.87	6.02	6.35	Jan.	5.33	5.68	6.10	6.73	Jan.	—	—	—	—
Feb.	6.24	5.53	5.97	6.26	6.82	6.28	6.19	—	Feb.	—	6.04	6.21	6.60	Feb.	5.53	5.90	6.30	7.04	Feb.	—	—	—	—
Mar.	6.24	5.51	5.90	6.24	6.89	6.22	6.17	—	Mar.	—	5.99	6.21	6.68	Mar.	5.51	5.80	6.27	7.10	Mar.	—	—	—	—
Apr.	6.29	5.55	5.93	6.30	6.97	6.36	6.21	—	Apr.	—	5.99	6.29	6.81	Apr.	5.55	5.86	6.31	7.12	Apr.	—	—	—	—
May	6.30	5.57	6.00	6.30	6.92	6.38	6.22	—	May	—	6.07	6.27	6.79	May	5.57	5.93	6.33	7.05	May	—	—	—	—
June	6.42	5.68	6.11	6.43	7.07	6.50	6.35	—	June	—	6.19	6.38	6.93	June	5.68	6.02	6.48	7.22	June	—	—	—	—
July	6.44	5.67	6.05	6.47	7.16	6.50	6.38	—	July	—	6.13	6.40	6.97	July	5.67	5.97	6.54	7.35	July	—	—	—	—
Aug.	6.42	5.64	6.01	6.46	7.15	6.48	6.35	—	Aug.	—	6.09	6.37	6.98	Aug.	5.64	5.92	6.55	7.31	Aug.	—	—	—	—
Sept.	6.50	5.65	6.03	6.55	7.31	6.59	6.41	—	Sept.	—	6.13	6.49	7.15	Sept.	5.65	5.93	6.60	7.47	Sept.	—	—	—	—
Oct.	7.56	6.28	6.79	7.58	8.88	7.70	7.42	—	Oct.	—	6.95	7.56	8.38	Oct.	6.28	6.63	7.60	9.17	Oct.	—	—	—	—
Nov.	7.65	6.12	6.73	7.68	9.24	7.80	7.49	—	Nov.	—	6.83	7.60	8.98	Nov.	6.12	6.63	7.76	9.44	Nov.	—	—	—	—
Dec.	6.73	5.06	5.81	6.70	8.45	6.87	6.59	—	Dec.	—	5.93	6.54	8.13	Dec.	5.06	5.68	6.85	8.76	Dec.	—	—	—	—
2009																							
Jan.	6.59	5.05	5.84	6.46	8.14	6.77	6.41	—	Jan.	—	6.01	6.39	7.90	Jan.	5.05	5.67	6.52	8.39	Jan.	—	—	—	—
Feb.	6.64	5.27	6.02	6.47	8.08	6.72	6.36	—	Feb.	—	6.11	6.30	7.74	Feb.	5.27	5.93	6.62	8.42	Feb.	—	—	—	—
Mar.	6.84	5.50	6.11	6.66	8.42	6.85	6.83	—	Mar.	—	6.14	6.42	8.00	Mar.	5.50	6.07	6.90	8.84	Mar.	—	—	—	—
Apr.	6.85	5.39	6.17	6.70	8.39	6.90	6.79	—	Apr.	—	6.20	6.48	8.05	Apr.	5.39	6.14	6.90	8.74	Apr.	—	—	—	—
May	6.79	5.54	6.24	6.67	8.06	6.83	6.75	—	May	—	6.23	6.49	7.76	May	5.54	6.24	6.84	8.36	May	—	—	—	—
June	6.52	5.61	6.12	6.39	7.50	6.54	6.49	—	June	—	6.13	6.20	7.30	June	5.61	6.11	6.58	7.69	June	—	—	—	—
July	6.17	5.41	5.71	6.09	7.09	6.15	6.18	—	July	—	5.63	5.97	6.87	July	5.41	5.78	6.20	7.30	July	—	—	—	—
Aug.	5.83	5.26	5.45	5.78	6.58	5.80	5.86	—	Aug.	—	5.33	5.71	6.36	Aug.	5.26	5.56	5.84	6.79	Aug.	—	—	—	—
Sept.	5.61	5.13	5.21	5.56	6.31	5.60	5.62	—	Sept.	—	5.15	5.53	6.12	Sept.	5.13	5.27	5.58	6.50	Sept.	—	—	—	—
Oct.	5.63	5.15	5.24	5.57	6.29	5.64	5.61	—	Oct.	—	5.23	5.55	6.14	Oct.	5.15	5.25	5.59	6.44	Oct.	—	—	—	—
Nov.	5.68	5.19	5.29	5.64	6.32	5.71	5.64	—	Nov.	—	5.33	5.64	6.18	Nov.	5.19	5.26	5.64	6.46	Nov.	—	—	—	—
Dec.	5.78	5.26	5.44	5.77	6.37	5.86	5.71	—	Dec.	—	5.52	5.79	6.26	Dec.	5.26	5.36	5.74	6.47	Dec.	—	—	—	—

Notes: Moody's® Long-Term Corporate Bond Yield Averages have been published daily since 1929. They are derived from pricing data on a regularly-replenished population of nearly 75 seasoned corporate bonds in the US market, each with current outstandings over $100 million. The bonds have maturities as close as possible to 30 years; they are dropped from the list if their remaining life falls below 20 years, if their ratings change. Bonds with deep discounts or steep premiums to par are generally excluded. All yields are yield-to-maturity calculated on a semi-annual basis. Each observation is an unweighted average, with Average Corporate Yields representing the unweighted average of the corresponding Average Industrial and Average Public Utility observations. Because of the dearth of **Aaa**-rated railroad term bond issues, Moody's® **Aaa** railroad bond yield average was discontinued as of December 18, 1967. Moody's® **Aaa** public utility average suspended from Jan. 1984 thru Sept. 1984. Oct. 1984 figure for last 14 business days only. The Railroad Bond Averages were discontinued as of July 17, 1989 because of insufficient frequently tradable bonds. The July figures were based on 8 business days.

Because of the dearth of Aaa rated public utility bond issues, Moody's Aaa public utility bond yield average was discontinued as of December 10, 2001.

STANDARD & POOR'S

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JANUARY 2010

The S&P 500 posted improved earnings in each of the last three quarters—a trend that is expected to continue in 2010

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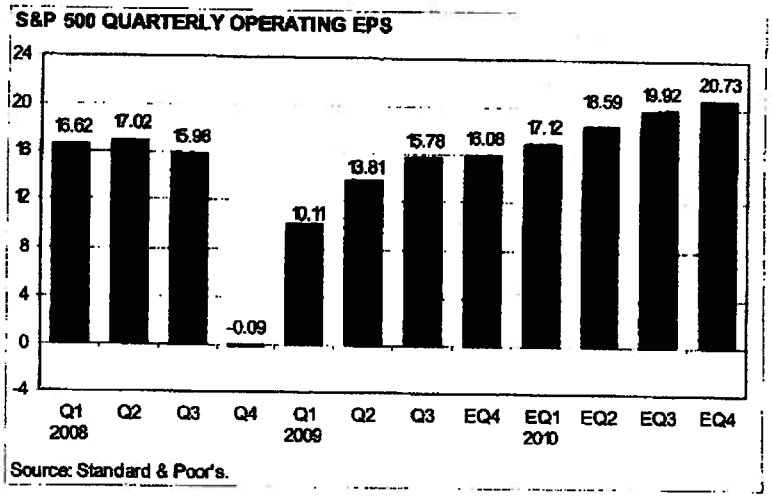
Earnings Outlook: A Comparison of Extremes

Sam Stovall, Chief Investment Strategist

A year has come and gone since we heard the news about the S&P 500—that Q4 2008 operating earnings per share had jumped off a bridge in response to hard economic times, as evidenced by its first quarterly loss in recorded history. Not just a year-over-year decline in earnings growth, mind you, but an actual loss.

Four quarters later, however, it appears as if we are on the mend, as the US large-cap benchmark has posted earnings improvements in each of the three last quarters. What's more, the trend is expected to continue through 2010. Indeed, Standard & Poor's equity analysts estimate the S&P 500 to post a sequential improvement of nearly 2% in the fourth quarter of 2009 ($16.08 versus $15.78) and project that it will continue to rise sequentially in each of the coming four quarters of 2010. On a year-over-year basis, the S&P 500 should see EPS advances of 13% for all of 2009 and 37% in 2010. Although the 37% rise sounds like an unrealistic jump, remember that the $76.37 expected for 2010 is still below the $76.44 earned in 2005 and well below the rolling 12-month peak of $91.47 in Q2 2007.



A similarly strong year-over-year recovery is not expected for each of the 10 sectors in the S&P 500, however. All sectors are projected to post earnings (rather than losses) for Q4 2009, but seven are expected to post year-over-year EPS growth, and only five should see sequential (Q4 2009 vs. Q3 2009) improvements. The largest year-over-year EPS gains are seen

S&P GICS Composite 1500 Valuations as of 11/30/09

	Earnings % Change		P/E Ratios			P/Es Rel. to the S&P 1500			Proj. 5-Yr %	2010e P/E to	Div'd
	2009e	2010e	2009e	2010e	5 Yr Avg	2009e	2010e	5 Yr Avg	G. Rate	G. Rate	Yield
Systems Software	1.2	14.4	18.9	16.5	18.1	0.9	1.1	1.1	11.2	1.5	1.3
Technology Distributors	(39.3)	32.4	16.6	12.5	10.7	0.8	0.8	0.7	9.5	1.3	Nil
Materials	**(22.8)**	**67.4**	**27.7**	**16.5**	**16.1**	**1.4**	**1.1**	**1.0**	**8.9**	**1.9**	**1.7**
Aluminum	NM	NM	NM	14.8	8.0	NM	1.0	0.5	17.5	0.8	1.0
Commodity Chemicals	NM	39.3	25.2	18.1	NM	1.3	1.2	NM	20.8	0.9	Nil
Construction Materials	(62.0)	114.7	63.3	29.5	18.0	3.2	2.0	1.1	9.2	3.2	1.8
Diversified Chemicals	(37.3)	23.5	22.5	18.3	13.1	1.1	1.2	0.8	6.5	2.8	3.2
Diversified Metals & Mining	NM	22.5	15.7	12.8	157.2	0.8	0.9	9.8	8.0	1.6	0.0
Fertilizers & Agricultural Chemicals	(28.0)	NM	20.1	NM	19.9	1.0	NM	1.2	12.7	NM	1.1
Forest Products	NM	NM	NM	NM	NM	NM	NM	NM	4.2	NM	0.5
Gold	25.3	22.9	21.2	17.2	24.2	1.1	1.2	1.5	9.8	1.8	0.7
Industrial Gases	(10.1)	9.8	19.7	17.9	18.5	1.0	1.2	1.1	8.5	2.1	2.0
Metal & Glass Containers	18.2	11.9	11.9	10.6	12.7	0.6	0.7	0.8	7.9	1.3	0.8
Paper Packaging	17.5	3.9	14.6	14.0	14.8	0.7	0.9	0.9	4.5	3.1	2.7
Paper Products	(21.2)	29.9	27.8	21.4	19.9	1.4	1.5	1.2	4.9	4.3	1.3
Specialty Chemicals	35.8	7.7	16.9	15.7	18.3	0.8	1.1	1.1	10.0	1.6	1.6
Steel	NM	NM	NM	13.5	7.5	NM	0.9	0.5	10.6	1.3	2.0
Telecommunication Services	**(9.4)**	**6.7**	**14.6**	**13.7**	**13.3**	**0.7**	**0.9**	**0.8**	**6.0**	**2.3**	**5.6**
Integrated Telecommunication Services	(7.5)	5.4	12.5	11.9	12.0	0.6	0.8	0.7	5.2	2.3	6.3
Wireless Telecommunication Services	NM	NM	NM	NM	605.4	NM	NM	37.6	11.8	NM	0.2
Utilities	**(2.5)**	**10.8**	**13.0**	**11.8**	**12.5**	**0.6**	**0.8**	**0.8**	**6.1**	**1.9**	**4.4**
Electric Utilities	(5.5)	10.7	12.8	11.5	12.0	0.6	0.8	0.7	6.0	1.9	4.7
Gas Utilities	(16.5)	6.7	15.4	14.5	13.9	0.8	1.0	0.9	5.7	2.5	3.2
Independent Pwr Prod & Traders	(20.0)	99.2	21.2	10.6	11.8	1.1	0.7	0.7	13.7	0.8	1.2
Multi-Utilities	7.7	6.7	12.3	11.5	12.8	0.6	0.8	0.8	6.0	1.9	4.6
Water Utilities	9.8	14.3	20.2	17.7	20.5	1.0	1.2	1.3	8.3	2.1	3.5

S&P GICS Composite 1500 Valuations as of 11/30/09

	Earnings % Change		P/E Ratios			P/Es Rel. to the S&P 1500			Proj. 5-Yr %	2010e P/E to	Div'd
	2009e	2010e	2009e	2010e	5 Yr Avg	2009e	2010e	5 Yr Avg	G. Rate	G. Rate	Yield
Diversified Real Estate Activities	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	Nil
Industrial REITs	NM	NM	NM	NM	18.5	NM	NM	1.1	NM	NM	4.7
Insurance Brokers	(4.2)	24.4	15.3	12.3	13.8	0.8	0.8	0.9	9.8	1.3	2.7
Investment Banking & Brokerage	NM	95.0	18.1	9.3	NM	0.9	0.6	257.1	11.6	0.8	0.8
Life & Health Insurance	(21.5)	152.0	20.5	8.1	9.3	1.0	0.5	0.6	12.1	0.7	1.9
Multi-line Insurance	NM	NM	NM	7.8	NM	NM	0.5	NM	11.2	0.7	0.9
Office REITs	NM	NM	NM	69.3	24.5	NM	4.7	1.5	4.4	15.7	3.8
Other Diversified Financial Services	NM	302.7	112.5	27.9	26.1	5.6	1.9	1.6	9.2	3.0	0.3
Property & Casualty Insurance	NM	23.8	11.4	9.2	15.7	0.6	0.6	1.0	8.0	1.1	2.6
Real Estate Operating Companies	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	Nil
Real Estate Services	NM	NM	NM	17.4	52.3	NM	1.2	3.2	11.8	1.5	0.2
Regional Banks	NM	NM	NM	199.3	25.7	NM	13.5	1.6	7.1	28.0	1.5
Reinsurance	NM	8.2	7.5	7.0	10.3	0.4	0.5	0.6	9.4	0.7	1.7
Residential REITs	NM	NM	NM	NM	359.5	NM	NM	22.3	3.4	NM	5.5
Retail REITs	(36.0)	24.5	53.4	42.9	27.8	2.7	2.9	1.7	3.6	11.9	4.6
Specialized Finance	(70.7)	306.1	68.1	16.8	13.8	3.4	1.1	0.9	12.1	1.4	1.5
Specialized REITs	(34.5)	(9.9)	33.3	37.0	24.4	1.7	2.5	1.5	4.3	8.6	4.3
Thrifts & Mortgage Finance	NM	116.7	34.3	15.8	NM	1.7	1.1	NM	11.4	1.4	4.6
Health Care	**8.2**	**13.8**	**13.8**	**12.2**	**14.2**	**0.7**	**0.8**	**0.9**	**9.8**	**1.2**	**1.8**
Biotechnology	15.9	16.2	17.8	15.3	19.6	0.9	1.0	1.2	14.6	1.0	Nil
Health Care Distributors	5.7	(0.9)	13.6	13.8	14.8	0.7	0.9	0.9	11.5	1.2	1.1
Health Care Equipment	8.0	15.3	16.8	14.5	17.4	0.8	1.0	1.1	12.7	1.1	1.0
Health Care Facilities	23.1	7.2	13.3	12.4	15.7	0.7	0.8	1.0	11.3	1.1	0.5
Health Care Services	13.5	14.0	18.6	16.3	20.3	0.9	1.1	1.3	16.0	1.0	0.1
Health Care Supplies	(3.3)	9.4	18.8	17.2	19.4	0.9	1.2	1.2	15.5	1.1	0.6
Health Care Technology	(3.1)	8.1	21.7	20.1	20.6	1.1	1.4	1.3	14.3	1.4	0.5
Life Sciences Tools & Services	5.4	37.4	21.3	15.5	19.9	1.1	1.0	1.2	11.3	1.4	0.2
Managed Health Care	20.4	1.4	9.2	9.1	9.4	0.5	0.6	0.6	9.7	0.9	0.1
Pharmaceuticals	5.7	16.5	12.4	10.7	12.6	0.6	0.7	0.8	6.1	1.7	3.4
Industrials	**(35.1)**	**13.3**	**18.0**	**15.9**	**12.8**	**0.9**	**1.1**	**0.8**	**10.2**	**1.6**	**2.1**
Aerospace & Defense	(18.0)	10.4	13.6	12.3	11.9	0.7	0.8	0.7	9.7	1.3	2.4
Air Freight & Logistics	(40.4)	23.2	28.3	23.0	17.7	1.4	1.6	1.1	8.0	2.9	2.2
Airlines	NM	96.5	24.6	12.5	18.4	1.2	0.8	1.1	12.1	1.0	0.2
Building Products	(44.5)	72.2	35.6	20.7	16.3	1.8	1.4	1.0	13.4	1.5	1.7
Commercial Printing	(41.4)	9.8	11.9	10.9	7.7	0.6	0.7	0.5	6.8	1.6	5.0
Const.,Farm Mach. & Hvy. Trucks	(58.4)	34.4	26.9	20.0	12.8	1.3	1.4	0.8	9.5	2.1	1.9
Construction & Engineering	(6.5)	4.1	13.3	12.8	13.7	0.7	0.9	0.8	12.1	1.1	0.5
Diversified Support Services	NM	NM	NM	17.2	51.5	NM	1.2	3.2	14.9	1.2	0.8
Electrical Components & Equipment	(34.2)	4.1	18.8	18.1	14.1	0.9	1.2	0.9	13.1	1.4	2.2
Environmental & Facilities Services	(7.8)	14.2	18.8	16.5	17.1	0.9	1.1	1.1	12.3	1.3	2.3
Human Resource Employ Svcs	NM	NM	NM	33.2	99.5	NM	2.2	6.2	13.0	2.6	1.1
Industrial Conglomerates	(43.4)	(6.1)	16.2	17.3	10.5	0.8	1.2	0.7	10.5	1.7	2.5
Industrial Machinery	(44.8)	24.9	21.3	17.0	13.5	1.1	1.2	0.8	8.0	2.1	1.8
Marine	(38.9)	39.6	20.2	14.5	13.3	1.0	1.0	0.8	8.9	1.6	1.7
Office Services & Supplies	(53.1)	65.7	21.8	13.1	10.8	1.1	0.9	0.7	8.0	1.6	3.2
Railroads	(27.0)	22.3	18.6	15.2	15.0	0.9	1.0	0.9	11.5	1.3	1.8
Research & Consulting Services	NM	NM	NM	13.1	39.3	NM	0.9	2.4	13.6	1.0	0.9
Security & Alarm Services	NM	NM	NM	15.2	45.5	NM	1.0	2.8	12.4	1.2	0.4
Trading Companies & Distributors	(34.9)	19.0	24.1	20.3	16.5	1.2	1.4	1.0	12.7	1.6	2.2
Trucking	(73.6)	225.3	61.9	19.0	14.8	3.1	1.3	0.9	4.0	4.7	1.3
Information Technology	**0.5**	**34.5**	**22.4**	**16.6**	**19.5**	**1.1**	**1.1**	**1.2**	**13.1**	**1.3**	**0.9**
Application Software	(6.7)	43.5	32.5	22.6	25.1	1.6	1.5	1.6	15.1	1.5	0.1
Communications Equipment	(6.9)	48.3	27.8	18.8	21.1	1.4	1.3	1.3	12.7	1.5	0.5
Computer Hardware	10.1	16.8	16.9	14.5	17.4	0.8	1.0	1.1	13.0	1.1	0.7
Computer Storage & Peripherals	39.9	28.6	21.7	16.9	20.8	1.1	1.1	1.3	13.5	1.2	Nil
Data Proc. & Outsourced Svcs.	5.7	11.9	16.4	14.7	16.4	0.8	1.0	1.0	13.0	1.1	1.1
Electronic Components	NM	NM	NM	12.0	36.1	NM	0.8	2.2	13.6	0.9	0.9
Electronic Equipment & Instruments	(57.7)	98.3	41.0	20.7	18.4	2.0	1.4	1.1	13.3	1.5	0.2
Electronic Manufacturing Services	(73.4)	168.5	48.7	18.2	15.0	2.4	1.2	0.9	14.3	1.3	1.3
Home Entertainment Software	NM	NM	NM	NM	NM	NM	NM	NM	18.5	NM	Nil
IT Consulting & Other Services	20.3	5.5	19.4	18.4	22.2	1.0	1.2	1.4	17.2	1.1	0.0
Internet Software & Services	21.3	34.9	28.1	20.9	28.3	1.4	1.4	1.8	18.4	1.1	0.0
Office Electronics	(48.0)	33.0	14.9	11.2	8.4	0.7	0.8	0.5	NM	NM	1.8
Semiconductor Equipment	NM	NM	NM	22.7	17.1	NM	1.5	1.1	11.0	2.1	1.0
Semiconductors	(12.3)	131.5	37.9	16.4	22.5	1.9	1.1	1.4	11.9	1.4	2.1

S&P GICS Composite 1500 Valuations as of 11/30/09

Average STARS		Earnings % Change		P/E Ratios			P/Es Rel. to the S&P 1500			Proj. 5-Yr %	2010e P/E to	Div'd
		2009e	2010e	2009e	2010e	5 Yr Avg	2009e	2010e	5 Yr Avg	G. Rate	G. Rate	Yield
3.6	**S&P GICS Composite 1500**	**11.5**	**35.9**	**20.1**	**14.8**	**16.1**	**1.0**	**1.0**	**1.0**	**10.0**	**1.5**	**1.9**
2.7	S&P 500	14.0	33.1	19.4	14.6	15.9	1.0	1.0	1.0	9.8	1.5	2.0
3.3	S&P 400	(8.3)	52.2	24.9	16.3	17.9	1.2	1.1	1.1	10.9	1.5	1.5
4.5	S&P 600	(17.3)	112.3	36.3	17.1	19.5	1.8	1.2	1.2	12.9	1.3	1.3
3.1												
3.4	**Consumer Discretionary**	**89.5**	**40.5**	**23.0**	**16.3**	**21.1**	**1.1**	**1.1**	**1.3**	**11.8**	**1.4**	**1.3**
3.9	Advertising	(28.9)	1.1	18.0	17.8	14.3	0.9	1.2	0.9	10.3	1.7	1.2
3.4	Apparel Retail	15.7	19.4	16.8	14.1	16.1	0.8	1.0	1.0	13.2	1.1	1.4
3.7	Apparel, Accessories & Luxury Goods	0.6	21.2	17.2	14.2	14.9	0.9	1.0	0.9	12.7	1.1	1.0
2.0	Auto Parts & Equipment	(66.3)	NM	44.0	NM	12.2	2.2	NM	0.8	15.2	NM	1.7
3.9	Automobile Manufacturers	NM	NM	NM	28.4	NM	NM	1.9	NM	3.6	7.8	0.0
3.4	Automotive Retail	32.7	10.6	15.5	14.0	16.4	0.8	0.9	1.0	15.0	0.9	0.2
4.0	Broadcasting	(46.5)	48.1	21.3	14.4	13.7	1.1	1.0	0.8	5.3	2.7	1.6
4.4	Cable & Satellite	NM	NM	NM	14.1	42.2	NM	1.0	2.6	13.3	1.1	0.9
3.9	Casinos & Gaming	6.2	29.1	35.4	27.4	22.7	1.8	1.9	1.4	17.7	1.5	0.5
3.0	Computer & Electronics Retail	0.4	2.1	12.5	12.3	13.2	0.6	0.8	0.8	12.2	1.0	1.0
3.7	Consumer Electronics	NM	NM	NM	73.1	22.6	NM	4.9	1.4	12.0	6.1	Nil
3.2	Department Stores	(9.5)	23.8	20.7	16.7	14.6	1.0	1.1	0.9	11.6	1.4	0.9
4.0	Distributors	(6.8)	16.8	17.5	15.0	15.4	0.9	1.0	1.0	9.8	1.5	3.1
NA	Education Services	49.7	13.9	15.5	13.6	19.6	0.8	0.9	1.2	19.7	0.7	0.3
2.4	Footwear	9.3	11.0	17.1	15.4	17.0	0.9	1.0	1.1	12.8	1.2	1.4
2.9	General Merchandise Stores	13.7	10.2	14.6	13.2	14.9	0.7	0.9	0.9	13.5	1.0	1.3
4.0	Home Furnishings	NM	17.1	29.3	25.0	34.7	1.5	1.7	2.2	17.7	1.4	2.7
3.0	Home Improvement Retail	(18.5)	5.9	18.1	17.1	14.2	0.9	1.2	0.9	10.1	1.7	2.6
3.2	Homebuilding	NM	NM	NM	NM	NM	NM	NM	NM	10.4	NM	0.7
3.0	Homefurnishing Retail	6.6	8.3	20.8	19.2	18.7	1.0	1.3	1.2	11.9	1.6	0.4
3.0	Hotels, Resorts & Cruise Lines	(38.4)	2.2	20.8	20.3	14.5	1.0	1.4	0.9	10.2	2.0	0.2
4.0	Household Appliances	(35.4)	14.3	16.8	14.7	11.4	0.8	1.0	0.7	10.8	1.4	1.6
3.5	Housewares & Specialties	(10.7)	12.6	13.9	12.3	11.1	0.7	0.8	0.7	10.2	1.2	2.0
4.0	Internet Retail	68.3	21.4	45.8	37.7	56.4	2.3	2.6	3.5	22.9	1.6	0.0
3.4	Leisure Facilities	(47.0)	57.1	20.4	13.0	11.8	1.0	0.9	0.7	10.1	1.3	0.2
3.2	Leisure Products	(62.5)	165.9	38.9	14.6	13.5	1.9	1.0	0.8	8.9	1.6	3.0
4.5	Motorcycle Manufacturers	(54.9)	(5.4)	22.4	23.7	11.1	1.1	1.6	0.7	9.8	2.4	1.4
4.6	Movies & Entertainment	(4.1)	9.2	15.3	14.0	13.9	0.8	0.9	0.9	6.5	2.2	1.3
4.3	Photographic Products	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	Nil
3.7	Publishing	(10.9)	16.6	12.8	10.9	9.7	0.6	0.7	0.6	4.2	2.6	2.3
3.7	Restaurants	15.5	7.4	16.4	15.3	17.7	0.8	1.0	1.1	11.4	1.3	2.5
3.3	Specialized Consumer Services	(30.2)	45.3	20.9	14.4	13.7	1.0	1.0	0.9	11.6	1.2	2.0
3.6	Specialty Stores	(10.5)	30.1	26.9	20.7	18.6	1.3	1.4	1.2	13.5	1.5	1.2
3.7	Tires & Rubber	NM	NM	NM	14.7	13.2	NM	1.0	0.8	NM	NM	Nil
3.0												
	Consumer Staples	**4.8**	**8.3**	**15.4**	**14.2**	**15.9**	**0.8**	**1.0**	**1.0**	**9.9**	**1.4**	**2.9**
	Agricultural Products	(53.0)	53.4	16.8	11.0	9.9	0.8	0.7	0.6	3.0	3.7	1.8
	Brewers	68.2	(7.5)	11.9	12.9	17.8	0.6	0.9	1.1	11.0	1.2	2.0
	Distillers & Vintners	(20.2)	24.9	16.8	13.5	14.0	0.8	0.9	0.9	8.7	1.6	1.5
	Drug Retail	8.6	8.7	14.3	13.2	15.1	0.7	0.9	0.9	12.8	1.0	1.2
	Food Distributors	(3.0)	7.8	14.7	13.6	14.4	0.7	0.9	0.9	10.9	1.3	3.3
	Food Retail	(11.7)	7.8	12.4	11.5	11.4	0.6	0.8	0.7	9.2	1.3	1.6
	Household Products	1.2	4.7	16.6	15.9	16.9	0.8	1.1	1.1	9.6	1.7	2.7
	Hypermarkets & Super Centers	2.5	10.2	16.1	14.6	16.3	0.8	1.0	1.0	12.1	1.2	1.8
	Packaged Foods & Meats	16.6	7.2	14.7	13.7	15.9	0.7	0.9	1.0	8.9	1.5	3.1
	Personal Products	(5.4)	14.0	19.2	16.8	18.5	1.0	1.1	1.1	12.4	1.4	1.7
	Soft Drinks	16.1	7.4	16.8	15.7	18.0	0.8	1.1	1.1	8.4	1.9	2.8
	Tobacco	5.1	9.1	12.9	11.9	13.6	0.6	0.8	0.8	9.7	1.2	5.6
	Energy	**(65.8)**	**101.1**	**26.3**	**13.1**	**10.3**	**1.3**	**0.9**	**0.6**	**5.5**	**2.4**	**2.0**
	Coal & Consumable Fuels	(42.9)	30.4	22.9	17.6	17.9	1.1	1.2	1.1	11.9	1.5	0.8
	Integrated Oil & Gas	(58.6)	57.4	17.7	11.2	9.0	0.9	0.8	0.6	4.3	2.6	2.6
	Oil & Gas Drilling	(52.1)	(7.3)	13.9	15.0	8.5	0.7	1.0	0.5	10.8	1.4	1.6
	Oil & Gas Equipment & Services	(44.9)	3.6	19.8	19.2	13.1	1.0	1.3	0.8	9.1	2.1	1.1
	Oil & Gas Exploration & Production	NM	NM	NM	16.6	18.2	NM	1.1	1.1	5.7	2.9	0.7
	Oil & Gas Refining & Marketing	NM	NM	NM	9.5	4.6	NM	0.6	0.3	2.9	3.3	3.2
	Oil & Gas Storage & Transport	(40.8)	1.0	14.4	14.2	11.3	0.7	1.0	0.7	5.3	2.7	3.0
	Financials	**NM**	**132.5**	**38.7**	**16.7**	**37.8**	**1.9**	**1.1**	**2.3**	**10.1**	**1.6**	**1.6**
	Asset Management & Custody Banks	9.3	128.3	29.0	12.7	15.0	1.4	0.9	0.9	10.8	1.2	1.4
	Consumer Finance	(57.1)	112.8	45.4	21.3	16.6	2.3	1.4	1.0	10.9	2.0	1.2
	Diversified Banks	NM	(8.7)	15.5	17.0	28.3	0.8	1.1	1.8	16.6	1.0	0.7
	Diversified REITs	359.8	(19.4)	45.7	56.8	34.1	2.3	3.8	2.1	2.0	28.4	4.6

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Press Release

S&P Estimates 6.1% Dividend Increase for the S&P 500 Companies in 2010; 2009 Dividend Payment Expected to Post 21.4% Decline

New York, December 7, 2009 – Standard & Poor's, the world's leading index provider, announced today that it expects the 2009 dividend payment for the S&P 500 to end the year at $22.31, a 21.4% decline from the $28.39 paid in 2008. The decline equates to an aggregate payment of $195.3 billion, compared to the $247.9 billion paid in 2008 leaving investors with $52.6 billion less in dividend payments for 2009.

Year-to-date, there were 147 dividend increases in the S&P 500 (adding $9.5 billion to payments) compared to 241 increases for all of 2008 (which added $19.1 billion). According to S&P Indices senior index analyst, Howard Silverblatt, the difficulty has not been so much the lack of increases, but the high number of decreases. "There were 78 dividend cuts so far this year which decreased payments by $48.0 billion, and that was on top of the 62 cuts in 2008 that reduced payments by $40.6 billion," explains Silverblatt.

At the start of 2009, Financials represented 20.5% of all dividend income in the S&P 500, down from the sector's peak of 30%, and now accounts for just 9% of the payments. However, cuts were posted across all sector lines, with the lone exception of Consumer Staples. Year-to-date, 33 of the 34 dividend actions in Consumer Staples were positive as the sector became the leading and most consistent dividend payer in the Index accounting for 17.4% of the payments.

As for 2010, Standard & Poor's overall view for dividends is positive. "While we do expect additional dividend decreases, Standard & Poor's believes that improving economic conditions will inspire companies to slowly increase their payouts," notes Howard Silverblatt, Senior Index Analyst at S&P Indices. "We expect dividend rate increases to average in the mid to high single digits, with the second half of the year much better than the first half as companies will need time to reassure themselves of their product and financial position."

"Our initial S&P 500 dividend estimate for 2010 is set at $23.67, a 6.1% gain over our 2009 estimate of $22.31. However, given a historical 5.6% dividend growth rate, it would takes years of above par increases to yield back what has been lost," adds Silverblatt. "Our optimistic outlook is set at $24.30, or an 8.9% increase over the 2009 estimate."

"On the pessimistic side of the equation, an increase in unemployment, stimulus spending and government-based programs would reduce our estimate to $17.91," continues Silverblatt. "However, under this scenario, dividends might be the least of our problems."

Additional dividend research from Standard & Poor's can be found by visiting: www.marketattributes.standardandpoors.com and clicking on "Dividends".

YEAR ISSUES	ACTIONS	BREADTH*	POSITIVE ACTIONS	NEGATIVE ACTIONS	INCREASES	INITIALS	DECREASES	SUSPENSIONS
2007	310	24.83	298	12	287	11	8	4
2008	303	3.89	241	62	236	5	40	22
YTD 2009	225	1.88	147	78	141	6	68	10
Total	838	4.51	686	152	664	22	116	36

$ CHANGE-MIL	ACTIONS**	CHANGE	POSITIVE	NEGATIVE	INCREASES	INITIALS	DECREASES	SUSPENSIONS
2007	$37,175	$25,455	$31,315	-$5,860	$29,374	$1,941	-$5,243	-$617
2008	$59,712	-$21,506	$19,103	-$40,609	$18,160	$943	-$31,867	-$8,742
YTD 2009	$57,584	-$38,508	$9,538	-$48,046	$7,767	$1,771	-$46,845	-$1,201
Total	$154,471	-$34,560	$59,956	-$94,515	$55,300	$4,655	-$83,954	-$10,561

*Breadth: (increases + initials) / (decreases + suspensions)
**Absolute changes

SECTOR	2009 YTD TOTAL ACTIONS	2009 YTD INCREASES	2009 YTD INITIAL	2009 YTD DECREASES	2009 YTD SUSPENSIONS
Consumer Discretionary	37	20	2	11	4
Consumer Staples	34	32	1	1	0
Energy	13	7	1	4	1
Financials	55	15	0	37	3
Health Care	11	10	0	1	0
Industrials	31	25	0	6	0
Information Technology	11	9	1	0	1
Materials	15	8	0	6	1
Telecommunication Services	2	1	1	0	0
Utilities	16	14	0	2	0
Total	**225**	**141**	**6**	**68**	**10**

	INCREASES	INITIALS	DECREASES	SUSPENSIONS
2009: 1/01 - 12/04	141	6	68	10
2008: 1/01 - 12/31	236	5	40	22
2007: 1/01 - 12/31	287	11	8	4
2006: 1/01 - 12/29	299	6	7	3
2005: 1/01 - 12/30	306	10	9	2
2004: 1/01 - 12/31	272	10	3	2

About S&P Indices

S&P Indices, the world's leading index provider, maintains a wide variety of investable and benchmark indices to meet an array of investor needs. Over $1 trillion is directly indexed to Standard & Poor's family of indices, which includes the S&P 500, the world's most followed stock market index, the S&P Global 1200, a composite index comprised of seven regional and country headline indices, the S&P Global BMI, an index with approximately 11,000 constituents, and the S&P GSCI, the industry's most closely watched commodities index. For more information, please visit www.standardandpoors.com/indices.

About Standard & Poor's

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices 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 nearly 150 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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SURVEY OF PROFESSIONAL FORECASTERS

Release Date: February 12, 2010

FIRST QUARTER 2010

Forecasters Expect Continued Growth

The U.S. economy will grow at an annual rate of 2.7 percent over each of the next five quarters, according to 42 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The forecasters see stronger growth over the next three quarters than they projected in the survey of three months ago, but some of that upward revision will come at the expense of slower growth at year's end. On an annual-average over annual-average basis, forecasters see real GDP growing 3.0 percent in 2010, up from their prediction of 2.4 percent in the last survey. The forecasters predict real GDP will grow 2.9 percent in 2011, 3.4 percent in 2012, and 3.1 percent in 2013.

The labor market in the near term looks a bit stronger now than it did three months ago. Unemployment is now projected to be an annual average of 9.8 percent in 2010, before falling to 9.2 percent in 2011, 8.3 percent in 2012, and 7.3 percent in 2013. On the jobs front, upward revisions for the growth in jobs over the next two quarters of 2010 are to be followed by downward revisions over the second half of the year. The forecasters see nonfarm payroll employment growing at a rate of 600 jobs per month this quarter and 117,600 jobs per month next quarter. Both estimates mark upward revisions from the previous survey. Over the second half of 2010, jobs will grow at an average rate of 96,000 per month. The forecasters' projections for the annual average level of nonfarm payroll employment suggest job losses at a monthly rate of 59,000 in 2010. Job gains in 2011 are seen averaging 142,000 per month, as the table below shows. (These annual-average estimates are computed as the year-to-year change in the annual-average level of nonfarm payroll employment, converted to a monthly rate.)

	Real GDP (%)		*Unemployment Rate (%)*		*Payrolls (000s/month)*	
	Previous	*New*	*Previous*	*New*	*Previous*	*New*
Quarterly data:						
2010: Q1	2.3	2.7	10.2	9.9	-35.0	0.6
Q2	2.4	2.7	10.1	9.9	57.6	117.6
Q3	2.6	2.7	10.0	9.8	158.6	69.3
Q4	2.9	2.7	9.8	9.7	142.2	122.2
2011: Q1	N.A.	2.7	N.A.	9.4	N.A.	143.4
Annual average data:						
2010	2.4	3.0	10.0	9.8	-69.8	-59.0
2011	3.1	2.9	9.2	9.2	N.A.	141.8
2012	3.3	3.4	8.3	8.3	N.A.	N.A.
2013	N.A.	3.1	N.A.	7.3	N.A	N.A.

RESEARCH DEPARTMENT FEDERAL RESERVE BANK OF PHILADELPHIA
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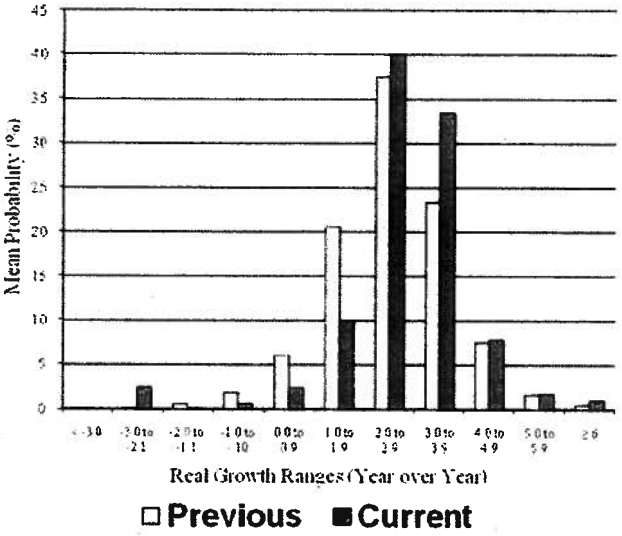
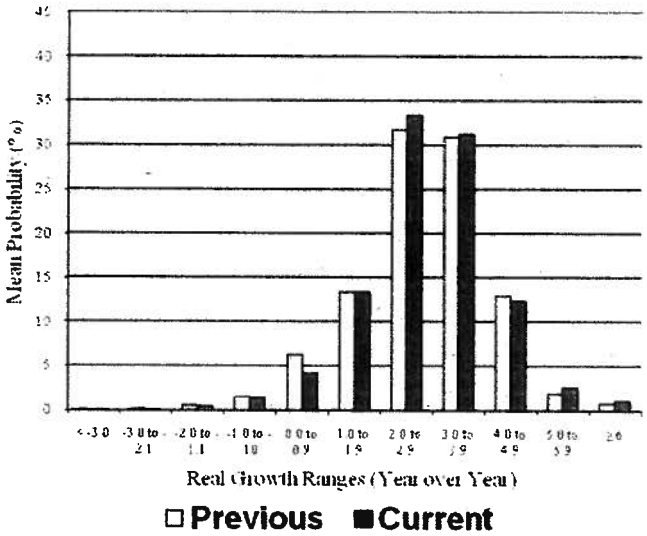
The charts below provide some insight into the degree of uncertainty the forecasters have about their projections for the rate of growth in the annual-average level of real GDP. Each chart presents the forecasters' previous and current estimates of the probability that growth will fall into each of 11 ranges. The forecasters have raised their estimate of the probability that growth will fall into the range of 2.0 percent and above in 2010, 2011, and 2012.

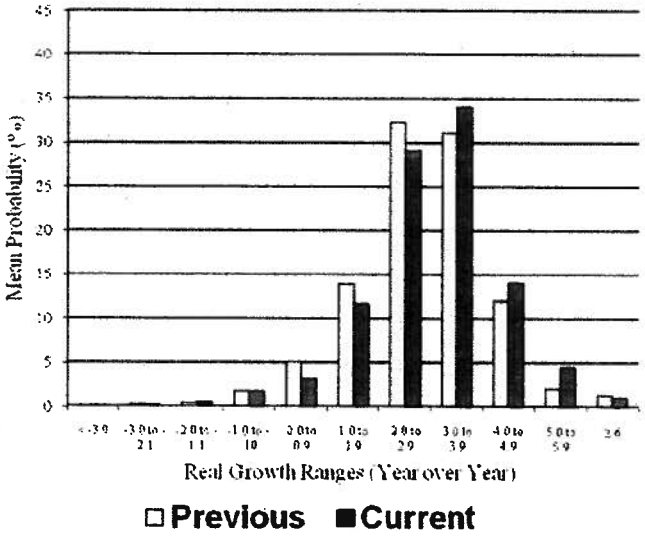
Mean Probabilities for Real GDP Growth in 2010



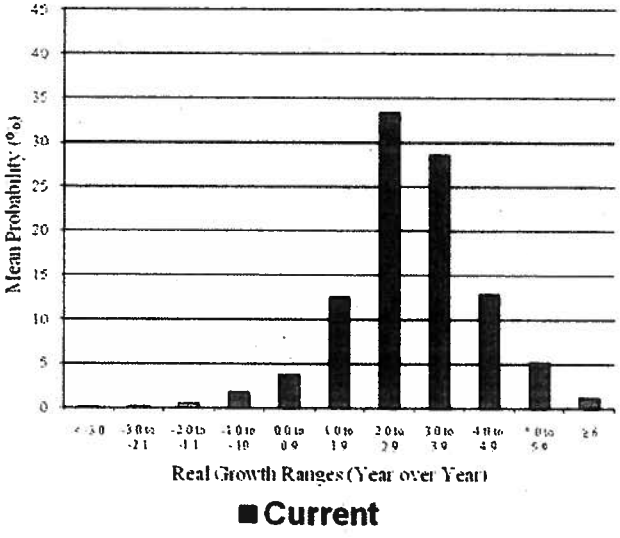
Mean Probabilities for Real GDP Growth in 2011



Mean Probabilities for Real GDP Growth in 2012

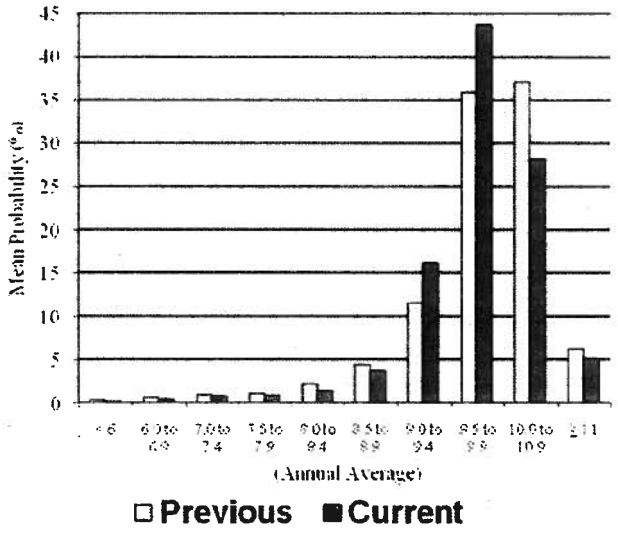


Mean Probabilities for Real GDP Growth in 2013

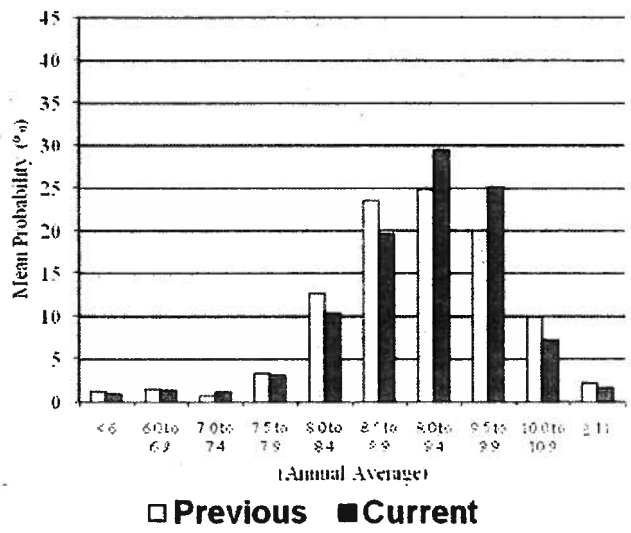


The forecasters' density projections, as shown in the charts below, shed light on the odds of a recovery in the labor market over the next four years. Each chart presents the forecasters' previous and current estimates of the probability that unemployment will fall into each of 10 ranges. The forecasters have raised the estimate of the probability that the annual average unemployment rate will be in the range of 9.0 percent to 9.4 percent in 2010, 2011, and 2012 compared with their previous estimates. The panelists have also raised their estimates of the probability that unemployment will be in the range of 9.5 percent to 9.9 percent in 2010 and 2011 compared with their previous estimates. For 2010 to 2012, the probability that unemployment will fall into the two highest ranges of outcomes is lower now than it was previously.

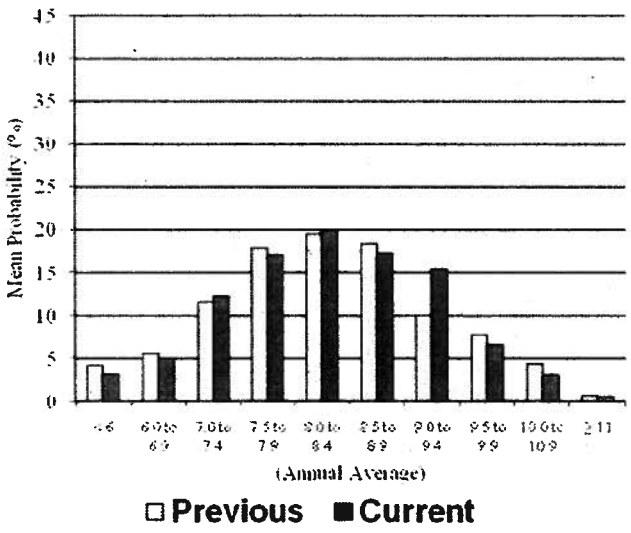
Mean Probabilities for Unemployment Rate in 2010



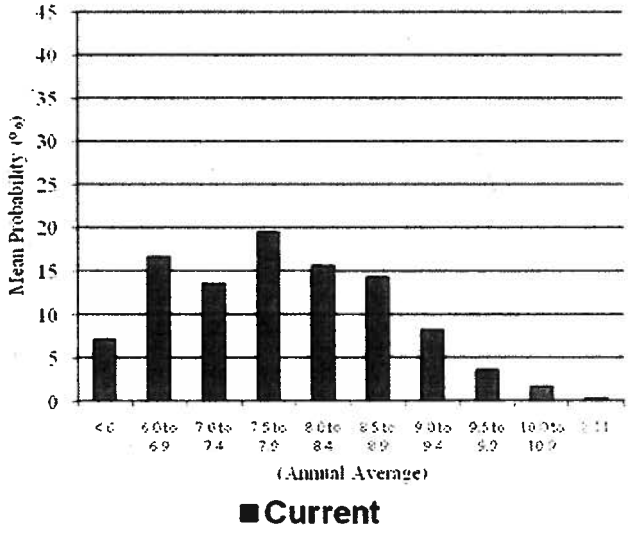
Mean Probabilities for Unemployment Rate in 2011



Mean Probabilities for Unemployment Rate in 2012



Mean Probabilities for Unemployment Rate in 2013



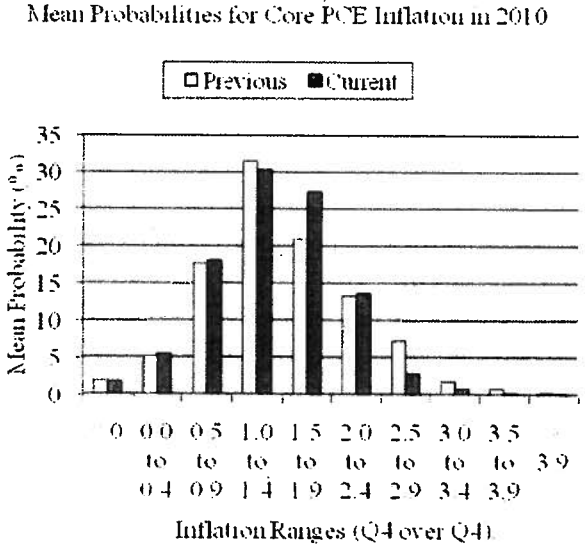
Upward Revision to the Outlook for Long-Term Headline CPI Inflation

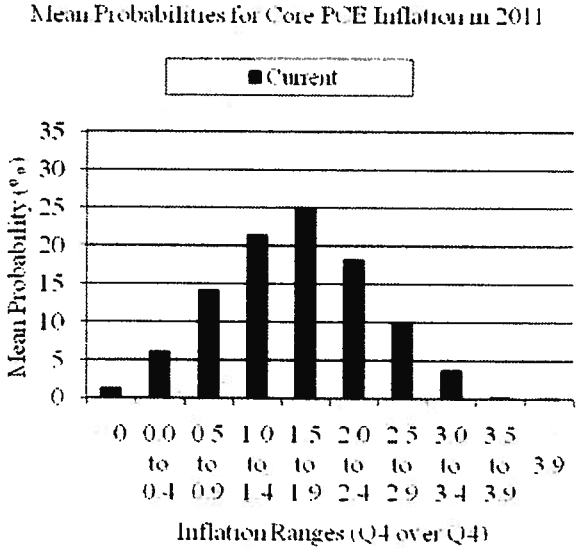
The current outlook for the headline and core measures of CPI and PCE inflation during the next two years is about the same as it was in the last survey. Over the next 10 years, 2010 to 2019, the forecasters expect headline CPI inflation to average 2.39 percent at an annual rate. This estimate is up from the last survey, when the forecasters thought headline CPI inflation over the 10-year period from 2009 to 2018 would average 2.26 percent. The 10-year outlook for PCE inflation is unchanged.

Short-Run and Long-Run Projections for Inflation (Annualized Percentage Points)

	Headline CPI		Core CPI		Headline PCE		Core PCE	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Quarterly								
2010: Q1	1.5	2.1	1.2	1.3	1.5	1.5	1.0	1.2
Q2	1.5	1.4	1.4	1.4	1.2	1.2	1.2	1.3
Q3	1.8	1.8	1.5	1.5	1.8	1.7	1.4	1.3
Q4	1.8	1.9	1.5	1.5	1.8	1.8	1.4	1.4
2011: Q1	N.A.	2.1	N.A.	1.6	N.A.	1.8	N.A.	1.5
Q4/Q4 Annual Averages								
2010	1.7	1.7	1.4	1.4	1.3	1.4	1.3	1.3
2011	2.1	2.1	1.8	1.7	1.8	1.8	1.5	1.5
2012	N.A.	2.3	N.A.	2.0	N.A.	2.0	N.A.	1.9
Long-Term Annual Averages								
2009-2013	1.89	N.A.	N.A.	N.A.	1.83	N.A.	N.A.	N.A.
2010-2014	N.A.	2.20	N.A.	N.A.	N.A.	1.80	N.A.	N.A.
2009-2018	2.26	N.A.	N.A.	N.A.	2.10	N.A.	N.A.	N.A.
2010-2019	N.A.	2.39	N.A.	N.A.	N.A.	2.10	N.A.	N.A.

The figures below show the probabilities that the forecasters are assigning to the possibility that fourth-quarter over fourth-quarter core PCE inflation in 2010 and 2011 will fall into each of 10 ranges. The forecasters see a higher chance than they previously assigned that core PCE inflation in 2010 will fall into the range of 1.5 percent to 2.4 percent and a lower chance that inflation will be 2.5 percent and above. For 2011, the forecasters are assigning a probability of 25 percent to inflation falling into the range of 1.5 percent to 1.9 percent.





Forecasters State Their Views on House Prices

In this survey, a special question asked panelists to provide their forecasts for fourth-quarter over fourth-quarter growth in house prices, as measured by a number of alternative indices. The panelists were allowed to choose from a provided list of indices or to write in their own index. For each index of their choosing, the panelists provided forecasts of growth in 2010 and 2011.

Twenty panelists answered the special question. Some panelists provided projections for more than one index. The table below provides a summary of the forecasters' responses. For some indices, the number of responses (N) is very small. The median estimates for the seven house-price indices listed on the table below range from -1.9 percent to 3.0 percent in 2010 and 1.6 percent to 3.4 percent in 2011.

Projections for the Growth in Various Indices of House Prices
Q4/Q4, Percentage Points

Index	2010 (Q4/Q4 Percent Change)			2011 (Q4/Q4 Percent Change)		
	N	Mean	Median	N	Mean	Median
S&P/Case-Shiller: U.S. National	3	-3.9	-1.9	3	3.9	3.0
S&P/Case-Shiller: Composite 10	4	3.3	2.6	4	2.4	3.0
S&P/Case-Shiller: Composite 20	7	-0.5	1.3	6	2.9	3.0
FHFA: U.S. Total	8	-1.1	1.2	8	2.3	2.2
FHFA: Purchase Only	10	0.6	1.1	10	1.6	1.6
LoanPerformance: National, incl Distressed Sales (Single Family Combined)	3	3.2	3.0	3	2.3	3.0
NAR Median: Total Existing	4	-1.7	1.6	4	3.7	3.4

Forecasters See a Lower Risk of a Downturn

The forecasters are reducing the chance of a contraction in real GDP in any of the next three quarters. They have cut their estimate of the risk of a downturn this quarter to 9.9 percent compared with 15.9 percent previously. As the table below shows, the panelists have also made downward revisions to their forecasts for the following two quarters, although the Q2 and Q3 revisions are smaller than those for Q1.

Risk of a Negative Quarter (%)

Quarterly data:	*Previous*	*New*
2010: Q1	15.9	9.9
Q2	14.0	11.6
Q3	13.8	13.2
Q4	13.4	14.0
2011: Q1	N.A.	14.8

Upward Revisions to Long-Term Output and Productivity Growth and Returns to Financial Assets

In first-quarter surveys, the forecasters provide their long-run projections for an expanded set of variables, including growth in output and productivity, as well as returns on financial assets. As the table below shows, the forecasters have increased their long-run estimates for the annual-average rate of growth in real GDP and productivity. Currently, the forecasters expect real GDP to grow 2.70 percent per year over the next 10 years, up from 2.56 percent in the survey of 2009 Q1. Similarly, productivity growth is now expected to average 2.0 percent, up from 1.9 percent. Upward revisions to the return on financial assets, with the exception of three-month Treasury bills, accompany the current outlook. The forecasters see the S&P 500 returning 7.00 percent per year, up from 6.50 percent, and 10-year Treasuries returning 4.95 percent, up from 4.85 percent. The forecasters continue to expect that three-month Treasury bills will return 3.0 percent per year over the next 10 years.

Long-Term (10-year) Forecasts (%)

	First Quarter 2009	*Current Survey*
Real GDP Growth	2.56	2.70
Productivity Growth	1.90	2.00
Stock Returns (S&P 500)	6.50	7.00
Bond Returns (10-year)	4.85	4.95
Bill Returns (3-month)	3.00	3.00

The Federal Reserve Bank of Philadelphia thanks the following forecasters for their participation in recent surveys:

Robert J. Barbera, ITG Inc.; **Jay Brinkmann**, Mortgage Bankers Association; **Joseph Carson**, Alliance Capital Management; **Christine Chmura, Ph.D.** and **Xiaobing Shuai, Ph.D.**, Chmura Economics & Analytics; **Gary Ciminero, CFA**, GLC Financial Economics; **David Crowe**, National Association of Home Builders; **Rajeev Dhawan**, Georgia State University; **Shawn Dubravac**, Consumer Electronics Association; **Michael R. Englund**, Action Economics, LLC; **Gerard F. Fuda**, Independent Economist; **Stephen Gallagher**, Societe Generale; **Timothy Gill**, NEMA; **James Glassman**, JP Morgan Chase & Co.; **Ethan Harris**, Bank of America Merrill Lynch; **William B. Hummer**, Wayne Hummer Investments; **IHS Global Insight**; **Peter Jaquette**, PIRA Energy Group; **Fred Joutz**, Benchmark Forecasts and Research Program on Forecasting, George Washington University; **Kurt Karl**, Swiss Re; **N. Karp**, BBVA Compass; **Walter Kemmsies** and **Daniel Solomon**, Moffatt & Nichol; **Jack Kleinhenz**, Kleinhenz & Associates, Inc.; **Thomas Lam**, OSK Group/DMG & Partners; **L. Douglas Lee**, Economics from Washington; **Allan R. Leslie**, Economic Consultant; **John Lonski**, Moody's Investors Service; **Macroeconomic Advisers, LLC**; **Dean Maki**, Barclays Capital; **Edward F. McKelvey**, Goldman Sachs; **Jim Meil**, Eaton Corporation; **Anthony Metz**, Pareto Optimal Economics; **Ardavan Mobasheri** and **Danielle Ferry**, American International Group; **Michael Moran**, Daiwa Securities America; **Joel L. Naroff**, Naroff Economic Advisors; **Herbert E. Neil**, Financial and Economic Strategies Corp.; **Mark Nielson, Ph.D.**, MacroEcon Global Advisors; **Michael P. Niemira**, International Council of Shopping Centers; **Luca Noto**, Prima Sgr; **Martin A. Regalia**, U.S. Chamber of Commerce; **David Resler**, Nomura Securities International, Inc.; **Merrill Lynch**; **John Silvia**, Wells Fargo; **Allen Sinai**, Decision Economics, Inc; **Sean M. Snaith, Ph.D.**, University of Central Florida; **Constantine G. Soras, Ph.D.**, CGS Economic Consulting; **Neal Soss**, Credit Suisse; **Stephen Stanley**, RBS; **Susan M. Sterne**, Economic Analysis Associates, Inc.; **Thomas Kevin Swift**, American Chemistry Council; **Lea Tyler**, Oxford Economics USA, Inc.; **Albert M. Wojnilower**; **Jay N. Woodworth**, Woodworth Holdings, Ltd.; **Richard Yamarone**, Argus Research Group; **Mark Zandi**, Economy.com; **Ellen Beeson Zentner**, Bank of Tokyo-Mitsubishi UFJ, Ltd.

This is a partial list of participants. We also thank those who wish to remain anonymous.

SUMMARY TABLE
SURVEY OF PROFESSIONAL FORECASTERS
MAJOR MACROECONOMIC INDICATORS

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010	2011 (YEAR-OVER-YEAR)	2012	2013
PERCENT GROWTH AT ANNUAL RATES									
1. REAL GDP (BILLIONS, CHAIN WEIGHTED)	2.7	2.7	2.7	2.7	2.7	3.0	2.9	3.4	3.1
2. GDP PRICE INDEX (PERCENT CHANGE)	1.5	1.2	1.5	1.6	1.9	1.1	1.6	N.A.	N.A.
3. NOMINAL GDP ($ BILLIONS)	4.4	3.8	4.5	4.6	5.2	4.1	4.7	N.A.	N.A.
4. NONFARM PAYROLL EMPLOYMENT									
(PERCENT CHANGE)	0.0	1.1	0.6	1.1	1.3	-0.5	1.3	N.A.	N.A.
(AVG MONTHLY CHANGE)	0.6	117.6	69.3	122.2	143.4	-59.0	141.8	N.A.	N.A.
VARIABLES IN LEVELS									
5. UNEMPLOYMENT RATE (PERCENT)	9.9	9.9	9.8	9.7	9.4	9.8	9.2	8.3	7.3
6. 3-MONTH TREASURY BILL (PERCENT)	0.1	0.2	0.3	0.7	1.1	0.4	1.7	3.1	3.6
7. 10-YEAR TREASURY BOND (PERCENT)	3.7	3.8	4.0	4.1	4.3	3.9	4.5	4.8	5.0

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010	2011 (Q4-OVER-Q4)	2012
INFLATION INDICATORS								
8. CPI (ANNUAL RATE)	2.1	1.4	1.8	1.9	2.1	1.7	2.1	2.3
9. CORE CPI (ANNUAL RATE)	1.3	1.4	1.5	1.5	1.6	1.4	1.7	2.0
10. PCE (ANNUAL RATE)	1.5	1.2	1.7	1.8	1.8	1.4	1.8	2.0
11. CORE PCE (ANNUAL RATE)	1.2	1.3	1.3	1.4	1.5	1.3	1.5	1.9

THE FIGURES ON EACH LINE ARE MEDIANS OF 42 INDIVIDUAL FORECASTERS.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

SURVEY OF PROFESSIONAL FORECASTERS

First Quarter 2010

Tables

Note: Data in these tables listed as "actual" are the data that were available to the forecasters when they were sent the survey questionnaire on January 29; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before February 9, 2010.

TABLE ONE
MAJOR MACROECONOMIC INDICATORS
MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL	FORECAST					ACTUAL	FORECAST			
		2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2009 ANNUAL	2010 ANNUAL	2011 ANNUAL	2012 ANNUAL	2013 ANNUAL
1. GROSS DOMESTIC PRODUCT (GDP) ($ BILLIONS)	40	14463	14621	14759	14923	15092	15285	14259	14843	15540	N.A.	N.A.
2. GDP PRICE INDEX (2005=100)	40	109.93	110.34	110.67	111.07	111.51	112.03	109.75	110.91	112.70	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES ($ BILLIONS)	21	N.A.	1134.9	1142.5	1178.2	1196.0	1216.9	N.A.	1165.4	1253.9	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	41	10.0	9.9	9.9	9.8	9.7	9.4	9.3	9.8	9.2	8.3	7.3
5. NONFARM PAYROLL EMPLOYMENT (THOUSANDS)	36	130965	130967	131320	131527	131894	132324	132003	131295	132997	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2002=100)	38	99.7	101.0	102.3	103.6	104.9	105.6	98.3	103.0	107.5	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	37	0.55	0.61	0.67	0.75	0.82	0.90	0.55	0.72	0.99	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	41	0.06	0.10	0.20	0.34	0.70	1.10	0.15	0.35	1.70	3.10	3.62
9. AAA CORPORATE BOND YIELD (PERCENT)	33	5.20	5.29	5.33	5.45	5.51	5.69	5.31	5.40	5.96	N.A.	N.A.
10. BAA CORPORATE BOND YIELD (PERCENT)	26	6.33	6.37	6.48	6.52	6.68	6.77	7.30	6.51	6.85	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	42	3.46	3.70	3.78	4.00	4.10	4.28	3.26	3.90	4.47	4.78	4.95
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	42	13155	13243	13332	13422	13512	13602	12989	13375	13757	14219	14666
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	42	9298.5	9342.0	9391.0	9445.1	9501.2	9540.6	9237.3	9421.0	9628.4	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	39	1278.1	1281.3	1292.8	1310.2	1333.6	1352.5	1289.2	1306.9	1388.5	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	39	364.6	368.2	376.2	384.0	395.2	409.3	359.1	380.7	431.2	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	37	1043.5	1056.3	1066.1	1075.1	1077.4	1081.9	1026.7	1068.2	1085.0	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	37	1544.3	1545.9	1548.1	1547.8	1550.3	1552.2	1542.8	1549.8	1559.8	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	39	-33.5	0.0	17.0	28.5	30.9	35.1	-111.7	20.0	37.1	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	39	-341.1	-347.4	-350.9	-356.7	-358.7	-364.6	-353.9	-353.6	-359.2	N.A.	N.A.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA. SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

TABLE TWO
MAJOR MACROECONOMIC INDICATORS
PERCENTAGE CHANGES AT ANNUAL RATES

	NUMBER OF FORECASTERS	Q4 2009 TO Q1 2010	Q1 2010 TO Q2 2010	Q2 2010 TO Q3 2010	Q3 2010 TO Q4 2010	Q4 2010 TO Q1 2011	2009 TO 2010	2010 TO 2011	2011 TO 2012	2012 TO 2013
1. GROSS DOMESTIC PRODUCT (GDP) ($ BILLIONS)	40	4.4	3.8	4.5	4.6	5.2	4.1	4.7	N.A.	N.A.
2. GDP PRICE INDEX (2005=100)	40	1.5	1.2	1.5	1.6	1.9	1.1	1.6	N.A.	N.A.
3. CORPORATE PROFITS AFTER TAXES ($ BILLIONS)	21	16.6	2.7	13.1	6.2	7.2	17.6	7.6	N.A.	N.A.
4. UNEMPLOYMENT RATE (PERCENT)	41	-0.1	0.0	-0.1	-0.2	-0.3	0.5	-0.7	-0.9	-0.9
5. NONFARM PAYROLL EMPLOYMENT										
(PERCENT CHANGE)	36	0.0	1.1	0.6	1.1	1.3	-0.5	1.3	N.A.	N.A.
(AVG MONTHLY CHANGE)	36	0.6	117.6	69.3	122.2	143.4	-59.0	141.8	N.A.	N.A.
6. INDUSTRIAL PRODUCTION (2002=100)	38	5.4	5.1	5.1	5.1	3.0	4.8	4.4	N.A.	N.A.
7. NEW PRIVATE HOUSING STARTS (ANNUAL RATE, MILLIONS)	37	45.7	50.4	53.3	42.9	45.1	29.7	38.3	N.A.	N.A.
8. 3-MONTH TREASURY BILL RATE (PERCENT)	41	0.04	0.10	0.14	0.36	0.40	0.20	1.35	1.40	0.52
9. AAA CORPORATE BOND YIELD (PERCENT)	33	0.09	0.04	0.12	0.06	0.18	0.09	0.56	N.A.	N.A.
10. BAA CORPORATE BOND YIELD (PERCENT)	26	0.04	0.11	0.04	0.16	0.09	-0.79	0.34	N.A.	N.A.
11. 10-YEAR TREASURY BOND YIELD (PERCENT)	42	0.24	0.08	0.22	0.10	0.18	0.64	0.56	0.31	0.17
12. REAL GDP (BILLIONS, CHAIN WEIGHTED)	42	2.7	2.7	2.7	2.7	2.7	3.0	2.9	3.4	3.1
13. TOTAL CONSUMPTION EXPENDITURE (BILLIONS, CHAIN WEIGHTED)	42	1.9	2.1	2.3	2.4	1.7	2.0	2.2	N.A.	N.A.
14. NONRESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	39	1.0	3.6	5.5	7.3	5.8	1.4	6.2	N.A.	N.A.
15. RESIDENTIAL FIXED INVESTMENT (BILLIONS, CHAIN WEIGHTED)	39	4.0	8.9	8.6	12.2	15.1	6.0	13.3	N.A.	N.A.
16. FEDERAL GOVERNMENT C & I (BILLIONS, CHAIN WEIGHTED)	37	5.0	3.8	3.4	0.8	1.7	4.0	1.6	N.A.	N.A.
17. STATE AND LOCAL GOVT C & I (BILLIONS, CHAIN WEIGHTED)	37	0.4	0.6	-0.1	0.6	0.5	0.5	0.6	N.A.	N.A.
18. CHANGE IN PRIVATE INVENTORIES (BILLIONS, CHAIN WEIGHTED)	39	33.5	17.0	11.5	2.4	4.2	131.7	17.1	N.A.	N.A.
19. NET EXPORTS (BILLIONS, CHAIN WEIGHTED)	39	-6.3	-3.5	-5.9	-2.0	-5.9	0.3	-5.6	N.A.	N.A.

NOTE: FIGURES FOR UNEMPLOYMENT RATE, TREASURY BILL RATE, AAA CORPORATE BOND YIELD, BAA CORPORATE BOND YIELD, AND 10-YEAR TREASURY BOND YIELD ARE CHANGES IN THESE RATES, IN PERCENTAGE POINTS.
FIGURES FOR CHANGE IN PRIVATE INVENTORIES AND NET EXPORTS ARE CHANGES IN BILLIONS OF CHAIN-WEIGHTED DOLLARS.
ALL OTHERS ARE PERCENTAGE CHANGES AT ANNUAL RATES.

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA. SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

TABLE THREE
MAJOR PRICE INDICATORS
MEDIANS OF FORECASTER PREDICTIONS

	NUMBER OF FORECASTERS	ACTUAL	FORECAST (Q/Q)					ACTUAL	FORECAST (Q4/Q4)		
		2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2009 ANNUAL	2010 ANNUAL	2011 ANNUAL	2012 ANNUAL
1. CONSUMER PRICE INDEX (ANNUAL RATE)	41	3.4	2.1	1.4	1.8	1.9	2.1	1.5	1.7	2.1	2.3
2. CORE CONSUMER PRICE INDEX (ANNUAL RATE)	39	1.5	1.3	1.4	1.5	1.5	1.6	1.7	1.4	1.7	2.0
3. PCE PRICE INDEX (ANNUAL RATE)	34	2.7	1.5	1.2	1.7	1.8	1.8	1.3	1.4	1.8	2.0
4. CORE PCE PRICE INDEX (ANNUAL RATE)	35	1.4	1.2	1.3	1.3	1.4	1.5	1.4	1.3	1.5	1.9

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA. SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

TABLE FOUR
ESTIMATED PROBABILITY OF DECLINE IN REAL GDP

ESTIMATED PROBABILITY (CHANGES IN 100)	Q4 2009 TO Q1 2010	Q1 2010 TO Q2 2010	Q2 2010 TO Q3 2010	Q3 2010 TO Q4 2010	Q4 2010 TO Q1 2011
NUMBER OF FORECASTERS					
10 OR LESS	28	28	22	19	17
11 TO 20	7	5	12	15	14
21 TO 30	2	5	3	3	3
31 TO 40	2	1	2	2	4
41 TO 50	0	0	0	0	0
51 TO 60	0	0	0	0	0
61 TO 70	0	0	0	0	0
71 TO 80	0	0	0	0	0
81 TO 90	0	0	0	0	0
91 AND OVER	0	0	0	0	0
NOT REPORTING	3	3	3	3	4
MEAN AND MEDIAN					
MEDIAN PROBABILITY	5.00	10.00	10.00	12.00	15.00
MEAN PROBABILITY	9.85	11.62	13.18	14.03	14.82

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 39.
SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

TABLE FIVE
MEAN PROBABILITIES

MEAN PROBABILITY ATTACHED TO POSSIBLE
CIVILIAN UNEMPLOYMENT RATE:

	2010	2011	2012	2013
11.0 PERCENT OR MORE	5.08	1.62	0.56	0.30
10.0 TO 10.9 PERCENT	28.11	7.19	3.06	1.58
9.5 TO 9.9 PERCENT	43.68	25.13	6.57	3.52
9.0 TO 9.4 PERCENT	16.13	29.44	15.41	8.20
8.5 TO 8.9 PERCENT	3.61	19.67	17.22	14.24
8.0 TO 8.4 PERCENT	1.30	10.33	19.83	15.56
7.5 TO 7.9 PERCENT	0.82	3.13	17.00	19.48
7.0 TO 7.4 PERCENT	0.72	1.18	12.24	13.48
6.0 TO 6.9 PERCENT	0.41	1.38	4.96	16.56
LESS THAN 6.0 PERCENT	0.14	0.94	3.15	7.08

MEAN PROBABILITY ATTACHED TO POSSIBLE
PERCENT CHANGES IN REAL GDP:

	2009-2010	2010-2011	2011-2012	2012-2013
6.0 OR MORE	1.03	1.03	1.07	1.23
5.0 TO 5.9	1.77	2.55	4.46	5.17
4.0 TO 4.9	7.87	12.39	14.07	12.85
3.0 TO 3.9	33.46	31.21	34.04	28.60
2.0 TO 2.9	40.05	33.37	29.04	33.35
1.0 TO 1.9	10.00	13.32	11.70	12.54
0.0 TO 0.9	2.46	4.13	3.15	3.73
-1.0 TO -0.1	0.64	1.45	1.70	1.79
-2.0 TO -1.1	0.15	0.42	0.52	0.50
-3.0 TO -2.1	2.51	0.08	0.17	0.17
LESS THAN -3.0	0.05	0.05	0.07	0.08

MEAN PROBABILITY ATTACHED TO POSSIBLE
PERCENT CHANGES IN GDP PRICE INDEX:

	2009-2010	2010-2011
8.0 OR MORE	0.00	0.00
7.0 TO 7.9	0.00	0.00
6.0 TO 6.9	0.03	0.14
5.0 TO 5.9	0.21	0.43
4.0 TO 4.9	0.87	1.49
3.0 TO 3.9	3.45	7.11
2.0 TO 2.9	18.05	26.27
1.0 TO 1.9	46.53	43.22
0.0 TO 0.9	25.58	16.54
WILL DECLINE	5.29	4.81

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 39.
SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

TABLE SIX
MEAN PROBABILITY OF CORE CPI AND CORE PCE INFLATION (Q4/Q4)

MEAN PROBABILITY ATTACHED TO CORE CPI INFLATION:

	09Q4 TO 10Q4	10Q4 TO 11Q4
4 PERCENT OR MORE	0.08	0.21
3.5 TO 3.9 PERCENT	0.28	0.58
3.0 TO 3.4 PERCENT	1.56	5.00
2.5 TO 2.9 PERCENT	6.83	12.66
2.0 TO 2.4 PERCENT	17.90	22.18
1.5 TO 1.9 PERCENT	31.05	28.37
1.0 TO 1.4 PERCENT	25.50	16.79
0.5 TO 0.9 PERCENT	11.22	7.50
0.0 TO 0.4 PERCENT	2.86	3.89
WILL DECLINE	2.72	2.82

MEAN PROBABILITY ATTACHED TO CORE PCE INFLATION:

	09Q4 TO 10Q4	10Q4 TO 11Q4
4 PERCENT OR MORE	0.09	0.15
3.5 TO 3.9 PERCENT	0.16	0.26
3.0 TO 3.4 PERCENT	0.69	3.70
2.5 TO 2.9 PERCENT	2.79	9.85
2.0 TO 2.4 PERCENT	13.56	18.17
1.5 TO 1.9 PERCENT	27.29	24.97
1.0 TO 1.4 PERCENT	30.26	21.45
0.5 TO 0,9 PERCENT	18.03	14.12
0.0 TO 0.4 PERCENT	5.41	6.14
WILL DECLINE	1.71	1.20

NOTE: TOTAL NUMBER OF FORECASTERS REPORTING IS 39.
SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

TABLE SEVEN
LONG-TERM (5-YEAR AND 10-YEAR) FORECASTS

ANNUAL AVERAGE OVER THE NEXT 5 YEARS: 2010-2014

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	-0.10	MINIMUM	0.75
LOWER QUARTILE	1.90	LOWER QUARTILE	1.60
MEDIAN	2.20	MEDIAN	1.80
UPPER QUARTILE	2.40	UPPER QUARTILE	2.20
MAXIMUM	3.50	MAXIMUM	3.40
MEAN	2.12	MEAN	1.90
STD. DEVIATION	0.70	STD. DEVIATION	0.56
N	38	N	32
MISSING	4	MISSING	10

ANNUAL AVERAGE OVER THE NEXT 10 YEARS: 2010-2019

CPI INFLATION RATE		PCE INFLATION RATE	
MINIMUM	1.00	MINIMUM	1.00
LOWER QUARTILE	2.12	LOWER QUARTILE	1.80
MEDIAN	2.39	MEDIAN	2.10
UPPER QUARTILE	2.56	UPPER QUARTILE	2.33
MAXIMUM	4.50	MAXIMUM	3.40
MEAN	2.39	MEAN	2.12
STD. DEVIATION	0.60	STD. DEVIATION	0.54
N	36	N	31
MISSING	6	MISSING	11

REAL GDP GROWTH RATE		PRODUCTIVITY GROWTH RATE	
MINIMUM	2.20	MINIMUM	1.30
LOWER QUARTILE	2.50	LOWER QUARTILE	1.70
MEDIAN	2.70	MEDIAN	2.00
UPPER QUARTILE	2.90	UPPER QUARTILE	2.10
MAXIMUM	3.80	MAXIMUM	3.50
MEAN	2.72	MEAN	1.99
STD. DEVIATION	0.37	STD. DEVIATION	0.46
N	34	N	33
MISSING	8	MISSING	9

STOCK RETURNS (S&P 500)		BOND RETURNS (10-YEAR)		BILL RETURNS (3-MONTH)	
MINIMUM	5.00	MINIMUM	0.00	MINIMUM	0.00
LOWER QUARTILE	6.43	LOWER QUARTILE	4.00	LOWER QUARTILE	2.53
MEDIAN	7.00	MEDIAN	4.95	MEDIAN	3.00
UPPER QUARTILE	8.00	UPPER QUARTILE	5.20	UPPER QUARTILE	3.70
MAXIMUM	15.00	MAXIMUM	6.00	MAXIMUM	5.25
MEAN	7.27	MEAN	4.52	MEAN	3.09
STD. DEVIATION	1.96	STD. DEVIATION	1.18	STD. DEVIATION	1.06
N	25	N	30	N	30
MISSING	17	MISSING	12	MISSING	12

SOURCE: RESEARCH DEPARTMENT, FEDERAL RESERVE BANK OF PHILADELPHIA.
SURVEY OF PROFESSIONAL FORECASTERS, FIRST QUARTER 2010.

ASWATH DAMODARAN'S 2010 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	Cost of Capital
Advertising	36	1.60	10.83%	57.89%	121.35%	7.84%	13.01%	6.82%	42.11%	9.57%	9.14%
Aerospace/Defense	67	1.19	9.02%	81.34%	66.36%	7.84%	20.05%	6.27%	18.66%	8.80%	8.51%
Air Transport	44	1.06	8.47%	58.57%	81.01%	7.84%	17.63%	6.46%	41.43%	8.21%	7.64%
Apparel	56	1.30	9.52%	80.90%	76.57%	7.84%	16.54%	6.54%	19.10%	9.20%	8.95%
Auto & Truck	22	1.72	11.34%	39.30%	90.53%	7.84%	13.25%	6.80%	60.70%	9.22%	8.58%
Auto Parts	54	1.75	11.46%	66.12%	74.38%	7.84%	12.09%	6.89%	33.88%	10.24%	9.91%
Bank	481	0.75	7.11%	33.53%	49.04%	6.34%	17.50%	5.23%	66.47%	6.60%	5.86%
Bank (Canadian)	7	0.86	7.61%	85.88%	28.26%	5.34%	14.94%	4.54%	14.12%	7.29%	7.18%
Bank (Midwest)	39	0.96	8.03%	47.50%	45.15%	6.34%	20.65%	5.03%	52.50%	7.14%	6.46%
Beverage	41	1.04	8.37%	85.53%	73.45%	7.84%	12.12%	6.89%	14.47%	8.29%	8.15%
Biotechnology	121	1.10	8.62%	87.12%	104.46%	7.84%	4.46%	7.49%	12.88%	8.52%	8.47%
Building Materials	53	1.45	10.14%	54.41%	85.39%	7.84%	14.56%	6.70%	45.59%	9.09%	8.57%
Cable TV	24	1.69	11.22%	53.99%	73.64%	7.84%	21.86%	6.13%	46.01%	9.67%	8.88%
Canadian Energy	10	1.18	8.96%	76.42%	36.29%	5.84%	26.99%	4.26%	23.58%	8.23%	7.85%
Chemical (Basic)	17	1.27	9.38%	83.08%	53.62%	6.84%	21.59%	5.36%	16.92%	8.95%	8.70%
Chemical (Diversified)	31	1.37	9.83%	83.44%	56.56%	6.84%	20.84%	5.41%	16.56%	9.33%	9.10%
Chemical (Specialty)	97	1.29	9.47%	77.51%	82.15%	7.84%	12.86%	6.83%	22.49%	9.11%	8.88%
Coal	21	1.67	11.13%	80.85%	62.27%	7.84%	13.15%	6.81%	19.15%	10.50%	10.30%
Computer Software/Svcs	333	1.02	8.29%	94.68%	81.44%	7.84%	10.12%	7.05%	5.32%	8.26%	8.22%
Computers/Peripherals	129	1.29	9.45%	90.14%	95.69%	7.84%	8.65%	7.16%	9.86%	9.29%	9.23%
Diversified Co.	121	1.20	9.09%	41.88%	66.46%	7.84%	18.93%	6.36%	58.12%	8.36%	7.50%
Drug	337	1.11	8.67%	88.82%	106.23%	7.84%	5.62%	7.40%	11.18%	8.57%	8.52%
E-Commerce	56	1.18	8.96%	91.96%	65.57%	7.84%	13.50%	6.78%	8.04%	8.87%	8.79%
Educational Services	38	0.75	7.12%	93.27%	66.15%	7.84%	24.06%	5.95%	6.73%	7.17%	7.04%
Electric Util. (Central)	23	0.79	7.30%	49.29%	29.47%	5.34%	32.27%	3.62%	50.71%	6.31%	5.43%
Electric Utility (East)	24	0.73	7.03%	56.90%	28.68%	5.34%	33.77%	3.54%	43.10%	6.30%	5.52%
Electric Utility (West)	14	0.75	7.13%	52.63%	25.06%	5.34%	32.45%	3.61%	47.37%	6.28%	5.46%
Electrical Equipment	87	1.41	9.99%	85.54%	80.10%	7.84%	14.07%	6.74%	14.46%	9.68%	9.52%
Electronics	183	1.16	8.90%	79.13%	94.87%	7.84%	10.63%	7.01%	20.87%	8.68%	8.50%
Entertainment	95	1.81	11.73%	63.77%	93.66%	7.84%	11.78%	6.92%	36.23%	10.32%	9.99%
Entertainment Tech	35	1.32	9.58%	89.51%	90.65%	7.84%	6.28%	7.35%	10.49%	9.40%	9.35%
Environmental	91	0.97	8.06%	66.93%	93.51%	7.84%	14.27%	6.72%	33.07%	7.99%	7.62%
Financial Svcs. (Div.)	296	1.39	9.90%	24.69%	85.56%	7.84%	16.53%	6.54%	75.31%	8.35%	7.37%
Food Processing	121	0.86	7.60%	77.33%	56.31%	6.84%	17.29%	5.66%	22.67%	7.43%	7.16%
Foreign Electronics	9	1.13	8.76%	77.45%	36.76%	5.84%	10.71%	5.21%	22.55%	8.10%	7.96%

Assumptions: ERP 4.36% and Long-Term Treasury 3.84%

ASWATH DAMODARAN'S 2010 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	Cost of Capital
Funeral Services	5	1.19	9.03%	63.89%	40.49%	6.34%	24.34%	4.80%	36.11%	8.06%	7.50%
Furn/Home Furnishings	35	1.52	10.48%	72.18%	81.55%	7.84%	17.48%	6.47%	27.82%	9.74%	9.36%
Healthcare Information	33	0.97	8.08%	88.05%	73.79%	7.84%	17.80%	6.44%	11.95%	8.05%	7.88%
Heavy Construction	14	1.42	10.03%	92.95%	51.88%	6.84%	33.76%	4.53%	7.05%	9.81%	9.64%
Homebuilding	28	1.45	10.17%	49.42%	80.36%	7.84%	1.42%	7.73%	50.58%	8.99%	8.93%
Hotel/Gaming	74	1.74	11.45%	53.79%	104.09%	7.84%	12.93%	6.83%	46.21%	9.78%	9.31%
Household Products	23	1.15	8.84%	81.72%	48.71%	6.34%	24.87%	4.76%	18.28%	8.38%	8.09%
Human Resources	30	1.38	9.86%	88.36%	68.14%	7.84%	23.63%	5.99%	11.64%	9.62%	9.41%
Industrial Services	168	1.07	8.51%	74.65%	74.47%	7.84%	17.89%	6.44%	25.35%	8.34%	7.99%
Information Services	29	1.28	9.44%	80.86%	54.92%	6.84%	19.37%	5.52%	19.14%	8.94%	8.69%
Insurance (Life)	31	1.38	9.84%	73.09%	81.20%	7.84%	22.47%	6.08%	26.91%	9.30%	8.83%
Insurance (Prop/Cas.)	85	0.92	7.85%	80.62%	40.47%	6.34%	15.68%	5.35%	19.38%	7.55%	7.36%
Internet	239	1.04	8.38%	97.77%	111.16%	7.84%	5.94%	7.37%	2.23%	8.37%	8.36%
Investment Co.	19	0.76	7.16%	62.79%	43.18%	6.34%	0.00%	6.34%	37.21%	6.85%	6.85%
Investment Co.(Foreign)	16	1.39	9.89%	91.42%	36.18%	5.84%	2.10%	5.72%	8.58%	9.54%	9.53%
Machinery	130	1.32	9.60%	68.12%	68.56%	7.84%	20.41%	6.24%	31.88%	9.04%	8.53%
Manuf. Housing/RV	15	1.21	9.11%	96.17%	78.83%	7.84%	14.80%	6.68%	3.83%	9.06%	9.01%
Maritime	53	1.38	9.87%	38.53%	76.15%	7.84%	9.70%	7.08%	61.47%	8.62%	8.15%
Medical Services	162	0.97	8.08%	69.88%	79.09%	7.84%	18.84%	6.36%	30.12%	8.01%	7.56%
Medical Supplies	264	1.04	8.39%	89.80%	79.82%	7.84%	11.24%	6.96%	10.20%	8.34%	8.25%
Metal Fabricating	36	1.54	10.55%	84.18%	81.30%	7.84%	18.10%	6.42%	15.82%	10.12%	9.90%
Metals & Mining (Div.)	79	1.23	9.18%	87.13%	116.66%	7.84%	7.41%	7.26%	12.87%	9.01%	8.94%
Natural Gas (Div.)	32	1.29	9.47%	67.64%	52.52%	6.84%	25.01%	5.13%	32.36%	8.62%	8.07%
Natural Gas Utility	24	0.68	6.78%	55.39%	29.74%	5.34%	24.87%	4.01%	44.61%	6.14%	5.55%
Newspaper	15	1.94	12.31%	64.25%	89.84%	7.84%	27.26%	5.70%	35.75%	10.71%	9.95%
Office Equip/Supplies	25	1.19	9.05%	63.76%	63.47%	7.84%	22.62%	6.07%	36.24%	8.61%	7.97%
Oil/Gas Distribution	19	0.89	7.71%	61.94%	55.25%	6.84%	7.15%	6.35%	38.06%	7.38%	7.19%
Oilfield Svcs/Equip.	113	1.45	10.18%	79.39%	57.28%	6.84%	22.05%	5.33%	20.61%	9.49%	9.18%
Packaging & Container	31	1.20	9.06%	61.99%	63.84%	7.84%	18.18%	6.41%	38.01%	8.60%	8.06%
Paper/Forest Products	39	1.63	10.96%	53.63%	80.18%	7.84%	7.70%	7.24%	46.37%	9.52%	9.24%
Petroleum (Integrated)	24	1.24	9.26%	87.38%	45.16%	6.34%	33.00%	4.25%	12.62%	8.89%	8.63%

Assumptions: ERP 4.36% and Long-Term Treasury 3.84%

ASWATH DAMODARAN'S 2010 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	Cost of Capital
Petroleum (Producing)	198	1.16	8.90%	78.73%	89.88%	7.84%	11.27%	6.96%	21.27%	8.67%	8.48%
Pharmacy Services	21	0.88	7.66%	83.28%	51.58%	6.84%	24.36%	5.17%	16.72%	7.52%	7.25%
Power	77	1.23	9.20%	49.12%	96.52%	7.84%	7.00%	7.29%	50.88%	8.51%	8.23%
Precious Metals	78	1.18	8.99%	92.18%	79.62%	7.84%	8.41%	7.18%	7.82%	8.90%	8.85%
Precision Instrument	98	1.24	9.23%	86.94%	68.69%	7.84%	10.50%	7.02%	13.06%	9.04%	8.94%
Property Management	20	1.63	10.95%	34.26%	51.41%	6.84%	9.03%	6.22%	65.74%	8.25%	7.84%
Public/Private Equity	9	2.40	14.29%	37.08%	79.62%	7.84%	0.80%	7.78%	62.92%	10.23%	10.19%
Publishing	30	1.43	10.09%	58.71%	65.19%	7.84%	15.54%	6.62%	41.29%	9.16%	8.66%
R.E.I.T.	143	1.60	10.80%	59.72%	61.39%	7.84%	0.72%	7.78%	40.28%	9.61%	9.58%
Railroad	15	1.29	9.48%	75.21%	43.76%	6.34%	27.39%	4.60%	24.79%	8.70%	8.27%
Recreation	65	1.43	10.07%	66.77%	96.94%	7.84%	16.86%	6.52%	33.23%	9.33%	8.89%
Reinsurance	8	1.07	8.51%	84.97%	35.62%	5.84%	4.17%	5.60%	15.03%	8.10%	8.07%
Restaurant	68	1.34	9.70%	81.64%	75.60%	7.84%	19.86%	6.28%	18.36%	9.36%	9.07%
Retail (Special Lines)	157	1.43	10.09%	86.15%	81.24%	7.84%	18.49%	6.39%	13.85%	9.78%	9.58%
Retail Automotive	15	1.46	10.22%	69.17%	54.23%	6.84%	32.68%	4.60%	30.83%	9.18%	8.49%
Retail Building Supply	7	0.95	7.98%	83.95%	38.69%	5.84%	27.05%	4.26%	16.05%	7.64%	7.38%
Retail Store	43	1.35	9.71%	78.75%	69.17%	7.84%	18.42%	6.40%	21.25%	9.31%	9.01%
Retail/Wholesale Food	32	0.73	7.01%	79.26%	43.97%	6.34%	30.39%	4.41%	20.74%	6.87%	6.47%
Securities Brokerage	30	1.18	8.96%	26.24%	66.47%	7.84%	20.49%	6.23%	73.76%	8.13%	6.95%
Semiconductor	125	1.56	10.64%	92.54%	75.05%	7.84%	10.85%	6.99%	7.46%	10.43%	10.37%
Semiconductor Equip	14	1.93	12.24%	93.21%	64.97%	7.84%	16.66%	6.53%	6.79%	11.95%	11.86%
Shoe	19	1.34	9.66%	96.57%	56.36%	6.84%	22.11%	5.33%	3.43%	9.56%	9.51%
Steel (General)	20	1.61	10.84%	76.45%	53.15%	6.84%	22.29%	5.32%	23.55%	9.90%	9.54%
Steel (Integrated)	15	1.85	11.93%	71.79%	67.12%	7.84%	22.94%	6.04%	28.21%	10.77%	10.27%
Telecom. Equipment	115	1.15	8.84%	90.17%	80.02%	7.84%	13.79%	6.76%	9.83%	8.74%	8.63%
Telecom. Services	140	1.10	8.64%	68.01%	82.51%	7.84%	12.80%	6.84%	31.99%	8.38%	8.06%
Thrift	227	0.73	7.03%	82.14%	46.79%	6.34%	11.90%	5.59%	17.86%	6.90%	6.77%
Tobacco	12	0.78	7.25%	81.34%	63.16%	7.84%	26.03%	5.80%	18.66%	7.36%	6.98%
Toiletries/Cosmetics	19	1.23	9.19%	79.16%	68.11%	7.84%	26.27%	5.78%	20.84%	8.91%	8.48%
Trucking	33	1.30	9.52%	53.97%	55.24%	6.84%	30.87%	4.73%	46.03%	8.28%	7.31%
Utility (Foreign)	5	1.07	8.50%	49.69%	33.85%	5.84%	12.11%	5.13%	50.31%	7.16%	6.80%
Water Utility	15	0.82	7.40%	53.20%	47.29%	6.34%	31.16%	4.36%	46.80%	6.90%	5.98%
Wireless Networking	60	1.50	10.40%	83.45%	84.03%	7.84%	9.92%	7.06%	16.55%	9.98%	9.85%
Total Market	7036	1.17	8.93%	66.67%	74.99%	7.84%	14.07%	6.74%	33.33%	8.56%	8.20%

Assumptions: ERP 4.36% and Long-Term Treasury 3.84%